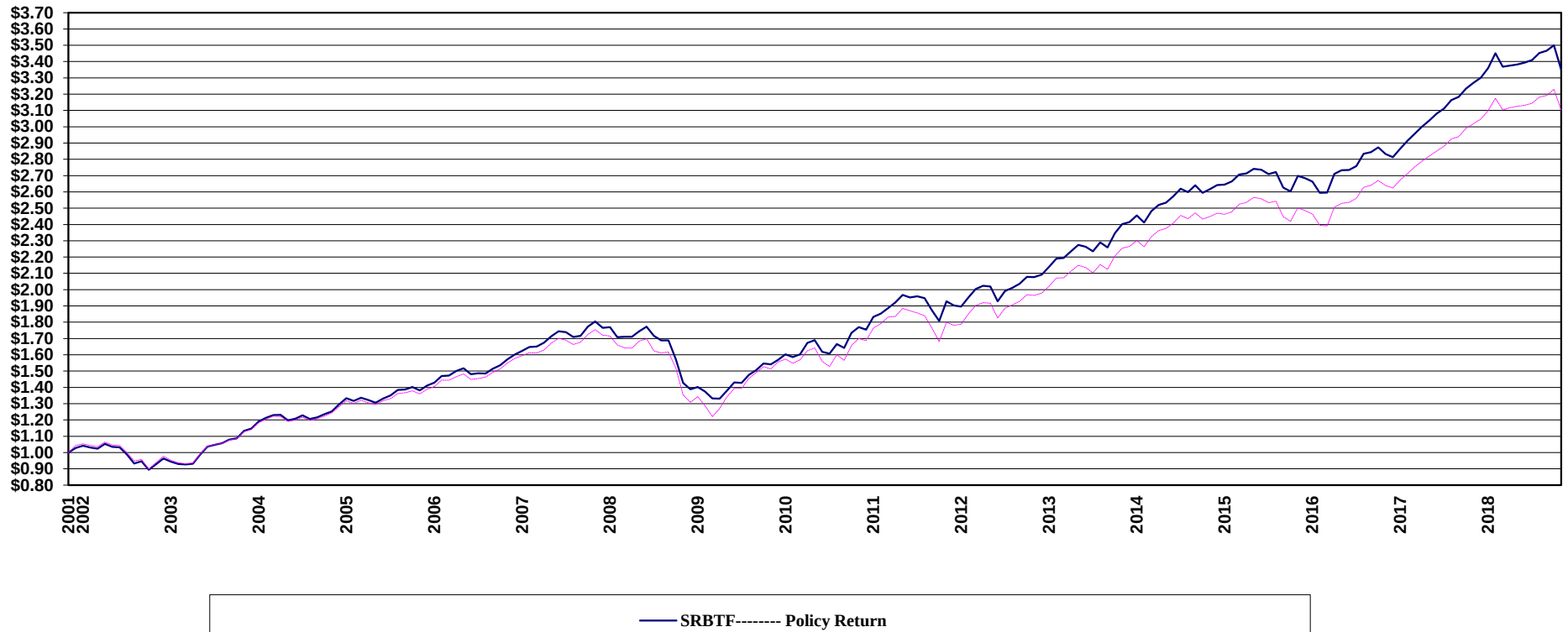


**State Retiree Benefits Trust Fund
Performance Measurement
Gross & Net of Fees
October 31, 2018**

Growth of a Dollar invested in SRBTF
Monthly, November 1, 2001 to October 31, 2018
\$1.00 invested in the SRBTF on November 1, 2001 would have grown to \$3.35 by October 31, 2018



STATE RETIREE BENEFITS TRUST FUND
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending October 31, 2018

	NAV \$ (000)	Actual Allocation %	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GENERAL ALLOCATION*	1,544,149	100.0%	-4.29	-4.29	-1.74	-0.28	2.47	7.49	6.89		9.00
CLOSED PORTFOLIOS	5	0.0%									
CASH	(51)	0.0%									
TOTAL	1,544,102	100%	-4.29	-4.29	-1.74	-0.28	2.47	7.49	6.88	8.91	7.37
PARTICIPANTS CASH	77,873		0.20	0.20	0.76	1.64	1.87	1.30	0.83		
TOTAL FUND**	1,621,975	100%	-4.25	-4.25	-1.71	-0.25	2.49	7.47	6.87	8.90	7.37
POLICY BENCHMARK ¹			-3.73	-3.73	-1.62	-0.61	1.71	7.02	5.93	8.48	6.45
ACTUAL ALLOCATION BENCHMARK ²			-3.94	-3.94	-1.30	0.13	2.79	7.44	6.59	8.65	6.89

* 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 October 31, 2018

	NAV \$ (000)	Actual Allocation %	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GENERAL ALLOCATION*	1,544,149	100.0%	-4.29	-4.29	-1.74	-0.28	2.47	7.49	6.89		9.00
CLOSED PORTFOLIOS	5	0.0%									
CASH	(51)	0.0%									
TOTAL	1,544,102	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46	6.85	8.65	7.04
PARTICIPANTS CASH	77,873		0.20	0.20	0.76	1.64	1.87	1.30	0.83		
TOTAL FUND**	1,621,975	100%	-4.25	-4.25	-1.71	-0.27	2.47	7.44	6.84	8.64	7.03
POLICY BENCHMARK ¹			-3.73	-3.73	-1.62	-0.61	1.71	7.02	5.93	8.48	6.45
ACTUAL ALLOCATION BENCHMARK ²			-3.94	-3.94	-1.30	0.13	2.79	7.44	6.59	8.65	6.89

* 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 October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
ACTON	4,856	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.43	6.84		7.83
SRBTF OPEB MASTER TRUST	4,856	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46	6.85		
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02	5.93		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
AMHERST	5,616	100%	-4.29	-4.29	-1.75	-0.31	2.44	7.39	6.81		7.71
SRBTF OPEB MASTER TRUST	5,616	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46	6.85		
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02	5.93		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
AYER	2,059	100%	-4.29	-4.29	-1.75	0.02	2.78	7.51			6.63
SRBTF OPEB MASTER TRUST	2,059	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BEDFORD	8,789	100%	-4.29	-4.29	-1.75	-0.31	2.44	7.43	6.71		6.71
SRBTF OPEB MASTER TRUST	8,789	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BEVERLY	610	100%	-4.29	-4.29	-2.94						-2.94
SRBTF OPEB MASTER TRUST	610	100%	-4.29	-4.29							
POLICY BENCHMARK			-3.73	-3.73							

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BI-COUNTY	2,384	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.36			5.93
SRBTF OPEB MASTER TRUST	2,384	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BLACKSTONE	1,125	100%	-4.29	-4.29	-1.78	-0.33	2.41	7.09			7.41
SRBTF OPEB MASTER TRUST	1,125	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BOXFORD	2,488	100%	-4.29	-4.29	-1.74	-0.30	2.45	7.46	6.86		7.95
SRBTF OPEB MASTER TRUST	2,488	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46	6.85		
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02	5.93		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BRA	9,128	100%	-3.74	-3.74	-1.18	0.40	3.17				8.52
SRBT CASH	1,321	14%	0.15	0.15							
SRBTF OPEB MASTER TRUST	7,807	86%	-4.29	-4.29	-1.75	-0.30	2.45				
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BRAINTREE	12,968	100%	-4.29	-4.29	-1.85	-0.41	2.33	7.30			7.09
SRBTF CASH	50	0%	0.20	0.20							
SRBTF OPEB MASTER TRUST	12,918	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BREWSTER	1,724	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			6.38
SRBTF OPEB MASTER TRUST	1,724	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BROOKLINE	46,919	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.45			5.81
SRBTF CASH	1	0%	0.19	0.19							
SRBTF OPEB MASTER TRUST	46,919	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BURLINGTON	7,652	100%	-4.29	-4.29	-1.76	-0.31	2.43	7.39	6.72		7.77
SRBTF OPEB MASTER TRUST	7,652	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46	6.85		
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02	5.93		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
CASE	3,402	100%	-4.29	-4.29	-1.75	-0.31	2.44	7.46	6.84		7.13
SRBTF OPEB MASTER TRUST	3,402	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46	6.85		
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02	5.93		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
CHELMSFORD	9,711	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.44	6.83		7.93
SRBTF OPEB MASTER TRUST	9,711	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46	6.85		
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02	5.93		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
COHASSET	1,413	100%	-4.29	-4.29	-1.76	-0.31	2.43	7.44			6.29
SRBTF OPEB MASTER TRUST	1,413	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
DEDHAM	18,398	100%	-4.29	-4.29	-1.77	-0.32	2.43				8.07
SRBTF OPEB MASTER TRUST	18,398	100%	-4.29	-4.29	-1.75	-0.30	2.45				
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
DRACUT	442	100%	-4.29	-4.29	-1.74						-1.69
SRBTf OPEB MASTER TRUST	442	100%	-4.29	-4.29	-1.75						
POLICY BENCHMARK			-3.73	-3.73	-1.62						

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FALL RIVER HOUSING	479	100%	-4.22	-4.22	-1.70	-0.25	2.39				4.16
SRBTF CASH	25	5%	0.20	0.20	0.87	1.82	2.00				
SRBTF OPEB MASTER TRUST	454	95%	-4.29	-4.29	-1.75	-0.30	2.45				
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FITCHBURG	904	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.42			7.22
SRBTF OPEB MASTER TRUST	904	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FRANKLIN	4,410	100%	-4.29	-4.29	-1.75	-0.29	2.46	7.42			7.71
SRBTF OPEB MASTER TRUST	4,410	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FRCOG	1,240	100%	-4.14	-4.14	-1.63	-0.18					-0.13
SRBTF CASH	60	5%	0.19	0.19							
SRBTF OPEB MASTER TRUST	1,180	95%	-4.29	-4.29	-1.75	-0.30					
<i>POLICY BENCHMARK</i>			-3.73	-3.73	-1.62	-0.61					

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
HARVARD	3,139	100%	-4.29	-4.29	-1.76	-0.31	2.44	7.37	6.83		7.87
SRBTF OPEB MASTER TRUST	3,139	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46	6.85		
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02	5.93		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
HINGHAM	11,796	100%	-4.29	-4.29	-1.75	-0.17	2.58	7.50	6.88		8.37
SRBTF OPEB MASTER TRUST	11,796	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46	6.85		
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02	5.93		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
HOLLISTON	12,730	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			5.81
SRBTF OPEB MASTER TRUST	12,730	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
IPSWICH	4,428	100%	-4.28	-4.28	-1.73	-0.29	2.46	7.43	6.83		7.61
SRBTF CASH	71	2%	0.04	0.04							
SRBTF OPEB MASTER TRUST	4,358	98%	-4.29	-4.29	-1.75	-0.30	2.45	7.46	6.85		
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02	5.93		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LANCASTER	1,939	100%	-4.29	-4.29	-1.75	-0.30	2.43	7.45			6.42
SRBTF OPEB MASTER TRUST	1,939	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LENOX	3,742	100%	-4.28	-4.28	-1.74	-0.29	2.43	7.40			5.71
SRBTf CASH	71	2%	0.20	0.20							
SRBTf OPEB MASTER TRUST	3,672	98%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LEOMINSTER	30,787	100%	-4.29	-4.29	-1.74	-0.30	2.45	7.48			6.20
SRBTF OPEB MASTER TRUST	30,787	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LHA	6,124	100%	-4.29	-4.29	-1.75	-0.30	2.45				8.34
SRBTF OPEB MASTER TRUST	6,124	100%	-4.29	-4.29	-1.75	-0.30	2.45				
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LINCOLN	7,826	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.45			7.74
SRBTF OPEB MASTER TRUST	7,826	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LINCOLN SUDBURY	710	100%	-4.29	-4.29	-1.74	-0.33	2.42				7.33
SRBTF OPEB MASTER TRUST	710	100%	-4.29	-4.29	-1.75	-0.30	2.45				
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LPVEC	314	100%	-4.29	-4.29	-1.75	-0.30	2.45				8.18
SRBTF OPEB MASTER TRUST	314	100%	-4.29	-4.29	-1.75	-0.30	2.45				
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LRTA	614	100%	-4.28	-4.28	-1.73	-0.29	2.41	7.45			6.42
SRBTF CASH	52	9%	0.01	0.01							
SRBTF OPEB MASTER TRUST	561	91%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MANCHESTER	1,805	100%	-4.29	-4.29	-1.75	-0.30	2.44	7.42			6.26
SRBTF OPEB MASTER TRUST	1,805	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MARBLEHEAD	2,142	100%	-4.24	-4.24	-1.69	-0.24	2.51	7.43	6.80		6.80
SRBTF CASH	360	17%	0.01	0.01							
SRBTF OPEB MASTER TRUST	1,782	83%	-4.29	-4.29	-1.75	-0.30	2.45	7.46	6.85		
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02	5.93		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MA SCHOOL BUILDING AUTHORITY	3,825	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46	6.86		8.51
SRBTF OPEB MASTER TRUST	3,825	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46	6.85		
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02	5.93		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MA STATE RETIREES	1,167,143	100%	-4.24	-4.24	-1.70	-0.26	2.48	7.45	6.84		7.88
SRBTF CASH	73,023	6%	0.20	0.20							
SRBTF OPEB MASTER TRUST	1,094,120	94%	-4.29	-4.29	-1.75	-0.30	2.45	7.46	6.85		
<i>POLICY BENCHMARK</i>			-3.73	-3.73	-1.62	-0.61	1.71	7.02	5.93		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MEDFIELD	3,228	100%	-4.29	-4.29	-1.87	-0.43	2.32				8.60
SRBTF OPEB MASTER TRUST	3,228	100%	-4.29	-4.29	-1.75	-0.30	2.45				
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MERSD	1,242	100%	-4.29	-4.29	-1.86	-0.41	2.33				8.21
SRBTf OPEB MASTER TRUST	1,242	100%	-4.29	-4.29	-1.75	-0.30	2.45				
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MIDDLETON	1,126	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			6.30
SRBTF OPEB MASTER TRUST	1.126	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MILTON	1,044	100%	-4.29	-4.29	-1.74	-0.30	2.45				7.43
SRBTF OPEB MASTER TRUST	1,044	100%	-4.29	-4.29	-1.75	-0.30	2.45				
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MMLD	1,699	100%	-4.29	-4.29	-1.75	-0.30	2.45				8.65
SRBTF OPEB MASTER TRUST	1,699	100%	-4.29	-4.29	-1.75	-0.30	2.45				
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MONTAGUE	458	100%	-3.96	-3.96	-1.41	0.04	2.80				7.54
SRBTF CASH	50	11%	0.13	0.13							
SRBTF OPEB MASTER TRUST	408	89%	-4.29	-4.29	-1.75	-0.30	2.45				
<i>POLICY BENCHMARK</i>			-3.73	-3.73	-1.62	-0.61	1.71				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MWRA	26,658	100%	-4.29	-4.29	-1.74	-0.30	2.45				8.45
SRBTF OPEB MASTER TRUST	26,658	100%	-4.29	-4.29	-1.75	-0.30	2.45				
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NASHOBA	243	100%	-4.29	-4.29							-3.39
SRBTF OPEB MASTER TRUST	243	100%	-4.29	-4.29							
POLICY BENCHMARK			-3.73	-3.73							

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEEDHAM	37,451	100%	-4.29	-4.29	-1.79	-0.35	2.40	7.26	6.73		7.25
SRBTF CASH	1	0%	0.19	0.19							
SRBTF OPEB MASTER TRUST	37,450	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46	6.85		
<i>POLICY BENCHMARK</i>			-3.73	-3.73	-1.62	-0.61	1.71	7.02	5.93		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEW BEDFORD	1,426	100%	-4.29	-4.29	-1.75	-0.30	2.45				9.58
SRBTF OPEB MASTER TRUST	1,426	100%	-4.29	-4.29	-1.75	-0.30	2.45				
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEWBURYPORT	664	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.45			6.38
SRBTF OPEB MASTER TRUST	664	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEWTON	9,029	100%	-4.29	-4.29	-1.75	-0.30	2.44	7.43			5.97
SRBTF OPEB MASTER TRUST	9,029	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NORTH ANDOVER	1,690	100%	-4.29	-4.29	-1.75	-0.30	2.44				8.16
SRBTF OPEB MASTER TRUST	1,690	100%	-4.29	-4.29	-1.75	-0.30	2.45				
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NORTHBOROUGH	2,396	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.55			6.34
SRBTf OPEB MASTER TRUST	2,396	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
OLD ROCHESTER REG	60	100%	-4.29	-4.29	-1.99						-1.21
SRBTF OPEB MASTER TRUST	60	100%	-4.29	-4.29	-1.75						
POLICY BENCHMARK			-3.73	-3.73	-1.62						

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
ORLEANS	1,529	100%	-4.29	-4.29	-1.77	-0.33	2.42	7.36			5.79
SRBTF OPEB MASTER TRUST	1,529	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
PAC	406	100%	-4.29	-4.29	-1.75	-0.30	2.39	7.45			6.20
SRBTF OPEB MASTER TRUST	406	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
PROVINCETOWN	3,876	100%	-4.29	-4.29	-1.83	-0.39	2.36	7.34			6.24
SRBTF CASH	1	0%	0.19	0.19							
SRBTF OPEB MASTER TRUST	3,875	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
<i>POLICY BENCHMARK</i>			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
SHAWSHEEN	2,409	100%	-3.73	-3.73	-1.17	0.28	3.05	7.78			5.96
SRBTF CASH	331	14%	0.18	0.18							
SRBTF OPEB MASTER TRUST	2,078	86%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
<i>POLICY BENCHMARK</i>			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
SHERBORN	376	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			7.96
SRBTF OPEB MASTER TRUST	376	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
STOCKBRIDGE	2,044	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.45			5.86
SRBTF OPEB MASTER TRUST	2,044	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
TEWKSBURY	3,495	100%	-4.25	-4.25	-1.70	-0.26	2.49	7.48			6.28
SRBTF CASH	853	24%	0.00	0.00							
SRBTF OPEB MASTER TRUST	2,642	76%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
<i>POLICY BENCHMARK</i>			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WAKEFIELD	15,156	100%	-4.28	-4.28	-1.73	-0.29	2.46	7.48	6.87		7.72
SRBTF CASH	1,600	11%	0.01	0.01							
SRBTF OPEB MASTER TRUST	13,556	89%	-4.29	-4.29	-1.75	-0.30	2.45	7.46	6.85		
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02	5.93		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WAKEFIELD MUNICIPAL GAS & LIGHT DEPT.	4,210	100%	-4.29	-4.29	-1.75	-0.29	2.46	7.45	6.90		8.55
SRBTF OPEB MASTER TRUST	4,210	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46	6.85		
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02	5.93		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WAYLAND	16,928	100%	-4.29	-4.29	-1.78	-0.33	2.42				8.15
SRBTF OPEB MASTER TRUST	16,928	100%	-4.29	-4.29	-1.75	-0.30	2.45				
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WELLESLEY	63,870	100%	-4.29	-4.29	-1.76	-0.31	2.42	7.45			6.49
SRBTF CASH	2	0%	0.19	0.19							
SRBTF OPEB MASTER TRUST	63,868	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WESTWOOD	8,257	100%	-4.29	-4.29	-1.79	-0.35	2.40	7.25			5.89
SRBTF OPEB MASTER TRUST	8,257	100%	-4.29	-4.29	-1.75	-0.30	2.45	7.46			
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71	7.02			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending October 31, 2018											
	MKT \$ (000)	%	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WILMINGTON	5,226	100%	-4.29	-4.29	-1.78	-0.34	2.41				7.97
SRBTF OPEB MASTER TRUST	5,226	100%	-4.29	-4.29	-1.75	-0.30	2.45				
POLICY BENCHMARK			-3.73	-3.73	-1.62	-0.61	1.71				

STATE RETIREE BENEFITS TRUST FUND
MONTHLY INDEX SUMMARY
RATES OF RETURN
Periods Ending October 31, 2018

	Month	QTD	FY '19	Calendar YTD	1 Year	3 Year	5 Year	10 Year
TOTAL FUND								
POLICY BENCHMARK ¹	-3.73	-3.73	-1.62	-0.61	1.71	7.02	5.93	8.48
ACTUAL ALLOCATION BENCHMARK ²	-3.94	-3.94	-1.30	0.13	2.79	7.44	6.59	8.65

**STATE RETIREE BENEFITS TRUST FUND
BENCHMARK/COMPOSITE FOOTNOTES
RATES OF RETURN
Periods Ending October 31, 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.