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Public Statement from Policemen's Annuity and Benefit Fund of Chicago regarding Fisher Investments

October 31, 2019

The Policemen's Annuity and Benefit Fund of Chicago is troubled by Ken Fisher's remarks during a closed-door discussion at a recent investment conference. Mr. Fisher's comments are not appropriate in any forum, and they are inconsistent with the core values and beliefs of the Fund and its Board of Trustees.

After carefully considering Mr. Fisher's comments and subsequent conduct, the Board of Trustees voted at this week's Investment Committee meeting to place Fisher Investments on the Fund's watch list. In addition, the Board of Trustees is requiring Fisher Investments to appear before the Investment Committee as part of its ongoing investigation into this matter. Fisher Investments will be expected to respond to recent events and explain what actions the firm has taken internally to address Mr. Fisher's conduct and promote a diverse and inclusive culture. The Board of Trustees, as fiduciaries of the fund, will then decide what action to take, up to and including terminating its relationship with Fisher Investments.

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