

Littleton Public Schools  
Investment Committee Meeting Minutes  
December 4, 2018

Present from Littleton Public Schools:

Mike Jones, Debra Peterson, Janet Walworth, Ken Moritz

Present from Innovest:

Elizabeth Stemper and Peter Mustian

Elizabeth Stemper began the meeting with fiduciary education. Following the education session, Elizabeth Stemper and Peter Mustian reviewed the third quarter portfolio report for all three plans including a summary of each plan, combined annual fee review, plan statistics and menu coverage, asset allocation, market investment returns, economic indicators, trade, tariffs, & GDP, international equity returns hindered by US \$ strengthening, reconstitution of sectors, 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](http://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) was downgraded to minor concern for the organization criteria and received a score of new no/minimum concerns for the style consistency criteria.
- Janus Henderson Enterprise Fund (JDMNX) is of minor concern for the people criteria on the score card.
- TIAA Traditional and TIAA-CREF Social Choice Equity Fund are both new no/minimum concerns for the organization criteria.