

Littleton Public Schools
Investment Committee Meeting Minutes
September 17, 2019

Present from Littleton Public Schools:

Mike Jones, Battsetseg Stinson, Donna Villamor and Janet Walworth

Present from Innovest:

Elizabeth Stemper and Peter Mustian

Elizabeth Stemper and Peter Mustian began the meeting with a regulatory update. Following the regulatory update they presented the second quarter portfolio report for all three plans including a summary of each plan, combined annual fee review, plan statistics and menu coverage, asset allocation, investment returns as of June 30, 2019, trade disputes and why they matter, indication of a fed rate cut, reassessing equity valuations, outstanding corporate debt, 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) is of minor concern for the people criteria on the score card.
- Voya SmallCap Opportunities R6 Fund (ISOZX) is of minor concern for the performance criteria and downgraded to minor concern for the asset base.

Elizabeth Stemper and Peter Mustian also presented the results of a Request for Pricing. TIAA is the current recordkeeper for the plans. In addition to TIAA, Empower Retirement, Lincoln Financial Group, Voya and ICMA_RC responded to the Request for Pricing. After discussing the recordkeepers differences in revenue sharing and total cost, the committee voted unanimously to continue with TIAA.

An updated Investment Policy Statement was presented and reviewed. Following the discussion, Michael D. Jones, assistant superintendent of Human Resources, executed the updated Investment Policy Statement. The Investment Policy Statement is on the district's website.