

# Exhibit B: Page 1

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

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) <sup>1</sup>	Appreciation/ (Depreciation) in Fair Value of Investments <sup>1</sup>	Other Investment Income <sup>1</sup>	Gross Return	Investment (Expense)/ Refund or Rebate <sup>1</sup>	Management & Incentive (Fees)	% of Fees to BMV	Net Investment Income/(Loss)	Net Investment Return
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) <sup>1</sup>	Appreciation/ (Depreciation) in Fair Value of Investments <sup>1</sup>	Other Investment Income <sup>1</sup>	Gross Return	Investment (Expense)/ Refund or Rebate <sup>1</sup>	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	6,461,075,834	336,588,976	113,070,429	7.0%	(49,350,702)	(71,656,107)	1.1%	328,652,596	5.1%
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	25,690,218	18,121,045	5.1%	(285,261)	(379,640)	0.0%	43,146,360	5.0%
2020	Fixed Income	610,152,400	(80,152,030)	57,662,078	-3.7%	(1,204,152)	(9,343,504)	1.5%	(33,037,608)	(5.4)%
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	438,658,252	(6,145,517)	23,680,641	4.0%	(36,966)	(4,441,048)	1.0%	13,057,109	3.0%
2020	Alternatives	6,293,820,162	(371,038,691)	228,148,333	-2.3%	(36,303,275)	(63,223,586)	1.0%	(242,417,220)	(3.9)%
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)%