
Honorable Mention

By Editorial Staff *Fri, Oct 18, 2019*

Fidelity launches a new international bond index fund; Nassau buys Foresters; distribution expands for T. Rowe Price Model Portfolios.

A new bond index fund from Fidelity

Fidelity Investments, a long-time specialist in actively managed mutual funds, has launched another index fund as part of its strategic adaptation to the ongoing trend toward low-cost passive investing. The new fund is Fidelity International Bond Index Fund (FBIIX), according to an announcement this week.

The new fund's total net expense ratio is 0.06%. Like other Fidelity index funds, its total expenses are "lower than its comparable Vanguard fund," the Fidelity release emphasized. The fund has no minimum investment. Fidelity now has \$530 billion in index mutual fund assets under management as of August 31, 2019, the release said.

Nassau buys Foresters

Nassau Life Insurance Company will acquire Foresters Financial Holding Company, Inc. and Foresters Life Insurance and Annuity Company from The Independent Order of Foresters, Nassau Financial Group announced this week.

The transaction between the two New York-domiciled firms is expected to close in the first quarter of 2020 and is subject to customary closing conditions, including regulatory approval by the New York State Department of Financial Services.

Founded in 1962, Foresters Life Insurance and Annuity serves about 112,000 policyholders and has \$2.5 billion in assets. The company has offices in Edison, NJ and New York, NY. Goldman Sachs & Co. LLC served as financial advisor and Eversheds Sutherland (US) LLP served as legal advisor to Nassau.

Nassau Financial Group has combined assets of approximately \$22.6 billion and capital of approximately \$1.3 billion. Nassau was founded in 2015 with capital provided by Golden Gate Capital, a private investment firm with over \$15 billion of committed capital.

Distribution expands for T. Rowe Price model portfolios

The T. Rowe Price Target Allocation Active Series Model Portfolios are now available to financial advisors through Morningstar's Model Marketplace, the retirement plan and mutual fund company announced this week.

Model Marketplace, available through Morningstar Office Cloud, launched in May 2019 and serves as a centralized distribution platform for advisors, allowing users to research investment models, personalize strategies, and initiate trade instructions.

The Target Allocation Active Series Model Portfolios were first made available on the Envestnet Fund Strategist Portfolio (FSP) and Unified Managed Account (UMA) Programs.

The Target Allocation Active Series on Morningstar's Model Marketplace consists of eight professionally managed, risk-based asset allocation models with both retail and institutional mutual funds that are designed to meet a wide range of investment objectives. The model portfolios use globally diverse T. Rowe Price equity and fixed income mutual funds as their underlying investments.

Portfolio managers Charles Shriver, Toby Thompson, Robert Panariello, Guido Stubenrauch, and Andrew Jacobs van Merlen manage the Target Allocation Active Series. Each portfolio manager is a member of the T. Rowe Price Multi-Asset team, which had \$332.5 billion in assets under management as of June 30, 2019.

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