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Pennsylvania Pension Commission Flags Upwards of \$1 Billion in Investment Costs for One Year.

The sum earned by investment managers from one pension fund exceeded employee contributions for the same period

Pennsylvania officials noted payments of hundreds of millions of dollars to investment managers for the state's pension funds in a report released Thursday that features recommendations for improving the health of the underfunded retirement accounts.

The Public Pension Management and Asset Investment Review Commission, which was tasked with the project under a state pension reform law passed last year, says its [393-page report](#) includes recommendations that could result in estimated savings over three decades ranging from \$8.2 billion to \$9.9 billion.

In it, the panel notes investment managers for the Pennsylvania Public School Employees' Retirement System earned upwards of \$1.03 billion, including estimated "carried interest," in the 2016-2017 fiscal year. The fund's portfolio was about \$52 billion during that timeframe.

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Route Fifty

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