

Exhibit B: Page 1

San Bernardino County Employees' Retirement Association
 Net Investment Return Summary by Asset Type
 For the years ended June 30, 2020 through 2024

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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) ¹	Net Appreciation/ (Depreciation) in Fair Value of Investments ¹	Other Investment Income ¹	Gross Return	Investment (Expense)/ Refund or Rebate ¹	Management & Incentive (Fees)	% of Fees to BMV	Net Investment Income/(Loss)	Net Investment Return
2020	Cash	770,853,329	29,209,245	12,250,036	5.4%	(2,289)	(2,492,077)	0.3%	38,964,916	5.1%
2020	Fixed Income	3,822,179,170	(383,109,652)	158,787,380	(5.9)%	(9,408,943)	(47,170,485)	1.2%	(280,901,700)	(7.3)%
2020	Equity	1,663,260,167	15,252,474	162,503	0.9%	(1,441,144)	(2,649,154)	0.2%	11,324,679	0.7%
2020	Real Estate	438,658,252	(6,283,380)	23,680,641	4.0%	-	(4,437,356)	1.0%	12,959,904	3.0%
2020	Alternatives	3,831,991,996	(181,109,837)	168,097,891	(0.3)%	(28,973,488)	(29,637,965)	0.8%	(71,623,399)	(1.9)%
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	1,205,395,564	808,981,592	1,127,586	67.2%	(88,459)	(2,427,119)	0.2%	807,593,600	67.0%
2021	Fixed Income	3,558,298,676	637,392,342	165,191,128	22.6%	1,914,324	(45,274,959)	1.3%	759,222,835	21.3%
2021	Equity	1,490,622,461	543,392,720	3,147	36.5%	(1,879,689)	(3,278,005)	0.2%	538,238,174	36.1%
2021	Real Estate	458,280,815	36,744,241	16,388,123	11.6%	(2,056,971)	(5,787,012)	1.3%	45,288,381	9.9%
2021	Alternatives	3,703,267,509	1,135,828,881	148,081,767	34.7%	(16,304,445)	(55,477,577)	1.5%	1,212,128,627	32.7%
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	1,913,318,145	(359,029,601)	4,150,036	(18.5)%	-	(3,292,699)	0.2%	(358,172,264)	(18.7)%
2022	Fixed Income	4,217,916,984	(135,711,447)	162,148,172	0.6%	(7,736,935)	(77,814,588)	1.8%	(59,114,799)	(1.4)%
2022	Equity	2,171,826,934	(383,864,697)	8,785	(17.7)%	(2,173,890)	(3,218,748)	0.1%	(389,248,550)	(17.9)%
2022	Real Estate	513,393,073	103,394,197	3,188,882	20.8%	(2,042,180)	(8,859,995)	1.7%	95,680,903	18.6%
2022	Alternatives	4,752,833,179	326,957,607	159,397,954	10.2%	(22,118,090)	(58,780,544)	1.2%	405,456,927	8.5%
2022	Total	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	Cash	2,020,963,625	(54,815,730)	60,857,463	0.3%	(266)	(2,238,376)	0.1%	3,803,091	0.2%
2023	Fixed Income	3,832,827,686	167,201,117	176,813,787	9.0%	(3,874,995)	(39,270,166)	1.0%	300,869,743	7.8%
2023	Equity	1,985,887,945	269,344,273	149,589	13.6%	(2,647,338)	(3,636,934)	0.2%	263,209,589	13.3%
2023	Real Estate	575,573,139	(18,357,922)	3,946,750	(2.5)%	(2,789,077)	(4,862,609)	0.8%	(22,062,858)	(3.8)%
2023	Alternatives	4,941,598,409	213,500,540	144,850,069	7.3%	(27,337,372)	(58,453,583)	1.2%	272,559,655	5.5%
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%
2024	Cash	1,415,088,581	(56,869,361)	99,585,846	3.0%	(3,758)	(2,887,356)	0.2%	39,825,372	2.8%
2024	Fixed Income	3,963,233,985	210,382,950	253,535,225	11.7%	(10,620,628)	(48,237,402)	1.2%	405,060,145	10.2%
2024	Equity	2,496,536,360	395,157,597	197,684	15.8%	(330,817)	(3,813,683)	0.2%	391,210,781	15.7%
2024	Real Estate	578,938,591	(43,943,927)	5,855,851	(6.6)%	(4,629,313)	(4,792,305)	0.8%	(47,509,695)	(8.2)%
2024	Alternatives	5,606,633,951	419,018,220	154,472,822	10.2%	(29,623,598)	(106,142,530)	1.9%	437,724,915	7.8%
2024	Total	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%

(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.