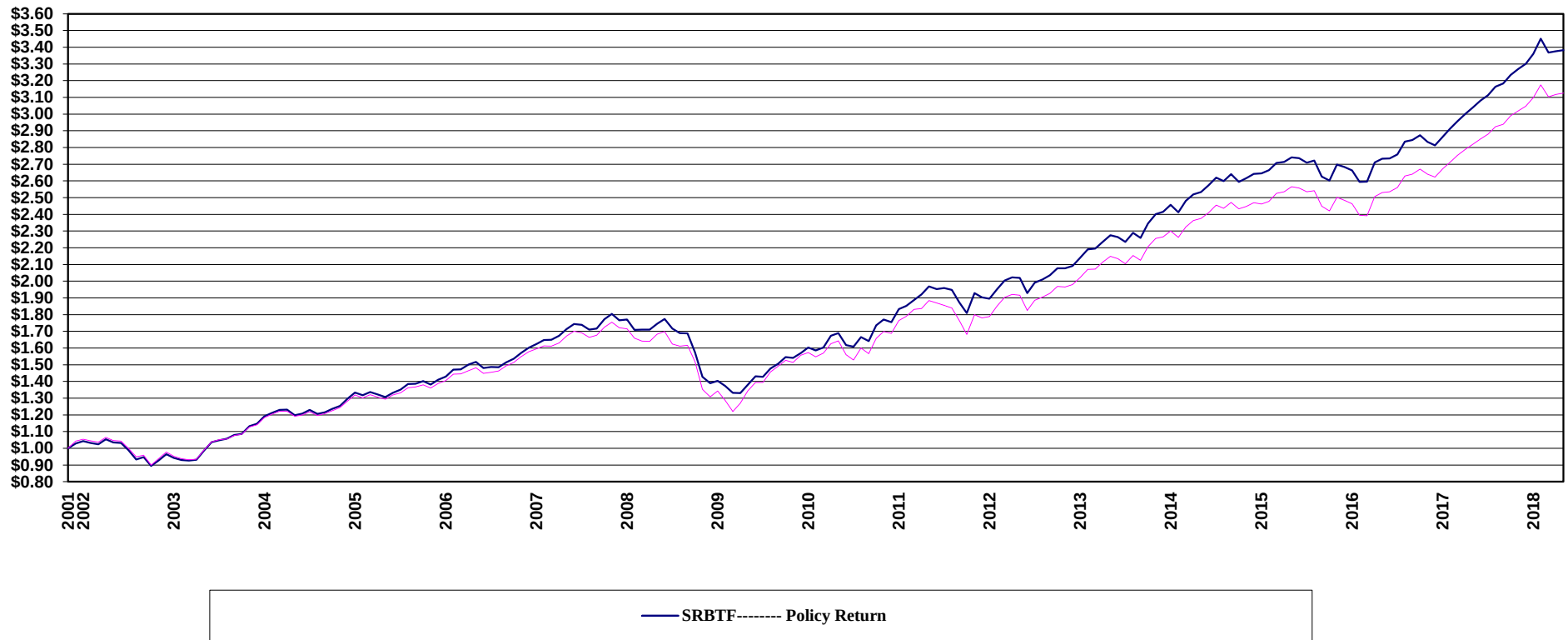


**State Retiree Benefits Trust Fund
Performance Measurement
Gross & Net of Fees
April 30, 2018**

Growth of a Dollar invested in SRBTF
Monthly, November 1, 2001 to April 30, 2018
\$1.00 invested in the SRBTF on November 1, 2001 would have grown to \$3.38 by April 30, 2018



STATE RETIREE BENEFITS TRUST FUND
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending April 30, 2018

	NAV \$ (000)	Actual Allocation %	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GENERAL ALLOCATION*	1,494,573	100.0%	0.22	0.22	8.71	0.70	11.33	7.26	8.27		9.87
CLOSED PORTFOLIOS	5	0.0%									
CASH	(56)	0.0%									
TOTAL	1,494,523	100%	0.22	0.22	8.71	0.70	11.33	7.26	8.26	6.84	7.67
PARTICIPANTS CASH	863		0.14	0.14	1.20	0.54	1.39	0.96	0.61		
TOTAL FUND**	1,495,386	100%	0.22	0.22	8.68	0.70	11.30	7.23	8.24	6.83	7.66
POLICY BENCHMARK ¹			0.48	0.48	7.82	0.74	9.76	6.45	7.15	5.73	6.74
ACTUAL ALLOCATION BENCHMARK ²			0.33	0.33	8.55	0.93	10.92	6.82	7.79	6.39	7.16

* The inception date for the SRBTF's investment in the PRIT Fund General Allocation Account (PRIT GA) was 10/31/2011, when 82% of the fund was transitioned from separate accounts to PRIT GA. The remaining 18% of separate account assets were transitioned over the following 14 months with 100% of assets invested in PRIT GA by 12/31/2012. This ITD value reflects the inception-to-date return for PRIT GA assets only.

** The inception date for the TOTAL FUND was 11/30/2001. This ITD value reflects the true inception-to-date return for all SRBTF assets including legacy separate account investments as well as the PRIT GA investments.

STATE RETIREE BENEFITS TRUST FUND
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (NET OF FEES)
Periods Ending April 30, 2018

	NAV \$ (000)	Actual Allocation %	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GENERAL ALLOCATION*	1,494,573	100.0%	0.22	0.22	8.71	0.70	11.33	7.26	8.27		9.87
CLOSED PORTFOLIOS	5	0.0%									
CASH	(56)	0.0%									
TOTAL	1,494,523	100%	0.22	0.22	8.69	0.69	11.31	7.23	8.22	6.56	7.32
PARTICIPANTS CASH	863		0.14	0.14	1.20	0.54	1.39	0.96	0.61		
TOTAL FUND**	1,495,386	100%	0.22	0.22	8.66	0.69	11.28	7.20	8.20	6.55	7.32
POLICY BENCHMARK ¹			0.48	0.48	7.82	0.74	9.76	6.45	7.15	5.73	6.74
ACTUAL ALLOCATION BENCHMARK ²			0.33	0.33	8.55	0.93	10.92	6.82	7.79	6.39	7.16

* The inception date for the SRBTF's investment in the PRIT Fund General Allocation Account (PRIT GA) was 10/31/2011, when 82% of the fund was transitioned from separate accounts to PRIT GA. The remaining 18% of separate account assets were transitioned over the following 14 months with 100% of assets invested in PRIT GA by 12/31/2012. This ITD value reflects the inception-to-date return for PRIT GA assets only.

** The inception date for the TOTAL FUND was 11/30/2001. This ITD value reflects the true inception-to-date return for all SRBTF assets including legacy separate account investments as well as the PRIT GA investments.

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
ACTON	4,283	100%	0.22	0.22	8.68	0.69	11.30	7.21			8.90
SRBTF OPEB MASTER TRUST	4,283	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
AMHERST	4,931	100%	0.22	0.22	8.59	0.69	11.21	7.16			8.77
SRBTF OPEB MASTER TRUST	4,931	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
AYER	2,080	100%	0.22	0.22	9.04	1.02	11.67				8.17
SRBTF OPEB MASTER TRUST	2,080	100%	0.22	0.22	8.69	0.69	11.31				
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BEDFORD	8,179	100%	0.22	0.22	8.60	0.69	11.22	7.21			7.72
SRBTF OPEB MASTER TRUST	8,179	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BI-COUNTY	2,269	100%	0.22	0.22	8.50	0.69	11.11	7.13			7.00
SRBTF OPEB MASTER TRUST	2,269	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BLACKSTONE	892	100%	0.22	0.22	8.72	0.69	11.35				9.22
SRBTF OPEB MASTER TRUST	892	100%	0.22	0.22	8.69	0.69	11.31				
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BOXFORD	2,166	100%	0.22	0.22	8.69	0.69	11.31	7.23	8.22		8.93
SRBTF OPEB MASTER TRUST	2,166	100%	0.22	0.22	8.69	0.69	11.31	7.23	8.22		
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45	7.15		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BRA	7,885	100%	0.22	0.22	8.82	0.82	11.45				11.10
SRBTF OPEB MASTER TRUST	7,885	100%	0.22	0.22	8.69	0.69	11.31				
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BRAINTREE	11,420	100%	0.22	0.22	8.63	0.69	11.25				8.99
SRBTF CASH	40	0%	0.17	0.17	1.26	0.58	1.45				
SRBTF OPEB MASTER TRUST	11,380	100%	0.22	0.22	8.69	0.69	11.31				
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BREWSTER	1,741	100%	0.22	0.22	8.69	0.69	11.31	7.23			7.47
SRBTF OPEB MASTER TRUST	1,741	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BROOKLINE	42,682	100%	0.22	0.22	8.66	0.69	11.28	7.22			7.06
SRBTF OPEB MASTER TRUST	42,682	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BURLINGTON	6,603	100%	0.22	0.22	8.67	0.69	11.29	7.17			8.87
SRBTF OPEB MASTER TRUST	6,603	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
CASE	3,416	100%	0.22	0.22	8.69	0.69	11.31	7.23	8.21		8.07
SRBTF OPEB MASTER TRUST	3,416	100%	0.22	0.22	8.69	0.69	11.31	7.23	8.22		
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45	7.15		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
CHELMSFORD	8,534	100%	0.22	0.22	8.69	0.69	11.31	7.20	8.20		8.91
SRBTF OPEB MASTER TRUST	8,534	100%	0.22	0.22	8.69	0.69	11.31	7.23	8.22		
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45	7.15		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
COHASSET	1,183	100%	0.22	0.22	8.57	0.69	11.19	7.22			7.33
SRBTF OPEB MASTER TRUST	1,183	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
DEDHAM	16,896	100%	0.22	0.22	8.41	0.69	11.02				10.28
SRBTF OPEB MASTER TRUST	16,896	100%	0.22	0.22	8.69	0.69	11.31				
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FALL RIVER HOUSING	336	100%	0.22	0.22	6.60	0.71					6.60
SRBTF CASH	25	7%	0.17	0.17	1.24	0.73					
SRBTF OPEB MASTER TRUST	311	93%	0.22	0.22		0.69					
<i>POLICY BENCHMARK</i>			<i>0.48</i>	<i>0.48</i>		<i>0.74</i>					

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FITCHBURG	913	100%	0.22	0.22	8.69	0.69	11.31				9.09
SRBTF OPEB MASTER TRUST	913	100%	0.22	0.22	8.69	0.69	11.31				
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FRANKLIN	4,454	100%	0.22	0.22	8.65	0.70	11.24				9.57
SRBTF OPEB MASTER TRUST	4,454	100%	0.22	0.22	8.69	0.69	11.31				
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FRCOG	1,073	100%	0.22	0.22		0.69					0.75
SRBTF CASH	5	0%	0.17	0.17							
SRBTF OPEB MASTER TRUST	1,068	100%	0.22	0.22		0.69					
<i>POLICY BENCHMARK</i>			<i>0.48</i>	<i>0.48</i>		<i>0.74</i>					

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
HARVARD	2,682	100%	0.22	0.22	8.59	0.69	11.22	7.12			8.98
SRBTF OPEB MASTER TRUST	2,682	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
HINGHAM	11,914	100%	0.22	0.22	8.83	0.83	11.46	7.28	8.25		9.30
SRBTF OPEB MASTER TRUST	11,914	100%	0.22	0.22	8.69	0.69	11.31	7.23	8.22		
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45	7.15		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
HOLLISTON	11,387	100%	0.22	0.22	8.69	0.69	11.31	7.21			7.05
SRBTF OPEB MASTER TRUST	11,387	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
IPSWICH	4,047	100%	0.22	0.22	8.68	0.69	11.30	7.20			8.67
SRBTF OPEB MASTER TRUST	4,047	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LANCASTER	1,958	100%	0.22	0.22	8.67	0.69	11.28	7.23			7.65
SRBTF OPEB MASTER TRUST	1,958	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LENOX	3,453	100%	0.22	0.22	8.66	0.69	11.22	7.21			7.01
SRBTF OPEB MASTER TRUST	3,453	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LEOMINSTER	26,452	100%	0.22	0.22	8.71	0.69	11.33	7.25			7.45
SRBTF OPEB MASTER TRUST	26,452	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LHA	6,185	100%	0.22	0.22	8.68	0.69	11.31				11.20
SRBTF OPEB MASTER TRUST	6,185	100%	0.22	0.22	8.69	0.69	11.31				
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LINCOLN	7,611	100%	0.22	0.22	8.67	0.69	11.29				9.60
SRBTF OPEB MASTER TRUST	7,611	100%	0.22	0.22	8.69	0.69	11.31				
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LINCOLN SUDBURY	361	100%	0.22	0.22	8.69	0.69	11.31				11.32
SRBTF OPEB MASTER TRUST	361	100%	0.22	0.22	8.69	0.69	11.31				
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LPVEC	318	100%	0.22	0.22	8.69	0.69	11.31				10.40
SRBTF OPEB MASTER TRUST	318	100%	0.22	0.22	8.69	0.69	11.31				
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LRTA	567	100%	0.22	0.22	8.64	0.69	11.26	7.22			7.64
SRBTF OPEB MASTER TRUST	567	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MANCHESTER	1,823	100%	0.22	0.22	8.68	0.69	11.21	7.22			7.31
SRBTf CASH	252	14%	0.03	0.03							
SRBTf OPEB MASTER TRUST	1,571	86%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MARBLEHEAD	1,800	100%	0.22	0.22	8.53	0.69	11.14	7.12			7.81
SRBTF OPEB MASTER TRUST	1,800	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MA SCHOOL BUILDING AUTHORITY	3,863	100%	0.22	0.22	8.68	0.69	11.30	7.23	8.23		9.46
SRBTF OPEB MASTER TRUST	3,863	100%	0.22	0.22	8.69	0.69	11.31	7.23	8.22		
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45	7.15		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MA STATE RETIREES	1,080,348	100%	0.22	0.22	8.67	0.69	11.29	7.20	8.20		8.58
SRBTF OPEB MASTER TRUST	1,080,347	100%	0.22	0.22	8.69	0.69	11.31	7.23	8.22		
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45	7.15		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MEDFIELD	2,867	100%	0.22	0.22	8.70	0.69	11.33				11.75
SRBTF OPEB MASTER TRUST	2,867	100%	0.22	0.22	8.69	0.69	11.31				
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MERSD	464	100%	0.22	0.22	8.69	0.69	11.31				12.68
SRBTF OPEB MASTER TRUST	464	100%	0.22	0.22	8.69	0.69	11.31				
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MIDDLETON	1,137	100%	0.22	0.22	8.69	0.69	11.31	7.24			7.48
SRBTF OPEB MASTER TRUST	1,137	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MILTON	972	100%	0.22	0.22	8.44	0.69	11.05				10.27
SRBTF OPEB MASTER TRUST	972	100%	0.22	0.22	8.69	0.69	11.31				
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MMLD	1,716	100%	0.22	0.22	8.69	0.69	11.31				11.74
SRBTF OPEB MASTER TRUST	1,716	100%	0.22	0.22	8.69	0.69	11.31				
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MONTAGUE	412	100%	0.22	0.22	8.52	0.69	11.14				10.21
SRBTF OPEB MASTER TRUST	412	100%	0.22	0.22	8.69	0.69	11.31				
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MWRA	24,472	100%	0.22	0.22	8.69	0.70	11.31				11.22
SRBTF OPEB MASTER TRUST	24,472	100%	0.22	0.22	8.69	0.69	11.31				
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEEDHAM	32,690	100%	0.22	0.22	8.39	0.69	11.00	7.03			8.26
SRBTF OPEB MASTER TRUST	32,690	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEW BEDFORD	1,440	100%	0.22	0.22	8.69	0.69	11.31				12.33
SRBTF OPEB MASTER TRUST	1,440	100%	0.22	0.22	8.69	0.69	11.31				
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEWBURYPORT	621	100%	0.22	0.22	8.69	0.69	11.31				7.89
SRBTF OPEB MASTER TRUST	621	100%	0.22	0.22	8.69	0.69	11.31				
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEWTON	8,146	100%	0.22	0.22	8.65	0.70	11.27	7.20			7.06
SRBTF CASH	190	2%	0.08	0.08	1.15	0.37	1.27	6.53			
SRBTF OPEB MASTER TRUST	7,956	98%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NORTH ANDOVER	1,707	100%	0.22	0.22	8.68	0.69	11.30				10.38
SRBTF CASH	200	12%	0.00	0.00							
SRBTF OPEB MASTER TRUST	1,507	88%	0.22	0.22	8.69	0.69	11.31				
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NORTHBOROUGH	2,420	100%	0.22	0.22	8.69	0.69	11.31	7.43			7.61
SRBTf OPEB MASTER TRUST	2,420	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
OLD ROCHESTER REG	36	100%	0.02	0.02							0.02
SRBTF CASH	36	100%	0.02	0.02							

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
ORLEANS	1,105	100%	0.22	0.22	8.56	0.69	11.18	7.13			7.08
SRBTF OPEB MASTER TRUST	1,105	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
PAC	410	100%	0.22	0.22	8.63	0.69	11.25	7.23			7.40
SRBTf OPEB MASTER TRUST	410	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
PROVINCETOWN	3,213	100%	0.22	0.22	8.50	0.69	11.11	7.12			7.49
SRBTF OPEB MASTER TRUST	3,213	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
SHAWSHEEN	2,099	100%	0.22	0.22	8.69	0.69	11.31	6.96			6.88
SRBTF OPEB MASTER TRUST	2,099	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
SHERBORN	380	100%	0.22	0.22	8.69	0.69	11.31				9.93
SRBTF OPEB MASTER TRUST	380	100%	0.22	0.22	8.69	0.69	11.31				
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
STOCKBRIDGE	2,064	100%	0.22	0.22	8.69	0.70	11.31	7.23			7.23
SRBTF CASH	115	6%	0.26	0.26							
SRBTF OPEB MASTER TRUST	1,949	94%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
TEWKSBURY	2,668	100%	0.22	0.22	8.44	0.69	11.06	6.97			7.29
SRBTf OPEB MASTER TRUST	2,668	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WAKEFIELD	13,616	100%	0.22	0.22	8.68	0.69	11.30	7.25	8.24		8.70
SRBTF OPEB MASTER TRUST	13,616	100%	0.22	0.22	8.69	0.69	11.31	7.23	8.22		
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45	7.15		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WAKEFIELD MUNICIPAL GAS & LIGHT DEPT.	4,072	100%	0.22	0.22	8.70	0.71	11.32	7.32	8.28		9.50
SRBTF OPEB MASTER TRUST	4,072	100%	0.22	0.22	8.69	0.69	11.31	7.23	8.22		
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45	7.15		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WAYLAND	16,560	100%	0.22	0.22	8.68	0.69	11.30				10.74
SRBTF OPEB MASTER TRUST	16,560	100%	0.22	0.22	8.69	0.69	11.31				
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WELLESLEY	62,143	100%	0.22	0.22	8.64	0.69	11.26	7.25			7.49
SRBTF OPEB MASTER TRUST	62,143	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WESTWOOD	6,952	100%	0.22	0.22	8.49	0.69	11.11	7.08			6.97
SRBTF OPEB MASTER TRUST	6,952	100%	0.22	0.22	8.69	0.69	11.31	7.23			
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76	6.45			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2018											
	MKT \$ (000)	%	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WILMINGTON	4,301	100%	0.22	0.22	8.48	0.69	11.09				10.16
SRBTF OPEB MASTER TRUST	4,301	100%	0.22	0.22	8.69	0.69	11.31				
POLICY BENCHMARK			0.48	0.48	7.82	0.74	9.76				

STATE RETIREE BENEFITS TRUST FUND
MONTHLY INDEX SUMMARY
RATES OF RETURN
Periods Ending April 30, 2018

	Month	QTD	FY '18	Calendar YTD	1 Year	3 Year	5 Year	10 Year
TOTAL FUND								
POLICY BENCHMARK ¹	0.48	0.48	7.82	0.74	9.76	6.45	7.15	5.73
ACTUAL ALLOCATION BENCHMARK ²	0.33	0.33	8.55	0.93	10.92	6.82	7.79	6.39

STATE RETIREE BENEFITS TRUST FUND
BENCHMARK/COMPOSITE FOOTNOTES
RATES OF RETURN
Periods Ending April 30, 2018

Policy Benchmark

(1) 1. From 10/31/01 through 6/30/04, the Policy Benchmark was 52% Wilshire 5000; 11% MSCI EAFE; 2% MSCI Emerging Markets Free Gross Dividends; 28% Lehman Aggregate (80%) LB US TIPS (20%); 5% CFSB through 7/02/ML Master II HY Index 8/02 through 6/30/04;and NCREIF through 6/30/03/NCREIF (75%) NAREIT (25%) 7/03 through 6/30/04.From 7/04 through 12/31/04, the Policy Benchmark was 53% Wilshire 5000; 12% MSCI ACWI (ex US); 30% Lehman Universal Bond Index; and 5% NCREIF. From 1/05 through 8/31/06, the Policy Benchmark was 53% Dow Jones Wilshire 5000; 12% MSCI EAFE; 30% Lehman Universal Bond; and 5% NCREIF. From 9/1/06 through 9/30/07 the Policy Benchmark was 52% Dow Jones Wilshire 5000; 15% MSCI EAFE; 28% Lehman Universal Bond; and 5% NCREIF. From 10/1/07-5/31/08 the Policy Benchmark was 52% Dow Jones Wilshire 5000; 15% MSCI EAFE Provisional Standard Net Dividends; 28% Lehman Universal Bond; and 5% NCREIF; 6/1/08-3/31/09 the Policy Benchmark was 52% Dow Jones Wilshire 5000; 15% MSCI EAFE Standard Index Net Dividends;28% Lehman Universal Bond;5% NCREIF; From 4/1/09- 9/30/10 the Policy Benchmark was 52% Dow Jones US Total Stock Market Index;15% MSCI EAFE Standard Index Net Dividends;28% Lehman Universal Bond;5% NCREIF; From 9/30/10-12/31/2011 the Policy Benchmark was 47% Wilshire 5000; 20% MSCI ACWI ex US Net Div; 23% Barclays Universal; 10% NCREIF Index; Currently the Policy benchmark is calculated by applying the investment performance of the asset class benchmarks to the Fund's implemented asset allocation targets. The Private Equity benchmark used for the Total Core benchmark calculation is the 7-year annualized return of the Russell 3000 +3%. through 6/30/2017; currently the calculation is the 7-year annualized return of a blend of the Russell 3000 +3% and MSCI Europe IMI + 3%. The Distressed Debt component of this uses the Altman NYU Salomon Center Combined Defaulted Public Bond & Bank Loan Index through 6/30/2017; currently using the 3-year annualized return of the Altman NYU Salomon Center Combined Defaulted Public Bond & Bank Loan Index.

Actual Allocation Benchmark

(2) 2. From 7/1/04 through 12/31/04, the Actual Allocation Benchmark was 45% Dow Jones Wilshire 5000; 10% MSCI EAFE; 2% MSCI Emerging Markets Net Dividends; 23% Lehman Aggregate Bond (80%) LB US TIPS (20%); 5% ML Master II HY Index; 5% NCREIF (75%) NAREIT (25%); and 10% Absolute Return Actual Performance. From 1/05 through 12/31/05, the Actual Allocation Benchmark was 45% Dow Jones Wilshire 5000; 12% MSCI EAFE; 23% Lehman Aggregate Bond (80%) LB US TIPS (20%); 5% ML Master II HY Index; 5% NCREIF (75%) NAREIT (25%); and 10% Absolute Return Actual Performance. From 12/31/05-12/31/11 the Actual Allocation Benchmark was the monthly allocation of the Total Fund; Currently the Actual Allocation benchmark is calculated by applying the investment performance of the asset class benchmarks to the Fund's implemented asset allocation targets. The PE component of this uses the S&P 500 + 5% through 6/30/2000; currently Actual PE Performance. The Distressed Debt component of this uses the Altman NYU Saloman Center Combined Defaulted Public Bond & Bank Loan Index through 6/30/2017; currently actual Distressed Debt Performance.