

## Fire Fighters & Law Enforcement Advisory Committee Meeting



**February 9, 2022  
8:30 am to 10:00 am**

**MICROSOFT TEAMS Meeting/Dial Conference Number 207-209-4724 ID# 247238531# PIN35140**

Committee members in attendance: Ronnie Green, Daniel Felkel, Joan Hanscom, Employee Health & Wellness, Shonna Poulin-Gutierrez, Employee Health & Wellness, Chief Richard Caton, Chief Phillip Hamm, Paul Gaspar, John Martell

Committee members absent: none

Others present: Erica Brown, Employee Health & Wellness, Kurt Caswell, Employee Health & Wellness

| Agenda Item                            | Discussion  | Action/Next Steps  |
|--|---|--|
| <b>I. Call to Order (8:33am)</b>       | Shonna Poulin-Gutierrez called the meeting to order   |  |
| <b>II. Approval of Meeting Minutes</b> | Meeting minutes from December 15, 2021 were reviewed and amended to add under Ronnie Green’s legislative update reference to Legislative Request 2433 for further clarity.  | Dan Felkel made a motion to accept to the amended December 15, 2021 meeting minutes. Seconded by Ronnie Green. Motion approved to accept amended December 15 <sup>th</sup> meeting minutes.  |
| <b>III. Legislation Update</b>         | Shonna Poulin-Gutierrez explained there is new legislation regarding how remote meetings must now have a policy in place for how Remote meeting will be held. Shonna is still working on getting the final version for the committee to review.   | The draft policy of remote meetings will be sent to all committee members to review.   |
| <b>IV. Financial Reports</b>           | Jack Moore from Harpswell Advisors went through the year-end report for the FF-LEO Trust. Jack supplied an overview of the financial markets, how the portfolio is doing, a general market overview and then how the portfolio is positioned in the market. The FF-LEO portfolio is a passive portfolio. The portfolio has performed largely in-line with its benchmark, returning 13.22% in 2021 versus 13.69% for the benchmark. The investment program | John Martel requested that it be researched to see when the Trust would be financially sound to be able to allow for an increase in the subsidy amount. Jack Moore outlined what would need to be done to supply this information from Harpswell’s perspective. Shonna Poulin-Gutierrez and Jack Moore explained |

|                              |  |   |
|------------------------------|--|---|
|                              | <p>is well sited to the FF-LEO trust’s long-term horizon, focusing on a high equity allocation and lost cost index funds. The average mutual fund expense ratio of the FF-LEO portfolio is only 0.99%, while Morningstar estimates the cost of a similar portfolio at 0.93%. The fees the portfolio is paying for the funds it is utilizing, is extremely low. The portfolio is a very efficient portfolio. The FF-LEO Advisory Committee has embraced a passive strategy. The State of Maine as required by State Statute, recently re-evaluated thru the Request for Proposal process, the management of the State’s endowments. Harpswell was awarded the contract which includes the FF-LEO Trust Fund. As a result of the new contract, the administrative fees charged by Harpswell to manage the FF-LEO Trust have gone down by approximately half.</p> | <p>actuarial services in combination with Harpswell Advisor, would need to work in conjunction to model the future with different distribution policies. Actuarial Liabilities would need to be established as a first step. The Committee would like to work towards an annual review of both the financial side and actuarial side. Every effort will be made to try and have preliminary information available from the ongoing actuarial study in conjunction with Harpswell Advisors for the December meeting.</p> |
| <b>V. Membership Update</b>  | None   | Ronnie Green requested an update on membership numbers for the March meeting  |
| <b>V1. Updates</b>           | <p>Kurt Caswell reviewed with the Committee the outline of the administrative rules. Kurt briefly reviewed each provision. The changes to Retirees Return to Work section was approved. However, Paul and the Committee still would like a provision that will allow the Committee to make changes as necessary. The Committee would like the addition of a section which would allow them the ability to be able to amend policies and provisions for the best interest of all its members. Kurt will draft up a section in the Common Language administrative guidelines to allow this provision.</p>  |   |
| <b>a. Appeals</b>            | <p>Shonna Poulin-Gutierrez advised that the signed settlement agreement with the Town of Freeport and Chief Charles Jordan regarding his appeal, has been received, and processed for payment.</p>   |   |
| <b>V11. New Business:</b>    | <p>Shonna Poulin-Gutierrez requested that the Committee go to a quarterly schedule.</p>  | <p>The Committee agreed to the following meeting schedule: March 2, 2022, June 1, 2022, September 7, 2022, and December 7, 2022.</p>  |
| <b>V111. Other Business:</b> | <p>Shonna Poulin-Gutierrez explained the Policy for Remote participation is still pending. Ronnie Green asked Shonna</p>   |   |

|  |  |   |
|--|--|---|
|  | to get clarification on what is considered “significant distance” in the policy. |   |
| <b>V11II. Adjourn Meeting (10:04 am)</b> | Next meeting March 2, 2022 @ 8:30 to 10.00 am.                                   | Motion to adjourn made by John Martell and seconded by Paul Gaspar Motion Approved. |

JH 2.14.2022