

Fall River Retirement Board

Date: October 29, 2025 @ 8:30 AM
At: 21 Father DeValles Blvd., Suite GRI, Fall River, MA 02723

Board members present: Robert Camara; Chairman, James Machado, Nicholas Christ and Jessica Dumont,

Also present for Board: Michael Pasternak; Executive Director, Laura Strickland PRIM
Chairman Camara called the meeting to order at 8:31 a.m.

Chairman Camara 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 September 24, 2025 board meeting. A motion was made by Mr. Christ and seconded by Mr. Machado to approve the September 2025 meeting minutes.

Motion passed: 3 - 0

Warrants:

The Board signed Warrant #2548 acknowledging payment of the September 2025 Refund for Galloway totaling \$15,283.60.

The Board signed Warrant #2549 authorizing payment of the September Retirement Allowances totaling \$4,273,898.99

Board signed Warrant #2550 acknowledging payment of the September Staff payroll totaling \$25,323.25

The Board signed Warrant #2551 acknowledging payment of the October 2nd vendor payments totaling \$21,242.96.

The Board signed Warrant #2552 authorizing transfer of \$9,300,000 to PRIM for investment in the General Allocation Account.

The Board signed Warrant #2553 acknowledging payment of the October 21st vendor payments totaling \$8,108.11.

The Board signed Warrant #2554 acknowledging payment of the October 2025 Refunds/ Rollovers / Transfers totaling \$175,305.34.

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

Motion passed: 3 - 0

Jessica Dumont entered the room (8:37am)

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

FRRS Cash Books – August 2025 and September 2025

PRIM – Performance Summary for Aug 2025 and Sept 2025/ Investment Recs

PERAC 2025 Memos #25, #26, #27, #28

After brief discussion of PERAC memo #28 a motion was made by Mr. Machado and seconded by Mr. Christ to authorize travel to NCPERS conference in Washington DC being held in January.

Motion passed: 4 - 0

PRIM Review

Laura Strickland, PRIM's Client Service Officer to the Fall River Retirement Board gave an update of the PRIT Fund's recent year performance. She highlighted changes in key staffing positions. She stated PRIM received recognition from several organizations. She provided an update of the asset allocation within the PRIT fund as well as a brief sector by sector analysis, including fund performance within each sector. She noted that as of June 30, 2025, FRRS saw returns of 6.4% CYTD and 10.93% FYTD. There was also specific discussion regarding Private Equity, and the procedure for the board to invest in that sleeve if they chose to. Ms. Strickland noted in her presentation that PRIM had a commitment goal of 2 to 3 billion and enhance their venture capital portfolio by targeting smaller, access-constrained managers and enhancing their use of AI tools. 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 a PRIM sleeve. Laura Strickland confirmed this as well. The Executive Director suggested this be an agenda topic for the next meeting.

Quarterly Budget Review

The Executive Director completed a line by line review of the Boards annual operating budget as of 9/30/2025. He noted everything is still falling in line with what was approved, he noted he was still concerned with legal expenses legal expenses running over, but felt no adjustment was needed. He did note however that he should have instructed the Board at their last budget review that board stipend expenses should have been increased by \$3,750 as City Council approved an increase in their stipend back in March.

On a motion by Mr. Machado and second by Mr. Christ board stipend line item was increased to \$18,750.

Motion passed: 4 – 0

Annual Performance Review for Alexandria Jacob

The Executive Director handed out a review of Ms. Jacob's performance to the Board, noting satisfactory performance for the prior year. He recommended increasing her salary from \$53,560 to \$55,000.

On a motion by Mr. Christ and second by Mr. Machado to increase Ms. Jacob's annual salary to \$55,000.

Motion passed: 4 – 0

Motion to adjourn by Mr. Machado and second by Mr. Christ at 9:35 am

Motion passed: 4 – 0

1. Superannuation Retirement Applications: - discuss / vote

Lori Rita – Police Department – 10/31/2025

Lori Antaya – School Department – 10/26/2025

Marie B. Souza – Housing Authority – 1/8/2026

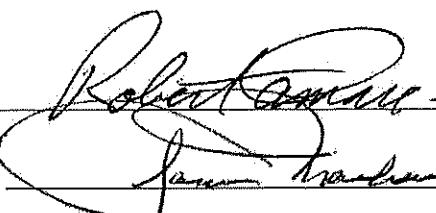
Joyce Pereira – Housing Authority – 1/4/2026

Retirement Application: – Option D - discuss / vote

Helena Teixeira spouse of Roy Teixeira – BCTC – 9/23/2025

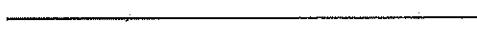
On a motion by Mr. Machado and second by Mr. Camara, the retirement application(s) noted above were approved.

Motion passed: 4 – 0

 Robert Camara

 James Machado

 Jessica Dumont

 Nicholas Christ