

## Exhibit A: Page 1

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

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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> | 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 |
| 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.