

LESS IS MORE

How PERA Limits Investment Costs to Maximize Returns



June 2023



\$55.9 billion

Assets under management on behalf of PERA membership



\$212.1 million

Internal and external investment management expenses



59%

Assets managed in-house by PERA staff



\$60 million

Savings in 2022 due to the use of internal investment management

PERA makes every effort to ensure that its investment program is low cost while maintaining strong long-term performance. Investment expenses for 2022 were less than one-half of one percent of the total assets under management, or about 38.0 basis points.

INTERNAL/EXTERNAL MANAGEMENT FEES



PERA relies on internal and external management of its funds to ensure a high level of performance while limiting fees. PERA manages about 59% of the investment portfolio in-house, saving more than \$60 million in 2022 that would otherwise have been paid to external managers.

INTERNAL/EXTERNAL ASSETS AND COSTS

