

# Internal vs. External

# Assets Under Management

**Internally  
Managed  
\$71.9B  
60%**

**Externally  
Managed -  
Active  
\$33.0B  
27%**

**Externally  
Managed -  
Passive  
\$15.6B  
13%**

Internal management of assets means lower investment fees. Lower fees mean more money for benefits and investing, and a lighter burden for employers and the taxpayers who fund them.

Overall, NYSTRS manages its investments at a cost of about 26¢ per \$100 – well below the 60¢ or more it costs to manage that same amount in a 401(k).