

<b>Report Date</b>					<b>6/30/2022</b>
<b>Total Non-Participant Directed Balance (\$ millions)</b>					<b>\$ 30,774.10</b>
<b>Total Participant Directed Balance (\$ millions)</b>					<b>\$ 8,004.60</b>
<b>Non-Participant Directed Investment Management Fees (\$ millions) *</b>					
	<b>Paid from Investments</b>	<b>Management Allocation</b>	<b>Operations Allocation</b>	<b>Total</b>	
Broad Domestic Equity	-	1.7	2.0	3.7	
Global Equity Ex-US	-	9.5	1.0	10.5	
Fixed Income	9.1	4.3	2.1	15.5	
Private Equity	47.2	7.2	1.3	55.7	
Multi-Asset	2.8	5.0	0.4	8.2	
Real Assets	22.5	0.1	1.1	23.7	
Fees by Source	<b>\$ 81.6</b>	<b>\$ 27.8</b>	<b>\$ 7.9</b>	<b>\$ 117.3</b>	
<i>Basis Points</i>	26.5	9.0	2.6	38.1	
<b>Participant Directed Investment Management Fees (\$ millions)</b>					
Participant Directed	-	7.2	0.5	7.7	
Fees by Source	<b>\$ -</b>	<b>\$ 7.2</b>	<b>\$ 0.5</b>	<b>\$ 7.7</b>	
<i>Basis Points</i>	-	9.0	0.6	9.6	
<b>Total ARMB (Participant and Non-Participant Directed) Investment Management Fees (\$ millions)</b>					
Non-Participant Directed	81.6	27.8	7.9	117.3	
Participant Directed	-	7.2	0.5	7.7	
Total Fees by Source	<b>\$ 81.6</b>	<b>\$ 35.0</b>	<b>\$ 8.4</b>	<b>\$ 125.0</b>	
<i>Basis Points</i>	21.0	9.0	2.2	32.2	
<b>Performance Incentive Fees</b>					
	<b>Paid from Investments</b>	<b>Management Allocation</b>	<b>Operations Allocation</b>	<b>Total</b>	
Fixed Income	12.5	-	-	12.5	
Private Equity	239.8	-	-	239.8	
Real Assets	15.6	-	-	15.6	
	<b>\$ 267.9</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 267.9</b>	

\* Note: The ARMB's investment consultant, Callan, produces investment returns that are already net of some of these fees. Total external management fees and internal operational costs for FY22 were 11.6 basis points (9.0 from Management Allocation and 2.6 from Operations Allocation) and these fees are not included in Callan's gross return calculations. However, the gross returns are already net of Fees Paid from Investments (26.5 basis points) and performance incentive fees.