I. PUBLIC SPEAKING PERIOD
None.

II. NORTHERN TRUST – MANAGER UPDATE
Ashley Hartman Alson, Bob Parise, & Shundrawn Thomas

Ashley Hartman Alson, Bob Parise, and Shundrawn Thomas introduced themselves and said they would like to share initiatives of Northern Trust’s which may apply to the PFPF’s goals or interests.

Shundrawn Thomas discussed the recent shift in how investors invest more in index funds and Exchange Traded Funds. He also discussed ‘smart beta’ and ‘quantitative’ investing methods.

Shundrawn Thomas noted that some investors use ETFs as temporary placeholders for other asset classes – especially private assets. Many investors like ETFs so much that they retain them in their portfolios for the long term.

Shundrawn Thomas, and Bob Parise discussed diversity and emerging managers, and the FIAC and Board’s target to allocating investment to minority-owned firms and brokers.

Shundrawn Thomas discussed ‘Sustainable Investing’ as another growing topic of interest among investors.
Timothy Johnson asked about Northern Trust’s assessment of the acquisition of Summit Strategies by Mercer.

Shundrawn Thomas said Northern Trust’s reaction is neutral, as consolidation is routine in the investment consulting industry.

Bob Parise said Northern Trust has a relationship with all firms involved in the acquisition. The next step is to wait and see what happens.

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Steve Lundy, Assistant Plan Administrator
Posted 08/20/2018

Willard Payne, Secretary
To be approved at the Board Meeting on August 24, 2018.