

Fall River Retirement Board

Date: November 25, 2025 @ 8:30 AM
At: 21 Father DeValles Blvd., Suite GR1, Fall River, MA 02723

Board members present:; Mark Nassiff; Chairman, James Machado, and Robert Camara
Also present for Board: Michael Pasternak; Executive Director, John Boorack; PERAC, Chris Collins, Atty

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 October 29, 2025 board meeting.
A motion was made by Mr. Camara and seconded by Mr. Machado to approve the October 2025 meeting minutes.

Motion passed: 3- 0

Warrants:

The Board signed Warrant #2555 acknowledging payment of the October Retirement Allowances totaling \$4,240,357.22

Board signed Warrant #2556 acknowledging payment of the October Staff payroll totaling \$37,184.97

The Board signed Warrant #2557 acknowledging payment of the November 6th vendor payments totaling \$6,491.78.

The Board signed Warrant #2558 authorizing transfer of \$8,750,000 to PRIM for investment in the General Allocation Account.

The Board signed Warrant #2559 acknowledging payment of the November 18th vendor payments totaling \$901.43.

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

Motion passed: 3 – 0

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

FRRS Cash Books – October 2025

PRIM – Performance Summary for October 2025/ Investment Recs

PERAC 2025 Memos #29, #30, #31, #32,

Valuation Study

John Boorack, PERAC Actuary presented the January 1, 2025 Valuation Study to the Board. Mr Boorack noted there was an actuarial gain on the liability side of \$6.6 million, primarily due to more terminations and retiree deaths than assumed. There was also an asset gain of \$3.2 million on an AVA basis. Mr. Boorack noted the Fall River Retirement System saw rates of return of 11.4% for 2023 and 9.5% for 2024 on the market value of assets. Regarding the COLA Base, he noted that the increase of the base from \$12,000 to \$14,000 increased the actuarial liability of the plan by \$7.6 million. He stated PERAC still recommended that boards maintain a funding schedule that pays off UAL by FY2035. He recommended Funding Schedule Alternative 1, which

assumes a 7.0% investment term and an increase in total cost of 7.5%. After Mr Boorack completed his presentation, there was discussion by the board regarding the adoption of Alternative 1.

On a motion by Mr. Machado and second by Mr. Camara the board voted to adopt Alternative 1 as presented by John Boorack.

Motion passed: 3 – 0

Private Equity

The board discussed the prior month's presentation from PRIM regarding Private Equity, and the executive director explained procedure for the board to invest in that sleeve if they chose to. He reminded them that Ms. Strickland noted in her presentation that PRIM had a commitment goal of 2 to 3 billion and enhancement of AI tools to achieve greater results. It was noted by the Executive Director that he spoke with William Keefe and John Galvin to ensure an investment consultant was not needed to invest in a particular PRIM sleeve. Mr. Pasternak reminded the board that the last time this was discussed there was consideration to invest 2-3% in PE and that amount would be in line with PRIM's overall investment allocation to PE. (targeted 10-16%, and currently at 13% in the GAA). He however felt it may be more appropriate at this time to maybe commit 1% for PE Vintage Year 2026 and 1% for PE Vintage Year 2027. Mr. Machado agreed with this strategy, stating he liked the more conservative approach as well as exposure to different vintage years spreading out the risk. Mr. Nassiff concurred with Mr. Machado's approach. Mr. Pasternak noted that the System currently has slightly over \$450 million in assets and suggested a commitment of an even dollar amount of \$5 million, which would be approximately 1.1%. Mr. Machado said he would be more comfortable committing to \$4 million for the upcoming vintage year and reassessing their commitment next year.

On a motion by Mr. Machado and second by Mr. Nassiff the board voted to commit \$4 million to PRIM's PE VY 2026 sleeve.

Motion passed: 3 – 0

Preliminary 2026 Budget Presentaion

The Executive Director completed a line by line presentation of the Board's annual operating budget for 2026. He noted moderate increases in staff salaries (part-time position), legal expenses, admin expenses (cyber insurance/death audit service) and management fees. Mr. Machado questioned the overall increase in staff salaries which the director explained in whole it was for the additional part-time position they hope to hire for, which was previously approved by the board. The increase he received in his last contract, and projected increase for current staff.

Superannuation Retirement Applications

Patricia Tolan – Diman – 11/12/2025

Lisa Cote – School Department – 11/6/2025

Suzanne Bennet – Housing Authority – 11/12/2025

Michael Labossiere – Water Department – 1/12/2026

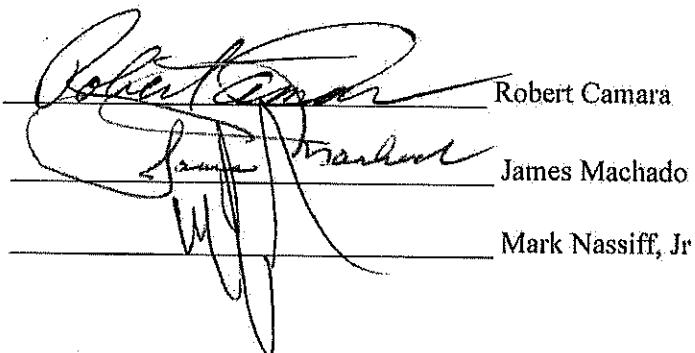
Jeffrey Cabral – School Department – 1/5/2026

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

Motion passed: 3 – 0

Motion to enter executive session by Mr. Machado and second by Mr. Camara at 9:45 am
Motion passed: 3 - 0

Motion to adjourn by Mr. Machado and second by Mr. Camara at 10:32 am
Motion passed: 3 - 0



Robert Camara
James Machado
Mark Nassiff, Jr.