

Report Date	6/30/2023			
Total Non-Participant Directed Balance (\$ millions)	31,519			
Total Participant Directed Balance (\$ millions)	8,897			
Non-Participant Directed Investment Management Fees (\$ millions)				
	Paid from Investments	Management Allocation	Operations Allocation	Total
Broad Domestic Equity	-	2.1	1.8	3.9
Global Equity Ex-US	-	9.6	0.6	10.2
Fixed Income	-	4.6	1.5	6.1
Private Equity	50.3	7.9	1.0	59.2
Multi-Asset	10.8	4.3	0.6	15.7
Real Assets	24.5	0.4	0.9	25.8
Fees by Source	85.6	28.9	6.4	120.9
Basis Points	27.2	9.2	2.0	38.4
Participant Directed Investment Management Fees (\$ millions)				
Participant Directed	-	10.1	0.5	10.6
Fees by Source	-	10.1	0.5	10.6
Basis Points	-	11.4	0.6	11.9
Total ARMB (Participant and Non-Participant Directed) Investment Management Fees (\$ millions)				
Non-Participant Directed	85.6	28.9	6.5	121.0
Participant Directed	-	10.1	0.5	10.6
Total Fees by Source	85.6	39.0	7.0	131.6
Basis Points	21.2	9.6	1.7	32.6
Performance Incentive Fees				
	Paid from Investments	Management Allocation	Operations Allocation	Total
Private Equity	(58.6)	-	-	(58.5)
Opportunistic	8.3	-	-	8.3
Real Assets	4.8	-	-	4.8
	(45.4)	-	-	(45.4)

* 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 FY23 were 11.2 basis points (9.2 from Management Allocation and 2.0 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 (27.2 basis points) and performance incentive fees. Performance incentive fees disclosed are accounted for on an accrual basis.