

Littleton Public Schools
Investment Committee Meeting Minutes
May 10, 2019

Present from Littleton Public Schools:

Mike Jones, Debra Peterson, Battsetseg Stinson, Donna Villamor and Janet Walworth

Present from Innovest:

Elizabeth Stemper and Peter Mustian

Elizabeth Stemper and Peter Mustian presented the first quarter portfolio report for all three plans including a summary of each plan, combined annual fee review, plan statistics and menu coverage, asset allocation, 2019 investment returns, market outlook, national deficit, yield curve and equities, best practices in portfolio management, global equity indices, domestic equity sector performance, fixed income and additional asset classes, manager score card and table of returns by plan.

Quarterly Portfolio Reports are on the Littleton Public Schools website (www.littletonpublicschools.net), click on For Staff, Retirement Options.

Elizabeth Stemper and Peter Mustian recommended continuing with the current investment options. Funds highlighted on the manager score card include:

- Harbor Capital Appreciation Fund Institutional (HACAX) is of minor concern for the organization criteria.
- Vanguard Selected Value Fund Investor Shares (VASVX) is of minor concern for performance.
- Janus Henderson Enterprise Fund (JDMNX) continued to be flagged for minor concern for the people criteria on the score card.
- Voya Small Cap Opportunities fund Class R6 (ISOZX) is of minor concern for the performance criteria.