

Special Meeting – September 6, 2024

The Taunton Retirement Board (the “Board”) met at 10:05 a.m. today at the retirement board offices, 104 Dean St., Suite 203, Taunton, MA with Chairman Dennis M. Smith presiding and board members Barry J. Amaral, Thomas A. Bernier, Ian D. Fortes and Gill E. Enos in attendance.

Roll Call

All members were present at the 10:05 a.m. roll call.

Also present were:

Paul J. Slivinski, Executive Director

Karen Medeiros, Asst. Exec. Director

Actuarial Valuation – January 1, 2024

The Board met to review the various cost estimates for the actuarial study including different amortization periods, appropriation timing, COLA base, and investment return assumptions.

Board member Enos recently met with the city’s finance team to review what options would be acceptable to the City of Taunton. Mr. Enos recommended that the board keep the investment assumption at 7.6% and the COLA base at \$16,000 and also recommended extending the amortization from 2030 out to 2032.

After review and discussion, the Board voted as follows:

On the motion by Enos, seconded by Amaral, it was unanimously

VOTED: to accept the Actuarial Valuation as of 01/01/2024 and to change the amortization period to 2032 while keeping the same investment & cola base assumptions.

VOTE: 4-1-0 (Member Smith voting “no”)

There being no further business to come before the board, it was voted to adjourn at 10:25 a.m.

APPROVED BOARD OF RETIREMENT

Ian D. Fortes, Ex-Officio Member

Paul J. Slivinski, Executive Director

Dennis M. Smith, Elected Member

Barry J. Amaral, Appointed Member

Thomas A. Bernier, Elected Member

Gill E. Enos, Appointed Member

Karen Medeiros, Asst. Ex. Director