

Littleton Public Schools
Investment Committee Meeting Minutes
March 15, 2018

Present from Littleton Public Schools:

Mike Jones, Donna Villamor and Janet Walworth

Present from Innovest:

Elizabeth Stemper and Peter Mustian

Elizabeth Stemper and Peter Mustian provided fiduciary training for the Investment Committee members and also reviewed the fourth quarter portfolio report for all three plans including retirement plan topics and trends, a summary of each plan, combined annual fee review, plan statistics and menu coverage, asset allocation, market investment returns, economics, asset class fundamentals, periodic table of returns 2008-2017, global equity indices, domestic equity sector performance, fixed income and additional asset classes, returns for each investment option and manager score card.

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 on the manager score card that are of a minor concern are:

- Harbor Capital Appreciation Fund (HACAX)
- BlackRock Mid Cap Dividend Value - Effective January 5, 2018, this fund was removed from the plans.
- Janus Henderson Enterprise Fund (JDMNX)
- Voya SmallCap Opportunities Fund (ISOZX)
- TIAA-Traditional
- TIAA-CREF Social Choice Equity Fund (TISCX)