

Exhibit A: Page 1

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

1

	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
2019	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	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)%
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%

(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.