

New Brunswick workers' comp organization selects SEI as OCIO.

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WorkSafeNB of New Brunswick, Canada, has selected SEI Investments to act as the organization's outsourced chief investment officer for about C\$1.4 billion (\$1.1 billion) in assets.

The assets were "formally transitioned" in February 2022, SEI said in a news release issued on Monday.

Based in St. John's, New Brunswick, WorkSafeNB is a crown corporation that oversees occupational health and safety in the province, providing services to more than 300,000 workers and 15,000 employers, the release stated.

According to its annual report, WorkSafeNB is the "regulatory body responsible for ensuring compliance with New Brunswick's Occupational Health and Safety Act."

The WorkSafeNB Accident Fund represents the investments of three distinct entities: WorkSafeNB, the Firefighter Compensation Act, and the Workers Compensation Board of Prince Edward Island, said a spokeswoman for SEI by email.

Specifically, SEI Investments Canada Co., a Toronto-based unit of SEI, will provide WorkSafeNB with OCIO services, including investment management and operations, asset allocation strategy, client service and reporting, the release noted.

SEI Investments Canada will manage the public market securities of the WorkSafeNB Accident Fund, while "management of the alternatives will remain in house," the release added.

Based in Oaks, Pa., SEI had about approximately \$385 billion in assets under management as of March 31, according to its first-quarter earnings report. On the whole, SEI managed, advised, or administered a total of approximately \$1.3 trillion in assets.

WorkSafeNB could not be immediately reached for further details.