

FALMOUTH RETIREMENT BOARD
Open Session Meeting Minutes
Thursday, December 10, 2020

Board members in attendance: Russell R. Ferreira, Chairman; Ellen K. Philbin, Vice Chairman (by Zoom); Jennifer P. Mullen (by Zoom) and Craig B. O'Malley (by Zoom)

Board members in absence: Paul J. Slivinski

Staff members in attendance: Francis St. Germaine who recorded the minutes of the meeting

Others in attendance: Nicholas Poser, Legal Counsel for the Falmouth Retirement Board (by Zoom)

At approximately 2:00 p.m., with a quorum being present, Chairman Ferreira called the meeting to order, and he noted for all that, due to the Governor's current state of emergency declared for the COVID-19 pandemic, it has been determined that remote participation is permissible for those that choose to teleconference.

Then, Jeffrey Fabrizio and Michael Dwyer of Wainwright Investment Counsel both joined the meeting by Zoom. To begin, Mr. Dwyer reminded the board members of the proposed structure changes to the Principal U.S. Property Separate Account as well as the withdrawal limitations that Principal has implemented due to the COVID-19 pandemic. Then, Benjamin Tobey, Meighan Phillips, and Erin Kerr of Principal Global Investors joined the meeting by Zoom for a discussion with regards to the proposed structure changes and the withdrawal limitations. After some additional discussion, it was determined that Attorney Poser should have a deeper conversation regarding the proposed structure changes with the Assistant General Counsel for Principal, and Mr. Tobey, Ms. Phillips and Ms. Kerr ended their meeting with the board members.

After some further discussion with the board members, Mr. Fabrizio and Mr. Dwyer ended their meeting with the board members.

Finally, having no additional business to discuss, the Chairman asked for a motion to adjourn the open session meeting.


Mr. O'Malley moved to adjourn the open session meeting. Ms. Philbin seconded the motion. On roll call, the vote was as follows:

Ellen K. Philbin, Vice Chairman	YES
Jennifer P. Mullen	YES
Craig B. O'Malley	YES
Russell R. Ferreira, Chairman	YES


At approximately 2:50 p.m., the board members concluded the open session meeting.

The next scheduled board meeting will begin at 2:00 p.m. on Tuesday, December 22, 2020 at the office of the Falmouth Retirement System which is located at 80 Davis Straits, Suite 102 in Falmouth, MA.

ATTEST:



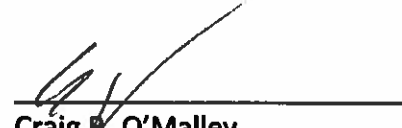
Russell R. Ferreira
Chairman, Elected Member



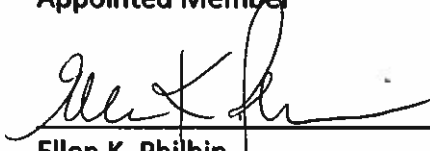
Jennifer P. Mullen
Ex-Officio Member

ABSENT

Paul J. Slivinski
Appointed Member



Craig B. O'Malley
Elected Member



Ellen K. Philbin
Vice Chairman, Fifth Member



Francis X. St. Germaine III
Director