

Exhibit B: Page 1

San Bernardino County Employees' Retirement Association
Net Investment Return Summary by Asset Type
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	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
2018	Cash	1,086,943,293	124,860,230	17,208,026	13.1%	55,961	984,777	(0.1)%	143,108,994	13.2%
2018	Fixed Income	584,334,501	4,101,383	36,796,470	7.0%	(970,228)	(5,605,649)	1.0%	34,321,977	5.9%
2018	Equity	1,810,661,261	126,120,766	19,584,411	8.0%	(1,780,320)	(9,532,488)	0.5%	134,392,368	7.4%
2018	Real Estate	124,601,767	4,630,281	2,328,693	5.6%	-	(232,171)	0.2%	6,726,803	5.4%
2018	Alternatives	5,670,698,494	590,308,818	31,850,066	11.0%	(44,942,803)	(85,863,766)	1.5%	491,352,314	8.7%
2018	Total	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	Cash	806,795,391	(43,651,403)	18,547,099	(3.1)%	60,626	(1,973,348)	0.2%	(27,017,026)	(3.3)%
2019	Fixed Income	544,878,303	(9,054,788)	42,260,568	6.1%	(967,237)	(4,644,159)	0.9%	27,594,383	5.1%
2019	Equity	2,346,068,396	86,401,457	37,082,934	5.3%	(1,947,347)	(7,457,141)	0.3%	114,079,904	4.9%
2019	Real Estate	7,881,259	(15,231,740)	15,651,734	5.3%	-	(315,987)	4.0%	104,006	1.3%
2019	Alternatives	6,322,126,273	403,493,040	122,759,637	8.3%	(49,343,320)	(76,171,650)	1.2%	400,737,708	6.3%
2019	Total	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	Cash	857,696,129	12,482,132	24,385,239	4.3%	(459,997)	(1,065,115)	0.1%	35,342,259	4.1%
2020	Fixed Income	610,152,400	(211,646,776)	122,231,076	(14.7)%	(2,705,814)	(14,745,115)	2.4%	(106,866,630)	(17.5)%
2020	Equity	2,326,615,970	(94,395,129)	35,366,354	(2.5)%	(1,996,209)	(8,999,259)	0.4%	(70,024,243)	(3.0)%
2020	Real Estate	6,046,530	(10,746,652)	11,041,313	4.9%	-	(62,633)	1.0%	232,028	3.8%
2020	Alternatives	6,726,431,884	(221,734,725)	169,954,469	(0.8)%	(34,663,843)	(61,514,917)	0.9%	(147,959,016)	(2.2)%
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	1,334,504,427	823,084,047	7,280,679	62.2%	(454,611)	(2,791,899)	0.2%	827,118,216	62.0%
2021	Fixed Income	1,087,741,579	190,464,081	129,019,246	29.4%	(848,598)	(12,499,034)	1.1%	306,135,694	28.1%
2021	Equity	2,005,913,338	672,963,778	30,284,828	35.1%	(1,910,920)	(9,871,301)	0.5%	691,466,385	34.5%
2021	Real Estate	5,663,926	-	881,941	15.6%	(582,073)	-	0.0%	299,869	5.3%
2021	Alternatives	5,982,041,755	1,475,827,870	163,325,058	27.4%	(14,619,037)	(87,082,438)	1.5%	1,537,451,452	25.7%
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	2,200,863,102	(348,659,625)	26,160,503	(14.7)%	(745,790)	(20,213,602)	0.9%	(343,458,514)	(15.6)%
2022	Fixed Income	1,371,902,233	(129,484,989)	125,414,803	(0.3)%	(1,417,492)	(23,207,509)	1.7%	(28,695,187)	(2.1)%
2022	Equity	2,703,779,932	(447,741,448)	23,978,589	(15.7)%	(2,827,888)	(8,741,272)	0.3%	(435,332,019)	(16.1)%
2022	Real Estate	6,527,318	-	802,550	12.3%	(697,563)	-	0.0%	104,988	1.6%
2022	Alternatives	7,286,215,731	477,632,086	152,537,383	8.6%	(28,382,363)	(99,804,193)	1.4%	501,982,914	6.9%
2022	Total	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. 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.

Certain amounts presented in the prior year were reclassified to be consistent with the current year's financial statement presentation.