

# Exhibit A: Page 1

**San Bernardino County Employees' Retirement Association**  
**Net Investment Return Summary**  
**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	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
2015	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%
2016	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	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	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	10,027,846,467	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. There may be timing differences between this analysis and NEPC's performance reports.