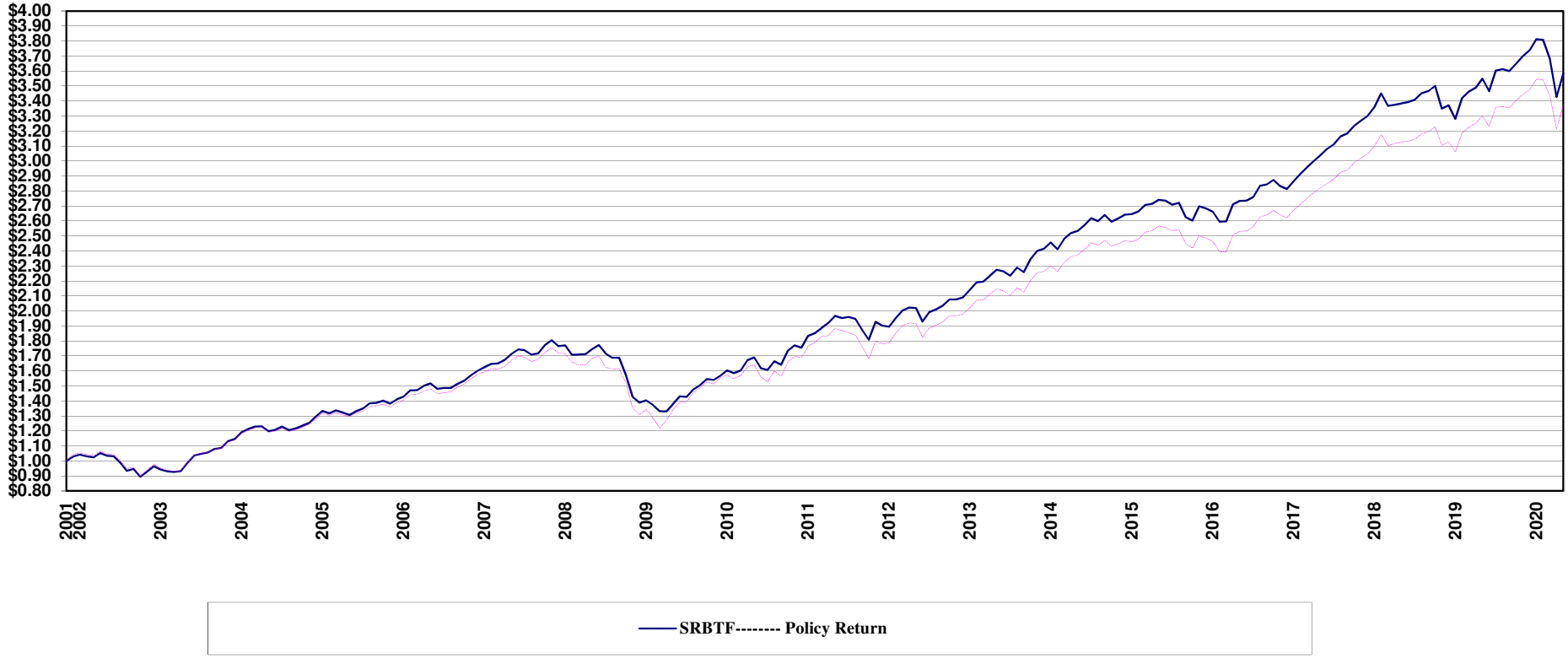
State Retiree Benefits Trust Fund
Performance Measurement
Gross & Net of Fees
April 30, 2020

Growth of a Dollar invested in SRBTF
Monthly, November 1, 2001 to April 30, 2020
$1.00 invested in the SRBTF on November 1, 2001 would have grown to $3.58 by April 30, 2020



STATE RETIREE BENEFITS TRUST FUND
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending April 30, 2020

	NAV $ (000)	Actual Allocation %	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GENERAL ALLOCATION*	1,916,597	100.0%	4.53	4.53	-0.54	-6.02	0.97	5.65	5.51		8.21
CLOSED PORTFOLIOS	3	0.0%									
CASH	(17)	0.0%									
TOTAL	**1,916,584**	**100%**	**4.53**	**4.53**	**-0.54**	**-6.02**	**0.97**	**5.65**	**5.50**	**7.81**	**7.14**
PARTICIPANTS CASH	1,499		0.08	0.08	2.97	1.90	3.25	2.33	1.70		
TOTAL FUND**	**1,918,083**	**100%**	**4.53**	**4.53**	**-0.57**	**-6.02**	**0.92**	**5.63**	**5.48**	**7.79**	**7.14**
POLICY BENCHMARK [1]			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*	*6.93*	*6.37*
ACTUAL ALLOCATION BENCHMARK [2]			*4.82*	*4.82*	*0.33*	*-4.96*	*2.12*	*6.13*	*5.60*	*7.45*	*6.79*

* 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, 2020

	NAV $ (000)	Actual Allocation %	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GENERAL ALLOCATION*	1,916,597	100.0%	4.53	4.53	-0.54	-6.02	0.97	5.65	5.51		8.21
CLOSED PORTFOLIOS	3	0.0%									
CASH	(17)	0.0%									
TOTAL	**1,916,584**	**100%**	**4.53**	**4.53**	**-0.56**	**-6.03**	**0.95**	**5.63**	**5.48**	**7.65**	**6.84**
PARTICIPANTS CASH	1,499		0.08	0.08	2.97	1.90	3.25	2.33	1.70		
TOTAL FUND**	**1,918,083**	**100%**	**4.53**	**4.53**	**-0.59**	**-6.03**	**0.90**	**5.61**	**5.45**	**7.64**	**6.83**
POLICY BENCHMARK [1]			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*	*6.93*	*6.37*
ACTUAL ALLOCATION BENCHMARK [2]			*4.82*	*4.82*	*0.33*	*-4.96*	*2.12*	*6.13*	*5.60*	*7.45*	*6.79*

* 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, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
ACTON	5,821	100%	4.53	4.53	-0.56	-6.03	0.95	5.62	5.46		7.11
SRBTF OPEB MASTER TRUST	5,821	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
AMHERST	7,127	100%	4.53	4.53	-0.54	-6.01	0.97	5.60	5.44		7.02
SRBTF OPEB MASTER TRUST	7,127	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
AYER	2,812	100%	4.53	4.53	-0.69	-6.03	0.82	5.72			5.98
SRBTF OPEB MASTER TRUST	2,812	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BEDFORD	10,252	100%	4.53	4.53	-0.53	-6.03	0.98	5.61	5.47		6.22
SRBTF OPEB MASTER TRUST	10,252	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BEVERLY	1,105	100%	4.53	4.53	-0.52	-5.97	0.99				2.04
SRBTF OPEB MASTER TRUST	1,105	100%	4.53	4.53	-0.56	-6.03	0.95				
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*				

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BI-COUNTY	2,713	100%	4.53	4.53	-0.56	-6.03	0.75	5.49	5.37		5.54
SRBTF OPEB MASTER TRUST	2,713	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BLACKSTONE	1,451	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			6.50
SRBTF OPEB MASTER TRUST	1,451	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BOXFORD	2,959	100%	4.53	4.53	-0.55	-6.03	0.96	5.63	5.48		7.25
SRBTF OPEB MASTER TRUST	2,959	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BRA	11,678	100%	4.53	4.53	-0.61	-6.03	0.90	5.86			6.98
SRBTF OPEB MASTER TRUST	11,678	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BRAINTREE	15,525	100%	4.53	4.53	-0.55	-6.01	0.96	5.57			6.26
SRBTF OPEB MASTER TRUST	15,525	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BREWSTER	2,145	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		5.93
SRBTF OPEB MASTER TRUST	2,145	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BROOKLINE	56,946	100%	4.53	4.53	-0.56	-6.03	0.95	5.62	5.47		5.45
SRBTF OPEB MASTER TRUST	56,946	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BURLINGTON	9,387	100%	4.53	4.53	-0.56	-6.03	0.95	5.62	5.43		7.04
SRBTF OPEB MASTER TRUST	9,387	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BYFIELD WATER DISTRICT	40	100%	4.53	4.53		-6.03					-0.65
SRBTF OPEB MASTER TRUST	40	100%	4.53	4.53		-6.03					
POLICY BENCHMARK			*4.99*	*4.99*		*-5.25*					

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
CASE	3,658	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		6.58
SRBTF OPEB MASTER TRUST	3,658	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
CHELMSFORD	11,662	100%	4.53	4.53	-0.75	-6.02	0.76	5.56	5.42		7.21
SRBTF OPEB MASTER TRUST	11,662	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
COHASSET	1,652	100%	4.53	4.53	-0.63	-6.03	0.88	5.56	5.45		5.85
SRBTF OPEB MASTER TRUST	1,652	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
DALTON	2,466	100%	4.53	4.53	-0.56	-6.03	1.02				6.86
SRBTF OPEB MASTER TRUST	2,466	100%	4.53	4.53	-0.56	-6.03	0.95				
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*				

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
DEDHAM	21,342	100%	4.53	4.53	-0.56	-6.03	0.95	5.53			6.87
SRBTF OPEB MASTER TRUST	21,342	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
DRACUT	610	100%	4.53	4.53	-0.56	-6.03	0.95				2.73
SRBTF OPEB MASTER TRUST	610	100%	4.53	4.53	-0.56	-6.03	0.95				
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*				

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FALL RIVER HOUSING	965	100%	4.49	4.49	-0.52	-5.96	0.98				4.37
SRBTF CASH	25	3%	0.06	0.06	1.81	0.54	2.37				
SRBTF OPEB MASTER TRUST	940	97%	4.53	4.53	-0.56	-6.03	0.95				
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*				

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FITCHBURG	1,468	100%	4.53	4.53	-0.62	-6.03	0.89	5.61			6.33
SRBTF OPEB MASTER TRUST	1,468	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FRANKLIN	6,619	100%	4.53	4.53	-0.40	-5.88	1.12	5.60			6.71
SRBTF OPEB MASTER TRUST	6,619	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FRCOG	1,517	100%	4.53	4.53	-0.57	-6.03	0.94				2.75
SRBTF OPEB MASTER TRUST	1,517	100%	4.53	4.53	-0.56	-6.03	0.95				
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*				

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
GREATER LOWELL REGIONAL	581	100%	4.53	4.53		-6.03					-3.15
SRBTF OPEB MASTER TRUST	581	100%	4.53	4.53		-6.03					
POLICY BENCHMARK			*4.99*	*4.99*		*-5.25*					

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
HARVARD	3,828	100%	4.53	4.53	-0.54	-6.01	0.97	5.60	5.41		7.12
SRBTF OPEB MASTER TRUST	3,828	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
HINGHAM	14,890	100%	4.53	4.53	-0.58	-6.05	0.93	5.67	5.50		7.63
SRBTF OPEB MASTER TRUST	14,890	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
HOLLISTON	15,086	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.47		5.45
SRBTF OPEB MASTER TRUST	15,086	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
IPSWICH	5,119	100%	4.53	4.53	-0.56	-6.03	0.91	5.61	5.45		6.92
SRBTF OPEB MASTER TRUST	5,119	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LANCASTER	2,364	100%	4.53	4.53	-0.56	-6.03	0.95	5.62	5.47		5.92
SRBTF OPEB MASTER TRUST	2,364	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LENOX	5,062	100%	4.53	4.53	-0.55	-6.01	0.97	5.60	5.46		5.37
SRBTF OPEB MASTER TRUST	5,062	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LEOMINSTER	37,624	100%	4.53	4.53	-0.56	-6.03	0.95	5.64	5.49		5.75
SRBTF OPEB MASTER TRUST	37,624	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LHA	6,489	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			6.88
SRBTF OPEB MASTER TRUST	6,489	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LINCOLN	10,045	100%	4.52	4.52	-0.57	-6.04	0.94	5.61			6.72
SRBTF CASH	650	6%	0.00	0.00							
SRBTF OPEB MASTER TRUST	9,395	94%	4.53	4.53	-0.56	-6.03	0.95	5.63			
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LINCOLN SUDBURY	1,536	100%	4.53	4.53	-0.56	-6.03	0.95	5.53			5.96
SRBTF OPEB MASTER TRUST	1,536	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LONGMEADOW	3,178	100%	4.53	4.53	-0.51	-5.99	1.00				4.29
SRBTF OPEB MASTER TRUST	3,178	100%	4.53	4.53	-0.56	-6.03	0.95				
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*				

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LPVEC	336	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			6.94
SRBTF OPEB MASTER TRUST	336	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LRTA	656	100%	4.53	4.53	-0.56	-6.03	0.95	5.62	5.47		5.92
SRBTF OPEB MASTER TRUST	656	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MANCHESTER	2,198	100%	4.53	4.53	-0.56	-6.03	1.13	5.66	5.51		5.87
SRBTF OPEB MASTER TRUST	2,198	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MARBLEHEAD	2,291	100%	4.53	4.53	-0.56	-6.03	0.95	5.60	5.43		6.28
SRBTF OPEB MASTER TRUST	2,291	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MA SCHOOL BUILDING AUTHORITY	4,354	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		7.74
SRBTF OPEB MASTER TRUST	4,354	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MA STATE RETIREES	1,356,576	100%	4.53	4.53	-0.59	-6.03	0.89	5.62	5.45		7.33
SRBTF OPEB MASTER TRUST	1,356,576	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MEDFIELD	3,874	100%	4.53	4.53	-0.56	-6.03	0.95	5.59			7.00
SRBTF OPEB MASTER TRUST	3,874	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MERSD	1,824	100%	4.53	4.53	-0.56	-6.03	0.69	5.50			6.43
SRBTF OPEB MASTER TRUST	1,824	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MIDDLETON	1,336	100%	4.53	4.53	-0.55	-6.03	0.97	5.68	5.51		5.86
SRBTF OPEB MASTER TRUST	1,336	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MILTON	1,166	100%	4.53	4.53	-0.54	-6.03	0.97	5.55			6.28
SRBTF OPEB MASTER TRUST	1,166	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MMLD	1,817	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			7.03
SRBTF OPEB MASTER TRUST	1,817	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MONTAGUE	538	100%	4.53	4.53	-0.60	-6.03	0.92	5.68			6.33
SRBTF OPEB MASTER TRUST	538	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MWRA	36,114	100%	4.53	4.53	-0.57	-6.04	0.95	5.63			6.98
SRBTF OPEB MASTER TRUST	36,114	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NASHOBA	439	100%	4.53	4.53	-0.55	-6.03	0.96				1.97
SRBTF OPEB MASTER TRUST	439	100%	4.53	4.53	-0.56	-6.03	0.95				
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*				

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEEDHAM	41,935	100%	4.53	4.53	-0.56	-6.03	0.94	5.51	5.35		6.65
SRBTF OPEB MASTER TRUST	41,935	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEW BEDFORD	1,993	100%	4.53	4.53	-0.56	-6.03	0.95	5.59			7.76
SRBTF OPEB MASTER TRUST	1,993	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEWBURYPORT	769	100%	4.53	4.53	-0.56	-6.03	0.91	5.61			5.82
SRBTF OPEB MASTER TRUST	769	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEWTON	14,000	100%	4.43	4.43	-0.65	-6.12	0.85	5.57	5.43		5.59
SRBTF CASH	529	4%	0.06	0.06							
SRBTF OPEB MASTER TRUST	13,471	96%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NORTH ANDOVER	4,065	100%	4.53	4.53	-0.88	-6.03	0.66	5.52			6.85
SRBTF OPEB MASTER TRUST	4,065	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NORTHBOROUGH	3,642	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.60		5.85
SRBTF OPEB MASTER TRUST	3,642	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NORTHFIELD	225	100%	4.53	4.53		-6.03					-3.16
SRBTF OPEB MASTER TRUST	225	100%	4.53	4.53		-6.03					
POLICY BENCHMARK			*4.99*	*4.99*		*-5.25*					

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
OLD ROCHESTER REG	64	100%	4.53	4.53	-0.56	-6.03	0.95				2.67
SRBTF OPEB MASTER TRUST	64	100%	4.53	4.53	-0.56	-6.03	0.95				
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*				

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
ORLEANS	2,078	100%	4.53	4.53	-0.78	-6.03	0.73	5.50	5.36		5.39
SRBTF OPEB MASTER TRUST	2,078	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
PAC	484	100%	4.53	4.53	-0.65	-6.03	0.86	5.57	5.45		5.74
SRBTF OPEB MASTER TRUST	484	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
PROVINCETOWN	4,703	100%	4.53	4.53	-0.66	-6.03	0.85	5.50	5.37		5.76
SRBTF OPEB MASTER TRUST	4,703	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
SHAWSHEEN	2,913	100%	4.53	4.53	-0.70	-6.03	0.81	5.78	5.41		5.58
SRBTF OPEB MASTER TRUST	2,913	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
SHERBORN	402	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			6.86
SRBTF OPEB MASTER TRUST	402	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
STOCKBRIDGE	2,890	100%	4.51	4.51	-0.56	-6.03	0.95	5.62	5.47		5.47
SRBTF CASH	115	4%	0.08	0.08							
SRBTF OPEB MASTER TRUST	2,775	96%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
TEWKSBURY	5,436	100%	4.53	4.53	-0.60	-6.03	0.91	5.55	5.33		5.86
SRBTF OPEB MASTER TRUST	5,436	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WAKEFIELD	17,905	100%	4.53	4.53	-0.64	-6.03	0.87	5.60	5.47		7.04
SRBTF OPEB MASTER TRUST	17,905	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WAKEFIELD MUNICIPAL GAS & LIGHT DEPT.	5,227	100%	4.53	4.53	-0.58	-6.04	0.93	5.61	5.52		7.77
SRBTF CASH	180	3%	0.00	0.00							
SRBTF OPEB MASTER TRUST	5,047	97%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WAYLAND	18,102	100%	4.53	4.53	-0.56	-6.03	0.95	5.61			6.82
SRBTF OPEB MASTER TRUST	18,102	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WELLESLEY	73,164	100%	4.53	4.53	-0.57	-6.03	0.94	5.60	5.48		6.03
SRBTF OPEB MASTER TRUST	73,164	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WESTWOOD	10,259	100%	4.53	4.53	-0.56	-6.03	0.95	5.55	5.37		5.55
SRBTF OPEB MASTER TRUST	10,259	100%	4.53	4.53	-0.56	-6.03	0.95	5.63	5.48		
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*	*5.20*		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending April 30, 2020

	MKT $ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WILMINGTON	6,585	100%	4.53	4.53	-0.53	-6.03	0.99	5.56			6.81
SRBTF OPEB MASTER TRUST	6,585	100%	4.53	4.53	-0.56	-6.03	0.95	5.63			
POLICY BENCHMARK			*4.99*	*4.99*	*-0.05*	*-5.25*	*1.37*	*5.45*			

STATE RETIREE BENEFITS TRUST FUND
MONTHLY INDEX SUMMARY
RATES OF RETURN
Periods Ending April 30, 2020

	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year
TOTAL FUND								
POLICY BENCHMARK [1]	4.99	4.99	-0.05	-5.25	1.37	5.45	5.20	6.93
ACTUAL ALLOCATION BENCHMARK [2]	4.82	4.82	0.33	-4.96	2.12	6.13	5.60	7.45

STATE RETIREE BENEFITS TRUST FUND
BENCHMARK/COMPOSITE FOOTNOTES
RATES OF RETURN
Periods Ending April 30, 2020

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; From 1/31/2012 – 3/31/2020 the Policy benchmark was calculated by applying the investment performance of the asset class benchmarks to the Fund's implemented asset allocation targets. Currently the Policy benchmark is calculated by applying the investment performance of the asset class benchmarks to the asset class weights within the Fund's portfolio. 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 Private 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; From 1/31/2012-3/31/2020 the Actual Allocation benchmark was calculated by applying the investment performance of the asset class benchmarks to the Fund's implemented asset allocation targets. Currently the Actual Allocation benchmark is calculated by applying the investment performance of the asset class benchmarks to the asset class weights within the Fund's portfolio. The PE component of this uses the S&P 500 + 5% through 6/30/2000; currently Actual PE Performance. The Private Debt component of this uses the Altman NYU Saloman Center Combined Defaulted Public Bond & Bank Loan Index through 6/30/2017; currently actual Private Debt Performance.