

# Exhibit B: Page 1

San Bernardino County Employees' Retirement Association  
Net Investment Return Summary by Asset Type  
For the years ended June 30, 2019 through 2023

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		A	B	C	(B+C)/A	D	E	-E/A	B+C+D+E=F	F/A
Year	Asset Type	Beginning Market Value (BMV) <sup>1</sup>	Net Appreciation/ (Depreciation) in Fair Value of Investments <sup>1</sup>	Other Investment Income <sup>1</sup>	Gross Return	Investment (Expense)/ Refund or Rebate <sup>1</sup>	Management & Incentive (Fees)	% of Fees to BMV	Net Investment Income/(Loss)	Net Investment Return
2019	Cash	871,194,885	(43,999,980)	23,894,695	(2.3)%	(192,121)	(2,703,257)	0.3%	(23,000,663)	(2.6)%
2019	Fixed Income	492,592,057	(8,647,541)	37,799,125	5.9%	(759,849)	(4,048,834)	0.8%	24,342,901	4.9%
2019	Equity	2,190,793,300	86,493,884	27,638,029	5.2%	(1,796,601)	(5,869,344)	0.3%	106,465,968	4.9%
2019	Real Estate	7,881,259	(15,231,740)	15,651,734	5.3%	-	(315,987)	4.0%	104,006	1.3%
2019	Alternatives	6,465,288,121	403,341,943	131,318,389	8.3%	(49,448,707)	(77,624,864)	1.2%	407,586,762	6.3%
2019	Total	10,027,749,622	421,956,566	236,301,972	6.6%	(52,197,278)	(90,562,286)	0.9%	515,498,974	5.1%
2020	Cash	857,696,129	12,998,797	25,738,986	4.5%	(485,606)	(1,193,395)	0.1%	37,058,783	4.3%
2020	Fixed Income	610,152,400	(212,579,768)	120,770,488	(15.0)%	(2,680,032)	(14,600,094)	2.4%	(109,089,406)	(17.9)%
2020	Equity	2,195,991,235	(48,868,325)	28,170,040	(0.9)%	(1,990,672)	(7,870,113)	0.4%	(30,559,069)	(1.4)%
2020	Real Estate	6,046,530	(10,746,652)	11,041,313	4.9%	-	(62,633)	1.0%	232,028	3.8%
2020	Alternatives	6,857,056,618	(266,845,203)	177,257,624	(1.3)%	(34,669,554)	(62,660,804)	0.9%	(186,917,937)	(2.7)%
2020	Total	10,526,942,913	(526,041,150)	362,978,451	(1.5)%	(39,825,864)	(86,387,038)	0.8%	(289,275,601)	(2.7)%
2021	Cash	1,342,090,727	825,276,452	7,872,234	62.1%	(455,490)	(2,880,618)	0.2%	829,812,579	61.8%
2021	Fixed Income	1,110,108,965	194,718,321	129,661,281	29.2%	(848,590)	(14,347,192)	1.3%	309,183,821	27.9%
2021	Equity	2,014,242,475	675,075,279	30,317,575	35.0%	(1,950,160)	(9,978,253)	0.5%	693,464,441	34.4%
2021	Real Estate	5,663,926	-	881,941	15.6%	(582,073)	-	0.0%	299,869	5.3%
2021	Alternatives	5,943,758,930	1,467,269,724	162,058,719	27.4%	(14,578,927)	(85,038,609)	1.4%	1,529,710,906	25.7%
2021	Total	10,415,865,024	3,162,339,776	330,791,752	33.5%	(18,415,240)	(112,244,672)	1.1%	3,362,471,616	32.3%
2022	Cash	2,202,611,771	(348,607,675)	26,250,357	(14.6)%	(745,790)	(20,228,034)	0.9%	(343,331,142)	(15.6)%
2022	Fixed Income	1,382,378,760	(123,428,268)	125,943,401	0.2%	(1,417,492)	(23,193,077)	1.7%	(22,095,436)	(1.6)%
2022	Equity	2,708,269,185	(447,034,917)	24,140,056	(15.6)%	(2,832,371)	(8,906,323)	0.3%	(434,633,556)	(16.0)%
2022	Real Estate	6,527,318	-	802,550	12.3%	(697,563)	-	0.0%	104,988	1.6%
2022	Alternatives	7,269,501,283	470,816,884	151,757,465	8.6%	(28,377,879)	(99,639,142)	1.4%	494,557,328	6.8%
2022	Total	13,569,288,316	(448,253,976)	328,893,829	(0.9)%	(34,071,096)	(151,966,575)	1.1%	(305,397,819)	(2.3)%
2023	Cash	2,345,800,242	(39,385,932)	86,154,159	2.0%	(253,821)	(6,132,340)	0.3%	40,382,065	1.7%
2023	Fixed Income	1,263,087,397	63,134,455	124,251,549	14.8%	(847,559)	(12,694,048)	1.0%	173,844,397	13.8%
2023	Equity	2,308,080,469	217,067,483	30,043,588	10.7%	(2,101,214)	(6,245,883)	0.3%	238,763,974	10.3%
2023	Real Estate	7,251,305	-	1,084,049	14.9%	(794,667)	-	0.0%	289,382	4.0%
2023	Alternatives	7,432,631,392	336,056,272	145,084,314	6.5%	(32,651,788)	(83,389,397)	1.1%	365,099,402	4.9%
2023	Total	13,356,850,805	576,872,278	386,617,658	7.2%	(36,649,049)	(108,461,667)	0.8%	818,379,220	6.1%

(1) Only includes transactions directly associated with an investment manager.

Note: This analysis was prepared using financial statement data. However, there may be timing differences between this analysis and NEPC's performance reports, and there may be differences in the values listed in each major asset type compared to the the asset types provided in the financial statements due to consolidating the asset types into the five major categories above.

Certain amounts presented in the prior year were reclassified to be consistent with the current year's financial statement presentation.