

Exhibit A: Page 1

**San Bernardino County Employees' Retirement Association
 Net Investment Return Summary
 For the years ended June 30, 2021 through 2025**

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	A	B	C	(B+C)/A	D	E	-E/A	B+C+D+E=F	F/A
Year	Beginning Market Value (BMV) ¹	Net Appreciation/ (Depreciation) in Fair Value of Investments ¹	Other Investment Income ¹	Gross Return	Investment (Expense) ¹	Management & Incentive (Fees)	% of Fees to BMV	Net Investment Income/(Loss)	Net Investment Return
2021	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	13,569,288,316	(448,253,942)	328,893,829	(0.9)%	(34,071,096)	(151,966,575)	1.1%	(305,397,784)	(2.3)%
2023	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%
2024	14,060,431,468	923,745,478	513,647,429	10.2%	(45,208,114)	(165,873,276)	1.2%	1,226,311,517	8.7%
2025	15,225,514,973	1,044,351,469	428,890,743	9.7%	(49,014,764)	(153,616,092)	1.0%	1,270,611,356	8.3%

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

Note: This analysis was prepared using financial statement data. There may be timing differences between this analysis and NEPC's performance reports.