STATE OF MAINE
FIREFIGHTER & LAW ENFORCEMENT ADVISORY COMMITTEE
61 State House Station
Augusta, ME 04333-0061

Janet T. Mills
Governor

Fire Fighters & Law Enforcement Advisory Committee Meeting

February 11, 2026, Meeting Minutes
Microsoft Teams Meeting

Burton M. Cross Building
111 Sewall Street
Conference Room 400
Augusta, ME 04333

Committee members in attendance: Chief David Groder, Dan Felkel, Paul Gaspar, Ronnie Green, John Martel, Shonna Poulin-Gutierrez.
(TOTAL = 6)

Committee members absent: Chief Richard Caton.

Others present: Susan Ryerson, Neva Parsons, Charles Luce, Emily Charlton – Employee Health, Wellness, and Workers' Compensation.

Agenda Item	Discussion	Action / Next Steps
I. Call to Order (8:31 A.M.)	**Shonna Poulin-Gutierrez** called the meeting to order.	
II. Introductions		
III. Approval of Meeting Minutes	Meeting minutes from November 12, 2025, were reviewed.	A motion to accept the November 12, 2025, meeting minutes was made by **Ronnie Green. John Martell** seconded the motion. The motion was approved.
IV. Financial Report	During the fourth quarter of 2025, the FF-LEO Trust delivered a solid return of **2.65%**, reflecting continued portfolio resilience in a seasonally volatile market environment. While results trailed the composite benchmark return of 2.80% modestly, performance across asset classes remained positive. Global equities returned **3.18%** for the quarter, closely tracking the **3.37%** gain of the MSCI All Country World Index, while fixed income posted a **0.99%** return compared to **1.10%** for its benchmark. Cash holdings also contributed positively, returning **0.93%** during the period. As of quarter-end, the portfolio remained	**John Martell** asked how to minimize risk with tech companies. **Dan Felkel** suggested a meeting to decide whether to further diversify the portfolio.

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	well-positioned with allocations of **76.4% to equities, 21.0% to fixed income, and 2.6% to cash**, broadly in line with IPS targets. For the full year, the FF-LEO Trust generated a strong **18.13%** return, reflecting favorable market conditions and disciplined portfolio positioning. While the portfolio slightly trailed the composite benchmark's 18.78% return, absolute returns were robust across all asset classes. Global equities were a key contributor, returning **21.74%** for the year, while fixed income delivered a solid **7.17%** return despite a challenging interest rate environment. Cash holdings provided steady income, returning **3.96%** for the year. Note: The MSCI Ex-Fossil Fuels Index was up 20.77% in 2025. Equity markets advanced meaningfully in 2025, supported by resilient economic growth and strong corporate earnings, though market leadership remained concentrated among a small group of mega-cap companies. The "Magnificent 7" increased their weight within the MSCI ACWI to **20.2%** by year-end, up from **18.5%** at the end of the first quarter, largely driven by outsized performance from select constituents. In response, Harpswell continues to emphasize diversification and active risk management to position portfolios for durable, long-term growth while mitigating concentration risk. Within fixed income, elevated yields and a cautious Federal Reserve stance created a constructive environment for income generation. While the Fed delayed anticipated rate cuts due to persistent inflation, policymakers continue to signal potential easing in 2025, which could provide additional support to bond markets going forward. Thank you for entrusting your assets with Harpswell. We are honored to partner with the Firefighters' and Law Enforcement Officers' Trust and remain committed to stewarding your capital through a dynamic market environment	**Shonna Poulin-Gutierrez** mentioned a pending meeting with Doug Cotnoir, the State Controller, and can discuss the possibility of another irrevocable trust for one of our accounts. **Shonna Poulin-Gutierrez** agreed to send Jack Moore the actuary report. **Shonna Poulin-Gutierrez** recommended the next meeting recap the next steps and look into the information on how we would address a change within the plan.
V. Update on Special Enrollment	Susan Ryerson gave an update on the Open Enrollment results. Susan Ryerson provided a letter to the Town of Rumford for presentation to the board, addressing the retroactive lump-sum payment due for their employees who requested to enroll during Open Enrollment. Michelle Sanford, who is the Finance Director of Rumford, confirmed she placed the request on the warrant for that week's meeting.	**Paul Gaspar** wants to monitor the outcome and made a motion to have a timeline for the payment. **Ronnie Green** seconded the motion. Motion approved.

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VI. Membership Update	Susan Ryerson presented membership numbers effective November, December 2025 and January 2026. • Total participating municipalities is 81. • New hires, actively contributing members increased by 49. • 184 new hires waived participation. • 2 members withdrew. • 12 members terminated employment. • Total contributing membership is 784. MainePERS credits 126 members' subsidies through retirement checks: • MMEHT - 54 participants • Cigna - 24 participants • Anthem - 17 participants Direct Reimbursement: • 31 retirees are reimbursed monthly. Susan Ryerson announced that the online enrollment portal went live on February 9, 2026.	
VII. Open Discussion	Susan Ryerson presented the upcoming 2026 meetings: May 13, 2026 August 12, 2026 November 4, 2026 All meetings will be held from 8:30 AM – 10:00 AM in Conference Room 400 at the State of Maine's Burton Cross Building (111 Sewall Street, Augusta, Maine) and through Microsoft Teams.	
VII. Adjourn Meeting (10:25 am)	**Shonna Poulin-Gutierrez** adjourned the meeting. The next meeting is May 13, 2026, from 8:30 am to 10:00 am.	**Ronnie Green** made a motion to adjourn. **Paul Gaspar** seconded the motion. Motion was approved.