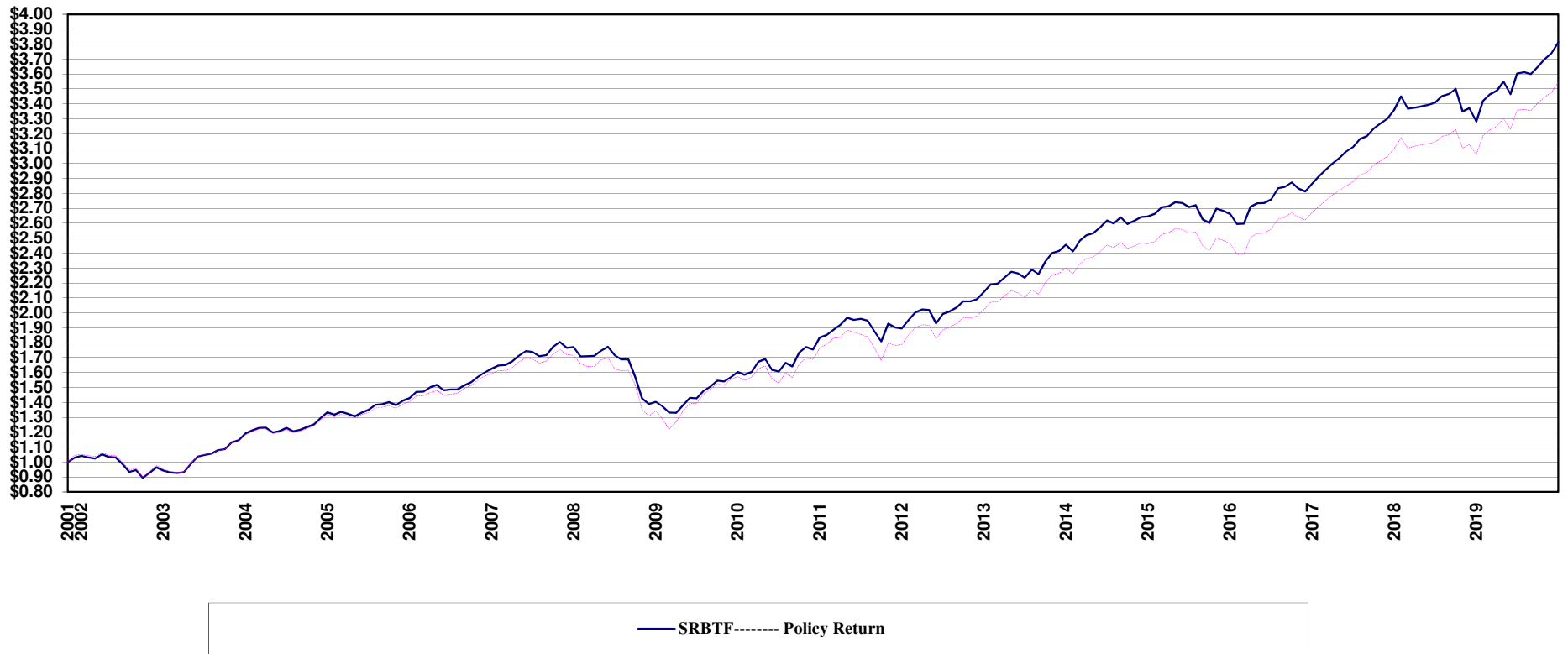


**State Retiree Benefits Trust Fund
Performance Measurement
Gross & Net of Fees
December 31, 2019**

Growth of a Dollar invested in SRBTF
Monthly, November 1, 2001 to December 31, 2019
\$1.00 invested in the SRBTF on November 1, 2001 would have grown to \$3.81 by December 31, 2019



STATE RETIREE BENEFITS TRUST FUND
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending December 31, 2019

	NAV \$ (000)	Actual Allocation %	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GENERAL ALLOCATION*	1,983,274	100.0%	1.98	4.49	5.84	16.22	16.22	10.01	7.59		9.38
CLOSED PORTFOLIOS	4	0.0%									
CASH	(49)	0.0%									
TOTAL	1,983,229	100%	1.98	4.49	5.84	16.22	16.22	10.00	7.59	9.05	7.65
PARTICIPANTS CASH	49,563		0.11	0.41	1.05	2.19	2.19	1.97	1.32		
TOTAL FUND**	2,032,792	100%	1.96	4.46	5.80	16.15	16.15	9.97	7.56	9.04	7.64
<i>POLICY BENCHMARK ¹</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>	<i>8.04</i>	<i>6.80</i>
<i>ACTUAL ALLOCATION BENCHMARK ²</i>			<i>2.04</i>	<i>4.10</i>	<i>5.57</i>	<i>15.84</i>	<i>15.84</i>	<i>9.88</i>	<i>7.57</i>	<i>8.47</i>	<i>7.22</i>

* 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 December 31, 2019

	NAV \$ (000)	Actual Allocation %	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GENERAL ALLOCATION*	1,983,274	100.0%	1.98	4.49	5.84	16.22	16.22	10.01	7.59		9.38
CLOSED PORTFOLIOS	4	0.0%									
CASH	(49)	0.0%									
TOTAL	1,983,229	100%	1.98	4.49	5.82	16.19	16.19	9.98	7.56	8.88	7.33
PARTICIPANTS CASH	49,563		0.11	0.41	1.05	2.19	2.19	1.97	1.32		
TOTAL FUND**	2,032,792	100%	1.95	4.46	5.79	16.13	16.13	9.95	7.53	8.86	7.32
POLICY BENCHMARK ¹			1.80	4.17	5.49	16.22	16.22	9.28	7.22	8.04	6.80
ACTUAL ALLOCATION BENCHMARK ²			2.04	4.10	5.57	15.84	15.84	9.88	7.57	8.47	7.22

* 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 December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
ACTON	6,194	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.54		8.52
SRBTF OPEB MASTER TRUST	6,194	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
AMHERST	7,188	100%	1.97	4.49	5.82	16.19	16.19	9.94	7.51		8.42
SRBTF OPEB MASTER TRUST	7,188	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
AYER	2,992	100%	1.83	4.34	5.67	16.03	16.03	10.07			7.88
SRBTF CASH	300	10%	0.04								
SRBTF OPEB MASTER TRUST	2,692	90%	1.97	4.49	5.82	16.19	16.19	9.98			
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BEDFORD	10,893	100%	1.97	4.49	5.85	16.22	16.22	9.96	7.55		7.65
SRBTF OPEB MASTER TRUST	10,893	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
POLICY BENCHMARK			1.80	4.17	5.49	16.22	16.22	9.28	7.22		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BEVERLY	985	100%	1.98	4.46	5.80	16.09	16.09				6.79
SRBTF OPEB MASTER TRUST	985	100%	1.97	4.49	5.82	16.19	16.19				
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BI-COUNTY	2,887	100%	1.97	4.49	5.82	15.96	15.96	9.83	7.45		7.09
SRBTF OPEB MASTER TRUST	2,887	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BLACKSTONE	1,544	100%	1.97	4.49	5.82	16.19	16.19	9.98			8.53
SRBTF OPEB MASTER TRUST	1,544	100%	1.97	4.49	5.82	16.19	16.19	9.98			
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BOXFORD	3,149	100%	1.97	4.49	5.83	16.20	16.20	9.99	7.56		8.57
SRBTF OPEB MASTER TRUST	3,149	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BRA	12,428	100%	1.98	4.43	5.77	16.13	16.13	10.11			9.53
SRBTF OPEB MASTER TRUST	12,427	100%	1.97	4.49	5.82	16.19	16.19	9.98			
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BRAINTREE	16,341	100%	1.97	4.48	5.81	16.15	16.15	9.91			8.34
SRBTF CASH	30	0%	0.18	0.51	1.17	2.24	2.24	4.84			
SRBTF OPEB MASTER TRUST	16,310	100%	1.97	4.49	5.82	16.19	16.19	9.98			
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BREWSTER	2,283	100%	1.98	4.49	5.82	16.19	16.19	9.98	7.56		7.46
SRBTF OPEB MASTER TRUST	2,283	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BROOKLINE	60,345	100%	1.97	4.49	5.82	16.19	16.19	9.97			7.18
SRBTF OPEB MASTER TRUST	60,345	100%	1.97	4.49	5.82	16.19	16.19	9.98			
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BURLINGTON	9,990	100%	1.97	4.49	5.82	16.19	16.19	9.97	7.41		8.48
SRBTF OPEB MASTER TRUST	9,990	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BYFIELD WATER DISTRICT	42	100%	1.98	4.26							5.73
SRBTF OPEB MASTER TRUST	42	100%	1.97	4.49							
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>							

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
CASE	3,893	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		7.91
SRBTF OPEB MASTER TRUST	3,893	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
CHELMSFORD	12,410	100%	1.77	4.28	5.61	15.96	15.96	9.91	7.50		8.52
SRBT CASH	1,359	11%	0.06								
SRBTF OPEB MASTER TRUST	11,051	89%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
COHASSET	1,758	100%	1.90	4.40	5.74	16.10	16.10	9.91	7.53		7.34
SRBTF CASH	150	9%	0.03								
SRBTF OPEB MASTER TRUST	1,608	91%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
DALTON	2,624	100%	1.97	4.49	5.82	16.26	16.26				16.26
SRBTF OPEB MASTER TRUST	2,624	100%	1.97	4.49	5.82	16.19	16.19				
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
DEDHAM	22,712	100%	1.97	4.49	5.82	16.19	16.19	9.88			9.10
SRBTF OPEB MASTER TRUST	22,712	100%	1.97	4.49	5.82	16.19	16.19	9.98			
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
DRACUT	649	100%	1.97	4.49	5.82	16.19	16.19				7.45
SRBTF OPEB MASTER TRUST	649	100%	1.97	4.49	5.82	16.19	16.19				
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FALL RIVER HOUSING	922	100%	1.96	4.46	5.78	16.05	16.05				7.59
SRBTF CASH	25	3%	0.17	0.83	1.26	2.63	2.63				
SRBTF OPEB MASTER TRUST	897	97%	1.97	4.49	5.82	16.19	16.19				
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FITCHBURG	1,562	100%	1.98	4.43	5.76	16.12	16.12	9.92			8.42
SRBTF OPEB MASTER TRUST	1,562	100%	1.97	4.49	5.82	16.19	16.19	9.98			
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FRANKLIN	6,039	100%	1.97	4.49	5.82	16.00	16.00	9.90			8.71
SRBTF OPEB MASTER TRUST	6,039	100%	1.97	4.49	5.82	16.19	16.19	9.98			
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FRCOG	1,614	100%	1.97	4.48	5.81	16.18	16.18				6.33
SRBTF OPEB MASTER TRUST	1,614	100%	1.97	4.49	5.82	16.19	16.19				
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
GREATER LOWELL REGIONAL	618	100%	1.97	3.07							3.07
SRBTF OPEB MASTER TRUST	618	100%	1.97								
<i>POLICY BENCHMARK</i>			<i>1.80</i>								

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
HARVARD	3,573	100%	1.97	4.49	5.82	16.19	16.19	9.94	7.49		8.57
SRBTF OPEB MASTER TRUST	3,573	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
HINGHAM	14,691	100%	1.97	4.49	5.82	16.19	16.19	10.03	7.58		8.88
SRBTF OPEB MASTER TRUST	14,691	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
HOLLISTON	16,054	100%	1.97	4.49	5.82	16.19	16.19	9.98			7.18
SRBTF OPEB MASTER TRUST	16,054	100%	1.97	4.49	5.82	16.19	16.19	9.98			
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
IPSWICH	5,448	100%	1.97	4.49	5.82	16.14	16.14	9.95	7.53		8.34
SRBTF OPEB MASTER TRUST	5,448	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LANCASTER	2,515	100%	1.97	4.49	5.82	16.19	16.19	9.97	7.55		7.58
SRBTF OPEB MASTER TRUST	2,515	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LENOX	5,190	100%	1.97	4.47	5.81	16.16	16.16	9.92			7.15
SRBTF CASH	62	1%	0.15								
SRBTF OPEB MASTER TRUST	5,128	99%	1.97	4.49	5.82	16.19	16.19	9.98			
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LEOMINSTER	40,040	100%	1.97	4.49	5.82	16.19	16.19	9.99	7.57		7.44
SRBTF OPEB MASTER TRUST	40,040	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LHA	6,905	100%	1.97	4.49	5.82	16.19	16.19	9.98			9.43
SRBTF OPEB MASTER TRUST	6,905	100%	1.97	4.49	5.82	16.19	16.19	9.98			
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LINCOLN	9,998	100%	1.97	4.49	5.82	16.15	16.15	9.96			8.77
SRBTF OPEB MASTER TRUST	9,998	100%	1.97	4.49	5.82	16.19	16.19	9.98			
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LINCOLN SUDBURY	1,635	100%	1.97	4.49	5.82	15.88	15.88				8.97
SRBTF OPEB MASTER TRUST	1,635	100%	1.97	4.49	5.82	16.19	16.19				
POLICY BENCHMARK			1.80	4.17	5.49	16.22	16.22				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LONGMEADOW	2,742	100%	1.97	4.49	5.82	16.01	16.01				11.84
SRBTF OPEB MASTER TRUST	2,742	100%	1.97	4.49	5.82	16.19	16.19				
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LPVEC	358	100%	1.97	4.49	5.82	16.19	16.19	9.98			9.18
SRBTF OPEB MASTER TRUST	358	100%	1.97	4.49	5.82	16.19	16.19	9.98			
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LRTA	698	100%	1.97	4.49	5.82	16.19	16.19	9.97	7.55		7.57
SRBTF OPEB MASTER TRUST	698	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MANCHESTER	2,339	100%	1.97	4.49	5.82	16.40	16.40	10.01	7.59		7.38
SRBTF OPEB MASTER TRUST	2,339	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MARBLEHEAD	2,438	100%	1.97	4.49	5.82	16.19	16.19	9.95	7.51		7.71
SRBTF OPEB MASTER TRUST	2,438	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MA SCHOOL BUILDING AUTHORITY	4,634	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		9.00
SRBTF OPEB MASTER TRUST	4,634	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MA STATE RETIREES	1,443,632	100%	1.95	4.45	5.79	16.11	16.11	9.95	7.53		8.36
SRBTF CASH	47,355	3%	0.11	0.22							
SRBTF OPEB MASTER TRUST	1,396,278	97%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MEDFIELD	4,123	100%	1.97	4.49	5.82	16.18	16.18	9.94			9.63
SRBTF OPEB MASTER TRUST	4,123	100%	1.97	4.49	5.82	16.19	16.19	9.98			
POLICY BENCHMARK			1.80	4.17	5.49	16.22	16.22	9.28			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MERSD	1,941	100%	1.97	4.49	5.82	15.88	15.88				9.50
SRBTF OPEB MASTER TRUST	1,941	100%	1.97	4.49	5.82	16.19	16.19				
POLICY BENCHMARK			1.80	4.17	5.49	16.22	16.22				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MIDDLETON	1,421	100%	1.97	4.49	5.84	16.21	16.21	10.03	7.59		7.49
SRBTF OPEB MASTER TRUST	1,421	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
POLICY BENCHMARK			1.80	4.17	5.49	16.22	16.22	9.28	7.22		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MILTON	1,241	100%	1.97	4.49	5.84	16.21	16.21	9.90			8.88
SRBTF OPEB MASTER TRUST	1,241	100%	1.97	4.49	5.82	16.19	16.19	9.98			
POLICY BENCHMARK			1.80	4.17	5.49	16.22	16.22	9.28			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MMLD	1,933	100%	1.97	4.49	5.82	16.19	16.19	9.98			9.66
SRBTF OPEB MASTER TRUST	1,933	100%	1.97	4.49	5.82	16.19	16.19	9.98			
POLICY BENCHMARK			1.80	4.17	5.49	16.22	16.22	9.28			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MONTAGUE	572	100%	1.97	4.45	5.79	16.15	16.15	9.98			8.94
SRBTF OPEB MASTER TRUST	572	100%	1.97	4.49	5.82	16.19	16.19	9.98			
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MWRA	36,119	100%	1.98	4.49	5.82	16.20	16.20	9.99			9.48
SRBTF OPEB MASTER TRUST	36,119	100%	1.97	4.49	5.82	16.19	16.19	9.98			
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NASHOBA	468	100%	1.97	4.49	5.83	16.20	16.20				7.36
SRBTF OPEB MASTER TRUST	468	100%	1.97	4.49	5.82	16.19	16.19				
POLICY BENCHMARK			1.80	4.17	5.49	16.22	16.22				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEEDHAM	45,475	100%	1.97	4.48	5.82	16.18	16.18	9.86	7.42		8.03
SRBTF OPEB MASTER TRUST	45,475	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
POLICY BENCHMARK			1.80	4.17	5.49	16.22	16.22	9.28	7.22		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEW BEDFORD	2,121	100%	1.97	4.49	5.82	16.07	16.07	9.85			10.19
SRBTF OPEB MASTER TRUST	2,121	100%	1.97	4.49	5.82	16.19	16.19	9.98			
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEWBURYPORT	819	100%	1.97	4.49	5.82	16.14	16.14	9.96			7.71
SRBTF OPEB MASTER TRUST	819	100%	1.97	4.49	5.82	16.19	16.19	9.98			
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEWTON	13,872	100%	1.97	4.48	5.82	16.16	16.16	9.93	7.53		7.16
SRBTF CASH	255	2%	0.18	0.60	1.29	2.62	2.62	8.16			
SRBTF OPEB MASTER TRUST	13,617	98%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NORTH ANDOVER	4,326	100%	1.97	4.15	5.48	15.85	15.85	9.87			9.08
SRBTF OPEB MASTER TRUST	4,326	100%	1.97	4.49	5.82	16.19	16.19	9.98			
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NORTHBOROUGH	3,876	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.68		7.55
SRBTF OPEB MASTER TRUST	3,876	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NORTHFIELD	239	100%	1.97								3.05
SRBTF OPEB MASTER TRUST	239	100%	1.97								
POLICY BENCHMARK			1.80								

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
OLD ROCHESTER REG	68	100%	1.97	4.49	5.82	16.19	16.19				6.92
SRBTF OPEB MASTER TRUST	68	100%	1.97	4.49	5.82	16.19	16.19				
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
ORLEANS	2,211	100%	1.97	4.51	5.59	15.93	15.93	9.85			7.14
SRBTF OPEB MASTER TRUST	2,211	100%	1.97	4.49	5.82	16.19	16.19	9.98			
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
PAC	515	100%	1.88	4.39	5.73	16.08	16.08	9.92	7.53		7.38
SRBTF CASH	25	5%	0.06								
SRBTF OPEB MASTER TRUST	490	95%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
PROVINCETOWN	5,005	100%	1.97	4.50	5.72	16.07	16.07	9.82	7.45		7.43
SRBTF OPEB MASTER TRUST	5,005	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
SHAWSHEEN	3,100	100%	1.97	4.34	5.67	16.03	16.03	10.14	7.49		7.13
SRBTF OPEB MASTER TRUST	3,100	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
SHERBORN	428	100%	1.97	4.49	5.82	16.19	16.19	9.98			8.96
SRBTF OPEB MASTER TRUST	428	100%	1.97	4.49	5.82	16.19	16.19	9.98			
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
STOCKBRIDGE	2,706	100%	1.97	4.49	5.82	16.16	16.16	9.97			7.29
SRBTF OPEB MASTER TRUST	2,706	100%	1.97	4.49	5.82	16.19	16.19	9.98			
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
TEWKSBURY	5,785	100%	1.97	4.49	5.78	16.14	16.14	9.90	7.40		7.33
SRBTF OPEB MASTER TRUST	5,785	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WAKEFIELD	19,054	100%	1.97	4.40	5.74	16.10	16.10	9.95	7.55		8.38
SRBTF OPEB MASTER TRUST	19,054	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WAKEFIELD MUNICIPAL GAS & LIGHT DEPT.	5,371	100%	1.98	4.47	5.81	16.15	16.15	9.95	7.60		9.03
SRBTF OPEB MASTER TRUST	5,371	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WAYLAND	19,264	100%	1.97	4.49	5.82	16.19	16.19	9.97			9.25
SRBTF OPEB MASTER TRUST	19,264	100%	1.97	4.49	5.82	16.19	16.19	9.98			
POLICY BENCHMARK			1.80	4.17	5.49	16.22	16.22	9.28			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WELLESLEY	77,861	100%	1.98	4.47	5.81	16.18	16.18	9.95	7.56		7.47
SRBTF CASH	2	0%									
SRBTF OPEB MASTER TRUST	77,859	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WESTWOOD	10,917	100%	1.97	4.49	5.82	16.19	16.19	9.89	7.45		7.10
SRBTF OPEB MASTER TRUST	10,917	100%	1.97	4.49	5.82	16.19	16.19	9.98	7.56		
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>	<i>7.22</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending December 31, 2019											
	MKT \$ (000)	%	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WILMINGTON	7,008	100%	1.97	4.49	5.86	16.23	16.23	9.91			9.04
SRBTF OPEB MASTER TRUST	7,008	100%	1.97	4.49	5.82	16.19	16.19	9.98			
<i>POLICY BENCHMARK</i>			<i>1.80</i>	<i>4.17</i>	<i>5.49</i>	<i>16.22</i>	<i>16.22</i>	<i>9.28</i>			

STATE RETIREE BENEFITS TRUST FUND
MONTHLY INDEX SUMMARY
RATES OF RETURN
Periods Ending December 31, 2019

	Month	QTD	FY '20	Calendar YTD	1 Year	3 Year	5 Year	10 Year
TOTAL FUND								
POLICY BENCHMARK ¹	1.80	4.17	5.49	16.22	16.22	9.28	7.22	8.04
ACTUAL ALLOCATION BENCHMARK ²	2.04	4.10	5.57	15.84	15.84	9.88	7.57	8.47

STATE RETIREE BENEFITS TRUST FUND
BENCHMARK/COMPOSITE FOOTNOTES
RATES OF RETURN
Periods Ending December 31, 2019

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 Private Debt component of this uses the Altman NYU Saloman Center Combined Defaulted Public Bond & Bank Loan Index through 6/30/2017; currently using the 3-year annualized return of the Altman NYU Saloman 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 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.