



## UFCW Local 1500 Hires Outsourced CIO

May 30, 2018

The United Food & Commercial Workers Local 1500 has hired SEI Investments as its outsourced cio, Secretary-Treasurer Robert Newell confirmed.

SEI will provide discretionary management of the Westbury, N.Y. union's pension assets, which stood at roughly \$407 million as of Dec. 31, 2016. Newell declined to provide an updated figure for the plan.

SEI replaces Investment Performance Services, which had served as the non-discretionary general investment consultant for the plan. Newell declined to disclose other finalists in the search, which was handled internally.

The plan moved to an outsourced cio model to lift the time burden of dealing with independent money managers on a quarterly board meeting schedule. "In today's market conditions you need to be a lot nimbler in how your money is allocated," Newell said. The plan will work with SEI Client Portfolio Manager Terrence Gerlich.

SEI brought on 14 new clients with \$3.5 billion in assets over the fourth quarter of 2017 and first quarter of 2018, the firm announced. Along with the UFCW fund, the firm's new clients include the \$209 million Harsco Corporation and \$450 million DexYP, which did not return calls seeking comment.

*Information provided by SEI Investments Management Corporation, a registered investment advisor and wholly owned subsidiary of SEI Investments Company.*

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