Call to Order: The meeting was called to order at 11:06 am.

In Attendance:
Committee Members/Trustees:
Corvi, Moore, Wainscott and Desmond
On Conference Call: Britt, Heller, Maloney Stifler, Miller, Montgomery
Absent: None

Staff: Eichhorn, Foley, Gallagher, Hall, Harville, Luke, McCann, Robinson, Woods

Others Present: David Lindberg and Felicia Bennett from Wilshire Associates (by conference call), Martin Rosenberg from Townsend (by conference call), and Michelle Wells and David Schwartz from Waterton Associates, L.P. (by conference call)

DISABILITY MOTIONS:
Initial Determination Hearings
Mr. Desmond moved and Mr. Wainscott seconded a motion that the Board approves the Committee recommendations for the seven (7) initial determination of disability for the members as identified in the initial determination hearings list presented to the Board on April 28, 2020. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Heller, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond
Nays: None

Reconsiderations
Mr. Desmond moved and Mr. Wainscott seconded a motion that the Board makes the following determination for reconsideration: The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Heller, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond
Nays: None

Appeal Hearings
Mr. Desmond moved and Mr. Moore seconded a motion that the Board approves the recommendation for the two (2) appeal hearing for the members as identified in the appeals list presented to the Board on April 28, 2020. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Heller, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond
Nays: None
Death Fund Benefit Hearings
Mr. Desmond moved and Mr. Corvi seconded a motion that the Board makes the following determination for death fund benefits. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Heller, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond
Nays: None

Reporting Waivers
Mr. Desmond moved and Mr. Corvi seconded a motion that the Board waives the mandatory medical evaluation and filing of annual earnings statements for future years for the members identified in the disability reporting waivers list presented to the Board on April 28, 2020. The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Heller, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond
Nays: None

INVESTMENT COMMITTEE/BOARD 11:10 am.
AGENDA ITEM 1:

Approval of the February and March 2020 Investment Committee Minutes and the Board of Trustees Minutes February 26 and March 27:
Ms. Maloney Stifler moved and Mr. Moore seconded a motion to approve the February 26, and the March 24, 2020 Investment Committee Board minutes, along with the February 26, and March 27, 2020 Board of Trustees minutes. (See April Board book under the Appendix Administration section.) The motion passed with the roll call vote as follows:

Ayes: Britt, Corvi, Heller, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond
Nays: None

ITEM A: Monthly Portfolio Valuation Update – The OP&F monthly investment portfolio report was provided for informational purposes. OP&F’s total investment portfolio value ended March 2020 at $13.95 billion with an estimated return of -13.76% year-to-date.

ITEM B: Real Estate Recommendation (Waterton XIV) – 2020 04 001 IC – Representatives from Waterton Associates, L.P. presented their current real estate offering, and Townsend provided their analysis and investment recommendation for a commitment of up to $60 million to Waterton Residential Property Venture XIV, L.P.
Mr. Heller moved and Mr. Moore seconded a motion that the Board of Trustees accepts Townsend’s recommendation to commit up to $60 million to Waterton Residential Property Venture XIV, upon the terms outlined in Townsend’s memorandum dated April 28, 2020 and such other terms that are favorable or protective to OP&F, as determined by the Executive Director. The motion passed with the roll call as follows:

**Ayes:** Britt, Corvi, Heller, Maloney Stifler, Miller, Montgomery, Moore, and Desmond

**Nays:** Wainscott

**ITEM C: Amended Private Markets Investment Policy – 2020 04 002 IC** – Mr. Luke and Wilshire Associates presented their recommended revisions to OP&F’s Private Markets Investment Policy to more accurately reflect the purpose, investment philosophy, implementation procedures, investment guidelines, performance objectives and investment manager monitoring and evaluation requirements. The Board approved Staff and Wilshire’s recommendation to adopt changes to the Private Markets Investment Policy.

Ms. Maloney Stifler moved and Mr. Moore seconded a motion that the Board accepts the recommendation of Staff, Wilshire and TorreyCove to adopt the Private Markets Investment Policy in the form presented to the Board on April 28, 2020. The motion passed with the roll call as follows:

**Ayes:** Britt, Corvi, Heller, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond

**Nays:** None

**ITEM D: Manager Reviews (Bridgewater TIPS, Franklin Templeton, and Loomis Sayles HY) – 2020 04 003 IC** – Mr. Robinson and Wilshire Associates recommended the following rating recommendations: Bridgewater TIPS – maintain a rating of “2”; Franklin Templeton – assign a rating of “4”; Loomis Sayles High Yield – maintain a rating of “1”.

Mr. Moore moved and Mr. Heller seconded a motion that the Board accepts the investment manager rating recommendations of Investment Staff and Wilshire Associates for OP&F’s investment mandates with Bridgewater Associates (TIPS mandate), Franklin Templeton and Loomis Sayles (high yield mandate) as outlined in Investment Staff’s memos to the Board dated April 28, 2020. The motion passed with the roll call as follows:

**Ayes:** Britt, Corvi, Heller, Maloney Stifler, Miller, Montgomery, Moore, Wainscott and Desmond

**Nays:** None

**ITEM E: Open Discussion** – Mr. Wainscott asked Mr. Hall about the state of the MLP environment. Mr. Hall said midstream energy had suffered dramatically along with the price of oil in March but was staging a partial comeback in April. He said Staff and Consultants plan to conduct an asset allocation study in the near future to determine if any changes to the asset class makeup, including midstream energy, would be beneficial.
ADJOURNMENT:
The Board/Committee adjourned at 11:55 am.

John J. Gallagher Jr.
Executive Director

Materials Provided/Attached:
1. Investment Committee/Board Minutes for February 26 and March 24, 2020
2. Board of Trustees Minutes for February 26 and March 27, 2020:
6. Presentation from Townsend regarding Real Estate InDetail Waterton Residential Property Venture XIV, LP dated February 2020.