

## Fall River Retirement Board

Date: March 25, 2026 @ 8:30 AM

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

Board members present: Mark Nassiff; Chairman, James Machado, Christopher Murphy, 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 March 6, 2026 board meeting.

A motion was made by Mr. Camara, and seconded by Mr. Machado to approve the March 6, 2026 minutes

Motion passed: 5- 0

### Warrants:

The Board signed Warrant #2617 acknowledging payment of the March 5<sup>th</sup> vendor payments totaling \$36,286.63

The Board signed Warrant #2618 authorizing transfer of \$6,000,000 to PRIM for investment in the General Allocation Account.

The Board signed Warrant #2619 acknowledging payment of the March 10<sup>th</sup> vendor payments totaling \$900.00

The Board signed Warrant #2620 acknowledging payment of the March Refunds and Transfers totaling \$274,536.13

The Board signed Warrant #2621 acknowledging payment of the MTRS 3(8)c payment totaling \$1,887,839.79

The Board signed Warrant #2622 acknowledging payment of the March 18<sup>th</sup> vendor payments totaling \$3,158.51

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

Motion passed: 5 – 0

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

PERAC 2026 Memos #11 Disability Presumptions; #12-Violent Injury Act;

#13 Tobacco Company List

FRRS Cash Books – December 2025

PRIM Board Quarterly Update – Q4 / 2025

Office of the Inspector General's report - Former CEO of Worcester Regional Retirement System Abused Public Funds.

The Executive Director provided a brief review of the PRIM Board Quarterly Update , notably that 2025 the GAA had a 12.6% net gain, which followed net gains of 9% and 11% retrospectively. This was due largely in part to US equities being unusually strong gaining 23% annualized during this three year period. PRIM noted this was a super streak which has happened only a handful of times over the last 100 years.

There was lengthy discussion regarding the recently released Office of the Inspector General's report - *Former CEO of Worcester Regional Retirement System Abused Public Funds*. As this report was focused on the Board's attorney it was discussed at the meeting. The report was circulated to all the board members who had read it prior to the meeting as well as the correspondence from Atty Sacco regarding his response to the findings mentioned in the report. There was dialogue from each board member about the report, however the common theme amongst the board that at no time during this period, did Atty Sacco jeopardize any of his duties to the Retirement Board, nor was he ever unresponsive, this was even noted as such in the Inspector General's report. The Executive Director noted at no time did he feel there was any delay in response time from Atty Sacco's office. The board members along with the Executive Director felt that Michael Sacco has done a tremendous job for the retirement board and felt his knowledge of Chapter 32 is among the most proficient in the state. That being said, there was general consensus among the board members that this situation should be continually monitored to ascertain if any of the referred agencies developed any additional findings

Superannuation Retirement Applications:

James Thorpe – Police Department – 3/20/2026  
Raul Camara – Police Department – 4/1/2026  
James Loos – Police Department – 5/5/2026  
James Costa – Police Department – 4/28/2026

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

Motion passed: 5 – 0

2025 Annual Statement – presentation

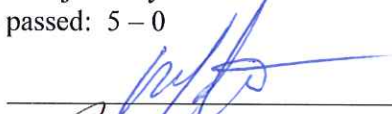
The Executive Director presented the Annual Statement to the Board, which was circulated prior to the meeting. The Director went through a page by page presentation noting certain applicable totals to reconciling items such as the Supplementary Schedule and the GL.


On a motion by Mr. Machado and second by Mr. Camara, the Annual Statement for 2025 was approved.

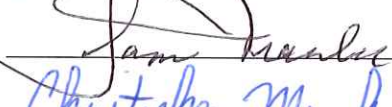
Motion passed: 5- 0


Motion to adjourn by Mr. Machado and seconded by Mr. Murphy at 9:40 am

Motion passed: 5 – 0

  
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Mark Nassiff

  
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Robert Camara

  
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James Machado

  
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Christopher Murphy

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Nicholas Christ