

Report Date	6/30/2025			
Total Non-Participant Directed Balance (\$ millions)	34,625			
Total Participant Directed Balance (\$ millions)	11,149			
Non-Participant Directed Investment Management Fees (\$ millions)				
	Paid from Investments	Management Allocation	Operations Allocation	Total
Broad Domestic Equity	-	1.4	1.8	3.2
Global Equity Ex-US	-	14.2	1.2	15.4
Fixed Income	-	4.1	1.7	5.8
Private Equity	62.3	8.2	1.2	71.7
Multi-Asset	12.8	2.3	1.0	16.1
Real Assets	23.4	0.5	1.0	24.9
Total Fees by Source	98.5	30.7	7.9	137.1
Basis Points	28.4	8.9	2.3	39.6
Participant Directed Investment Management Fees (\$ millions)				
Participant Directed	-	11.9	1.0	12.9
Total Fees by Source	-	11.9	1.0	12.9
Basis Points	-	10.7	0.9	11.6
Total ARMB (Participant and Non-Participant Directed) Investment Management Fees (\$ millions)				
Non-Participant Directed	98.5	30.7	7.9	137.1
Participant Directed	-	11.9	1.0	12.9
Total Fees by Source	98.5	42.6	8.9	150.0
Basis Points	21.5	9.3	1.9	32.7
Performance Incentive Fees				
	Paid from Investments	Management Allocation	Operations Allocation	Total
Fixed Income	3.3	-	-	3.3
Private Equity	69.6	-	-	69.6
Real Assets	6.4	-	-	6.4
Total Profit Sharing / Performance Fees	79.3	-	-	79.3