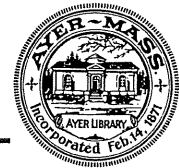


Town of Ayer

Benefits and Payroll Department

1 Main Street – Ayer, Massachusetts - 01432
Kevin A. Johnston, *Benefits and Payroll Manager*



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Memorandum

Date: May 24, 2022

To: Town Manager Robert Pontbriand

From: Kevin A. Johnston *KAS*

Subject: Monthly Report – April 2022

The April 2022 monthly report for the Benefits and Payroll Office includes the following:

Minuteman Nashoba Health Group (MNHG)

- The MNHG Steering Committee and Board of Directors met on April 11th; discussion included:
 - The fund balance is \$5.17M.
 - Claims continue to run higher than expected, currently at 109% of revenue through February.
 - The Blue Cross Blue Shield transition process is in place for the July 1, 2022, effective date.
 - Health care providers are prepared for in-person health fairs in May.
- Open enrollment for health benefits is May 2nd through May 20th.
- An in-person Health Fair is scheduled for the Great Hall on Thursday, May 5th from 11:00 am 1:00 pm.

Middlesex County Retirement System (MCRS)

The MCRS Sub-Committee on Assessments and Investments met on April 20th; discussion included:

- The biennial actuarial valuation of MCRS is in process.
- Investment returns for the past two years are on an actuarial basis are CY 20 - 9.21% and CY 21 – 11.9%; both years exceed the investment target of 7.3%
- The MCRS is considering lowering the investment target in this valuation, the actual reduction will be determined in May by the Retirement Board.
- Investment performance is CY 22 is -3.75% through February; the current investment market volatility is expected to continue this year.
- The Sub-Committee will meet via zoom in early May for a valuation update prior to the Advisory Council meeting scheduled for Wednesday, May 25th.

Fiscal Year 2023 – Work on developing FY 2023 pay rates for employees continues.