

Littleton Public Schools
Investment Committee Meeting Minutes
March 13, 2020

Present from Littleton Public Schools:

Mike Jones and Janet Walworth

Absent from Littleton Public Schools:

Battsetseg Stinson and Donna Villamor

Present from Innovest:

Elizabeth Stemper and Peter Mustian

Present from TIAA:

Paul Krajcir

Paul Krajcir, TIAA, presented the Littleton Public Schools Plan Review. As of December 31, 2019, 532 employees have a TIAA retirement savings account with total assets of \$27.3 million.

Due to the coronavirus pandemic and the significant changes in the market between the fourth quarter of 2019 and the first quarter of 2020, Elizabeth Stemper and Peter Mustian did not review the fourth quarter portfolio report. The full report was provided to all committee members.

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:

- Vanguard Selected Value Fund Investor Shares (VASVX) was downgraded to minor concern for people
- DFA US Small Cap Value Fund (DFSVX) is of minor concern for performance.
- Voya Small Cap Opportunities fund Class R6 (ISOZX) was downgraded to minor concern for people and overall. It is flagged on the manager score card for major concern for asset base and performance criteria.
- American Beacon International Equity Fund (AAIEX) was downgraded to minor concern for people.
- American Funds EuroPacific Growth Fund (RERGX) is of minor concern for people.
- TIAA Traditional continued to be flagged on the manager score card for minimum concerns for the organization criteria.