

TIAA Gives Up on OCIO Business in Surprise Move

By Aziza Kasumov November 6, 2019

“The fact **Chris Cutler**, founder of search firm **Manager Analysis Services**, was also surprised by the announcement, although his firm doesn't have TIAA in any searches now.

[Cutler]...had positive views on **TIAA Endowment and Philanthropic Service (TEPS)**, the TIAA subsidiary housing the firm's endowment and foundation services.

...

“With respect to TIAA: They have a reputation to protect in the marketplace on how they treat their clients, so I doubt they're just going to drop [them],” says Cutler, from Manager Analysis Services. For a smaller, boutique OCIO, the story could look quite differently, he adds. “That could be a disaster,” Cutler says.

...

“We've seen managers of many types try to become OCIOs, and then they back off,” Cutler notes. However, even those attempts haven't yielded “any catastrophes,” he adds.