

Fire Fighters & Law Enforcement Advisory Committee Meeting



**September 7, 2022
8:30 am to 10:00 am**

MICROSOFT TEAMS Meeting/Dial Conference Number 207-209-4724 ID# 182238025# PIN35140

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

Committee members absent: Chief Richard Caton

Others present: Jack Moore and Tim Paylor-both from Harpswell Advisor, Kurt Caswell, Employee Health & Wellness

Agenda Item	Discussion	Action/Next Steps
I. Call to Order (8:33am)	Shonna Poulin-Gutierrez called the meeting to order.	
II. Approval of Meeting Minutes	Meeting minutes from June 7, 2022 were reviewed	A motion to accept the June 7, 2022, meeting minutes was made by Ronnie Green. Seconded by Paul Gaspar. Motion approved to accept the June 7, 2022 meeting minutes.
III. Legislation Update	None	
IV. Financial Reports	<p>Jack Moore presented and reviewed Harpswell findings: The FF-LEO portfolio returned -13.48% in the second quarter compared to -12.75% for the benchmark, with a balance on June 30th of \$13,899,111.</p> <p>The stock market continued to be hit by concerns over geopolitical strife, inflation, and the realization that the Federal Reserve would likely continue to hike interest rates as means to fight inflation.</p> <p>Stock valuations have come down in a major way since the end of 2021, while earnings have continued to grow. This reflects businesses being able to pass</p>	<p>The FF-LEO committee members will be added to Harpswell’s email list to start to receive their newsletter.</p> <p>Jack offered to start the process to review the pathway to increasing the subsidy amount with the actuaries. Shonna Poulin-Gutierrez will confirm if the services of Harpswell’s Advisors’ will include actuarial services. If it isn’t part of their services, the committee would like to determine the cost for an actuarial study and what would it entail. The committee would like to see what the possibilities and the ramifications are for increasing the subsidy.</p>

	<p>on inflation to the consumer, for the time being. Oil prices were up 55% in May and came down 7% in June, as the market started to predict weaker consumer demand.</p> <p>Everyone is watching and waiting to see what the midterm elections will bring. The market is very sensitive to the election outcomes. The criteria for a recession is two consecutive quarters of negative growth and we have had that. However, it is a unique recession due to the tight labor market. which is uncommon. Harpswell is expecting the Global markets to outperform the US markets.</p> <p>Everyone is expecting the Federal Reserve to come out with other ways to curb inflation, but they haven't come forward with any additional information. Jack mentioned that Harpswell Advisors issues quarterly newsletters which give market outlooks and reviews.</p>	
V. Membership Update	Joan explained that membership is holding it 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.	Ronnie Green requested the due to meeting quarterly, the committee would like membership information available at each meeting along with contribution information.
V1. Updates	None	
a. Appeals	None	
V11. New Business:	Chief Phillip Hamm has submitted his email resignation from the FF-LEO Advisory Committee effective August 1, 2022.	Ronnie Green will be reaching out to the Professional Fire Fighters Chief's Association for a new committee member. Joan forwarded to the committee the section of the law surrounding filing vacancies.
V111. Other Business:	Shonna Poulin-Gutierrez announced that Joan Hanscom, will be transitioning to a Supervisory Role in the Office of Employee Health & Wellness. There will be a new contact for the FF-LEO Program, Susan Ryerson. Joan will be training Susan providing education and guidance on the FF-LEO Program.	

**V1111. Adjourn
Meeting (9:39 am)**

Next meeting December 7, 2022 @ 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