

Fall River Retirement Board

Date: May 28, 2025 @ 8:35 AM

At: 21 Father DeValles Blvd., Suite GR1, Fall River, MA 02723

Board members present: Mark Nassiff; Chairman, Robert Camara; V. Chairman, James Machado, Nicholas Christ, and Sedryk Sousa

Also present for Board: Michael Pasternak; Executive Director; Michael Sacco, Atty.

Chairman Nassiff called the meeting to order at 8:36 a.m.

Chairman Nassiff advised all present that pursuant to the Open Meeting Law any person may make an audio or video recording of this public meeting or may transmit the meeting through any medium. Attendees are therefore advised that such recordings or transmissions are being made whether perceived or unperceived by those present and are deemed acknowledged and permissible.

Prior Minutes:

The executive director presented the board minutes from the April 30, 2025 board meeting.

A motion was made by Mr. Camara and seconded by Mr. Machado to approve the April 2025 meeting minutes.

Motion passed: 5- 0

Warrants:

The Board signed Warrant #2522 authorizing payment of the April Retirement Allowances totaling \$4,225,728.46.

Warrant #2523 acknowledging payment of the April Staff payroll totaling \$24,156.73

The Board signed Warrant #2524 acknowledging payment of the May 6th vendor payments totaling \$13,886.49

The Board signed Warrant #2525 acknowledging payment of the May 15th vendor payments totaling \$2445.50

The Board signed Warrant #2526 acknowledging payment of the May 2025 Refunds/ Rollovers totaling \$140,998.22

The Board signed Warrant #2527 acknowledging payment of the May 2025 Death Refunds totaling \$191,795.75

On a motion by Mr. Camara and second by Mr. Christ, the warrants noted above were approved for payment.

Motion passed: 5 - 0

The following were distributed to Board for acknowledgement, discussion and/or vote:

FRRS Cash Books – March 2025

PRIM – Performance Summary for March 2025/ Investment Recs

Superannuation Retirement Applications:

Timothy Fitzgibbons – FRHA – 5/23/2025

Jeanne Holland – School Department – 5/8/2025

On a motion by Mr. Christ and second by Mr. Camara, the retirement application(s) noted above were approved.

Motion passed: 5 – 0

Lease Agreement

The Executive Director presented the proposed extension to the Lease Agreement with Clover Leaf Mills. The extension calls for an increase of annual rent to \$30,998 effective October 1, 2025 and a 3% increase each year thereafter, expiring September 30, 2032. The executive director informed the board that he had confirmed with Atty Sacco that an RFP was not required and the Board could seek an amendment to the original lease. Atty Sacco stated the Board was not subject to MGL c.30B for procurement, retirement boards in general are subject to MGL c.32 §23B. The Executive Director stated he had spoke with a local realtor who informed him the lease amount was very competitive, and furthermore new buildouts are currently very costly. The Chairman concurred with this as he had also spoken with a different local realtor.

On a motion by Mr. Christ and second by Mr. Machado, it was voted to enter into a new Lease Agreement with Clover Mills, LLC

Motion passed: 5 – 0

PERAC Audit Report

The Executive Director presented the Recent PERAC Audit Report covering the period from 2018 to 2021 and his recommended responses to the Audit. The Board indicated they concurred with Mr. Pasternak's responses and instructed him to forward them to the PERAC Audit Unit.

Staffing Issues – Update

The Executive Director further discussed the need for an additional .5 FTE to assist with various administrative duties at the retirement board, notably disability applications and medical records requests. He stated the additional .5 FTE would bring the board to 4.0 FTE's which has been the normal amount for nearly twenty years. There was discussion by the board specific to the hiring of two .5 FTE versus 1.0 FTE and the cost savings associated with the change. The board suggested that the Executive Director post the position at his earliest convenience.

On a motion by Mr. Sousa and second by Mr. Camara, it was voted to post a position for a part-time Administrative Assistant.

Motion passed: 5 – 0

Motion to enter executive session by Mr. Machado and second by Mr. Camara at 9:15 am

By Roll Call vote:

Mr. Camara: - Yes, Mr. Sousa: - Yes, Mr. Christ - Yes Mr. Nassiff: - Yes Mr. Machado: - Yes

Motion passed: 5 - 0

Entered executive session 9:15 am

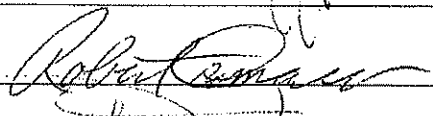
Returned from executive session 9:55 am

Motion to adjourn by Mr. Machado and second by Mr. Camara at 9:55 am

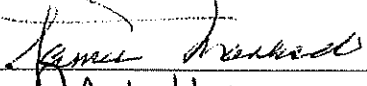
Motion passed: 5 – 0



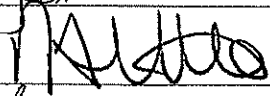
Mark Nassiff; Chair



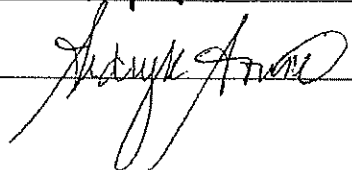
Robert Camara; V. Chair



James Machado



Nicholas Christ



Sedryk Sousa

