

Fire Fighters & Law Enforcement Advisory Committee Meeting
August 13, 2025, Meeting Minutes
Microsoft Teams Meeting
Burton Cross Building
4th Floor
Augusta, ME 04333

Committee members in attendance: Shonna Poulin-Gutierrez, Chief Richard Caton, Ronnie Green, Dan Felkel

Committee members absent: Chief David Groder, Paul Gaspar, and John Martell.

Others present: Jack Moore, Claude Perrier, Stephen Pawlak -Harpwell Capital Advisors, LLC, Neva Parsons, Susan Ryerson, Emily Charlton – Employee Health, Wellness and Workers’ Compensation

Agenda Item	Discussion	Action/Next Steps
I. Call to Order (8:35 am)	Shonna Poulin-Gutierrez called the meeting to order.	
II. Approval of Meeting Minutes	Meeting minutes from May 14, 2025, were reviewed.	A motion to accept the May 14, 2025, meeting minutes was made by Chief Richard Caton. Ronnie Green seconded the motion. The motion was approved to accept the meeting minutes on May 14, 2025.
III. Legislative Update	<p>Shonna Poulin-Gutierrez presented the approved LD 848, which allows open enrollment into the Retired County and Municipal Law Enforcement and Firefighters Health Insurance program for individuals who meet the criteria and have been hired full-time for over 5 years. The open enrollment will be held October 1, 2025, through November 30, 2025, and requires a 3% retroactive lump sum from the hire date.</p> <p>LD848 is as follows</p> <p>Sec. 2. Open enrollment of Retired County and Municipal Law Enforcement Officers and Municipal Firefighters Health Insurance Program</p>	<p>Susan Ryerson will be sending out letters to all the Municipalities informing them of the change in law, and that there will be an open enrollment, what the timeline is, and the process involved.</p> <p>Ronnie Green requested a copy of the letter that will be sent to the Municipalities regarding the Open Enrollment.</p>

for current employees. Notwithstanding the Maine Revised Statutes, Title 5, section 286-M, subsection 5, from October 1, 2025 to November 30, 2025, a county or municipal law enforcement officer or a municipal firefighter who is employed in the position of a county or municipal law enforcement officer or a municipal firefighter, who has held the position for longer than 5 years and who previously elected not to enroll in the Retired County and Municipal Law Enforcement Officers and Municipal Firefighters Health Insurance Program established in Title 5, section 286-M, subsection one may elect to enroll in the program. If the eligible person enrolls in the program five or more years following the effective date of hire, the eligible person shall contribute to the fund 3% of the eligible person's gross wages since the effective date of hire to that person's date of enrollment in the program.

For this section, "county or municipal law enforcement officer" and "municipal firefighter" have the same meanings as in Title 5, section 286-M, subsection 2, paragraphs A and H, respectively.

The Law also requires

12. Report. The division shall submit a report to the joint standing committee of the Legislature having jurisdiction over insurance and financial services matters in the Second Regular Session of the 124th Legislature, and biennially thereafter, on the status of the program and program participation. Including enrollment data. And the financing of the program, including the status of the fund, expenditures from the fund, current and projected premium costs to the program and to program enrollees, and a projection of funding needs for the next 5 years. Based on projections of future need, the report must provide options for changing the method of funding any state-

	<p>paid premium subsidy, if such a subsidy is authorized by law, and employee contributions.</p>	
<p>IV. Financial Reports</p>	<p>Jack Moore of Harpswell Capital Advisors, LLC: Presented the year-to-date financial report:</p> <p>On a quarterly basis, the FF-LEO Trust outperformed, returning 9.74% vs 9.05% for the benchmark. Equities led outperformance, returning 12.40% vs 11.69% for the benchmark. Fixed income also outperformed, returning 1.26% over the quarter vs. 1.21% by the benchmark. As of quarter-end, the portfolio was allocated 76.1% to equities, 20.2% to fixed income, and 3.8% to cash.</p> <p>Year-to-date, the portfolio returned 8.33% vs. 8.80% for the benchmark. Fixed income outperformed, recording a 4.09% return vs a 4.02% benchmark return. Equities returned 9.61% year-to-date.</p> <p>In early 2Q25, global equity markets saw considerable volatility as a new wave of tariffs was announced by the Trump administration. Since the initial announcement, the Trump administration has rolled back or delayed several of the planned tariffs. The Magnificent 7 concentration in the ACWI increased over the quarter to 20.2% from 18.5% at the end of 1Q25. The increase in Mag 7 concentration can primarily be attributed to outsized returns posted by a few of the constituents. Harpswell remains vigilant of the changing economic landscape and continues to emphasize diversification as a means to ensure capital preservation as well as consistent growth.</p> <p>With regards to fixed income, the Fed continued to delay its series of interest rate decreases given higher-than-expected inflation and increased volatility brought on by the Trump administration. The Fed is still indicating two additional rate cuts in 2025, but it is unclear when exactly those cuts could occur.</p>	<p>Shonna Poulin-Gutierrez inquired about the reference to adjusting the small cap and asked if there is a breakdown of what's included in each of the three categories: small, medium, and large.</p> <p>Jack Moore said he will expand on that information for the next meeting.</p> <p>Dan Felkel would like something simpler as well and agreed with Shonna Poulin-Gutierrez.</p>

	<p>Shonna Poulin-Gutierrez inquired if there was any feedback on the presentation. Shonna Poulin-Gutierrez supported a presentation that included more plain language, like the Monte Carlo report, which is easier to relate to.</p>	
<p>V. Membership Update</p>	<p>Susan Ryerson presented membership numbers effective 08/01/2025.</p> <ul style="list-style-type: none"> • 76 municipalities currently participate. • 41 new hires waived participation in the program. • 1 member withdrew. • 13 members terminated. • The number of active contributing members increased by 25. • Contributing total membership is 736. <p>Maine PERS is crediting 108 members' subsidies through their retirement checks. Below is the breakdown:</p> <ul style="list-style-type: none"> • MMEHT - 61 participants • Cigna - 24 participants • Anthem - 19 participants <p>Direct Reimbursement:</p> <ul style="list-style-type: none"> • 27 members are directly reimbursed monthly. 	<p>Ronnie Green inquired if we had something showing the list of participating municipalities that could be shared and included in the upcoming meetings.</p> <p>Susan Ryerson will provide the information showing all municipalities that are participating.</p>
<p>VI. Updates</p>	<p>Susan Ryerson reviewed the current council seats and term dates. Susan Ryerson confirmed that all council seat letters have been updated.</p>	

a. Appeals	There were no appeals.	
VII. New Business	There was no new business.	
VIII. Other Business	<p>Susan Ryerson reminded everyone of the upcoming 2025 meeting dates and times:</p> <p>November 12, 2025, from 8:30 AM -10:00 AM.</p> <p>All meetings will be held in Conference Room 400 at the State of Maine’s Burton Cross Building (111 Sewall Street, Augusta, Maine) and through Microsoft Teams.</p>	Susan Ryerson will create the 2026 meeting schedule and present it at the next meeting.
IX. Adjourn Meeting (9:49 am)	Shonna Poulin-Gutierrez adjourned the meeting. The next meeting is on November 12, 2025, from 8:30 AM - 10:00 AM.	Chief Richard Caton made a motion to adjourn. Ronnie Green seconded the motion. Motion approved.

SR 9/12/25