

## Exhibit A: Page 1

**San Bernardino County Employees' Retirement Association  
Net Investment Return Summary  
For the years ended June 30, 2018 through 2022**

	A	B	C	(B+C)/A	D	E	-E/A	B+C+D+E=F	F/A
Year	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) <sup>1</sup>	Management & Incentive (Fees)	% of Fees to BMV	Net Investment Income/(Loss)	Net Investment Return
2018	9,277,239,316	850,021,477	107,767,666	10.3%	(47,637,390)	(100,249,297)	1.1%	809,902,456	8.7%
2019	10,027,749,622	421,956,566	236,301,972	6.6%	(52,197,278)	(90,562,286)	0.9%	515,498,975	5.1%
2020	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	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	(448,253,976)	328,893,829	(0.9)%	(34,071,096)	(151,966,575)	1.1%	(305,397,819)	(2.3)%

(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.