

# CURCIO ♦ WEBB

## New CIO turns to Curcio Webb to Implement a Co-Sourcing Investment Structure

### Situation

An organization with substantial retirement and operating assets and relatively tight internal investment team appointed a new Chief Investment Officer. The CIO wanted to develop and implement a novel co-sourcing investment structure – one that would align internal and external resources to create a dynamic investment team. This involved a comprehensive review of the organization and resources. Curcio Webb was retained to assist with the review and identification of external resources.

### Challenge

Finding a way to effectively support a substantial asset base with a relatively small internal investment team was the primary challenge. This required an evaluation of the governance structure and internal investment roles and responsibilities before any external resources could be considered.

### Solution

In addition to talking with senior leadership about their objectives for the investment team, Curcio Webb met with each internal investment team member to understand their current roles and responsibilities and how they utilized the current external advisors.

Using this information as a foundation, Curcio Webb was able to suggest several alternatives to the CIO to enhance the governance structure, redefine internal roles and responsibilities, and define the external advisor's scope of services. Importantly, performance metrics for both the internal investment team and external advisor were identified.

An annual governance calendar was implemented to provide discipline to the investment process. An external advisor was identified that complemented the enhanced internal structure.

### Results

Created a structure for a relatively small investment team to support a large asset base with an effective co-sourcing arrangement.

Enhanced the governance structure.

Defined complementary internal and supporting external investment team roles and responsibilities.

Included a fiduciary calendar and performance metrics to support the structure.

### Outsource, Insource or Co-Source Investment Functions?

Let us help you create a clear framework to guide your decision making.

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