Exhibit B: Page 1

San Bernardino County Employees' Retirement Association
Net Investment Return Summary by Asset Type
For the years ended June 30, 2015 through 2019

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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
2015	Cash	790,961,353	61,858,631	1,365,995	8.0%	(174,662)	(2,291,456)	0.3%	60,758,508	7.7%
2015	Fixed Income	734,267,519	8,071,236	25,846,534	4.6%	753,343	(7,729,707)	1.1%	26,941,406	3.7%
2015	Equity	1,121,298,479	12,245,119	11,314,531	2.1%	(2,837,933)	(6,039,731)	0.5%	14,681,987	1.3%
2015	Real Estate	541,849,596	33,509,285	23,474,401	10.5%	-	(5,535,708)	1.0%	51,447,978	9.5%
2015	Alternatives	8,071,713,671	311,718,779	62,055,819	4.6%	(17,277,154)	(64,125,907)	0.8%	292,371,537	3.6%
2015	Total	11,260,090,617	427,403,050	124,057,280	4.9%	(19,536,406)	(85,722,510)	0.8%	446,201,415	4.0%
2016	Cash	912,449,022	(170,957,385)	2,630,445	-18.4%	(270,390)	(1,363,101)	0.1%	(169,960,431)	(18.6)%
2016	Fixed Income	690,648,097	(39,204,839)	33,276,400	-0.9%	(759,078)	(3,636,990)	0.5%	(10,324,507)	(1.5)%
2016	Equity	1,275,962,980	(12,425,222)	16,007,376	0.3%	(1,193,313)	(3,472,190)	0.3%	(1,083,348)	(0.1)%
2016	Real Estate	570,529,418	44,577,396	26,292,481	12.4%	-	(5,577,426)	1.0%	65,292,452	11.4%
2016	Alternatives	4,901,909,398	111,267,985	144,393	2.3%	(16,950,041)	(45,849,566)	0.9%	48,612,771	1.0%
2016	Total	8,351,498,916	(66,742,065)	78,351,096	0.1%	(19,172,821)	(59,899,272)	0.7%	(67,463,063)	(0.8)%
2017	Cash	749,760,416	266,822,859	4,268,465	36.2%	569,132	(715,450)	0.1%	270,945,006	36.1%
2017	Fixed Income	562,560,762	44,724,749	34,355,037	14.1%	(486,246)	(6,204,164)	1.1%	72,389,375	12.9%
2017	Equity	1,508,301,437	217,606,032	24,862,253	16.1%	(676,222)	(15,809,946)	1.0%	225,982,117	15.0%
2017	Real Estate	525,075,403	(15,781,949)	30,356,156	2.8%	-	(6,776,376)	1.3%	7,797,830	1.5%
2017	Alternatives	4,850,419,752	620,600,478	33,850,549	13.5%	(43,932,574)	(77,352,642)	1.6%	533,165,812	11.0%
2017	Total	8,196,117,770	1,133,972,168	127,692,460	15.4%	(44,525,911)	(106,858,577)	1.3%	1,110,280,140	13.5%
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	494,424,722	18,051,208	26,353,978	9.0%	-	(7,912,383)	1.6%	36,492,804	7.4%
2018	Alternatives	5,300,875,539	576,887,890	7,824,781	11.0%	(44,942,803)	(78,183,555)	1.5%	461,586,313	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%

Exhibit B: Page 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
2019	Cash	261,259,458	6,361,543	10,465,707	6.4%	68,008	(327,828)	0.1%	16,567,431	6.3%
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	414,467,631	1,659,378	33,422,333	8.5%	-	(6,477,051)	1.6%	28,604,661	6.9%
2019	Alternatives	6,461,172,679	336,586,090	113,071,478	7.0%	(49,350,477)	(71,657,128)	1.1%	328,649,963	5.1%
2019	Total	10,027,846,467	421,953,681	236,303,020	6.6%	(52,197,053)	(90,563,306)	0.9%	515,496,342	5.1%

(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.