

## Fall River Retirement Board

Date: September 24, 2025 @ 8:30 AM  
At: 21 Father DeValles Blvd., Suite GR1, Fall River, MA 02723

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

Also present for Board: Michael Pasternak; Executive Director, Christopher 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 August 27, 2025 board meeting. A motion was made by Mr. Camara and seconded by Mr. Machado to approve the August 2025 meeting minutes.

Motion passed: 5 - 0

### Warrants:

The Board signed Warrant #2543 authorizing payment of the August Retirement Allowances totaling \$4,223,350.38

Board signed Warrant #2544 acknowledging payment of the August Staff payroll totaling \$24,944.04

The Board signed Warrant #2545 acknowledging payment of the September 4<sup>th</sup> vendor payments totaling \$50,172.96.

The Board signed Warrant #2546 acknowledging payment of the September 19<sup>th</sup> vendor payments totaling \$326.43.

The Board signed Warrant #2547 acknowledging payment of the September 2025 Refunds/ Rollovers / Transfers totaling \$220,863.52.

On a motion by Mr. Sousa 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 – July 2025

PRIM – Performance Summary for July 2025/ Investment Recs

PRIM Board Quarterly Update – 2<sup>nd</sup> Quarter 2025

PERAC 2024 Annual Report

### Update on Election

The Executive Director informed the Board that James Machado was the only member who returned nominations papers for the elected position to the Board. The Executive Director also informed the board that Mr. Machado had obtained the required number of eligible signatures. He instructed the board that if they chose to do so they could take a vote to declare Mr. Machado the winner at this meeting as no one else had returned nomination papers.

On a motion by Mr. Camara and second by Mr. Christ it was voted to declare Mr. Machado the winner of this election.

By Roll Call vote:

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

Motion passed: 4 - 0, 1 abstention

91A Excess Earnings - Jeffrey Medeiros:

The Executive Director informed the Board that Mr. Medeiros had reached an agreement with PERAC regarding the amount he owed back in excess earnings from 2017, predicated upon him not being able to file an amended tax return because of the length of time it took PERAC to notify him of those excess earnings. He also notified them that Mr. Medeiros has requested to pay back those earnings through a reduction of his retirement allowance in the amount of \$104 per month, until paid off in full. There was discussion by the board that they would allow an extended payment plan this one time, since Mr. Medeiros was not notified of his excess earnings from 2017 until 2024 and that Mr. Medeiros always paid back his excess earnings immediately upon being notified.

On a motion by Mr. Machado and second by Mr. Camara, Mr. Medeiros' request to pay back through pension reductions at \$104 per month was approved.

Motion passed: 5 - 0

Approve Refund Application – K. Galloway :

After a brief discussion by the board and recommendation of Attorney Collins, the board voted to approve the refund application of Mr. Galloway

On a motion by Mr. Machado and second by Mr. Camara, the board approved the refund application noted above.

Motion passed: 5 - 0

A motion was made by Mr. Machado and seconded by Mr. Christ to enter executive session at 9:00 am.

By Roll Call vote:

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

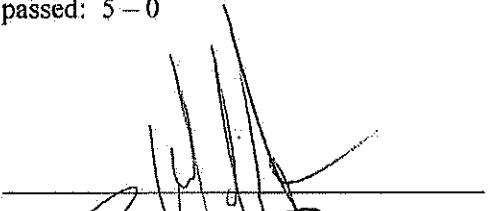
Motion passed: 5 - 0

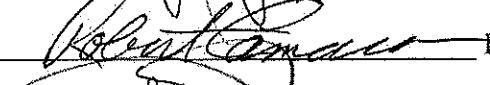
Motion passed unanimously.

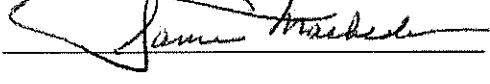
Board returned from executive at 9:30 am

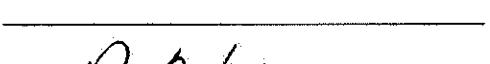
Motion to adjourn by Mr. Machado and second by Mr. Camara at 9:30 am

Motion passed: 5 - 0

 Mark Nassiff, Chair

 Robert Camara

 James Machado

 Sedryk Sousa

 Nicholas Christ