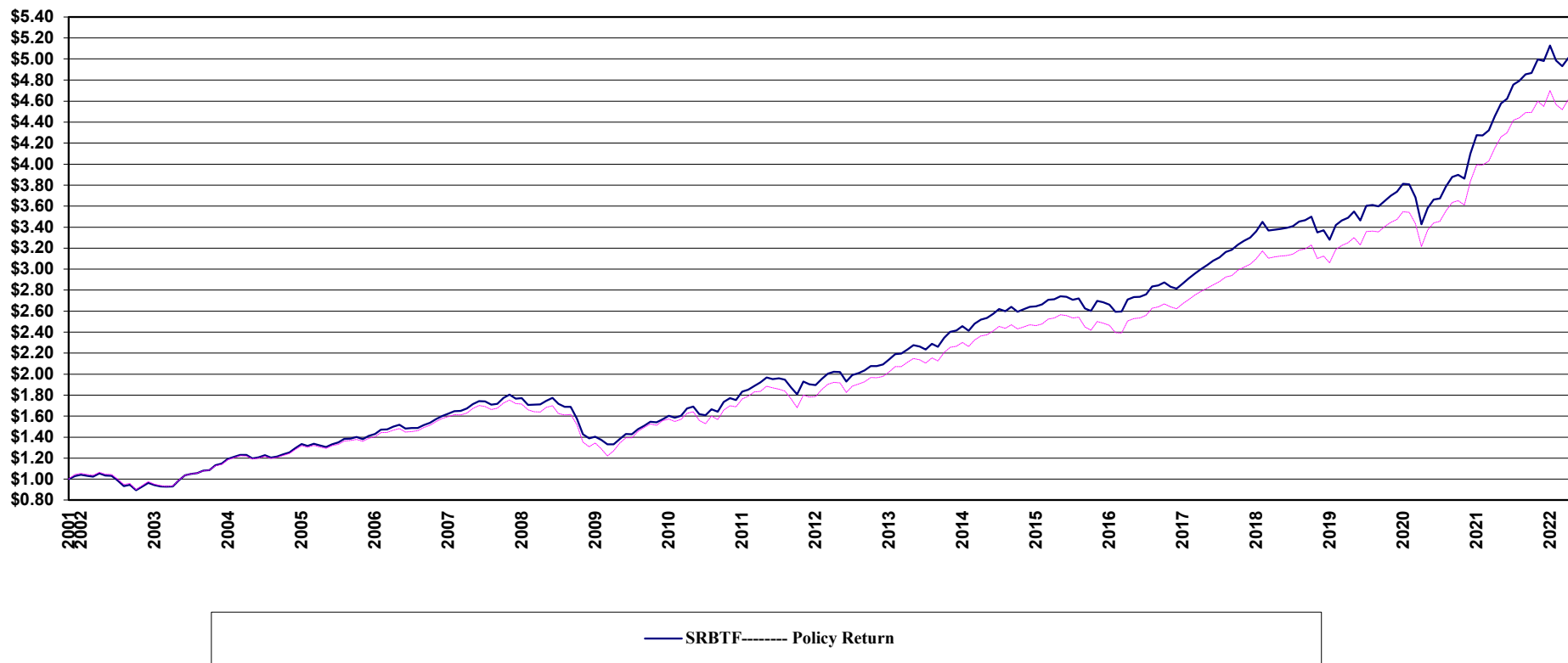


**State Retiree Benefits Trust Fund
Performance Measurement
Gross & Net of Fees
April 30, 2022**

Growth of a Dollar invested in SRBTF
Monthly, November 1, 2001 to April 30, 2022
\$1.00 invested in the SRBTF on November 1, 2001 would have grown to \$4.79 by April 30, 2022



STATE RETIREE BENEFITS TRUST FUND
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending April 30, 2022

	NAV \$ (000)	Actual Allocation %	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GENERAL ALLOCATION*	2,831,921	100.0%	-4.28	-4.28	0.79	-6.54	4.69	10.54	9.55	9.03	9.58
CLOSED PORTFOLIOS	3	0.0%									
CASH	(75)	0.0%									
TOTAL	2,831,849	100%	-4.28	-4.28	0.79	-6.54	4.69	10.54	9.55	9.03	7.95
PARTICIPANTS CASH	406		0.02	0.02	0.01	0.04	0.03	1.11	1.42		
TOTAL FUND**	2,832,255	100%	-4.28	-4.28	0.78	-6.54	4.69	10.51	9.53	9.01	7.94
<i>POLICY BENCHMARK ¹</i>			-3.94	-3.94	-1.74	-5.94	0.43	7.68	7.63	7.55	6.81
<i>ACTUAL ALLOCATION BENCHMARK ²</i>			-4.12	-4.12	0.25	-5.74	3.98	10.31	9.46	8.74	7.53

* 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, 2022

	NAV \$ (000)	Actual Allocation %	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GENERAL ALLOCATION*	2,831,921	100.0%	-4.28	-4.28	0.79	-6.54	4.69	10.54	9.55	9.03	9.58
CLOSED PORTFOLIOS	3	0.0%									
CASH	(75)	0.0%									
TOTAL	2,831,849	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52	8.99	7.66
PARTICIPANTS CASH	406		0.02	0.02	0.01	0.04	0.03	1.11	1.42		
TOTAL FUND**	2,832,255	100%	-4.28	-4.28	0.77	-6.55	4.67	10.49	9.51	8.97	7.66
<i>POLICY BENCHMARK</i>¹			-3.94	-3.94	-1.74	-5.94	0.43	7.68	7.63	7.55	6.81
<i>ACTUAL ALLOCATION BENCHMARK</i>²			-4.12	-4.12	0.25	-5.74	3.98	10.31	9.46	8.74	7.53

* 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, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
ACUSHNET	512	100%	-4.28	-4.28		-6.55					-1.19
SRBTF OPEB MASTER TRUST	512	100%	-4.28	-4.28		-6.55					
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>		<i>-5.94</i>					

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
ACTON	9,219	100%	-4.28	-4.28	0.77	-6.55	4.66	10.50	9.51		8.98
SRBTF OPEB MASTER TRUST	9,219	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
AMHERST	11,003	100%	-4.28	-4.28	0.76	-6.55	4.65	10.52	9.50		8.91
SRBTF OPEB MASTER TRUST	11,003	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
AYER	4,384	100%	-4.28	-4.28	0.71	-6.55	4.60	10.35	9.51		8.64
SRBTF OPEB MASTER TRUST	4,384	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BEDFORD	13,709	100%	-4.28	-4.28	0.77	-6.55	4.67	10.53	9.51		8.36
SRBTF OPEB MASTER TRUST	13,709	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BELLINGHAM	719	100%	-4.28	-4.28	0.77	-6.55	4.67				8.36
SRBTF OPEB MASTER TRUST	719	100%	-4.28	-4.28	0.77	-6.55	4.67				
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BEVERLY	1,762	100%	-4.28	-4.28	0.77	-6.55	4.66	10.52			8.91
SRBTF OPEB MASTER TRUST	1,762	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52			
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BI-COUNTY	3,771	100%	-4.28	-4.28	0.77	-6.55	4.66	10.44	9.44		8.03
SRBTF OPEB MASTER TRUST	3,771	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BLACKSTONE	2,497	100%	-4.28	-4.28	0.73	-6.55	4.63	10.54	9.54		9.14
SRBTF OPEB MASTER TRUST	2,497	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BOXFORD	4,626	100%	-4.28	-4.28	0.78	-6.55	4.67	10.52	9.53		8.99
SRBTF OPEB MASTER TRUST	4,626	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BRA	17,953	100%	-4.28	-4.28	0.77	-6.55	4.67	10.23	9.51		9.69
SRBTF OPEB MASTER TRUST	17,953	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BRAINTREE	22,197	100%	-4.27	-4.27	0.77	-6.54	4.66	10.50	9.47		9.02
SRBTF CASH	40	0%	0.06	0.06	0.12	0.09	0.13				
SRBTF OPEB MASTER TRUST	22,157	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BREWSTER	3,450	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		8.27
SRBTF OPEB MASTER TRUST	3,450	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BROOKLINE	85,702	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		8.17
SRBTF OPEB MASTER TRUST	85,702	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BURLINGTON	14,187	100%	-4.28	-4.28	0.74	-6.55	4.50	10.45	9.48		8.94
SRBTF OPEB MASTER TRUST	14,187	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BYFIELD WATER DISTRICT	89	100%	-4.28	-4.28	0.63	-6.68	4.52				10.76
SRBTF OPEB MASTER TRUST	89	100%	-4.28	-4.28	0.77	-6.55	4.67				
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
CASE	4,950	100%	-4.28	-4.28	0.76	-6.55	4.66	10.51	9.52		8.51
SRBTF OPEB MASTER TRUST	4,950	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
CHELMSFORD	18,505	100%	-4.28	-4.28	0.73	-6.55	4.62	10.43	9.47		8.95
SRBTF OPEB MASTER TRUST	18,505	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
COHASSET	2,703	100%	-4.28	-4.28	0.77	-6.55	4.67	10.49	9.48		8.17
SRBTF OPEB MASTER TRUST	2,703	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
DALTON	3,988	100%	-4.28	-4.28	0.77	-6.55	4.67	10.60			12.09
SRBTF OPEB MASTER TRUST	3,988	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52			
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
DEDHAM	29,078	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.46		9.53
SRBTF OPEB MASTER TRUST	29,078	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
DRACUT	815	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52			9.13
SRBTF OPEB MASTER TRUST	815	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52			
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FALL RIVER HOUSING	2,062	100%	-4.25	-4.25	0.78	-6.51	4.66	10.47			8.86
SRBTF CASH	38	2%	0.02	0.02	-0.12	0.03	-0.12	0.80			
SRBTF OPEB MASTER TRUST	2,024	98%	-4.28	-4.28	0.77	-6.55	4.67	10.52			
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FITCHBURG	2,434	100%	-4.28	-4.28	0.55	-6.55	4.42	10.41	9.46		9.03
SRBTF OPEB MASTER TRUST	2,434	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FRANKLIN	11,000	100%	-4.28	-4.28	0.74	-6.58	4.64	10.52	9.48		9.26
SRBTF OPEB MASTER TRUST	11,000	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FRCOG	2,433	100%	-4.28	-4.28	0.75	-6.55	4.64	10.47			8.37
SRBTF OPEB MASTER TRUST	2,433	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52			
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
GREATER LOWELL REGIONAL	901	100%	-4.28	-4.28	0.77	-6.55	4.67				10.57
SRBTF OPEB MASTER TRUST	901	100%	-4.28	-4.28	0.77	-6.55	4.67				
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
HARVARD	6,131	100%	-4.28	-4.28	0.68	-6.55	4.52	10.47	9.47		9.01
SRBTF OPEB MASTER TRUST	6,131	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
HINGHAM	22,452	100%	-4.28	-4.28	0.77	-6.55	4.67	10.51	9.55		9.21
SRBTF OPEB MASTER TRUST	22,452	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
HOLLISTON	23,493	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		8.17
SRBTF OPEB MASTER TRUST	23,493	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
IPSWICH	7,950	100%	-4.28	-4.28	0.77	-6.55	4.66	10.50	9.51		8.85
SRBTF OPEB MASTER TRUST	7,950	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LANCASTER	3,160	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		8.40
SRBTF OPEB MASTER TRUST	3,160	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LENOX	7,137	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.51		8.17
SRBTF OPEB MASTER TRUST	7,137	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LEOMINSTER	61,268	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.53		8.33
SRBTF OPEB MASTER TRUST	61,268	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LHA	8,676	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		9.76
SRBTF OPEB MASTER TRUST	8,676	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LINCOLN	14,634	100%	-4.28	-4.28	0.77	-6.55	4.66	10.51	9.51		9.28
SRBTF OPEB MASTER TRUST	14,634	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LINCOLN SUDBURY	2,780	100%	-4.28	-4.28	0.77	-6.55	4.67	10.38	9.37		9.47
SRBTF OPEB MASTER TRUST	2,780	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LONGMEADOW	5,879	100%	-4.28	-4.28	0.90	-6.45	4.81	10.57			10.82
SRBTF OPEB MASTER TRUST	5,879	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52			
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LPVEC	450	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		9.58
SRBTF OPEB MASTER TRUST	450	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LRTA	878	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		8.40
SRBTF OPEB MASTER TRUST	878	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MANCHESTER	3,557	100%	-4.28	-4.28	0.77	-6.55	4.66	10.58	9.54		8.21
SRBTF OPEB MASTER TRUST	3,557	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MARBLEHEAD	3,336	100%	-4.28	-4.28	0.77	-6.55	4.67	10.45	9.46		8.39
SRBTF OPEB MASTER TRUST	3,336	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MA SCHOOL BUILDING AUTHORITY	6,227	100%	-4.28	-4.28	0.76	-6.55	4.66	10.52	9.52		9.30
SRBTF OPEB MASTER TRUST	6,227	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MA STATE RETIREES	1,923,761	100%	-4.28	-4.28	0.78	-6.55	4.67	10.50	9.52	8.98	8.75
SRBTF OPEB MASTER TRUST	1,923,761	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52	8.99	
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>	<i>7.55</i>	

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MEDFIELD	6,059	100%	-4.28	-4.28	0.77	-6.53	4.67	10.45	9.46		9.85
SRBTF OPEB MASTER TRUST	6,059	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MERSD	3,654	100%	-4.28	-4.28	0.68	-6.55	4.57	10.38	9.42		9.82
SRBTF OPEB MASTER TRUST	3,654	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MIDDLETON	1,878	100%	-4.28	-4.28	0.77	-6.55	4.67	10.49	9.53		8.32
SRBTF OPEB MASTER TRUST	1,878	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MILTON	1,569	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.48		9.44
SRBTF OPEB MASTER TRUST	1,569	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MMLD	2,429	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		9.91
SRBTF OPEB MASTER TRUST	2,429	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MONTAGUE	1,146	100%	-4.28	-4.28	0.81	-6.55	4.71	10.20	9.37		9.32
SRBTF OPEB MASTER TRUST	1,146	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MSCBA	718	100%	-4.28	-4.28							-4.26
SRBTF OPEB MASTER TRUST	718	100%	-4.28	-4.28							
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>							

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MWRA	61,247	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		9.79
SRBTF OPEB MASTER TRUST	61,247	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NASHOBA	802	100%	-4.28	-4.28	0.77	-6.55	4.61	10.50			9.19
SRBTF OPEB MASTER TRUST	802	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52			
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEEDHAM	65,409	100%	-4.28	-4.28	0.75	-6.55	4.64	10.44	9.41		8.60
SRBTF OPEB MASTER TRUST	65,409	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEW BEDFORD	3,347	100%	-4.28	-4.28	0.77	-6.55	4.62	10.51	9.49		10.22
SRBTF OPEB MASTER TRUST	3,347	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEWBURYPORT	1,130	100%	-4.28	-4.28	0.77	-6.55	4.66	10.48	9.50		8.56
SRBTF OPEB MASTER TRUST	1,130	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEWTON	25,869	100%	-4.27	-4.27	0.76	-6.55	4.65	10.44	9.46		8.05
SRBTF CASH	303	1%	0.02	0.02	0.07	0.04	0.08				
SRBTF OPEB MASTER TRUST	25,566	99%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NORTH ANDOVER	5,690	100%	-4.28	-4.28	0.75	-6.55	4.65	10.38	9.44		9.51
SRBTF OPEB MASTER TRUST	5,690	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NORTHBOROUGH	4,871	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		8.40
SRBTF OPEB MASTER TRUST	4,871	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NORTHFIELD	461	100%	-4.28	-4.28	0.85	-6.48	4.75				10.51
SRBTF OPEB MASTER TRUST	461	100%	-4.28	-4.28	0.77	-6.55	4.67				
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
OLD ROCHESTER REG	110	100%	-4.20	-4.20	0.86	-6.47	4.76	10.55			8.85
SRBTF CASH	25	23%	0.00	0.00							
SRBTF OPEB MASTER TRUST	85	77%	-4.28	-4.28	0.77	-6.55	4.67	10.52			
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>			

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
ORLEANS	3,798	100%	-4.28	-4.28	0.68	-6.55	4.58	10.32	9.37		8.11
SRBTF OPEB MASTER TRUST	3,798	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
PAC	700	100%	-4.28	-4.28	0.77	-6.55	4.67	10.46	9.47		8.26
SRBTF OPEB MASTER TRUST	700	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
PROVINCETOWN	7,549	100%	-4.28	-4.28	0.74	-6.55	4.63	10.42	9.40		8.28
SRBTF OPEB MASTER TRUST	7,549	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
QUABBIN HEALTH DISTRICT	128	100%	-4.28	-4.28	0.73	-6.59	4.63				12.82
SRBTF OPEB MASTER TRUST	128	100%	-4.28	-4.28	0.77	-6.55	4.67				
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
READING	8,428	100%	-4.28	-4.28	0.77	-6.55	4.64				13.61
SRBTF OPEB MASTER TRUST	8,428	100%	-4.28	-4.28	0.77	-6.55	4.67				
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
RMLD	4,751	100%	-4.28	-4.28		-6.55					-1.54
SRBTF OPEB MASTER TRUST	4,751	100%	-4.28	-4.28		-6.55					
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>		<i>-5.94</i>					

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
SESD	316	100%	-4.28	-4.28							-2.78
SRBTF OPEB MASTER TRUST	316	100%	-4.28	-4.28							
<i>POLICY BENCHMARK</i>			-3.94	-3.94							

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
SHAWSHEEN	5,026	100%	-4.28	-4.28	0.60	-6.55	4.49	10.38	9.57		8.03
SRBTF OPEB MASTER TRUST	5,026	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
SHERBORN	869	100%	-4.28	-4.28	0.81	-6.55	4.71	10.41	9.46		9.37
SRBTF OPEB MASTER TRUST	869	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
SOUTH HADLEY FIRE D2	270	100%	-4.28	-4.28	0.77	-6.55	4.67				15.04
SRBTF OPEB MASTER TRUST	270	100%	-4.28	-4.28	0.77	-6.55	4.67				
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>				

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
STOCKBRIDGE	3,914	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		8.28
SRBTF OPEB MASTER TRUST	3,914	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
TEWKSBURY	8,117	100%	-4.28	-4.28	0.77	-6.55	4.67	10.50	9.47		8.15
SRBTF OPEB MASTER TRUST	8,117	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WAKEFIELD	26,542	100%	-4.28	-4.28	0.73	-6.55	4.62	10.46	9.49		8.85
SRBTF OPEB MASTER TRUST	26,542	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WAKEFIELD MUNICIPAL GAS & LIGHT DEPT.	7,575	100%	-4.28	-4.28	0.78	-6.55	4.67	10.51	9.52		9.32
SRBTF OPEB MASTER TRUST	7,575	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			-3.94	-3.94	-1.74	-5.94	0.43	7.68	7.63		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WAYLAND	25,460	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.51		9.64
SRBTF OPEB MASTER TRUST	25,460	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WELLESLEY	105,567	100%	-4.28	-4.28	0.74	-6.55	4.64	10.47	9.48		8.23
SRBTF OPEB MASTER TRUST	105,567	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			<i>-3.94</i>	<i>-3.94</i>	<i>-1.74</i>	<i>-5.94</i>	<i>0.43</i>	<i>7.68</i>	<i>7.63</i>		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WESTWOOD	17,062	100%	-4.28	-4.28	0.72	-6.55	4.62	10.42	9.41		8.00
SRBTF OPEB MASTER TRUST	17,062	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			-3.94	-3.94	-1.74	-5.94	0.43	7.68	7.63		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WILMINGTON	11,028	100%	-4.28	-4.28	0.70	-6.55	4.60	10.46	9.44		9.46
SRBTF OPEB MASTER TRUST	11,028	100%	-4.28	-4.28	0.77	-6.55	4.67	10.52	9.52		
<i>POLICY BENCHMARK</i>			-3.94	-3.94	-1.74	-5.94	0.43	7.68	7.63		

STATE RETIREE BENEFITS TRUST FUND PARTICIPANT PERFORMANCE RATES OF RETURN Periods Ending April 30, 2022											
	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WORCESTER	32,346	100%	-4.28	-4.28	1.15	-6.20	5.02				8.72
SRBTF OPEB MASTER TRUST	32,346	100%	-4.28	-4.28	0.77	-6.55	4.67				
<i>POLICY BENCHMARK</i>			-3.94	-3.94	-1.74	-5.94	0.43				

STATE RETIREE BENEFITS TRUST FUND MONTHLY INDEX SUMMARY RATES OF RETURN Periods Ending April 30, 2022								
	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year
TOTAL FUND								
POLICY BENCHMARK ¹	-3.94	-3.94	-1.74	-5.94	0.43	7.68	7.63	7.55
ACTUAL ALLOCATION BENCHMARK ²	-4.12	-4.12	0.25	-5.74	3.98	10.31	9.46	8.74

STATE RETIREE BENEFITS TRUST FUND
BENCHMARK/COMPOSITE FOOTNOTES
RATES OF RETURN
Periods Ending April 30, 2022

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; using the 3-year annualized return of the Altman NYU Salomon Center Combined Defaulted Public Bond & Bank Loan Index through 12/31/2021; currently Burgiss Distressed Debt Universe Lagged, if the Burgiss return is not available, the actual portfolio net return will be used as a placeholder until the Burgiss Private Debt BM is published.

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; Actual PE Performance through 6/30/2021; currently State Street PE Index (SSPEI) ALL PE excluding Private Debt. The Private Debt component of this uses the Altman NYU Salomon Center Combined Defaulted Public Bond & Bank Loan Index through 6/30/2017; using the 3-year annualized return of the Altman NYU Salomon Center Combined Defaulted Public Bond & Bank Loan Index through 12/31/2021; currently Burgiss Distressed Debt Universe Lagged, if the Burgiss return is not available, the actual portfolio net return will be used as a placeholder until the Burgiss Private Debt BM is published.