

Littleton Public Schools
Investment Committee Meeting Minutes
December 3, 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 review of the retirement plan fiduciaries along with a review of the fiduciaries functions and duties. Following the fiduciary review they presented retirement plans topics and trends, a plan summary for all three plans, combined annual fee review, retirement plan statistics and menu coverage for all three plans, asset allocation, investment returns as of September 30, 2019, third quarter market summary, history of economic expansion, mixed signals at the end of the expansion, the fed rate cuts, 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:

- DFA US Small Cap Value 1 (DFSVX) was downgraded to minor concern for performance.
- Voya SmallCap Opportunities R6 Fund (ISOZX) is of minor concern for the performance criteria and asset base.
- American Funds EuroPacific Growth R6 was downgraded to minor concern for people.