

Littleton Public Schools
Investment Committee Meeting Minutes
February 14, 2019

Present from Littleton Public Schools:

Mike Jones, Debra Peterson, Donna Villamor and Janet Walworth

Present from Innovest:

Elizabeth Stemper and Peter Mustian

Present from TIAA:

Paul Krajcir and Brenton Becker

Paul Krajcir, TIAA, presented the Littleton Public Schools Plan Review as of December 31, 2018 and the summary below of one-on-one meetings TIAA representatives have had with Littleton Public Schools employees for the past four years.

	# 1:1s	
Year	Offered	# Booked
2015	93	41 (44%)
2016	177	79 (45%)
2017	151	45 (30%)
2018	287	71 (25%)
Total	708	236 (33%)

Paul Krajcir also presented a comparison of the 2017 and 2018 contributions, number of active contributors and enrollments. Enrollment is down 18.8%. Active contributors increased 2.8% and contributions increased 6.8%.

Elizabeth Stemper and Peter Mustian presented the fourth quarter portfolio report for all three plans including a summary of each plan, combined annual fee review, plan statistics and menu coverage, asset allocation, 2018 investment returns, 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) was downgraded to 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) was downgraded to minor concern for the performance criteria.
- TIAA Traditional continued to be flagged on the manager score card for minimum concerns for the organization criteria.