## **LESS IS MORE**

How PERA Limits Investment Costs to Maximize Returns

June 2023



\$55.9 billion

Assets under management on behalf of PERA membership



Internal and external investment management expenses



**59**%

Assets managed in-house by PERA staff



Savings in 2022 due to the use of internal investment management

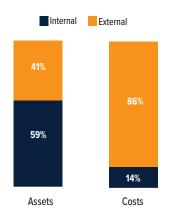
PERA makes every effort to ensure that its investment program is low cost while maintaining strong long-term performance. Investment expenses for 2022 were less than one-half of one percent of the total assets under management, or about 38.0 basis points.

## 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



Data as of December 31, 2022 5/168 (REV 6-23)