

Exhibit A: Page 1

San Bernardino County Employees' Retirement Association
Net Investment Return Summary
For the years ended June 30, 2016 through 2020

1

	A	B	C	(B+C)/A	D	E	-E/A	B+C+D+E=F	F/A
Year	Beginning Market Value (BMV) ¹	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
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	10,027,749,622	421,956,566	236,301,972	6.6%	(52,197,278)	(90,562,286)	0.9%	515,498,975	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%

(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.