



Pension Reserves Investment Management Board

84 State Street, Suite 250
Boston, Massachusetts 02109

Deborah B. Goldberg, Treasurer and Receiver General, Chair
Michael G. Trotsky, CFA, Executive Director

State Retiree Benefits Trust Fund

State Retirees Benefits Trust Fund

June 01, 2021 to June 30, 2021

Your beginning net asset value for the period was:

Your change in investment value for the period was:

Your exchanges from (to) the Cash Fund for the period were:

Your ending net asset value for the period was:

Month To Date	Fiscal Year To Date	Calendar Year To Date
1,773,733,093.24	1,390,551,628.82	1,618,070,493.19
51,228,883.26	411,437,273.04	183,918,703.11
0.00	22,973,074.64	22,972,780.20
1,824,961,976.50	1,824,961,976.50	1,824,961,976.50

Net Change in Investment Value represents the net change through investment activities as follows:

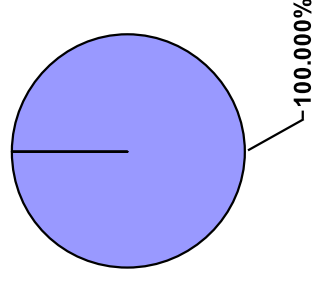
Gross Investment Income:	6,174,676.42	38,041,245.56	20,874,813.72
Less Management Fees:	(1,893,114.83)	(8,246,548.15)	(4,486,093.88)
Net Investment Income:	4,281,561.59	29,794,697.41	16,388,719.84
Net Fund Unrealized Gains/Losses:	29,906,587.73	258,930,125.94	96,982,805.79
Net Fund Realized Gains/Losses:	17,040,733.94	122,712,449.69	70,547,177.48
Net Change in Investment Value as Above:	51,228,883.26	411,437,273.04	183,918,703.11

As of June 30, 2021 the net asset value of your investment in the SRBT Fund was:

\$1,824,961,976.50

SRBT Fund Asset Allocation

As of June 30, 2021



If you have any questions regarding your statement, please contact the Client Services team at clientservice@mapension.com.
A detailed statement of your account is attached to this summary sheet.



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State Retiree Benefits Trust Fund

Cash Investment

June 01, 2021 to June 30, 2021

	Month To Date	Fiscal Year To Date	Calendar Year To Date
Your beginning net asset value for the period was:			
Your investment income for the period was:	0.00	244.21	2,651.91
Your total contributions for the period were:	0.00	921.17	919.62
Your total redemptions for the period were:	0.00	22,971,909.26	22,969,208.67
Your total exchanges for the period were:	0.00	0.00	0.00
Your state appropriations for the period were:	0.00	(22,973,074.64)	(22,972,780.20)
Your ending net asset value for the period was:	0.00	0.00	0.00

As of June 30, 2021 the net asset value of your investment in the Cash Fund was:

\$0.00

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Pension Reserves Investment Management Board

84 State Street, Suite 250
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PHTF90010002
Commonwealth Of Massachusetts

Deborah B. Goldberg, Treasurer and Receiver General, Chair

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State Retiree Benefits Trust Fund
Investment Detail
6/30/2021

	Investments	Units Of Participation	Cost	Price	Market Value	Unrealized Gain/Loss
7,096,471.768	HCST OPEB MASTER TRUST		1,549,760,875.98	257.1647	1,824,961,976.50	275,201,100.52
Total Investment:			1,549,760,875.98		1,824,961,976.50	275,201,100.52



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PHTF90010002
Commonwealth Of Massachusetts

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State Retiree Benefits Trust Fund

Statement of Change In Net Assets

06/30/2021

	Current Period 6/1/2021 6/30/2021	Fiscal Year 7/1/2020 6/30/2021	Year To Date 1/1/2021 6/30/2021
NET ASSETS - BEGINNING OF PERIOD	1,773,733,093.24	1,390,551,873.03	1,618,073,145.10
DISBURSEMENTS:			
CASH FUND EXCHANGES	0.00	22,973,074.64	22,972,780.20
RECEIPTS:			
CONTRIBUTIONS:			
PARTICIPANTS	0.00	22,971,909.26	22,969,208.67
INVESTMENT INCOME:			
INTEREST	0.00	921.17	919.62
UNREALIZED GAIN/LOSS-INVESTMENT	29,906,587.73	258,930,125.94	96,982,805.79
MASTER TRUST ALLOCATED EXPENSES			
MASTER TRUST CHANGE IN REALIZED G/L	-245,728.47	-1,386,892.02	-710,276.91
MASTER TRUST INVESTMENT INCOME	17,040,733.94	122,712,449.69	70,547,177.48
MT ALL INVESTMENT MANAGER FEES	6,174,676.42	38,041,245.56	20,874,813.72
UNIT EXCHANGES	-1,647,386.36	-6,859,656.13	-3,775,816.97
	0.00	22,973,074.64	22,972,780.20
Total Receipts	51,228,883.26	457,383,178.11	229,861,611.60
Total Disbursements:	0.00	22,973,074.64	22,972,780.20
Net Assets - End of Period:	1,824,961,976.50	1,824,961,976.50	1,824,961,976.50

STATEMENT EXPLANATION

Below you will find a description of each item posted to your statement.

CAPITAL ACCOUNT

Summary of Account Activity:

A summary statement produced for your investment in the State Retiree Benefits Trust Fund (SRBTf) includes both month-to-date and fiscal year-to-date information. This statement is also furnished to the Public Employee Retirement Administration Commission (PERAC).

Your beginning net asset value for the period:

The total balance of your investment as of the opening date of the statement period.

Your change in investment value for the period:

The total increase or decrease in your investment includes net investment income, realized gains or losses, and unrealized gains or losses.

Your total exchanges from (to) cash fund:

Movement of funds occurring on the first business day of each month between your Cash Fund and Capital Account (SRBTf).

Your ending net asset value for the period:

The total balance of your investment as of the closing date of the statement period.

Gross investment income:

Represents your allocable share of the SRBTf's income associated with securities and other investments (i.e. real estate), except for realized and unrealized gains or losses. It is principally interest, dividends, real estate income, and private equity income.

Management fees:

Represents your allocable share of the SRBTf's expenses related to PRIM's investment advisors, consultants, custodian and operations expenses.

Net investment income:

Represents your allocable share of the SRBTf's gross investment income, less Management Fees.

Net fund unrealized gains/losses:

Represents your allocable share of the SRBTf's increase or decrease in value, attributed to a change in value of securities or other investments held in the PRIT Fund, relative to original cost. These gains or losses are "unrealized" because the investments have not yet been sold.

Net fund realized gains/losses:

Represents your allocable share of the SRBTf's increase or decrease in value attributed to the PRIT Fund's sale of securities or other investments (i.e. real estate property). Whether you "realize" a gain or loss depends upon the price at which the investment was sold in relation to its original purchase price.

CASH FUND

Your beginning net asset value for the period:

The total balance of your investment as of the opening date of the statement period.

Your investment income for the period:

Interest earned for the period.

Your total contributions for the period:

Sum of all funds (i.e. wires and/or checks) sent into your SRBTf account during the statement period. Cash contributed any day during the month except the first business day will remain in your Cash Fund until the first business day of the following month, when it will then be exchanged into the General Allocation Account (SRBTf).

Your total redemptions for the period:

Sum of all funds sent by wire from the PRIT Fund's custodian bank to your government entity during the statement period. A redemption made be made at any time throughout the month as long as your Cash Fund balance equals or exceeds the amount you wish to redeem.

Your ending net asset value for the period:

The total balance of your investment as of the closing date of the statement period.

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