

Fall River Retirement Board

Date: December 17, 2025 @ 8:30 AM
At: 21 Father DeValles Blvd., Suite GR1, Fall River, MA 02723

Board members present:; Mark Nassiff; Chairman, James Machado, Robert Camara , Nicholas Christ

Also present for Board: Michael Pasternak; Executive Director

Chairman Nassiff called the meeting to order at 8:30 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 November 25, 2025 board meeting. A motion was made by Mr. Camara and seconded by Mr. Machado to approve the November 25, 2025 minutes

Motion passed: 4- 0

Warrants:

The Board signed Warrant #2560 acknowledging payment of the November Refunds totaling \$298,966.77

The Board signed Warrant #2561 acknowledging payment of the November Retirement Allowances totaling \$4,251,444.66

Board signed Warrant #2562 acknowledging payment of the November Staff payroll totaling \$25,389.88.

The Board signed Warrant #2563 acknowledging payment of the December 8th vendor payments totaling \$8,478.56

The Board signed Warrant #2564 authorizing transfer of \$8,250,000 to PRIM for investment in the General Allocation Account.

The Board signed Warrant #2565 acknowledging payment of the December 12th vendor payments totaling \$912.67.

The Board signed Warrant #2566 acknowledging payment of the December Refunds totaling \$280,715.74

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

Motion passed: 4 – 0

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

PERAC 2025 Memos #33, #34,

PERAC – Valuation Results as of January 1, 2025

Michael Pasternak, the Executive Director informed the board he had received the finalized valuation report for January 1, 2025 along with the updated GASB 67/68 schedules and the current funding schedule from PERAC since the actuarial presentation at last month's board meeting. He noted that the GASB schedules had been forwarded to the City's auditors Roselli & Clark as well as to the City's CFO and Treasurer.

Annual Performance Review for Leslie Mota

The Executive Director presented his performance evaluation of Ms. Mota, noting she has been a huge asset with retiree payroll, a significant portion of her duties, as well as streamlining the staff payroll function. He cited since her last evaluation she has also assumed the role of retirement counselling. Additionally he noted that she has continued to improve with the disability process, a significant aspect of her position, her grasp of her duties has exceeded expectations in her first year, and it is apparent she has spent time outside her normal hours familiarizing herself with PERAC regulations pertaining to the disability process. He also reviewed after performing a salary survey of similar retirement boards, the lowest of the survey was Taunton RB at \$96,450. Based upon his review he recommended increasing her salary to a range between \$90,000 - \$95,000. Mr. Christ asked the director if he felt Taunton RB was the most similarly situated position to Ms. Mota's. The director responded that he felt all the positions were somewhat similar to Ms. Mota's with the exception of the Brockton RB, however the Taunton RB was certainly most similar in size and proximity. Mr. Christ stated he felt Ms. Mota should be compensated near the level of Taunton, because he would hate to lose her to another board. Mr. Camara noted he has copious experience in collective bargaining and negotiations and concurs whole heartedly with Mr. Christ's assessment. He noted Ms. Mota's exceptional work ethic and long work history with the City. Mr. Nassiff also concurred with Mr. Christ's comment about losing her to another board. Mr. Machado agreed as well but noted he also wanted to do something today about future raises as well. The Director felt that was a good idea but we should first settle on Ms. Mota's present increase.

On a motion by Mr. Machado and second by Mr. Christ it was voted to increase Ms. Mota's salary to \$96,000.

Motion passed: 4 – 0

Mr. Machado discussed giving an automatic increase over the next two years. The executive director stated he thought it was a good idea, but to him increases are a factor of several forces including work performance as well as inflation pressures. Mr. Nassiff agreed and stated there should be a minimum score on the performance evaluation to meet the raise. All board members agreed with this, ultimately a minimum score of 10 being the benchmark. It was noted the board may also review the raise given abnormally high inflation at the given time..

On a motion by Mr. Machado and second by Mr. Christ it was voted to award a 3% increase for salaried employees and a \$1 per increase for hourly employees effective January 1, 2027 and January 1, 2028.

Motion passed: 4 – 0

Preliminary 2026 Budget Presentaion

The Executive Director presented the final 2026 Budget as discussed and approved from the prior meeting with one amendment, that being to the budgeted line for salary – assistant director.

On a motion by Mr. Machado and second by Mr. Christ the 2026 Budget was approved.

Motion passed: 4 – 0

Superannuation Retirement Applications

Brenda Ritz – Water Department – 1/2/2026
Gervasio Goncalo – Water Department – 1/2/2026
Todd Young – Fire Department – 1/2/2026
Melinda Waring – CDA – 12/8/2025
Walter Dominion – FRHA – 1/9/2026
Debra Roy – BCTC – 2/16/2026

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

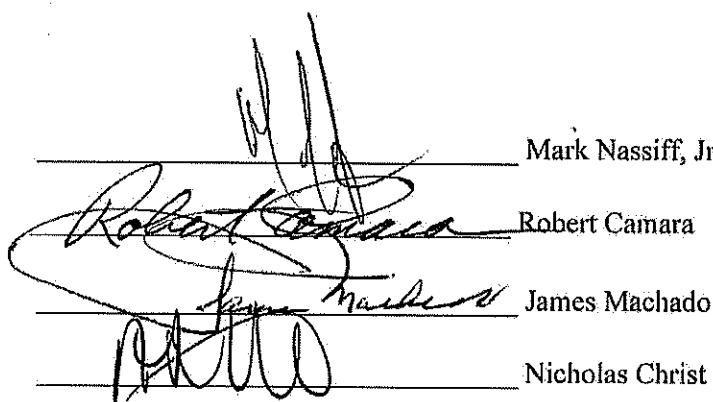
Motion passed: 4 – 0

Roselli & Clark – Draft Audit 12/31/2024 - Rep Letter Signatures

The Executive Director reviewed the Roselli & Clark Audit updated from September with the inclusion of GASB 67/68 schedules forwarded from PERAC. A Management Representation Letter was signed by the Board Chairman, Mark Nassiff and the Executive Director, Michael Pasternak.

Motion to enter executive session by Mr. Machado and second by Mr. Camara at 9:15 am
Motion passed: 4 – 0

Motion to adjourn by Mr. Machado and second by Mr. Christ at 9:25 am
Motion passed: 4 – 0



Mark Nassiff, Jr.

Robert Camara

James Machado

Nicholas Christ