

# Univ. of Calif Embraces Performance Fees, Whittles Manager List

By Aziza Kasumov September 30, 2019

“The measures taken by UC have dropped the bill for investment management expenses by \$1 billion over a five-year period, according to board materials. But with management fees having dipped across the industry, \$1 billion in savings for a portfolio the size of UC’s isn’t necessarily “in excess of what others have achieved,” says **Chris Cutler**, founder of Manager Analysis Services.

The school’s consolidation among public strategies is also not uncommon, Cutler also says. “I’ve seen a substantial reduction in alpha across many strategies, and that tends to lead to allocators consolidating to managers that they think are best,” he adds.