



# NONPROFIT NEWS

Investment Management Resource

## Florida School Reviewing IPS Following Hire Of Outsourced CIO

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**Pine Crest School** is reviewing its investment policy statement alongside its new outsourced cio, V.P. of Finance and Operations and CFO **Nancy Greene** said, in an e-mail.

The Fort Lauderdale, Fla.-based school is reviewing the investment policy in partnership with **SEI Investments**, which was hired in the fourth quarter, to ensure that the current policy aligns with its risk tolerance, Greene said.

Further information on the review is unavailable at this time.

The school hired SEI at the end of October to handle its endowment following the issuance of an invitation-only RFP, Greene said.

SEI's customer service, approach to risk management and cost set it apart from other respondents, according to Greene, who declined to disclose the names of other firms considered in the search or provide an updated asset size for the endowment.

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The school's endowment totaled approximately \$58 million as of June 30, 2016, according to its most recent Form 990 filing.

The school decided to move to an outsourced cio model for efficiency and agility in decision making, to balance risk/return assessments and provide more rigorous monitoring and portfolio risk management as well as to deliver more analytical tools, according to Greene, who noted that the outsourced cio model allows the school's finance team to focus more on core operations.

“Pine Crest is looking forward to our partnership with SEI and have already benefited from enhanced reporting and professional development,” said Greene, who declined to comment on the school's previous consultant relationship.

SEI was also hired as an outsourced cio provider for the approximately \$379 million **Guide Dogs for the Blind** (NPN, 1/28) and the approximately \$24 million **Jerusalem Foundation** in the fourth quarter, according to an announcement from the firm.

SEI's non-profit outsourced cio business consists of 185 clients and over \$25 billion in assets under management, according to the announcement.

*Information provided by SEI Investments Management Corporation, a registered investment advisor and wholly owned subsidiary of SEI Investments Company. There are risks involved with investing, including loss of principal. Diversification may not protect against market risk. SEI Assets Under Management numbers as of December 31, 2018*

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