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Apollo Management agreed on Monday to concessions for its oldest and largest investor, Calpers, cutting its fees for certain funds and dropping the use of placement agents to gain business from the California pension fund. The talks between Apollo and Calpers have been closely watched by the investment community, as the credit crisis opened up an opportunity for investors to press for smaller fees.

“This sets a standard, a template for other money managers,” Ellen Zimiles, the chief executive of Daylight Forensic & Advisory, a consulting firm that did work on the Calpers review, told DealBook. “It’s pretty game-changing about what money managers and their alliance with pension funds will look like.”

Under Joseph Dear, Calpers’s chief investment officer, the big pension fund — formally the California Public Employees Retirement System — has sought to cut costs in several areas, including fees that it pays to various money managers. [Read More.](#)