**Fire Fighters & Law Enforcement Advisory Committee Meeting**

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**December 7, 2022**

**8:30 am to 10:00 am**

**MICROSOFT TEAMS Meeting/Dial Conference Number 207-209-4724 ID# 182238025# PIN182238025#**

Committee members in attendance: Chief David Groder, Ronnie Green, Paul Gaspar, John Martell, Chief Richard Caton,

Shonna Poulin-Gutierrez, Employee Health & Wellness, Susan Ryerson, Employee Health & Wellness. Joan Hanscom, Employee Health & Wellness

Committee members absent: Daniel Felkel

Others present: Jack Moore, Tim Paylor and Claude Perrier from Harpswell Advisors, Kurt Caswell, Employee Health & Wellness

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| Agenda Item | Discussion | Action/Next Steps |
| I. Call to Order (8:32am) | Shonna Poulin-Gutierrez called the meeting to order. |  |
| II. Approval of Meeting Minutes | Meeting minutes from Sept 7, 2022, were reviewed  | A motion to accept the Sept 7, 2022, meeting minutes was made by Ronnie Green. Seconded by Paul Gaspar. Motion approved to accept the Sept 7, 2022, meeting minutes. |
| III. Legislation Update | None |   |
| IV. Financial Reports | Jack Moore presented and reviewed Harpswell findings:  The balance of the FF-LEO portfolio as of September 30th was $13,600.067. Performance was roughly on top of the benchmark in the 3rd quarter, with the portfolio returning -6.63% versus -6.01% for the benchmark.The benchmarks Fixed income you would want to make it 15% to 25%Cash would be 2% to 10%Equities ideals are 70%-80% rangeEquities and bonds continued to be hit by higher interest rates and the ongoing war/energy crisis in Europe. The major beneficiaries of the crisis in Europe have been fossil fuel and defense companies, which are excluded from the portfolio’s ESG (Environmental, Social, Governance) index funds.Otherwise, the diversified, passive approach to equities has shown its merit this year by not exposing the portfolio to concentrated risks that would occur in a more active strategy. While the overall global market is down 25%, some specific industries are down by more because of their sensitivity to rising interest rates. For example, the Communication Services sector is down 35% (Facebook down 60%, Netflix down 50%) while Real Estate is down 33%. The portfolio has been readjusted 6 times this year. This is done to adjust to the changing market conditions. Jack is requesting that the benchmarks have a range and shortening the duration period.  | Jack Moore will address the Benchmark concerns with Henry Beck. |
| V. Membership Update | Susan Ryerson presented membership numbers. Joan Hanscom explained that membership is holding its own but is not increasing. We are hearing that a lot of new hires are not joining due to the commitment of 25 years to collect. We are also seeing a lot of retirements.  |  |
| V1. Updates | None |  |
| 1. Appeals
 | None |  |
| V11. New Business: | Chief Dave Groder, from the city of Augusta Fire Department was nominated by the Maine Fire Chiefs’ Association to fill the vacancy left due to Chief Phillip Hamm’s retirement. He started with the FF-Leo Advisory Board effective November 4, 2022. Susan Ryerson supplied Chief Groder with a notebook with background information regarding the FF-LEO subsidy program, forms, previous meeting minutes etc.  | Paul inquired about the Frequently asked questions document to see if it still existed. It is on our website and has been updated. The Office of Employee Health & Wellness will be sending out the end of the year e-mail blast to all municipalities to remind them of the program and update forms, confirm billing information etc.  |
| V111. Other Business: |  |  |
| V11II. Adjourn Meeting (9:47 am) | It was agreed that the quarterly meetings for 2023 will be the first Wednesday of each quarter, March, June, September, and December 2023. Meeting invitations will be sent to get the dates on everyone’s calendar for 2023. Next meeting is March 1, 2023 @ 8:30 to 10.00 am. It will be held both virtual and in person. Conference room 400, fourth floor Burton Cross Building, 111 Sewall Street, Augusta, ME.  |  Ronnie Green made a motion to adjourn. Seconded by Paul Gaspar. Motion approved.  |

SR 11/4/2022