

# Internal vs. External

# Assets Under Management

**Internally  
Managed  
\$70.8B  
60%**

**Externally  
Managed -  
Active  
\$33.6B  
28%**

**Externally  
Managed -  
Passive  
\$14.4B  
12%**

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 investment fees average 26 cents per \$100 managed, well below the cost to manage that same amount in a 401(k).