

Exhibit B: Page 1

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

2

| | 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 |
| 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 | 553,479,389 | (48,669,590) | 5,530,958 | (7.8)% | (3,957,290) | (4,155,616) | 0.8% | (51,251,538) | (9.3)% |
| 2024 | Alternatives | 5,632,093,154 | 423,743,882 | 154,797,715 | 10.3% | (30,295,621) | (106,779,219) | 1.9% | 441,466,758 | 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% |
| 2025 | Cash | 1,754,544,289 | 39,385,354 | 80,175,777 | 6.8% | (16,548) | (3,043,011) | 0.2% | 116,501,572 | 6.6% |
| 2025 | Fixed Income | 3,990,769,591 | 251,350,815 | 198,294,930 | 11.3% | (12,208,007) | (83,680,961) | 2.1% | 353,756,777 | 8.9% |
| 2025 | Equity | 2,660,120,641 | 418,957,606 | 172 | 15.7% | - | (3,649,501) | 0.1% | 415,308,277 | 15.6% |
| 2025 | Real Estate | 567,552,475 | 15,654,438 | 6,898,271 | 4.0% | (5,234,322) | (6,820,377) | 1.2% | 10,498,010 | 1.8% |
| 2025 | Alternatives | 6,252,527,977 | 319,003,256 | 143,521,593 | 7.4% | (31,555,887) | (56,422,242) | 0.9% | 374,546,721 | 6.0% |
| 2025 | Total | 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. 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.