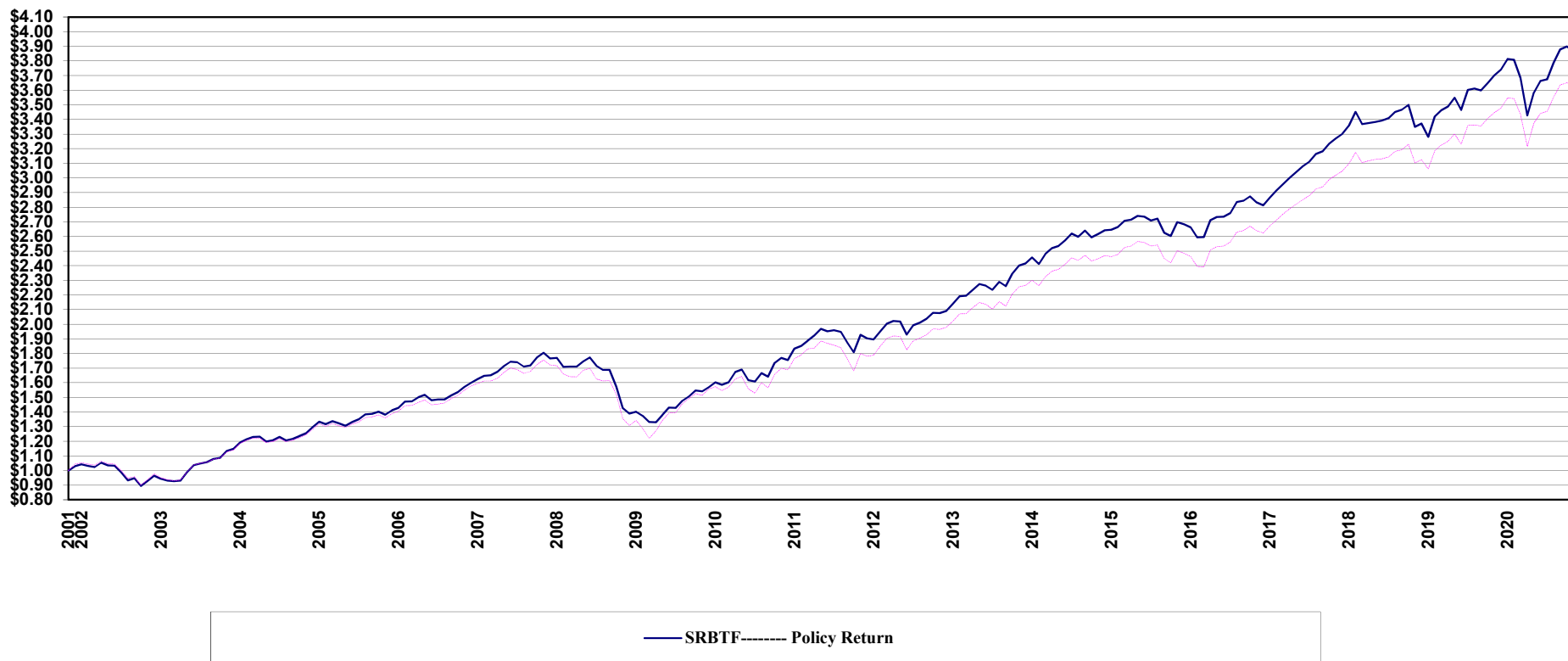


**State Retiree Benefits Trust Fund
Performance Measurement
Gross & Net of Fees
October 31, 2020**

Growth of a Dollar invested in SRBTF
Monthly, November 1, 2001 to October 31, 2020
\$1.00 invested in the SRBTF on November 1, 2001 would have grown to \$3.86 by October 31, 2020



STATE RETIREE BENEFITS TRUST FUND
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending October 31, 2020

	NAV \$ (000)	Actual Allocation %	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GENERAL ALLOCATION*	2,100,024	100.0%	-0.92	-0.92	5.13	1.31	4.41	5.72	7.45		8.64
CLOSED PORTFOLIOS	3	0.0%									
CASH	(83)	0.0%									
TOTAL	2,099,945	100%	-0.92	-0.92	5.13	1.31	4.41	5.72	7.45	8.12	7.37
PARTICIPANTS CASH	3,984		-0.02	-0.02	-0.02	1.96	2.14	2.15	1.69		
TOTAL FUND**	2,103,930	100%	-0.92	-0.92	5.12	1.30	4.37	5.71	7.42	8.10	7.37
<i>POLICY BENCHMARK ¹</i>			-0.96	-0.96	2.96	1.41	4.31	5.64	7.27	7.31	6.57
<i>ACTUAL ALLOCATION BENCHMARK ²</i>			-1.10	-1.10	4.51	1.87	4.84	6.17	7.62	7.83	6.99

* 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, 2020

	NAV \$ (000)	Actual Allocation %	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GENERAL ALLOCATION*	2,100,024	100.0%	-0.92	-0.92	5.13	1.31	4.41	5.72	7.45		8.64
CLOSED PORTFOLIOS	3	0.0%									
CASH	(83)	0.0%									
TOTAL	2,099,945	100%	-0.92	-0.92	5.12	1.29	4.39	5.70	7.42	8.01	7.07
PARTICIPANTS CASH	3,984		-0.02	-0.02	-0.02	1.96	2.14	2.15	1.69		
TOTAL FUND**	2,103,930	100%	-0.92	-0.92	5.11	1.28	4.35	5.68	7.40	7.99	7.06
<i>POLICY BENCHMARK¹</i>			-0.96	-0.96	2.96	1.41	4.31	5.64	7.27	7.31	6.57
<i>ACTUAL ALLOCATION BENCHMARK²</i>			-1.10	-1.10	4.51	1.87	4.84	6.17	7.62	7.83	6.99

* 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, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
ACTON	6,921	100%	-0.92	-0.92	5.09	1.26	4.35	5.69	7.40		7.70
SRBTF OPEB MASTER TRUST	6,921	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
AMHERST	8,088	100%	-0.92	-0.92	5.13	1.32	4.41	5.70	7.38		7.62
SRBTF CASH	406	5%	0.01	0.01							
SRBTF OPEB MASTER TRUST	7,682	95%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
AYER	3,031	100%	-0.92	-0.92	5.12	1.30	4.24	5.79	7.44		6.88
SRBTF OPEB MASTER TRUST	3,031	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BEDFORD	11,051	100%	-0.92	-0.92	5.12	1.29	4.38	5.71	7.41		6.90
SRBTF OPEB MASTER TRUST	11,051	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BEVERLY	1,191	100%	-0.92	-0.92	5.12	1.36	4.43				4.92
SRBTF OPEB MASTER TRUST	1,191	100%	-0.92	-0.92	5.12	1.29	4.38				
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>				

**STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020**

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BI-COUNTY	3,013	100%	-0.92	-0.92	5.12	1.28	4.38	5.62	7.32		6.34
SRBTF OPEB MASTER TRUST	3,013	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BLACKSTONE	1,814	100%	-0.82	-0.82	5.23	1.40	4.50	5.72	7.22		7.41
SRBTF CASH	250	14%	0.05	0.05							
SRBTF OPEB MASTER TRUST	1,564	86%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BOXFORD	3,487	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		7.80
SRBTF OPEB MASTER TRUST	3,487	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BRA	12,588	100%	-0.92	-0.92	5.12	1.29	4.33	5.93			7.98
SRBTF OPEB MASTER TRUST	12,588	100%	-0.92	-0.92	5.12	1.29	4.38	5.70			
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BRAINTREE	16,999	100%	-0.92	-0.92	5.11	1.30	4.39	5.65	7.32		7.20
SRBTF CASH	50	0%	0.00	0.00	0.06						
SRBTF OPEB MASTER TRUST	16,949	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BREWSTER	2,313	100%	-0.92	-0.92	5.12	1.29	4.39	5.70	7.42		6.68
SRBTF OPEB MASTER TRUST	2,313	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BROOKLINE	63,609	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.41		6.34
SRBTF OPEB MASTER TRUST	63,609	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BURLINGTON	10,119	100%	-0.92	-0.92	5.12	1.29	4.38	5.69	7.38		7.65
SRBTF OPEB MASTER TRUST	10,119	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

**STATE RETIREE BENEFITS TRUST FUND
 PARTICIPANT PERFORMANCE
 RATES OF RETURN
 Periods Ending October 31, 2020**

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BYFIELD WATER DISTRICT	64	100%	-0.94	-0.94	4.95	1.13	3.98				5.50
SRBTF OPEB MASTER TRUST	64	100%	-0.92	-0.92	5.12	1.29	4.38				
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>				

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
CASE	3,978	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		7.19
SRBTF OPEB MASTER TRUST	3,978	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

**STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020**

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
CHELMSFORD	12,571	100%	-0.92	-0.92	5.12	1.30	4.19	5.63	7.37		7.76
SRBTF OPEB MASTER TRUST	12,571	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			-0.96	-0.96	2.96	1.41	4.31	5.64	7.27		

**STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020**

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
COHASSET	2,031	100%	-0.87	-0.87	5.18	1.35	4.36	5.69	7.40		6.60
SRBTF CASH	250	12%	0.02	0.02							
SRBTF OPEB MASTER TRUST	1,781	88%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
DALTON	2,964	100%	-0.92	-0.92	5.28	1.44	4.54				9.42
SRBTF OPEB MASTER TRUST	2,964	100%	-0.92	-0.92	5.12	1.29	4.38				
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>				

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
DEDHAM	23,440	100%	-0.92	-0.92	5.12	1.29	4.38	5.69			7.78
SRBTF OPEB MASTER TRUST	23,440	100%	-0.92	-0.92	5.12	1.29	4.38	5.70			
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
DRACUT	657	100%	-0.92	-0.92	5.12	1.29	4.38				5.38
SRBTF OPEB MASTER TRUST	657	100%	-0.92	-0.92	5.12	1.29	4.38				
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>				

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FALL RIVER HOUSING	1,193	100%	-0.92	-0.92	5.09	1.31	4.38	5.66			6.05
SRBTF CASH	25	2%	0.03	0.03	0.07	0.67	0.93	1.91			
SRBTF OPEB MASTER TRUST	1,168	98%	-0.92	-0.92	5.12	1.29	4.38	5.70			
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FITCHBURG	1,582	100%	-0.92	-0.92	5.12	1.29	4.33	5.68	7.39		7.26
SRBTF OPEB MASTER TRUST	1,582	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FRANKLIN	7,135	100%	-0.92	-0.92	5.12	1.46	4.56	5.70	7.40		7.58
SRBTF OPEB MASTER TRUST	7,135	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FRCOG	1,792	100%	-0.92	-0.92	5.02	1.19	4.28				4.91
SRBTF OPEB MASTER TRUST	1,792	100%	-0.92	-0.92	5.12	1.29	4.38				
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>				

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
GREATER LOWELL REGIONAL	726	100%	-0.82	-0.82	5.23	1.40	4.50				4.15
SRBTF CASH	100	14%	0.05	0.05							
SRBTF OPEB MASTER TRUST	626	86%	-0.92	-0.92	5.12	1.29	4.38				
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>				

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
HARVARD	4,126	100%	-0.92	-0.92	5.12	1.31	4.41	5.70	7.37		7.73
SRBTF OPEB MASTER TRUST	4,126	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
HINGHAM	16,050	100%	-0.92	-0.92	5.12	1.27	4.37	5.74	7.44		8.12
SRBTF OPEB MASTER TRUST	16,050	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
HOLLISTON	17,747	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		6.34
SRBTF OPEB MASTER TRUST	17,747	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
IPSWICH	5,977	100%	-0.92	-0.92	5.12	1.28	4.38	5.68	7.39		7.53
SRBTF OPEB MASTER TRUST	5,977	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LANCASTER	2,548	100%	-0.92	-0.92	5.12	1.29	4.38	5.69	7.42		6.73
SRBTF OPEB MASTER TRUST	2,548	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LENOX	5,569	100%	-0.92	-0.92	5.12	1.32	4.40	5.69	7.39		6.30
SRBTF CASH	48	1%	0.01	0.01							
SRBTF OPEB MASTER TRUST	5,522	99%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LEOMINSTER	45,539	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.43		6.59
SRBTF OPEB MASTER TRUST	45,539	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

**STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020**

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LHA	6,994	100%	-0.92	-0.92	5.12	1.29	4.38	5.70			7.90
SRBTF OPEB MASTER TRUST	6,994	100%	-0.92	-0.92	5.12	1.29	4.38	5.70			
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LINCOLN	11,038	100%	-0.92	-0.92	5.12	1.28	4.37	5.68	7.41		7.59
SRBTF OPEB MASTER TRUST	11,038	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LINCOLN SUDBURY	2,038	100%	-0.92	-0.92	4.71	0.90	3.98	5.46			7.16
SRBTF OPEB MASTER TRUST	2,038	100%	-0.92	-0.92	5.12	1.29	4.38	5.70			
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LONGMEADOW	3,426	100%	-0.92	-0.92	5.12	1.34	4.43				7.27
SRBTF OPEB MASTER TRUST	3,426	100%	-0.92	-0.92	5.12	1.29	4.38				
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>				

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LPVEC	362	100%	-0.92	-0.92	5.12	1.29	4.38	5.70			7.84
SRBTF OPEB MASTER TRUST	362	100%	-0.92	-0.92	5.12	1.29	4.38	5.70			
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LRTA	707	100%	-0.92	-0.92	5.12	1.29	4.38	5.69	7.41		6.73
SRBTF OPEB MASTER TRUST	707	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MANCHESTER	2,647	100%	-0.92	-0.92	5.12	1.29	4.38	5.76	7.44		6.62
SRBTF OPEB MASTER TRUST	2,647	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MARBLEHEAD	2,469	100%	-0.92	-0.92	5.12	1.29	4.38	5.72	7.40		6.96
SRBTF OPEB MASTER TRUST	2,469	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MA SCHOOL BUILDING AUTHORITY	4,855	100%	-0.92	-0.92	5.12	1.29	4.39	5.70	7.42		8.23
SRBTF CASH	162	3%	0.00	0.00							
SRBTF OPEB MASTER TRUST	4,693	97%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MA STATE RETIREES	1,461,742	100%	-0.92	-0.92	5.12	1.29	4.35	5.69	7.40		7.77
SRBTF OPEB MASTER TRUST	1,461,742	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MEDFIELD	4,609	100%	-0.92	-0.92	4.93	1.11	4.19	5.59			7.98
SRBTF OPEB MASTER TRUST	4,609	100%	-0.92	-0.92	5.12	1.29	4.38	5.70			
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MERSD	2,502	100%	-0.92	-0.92	5.09	1.26	4.36	5.56			7.68
SRBTF OPEB MASTER TRUST	2,502	100%	-0.92	-0.92	5.12	1.29	4.38	5.70			
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
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	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MIDDLETON	1,514	100%	-0.92	-0.92	5.03	1.21	4.30	5.72	7.43		6.65
SRBTF OPEB MASTER TRUST	1,514	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MILTON	1,257	100%	-0.92	-0.92	5.12	1.29	4.38	5.71			7.40
SRBTF OPEB MASTER TRUST	1,257	100%	-0.92	-0.92	5.12	1.29	4.38	5.70			
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
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Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MMLD	1,958	100%	-0.92	-0.92	5.12	1.29	4.38	5.70			8.05
SRBTF OPEB MASTER TRUST	1,958	100%	-0.92	-0.92	5.12	1.29	4.38	5.70			
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
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	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MONTAGUE	580	100%	-0.92	-0.92	5.12	1.29	4.38	5.81			7.45
SRBTF OPEB MASTER TRUST	580	100%	-0.92	-0.92	5.12	1.29	4.38	5.70			
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
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Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MWRA	41,321	100%	-0.92	-0.92	5.12	1.29	4.38	5.70			7.97
SRBTF OPEB MASTER TRUST	41,321	100%	-0.92	-0.92	5.12	1.29	4.38	5.70			
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
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Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NASHOBA	523	100%	-0.92	-0.92	5.11	1.28	4.37				5.08
SRBTF OPEB MASTER TRUST	523	100%	-0.92	-0.92	5.12	1.29	4.38				
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>				

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEEDHAM	50,862	100%	-0.92	-0.92	4.94	1.12	4.21	5.62	7.26		7.25
SRBTF OPEB MASTER TRUST	50,862	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEW BEDFORD	2,538	100%	-0.91	-0.91	5.13	1.30	4.40	5.67			8.62
SRBTF CASH	390	15%	0.00	0.00							
SRBTF OPEB MASTER TRUST	2,148	85%	-0.92	-0.92	5.12	1.29	4.38	5.70			
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEWBURYPORT	829	100%	-0.92	-0.92	5.11	1.24	4.33	5.66	7.40		6.73
SRBTF OPEB MASTER TRUST	829	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
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Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEWTON	16,612	100%	-0.92	-0.92	5.11	1.18	4.27	5.64	7.37		6.39
SRBTF CASH	268	2%	-0.52	-0.52							
SRBTF OPEB MASTER TRUST	16,345	98%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NORTH ANDOVER	4,522	100%	-0.92	-0.92	5.07	1.24	4.34	5.58			7.76
SRBTF OPEB MASTER TRUST	4,522	100%	-0.92	-0.92	5.12	1.29	4.38	5.70			
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>			

**STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020**

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NORTHBOROUGH	3,926	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.48		6.68
SRBTF OPEB MASTER TRUST	3,926	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
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Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NORTHFIELD	243	100%	-0.92	-0.92	5.12	1.29	4.38				4.38
SRBTF OPEB MASTER TRUST	243	100%	-0.92	-0.92	5.12	1.29	4.38				
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>				

**STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020**

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
OLD ROCHESTER REG	69	100%	-0.92	-0.92	5.12	1.29	4.38				5.16
SRBTF OPEB MASTER TRUST	69	100%	-0.92	-0.92	5.12	1.29	4.38				
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>				

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
ORLEANS	2,699	100%	-0.92	-0.92	4.88	1.06	4.15	5.53	7.26		6.26
SRBTF OPEB MASTER TRUST	2,699	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
PAC	522	100%	-0.92	-0.92	5.12	1.29	4.29	5.64	7.39		6.57
SRBTF OPEB MASTER TRUST	522	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
PROVINCETOWN	5,357	100%	-0.92	-0.92	5.12	1.29	4.38	5.63	7.33		6.59
SRBTF OPEB MASTER TRUST	5,357	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
QUABBIN HEALTH DISTRICT	100	100%	-0.92	-0.92							-0.41
SRBTF OPEB MASTER TRUST	100	100%	-0.92	-0.92							
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>							

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
READING	5,330	100%	-0.88	-0.88	1.96						1.96
SRBTF CASH	1,778	33%	0.04	0.04							
SRBTF OPEB MASTER TRUST	3,552	67%	-0.92	-0.92							
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>							

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
SHAWSHEEN	3,140	100%	-0.92	-0.92	5.12	1.29	4.38	5.85	7.58		6.38
SRBTF OPEB MASTER TRUST	3,140	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
SHERBORN	539	100%	-0.92	-0.92	5.12	1.28	4.37	5.69	7.42		7.73
SRBTF OPEB MASTER TRUST	539	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

**STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020**

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
SOUTH HADLEY FIRE D2	133	100%	-0.92	-0.92	5.12						5.43
SRBTF OPEB MASTER TRUST	133	100%	-0.92	-0.92	5.12						
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>						

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
STOCKBRIDGE	3,115	100%	-0.92	-0.92	5.12	1.29	4.39	5.69	7.41		6.40
SRBTF OPEB MASTER TRUST	3,115	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
TEWKSBURY	5,860	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.43		6.59
SRBTF OPEB MASTER TRUST	5,860	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

**STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020**

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WAKEFIELD	19,300	100%	-0.92	-0.92	5.12	1.29	4.38	5.68	7.41		7.62
SRBTF OPEB MASTER TRUST	19,300	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WAKEFIELD MUNICIPAL GAS & LIGHT DEPT.	5,635	100%	-0.92	-0.92	5.12	1.29	4.37	5.68	7.41		8.26
SRBTF OPEB MASTER TRUST	5,635	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WAYLAND	20,317	100%	-0.92	-0.92	5.12	1.29	4.38	5.69			7.80
SRBTF CASH	259	1%	-0.03	-0.03							
SRBTF OPEB MASTER TRUST	20,058	99%	-0.92	-0.92	5.12	1.29	4.38	5.70			
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WELLESLEY	81,179	100%	-0.92	-0.92	5.09	1.26	4.34	5.67	7.40		6.73
SRBTF OPEB MASTER TRUST	81,179	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WESTWOOD	12,553	100%	-0.92	-0.92	4.90	1.08	4.16	5.61	7.25		6.31
SRBTF OPEB MASTER TRUST	12,553	100%	-0.92	-0.92	5.12	1.29	4.38	5.70	7.42		
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>	<i>7.27</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2020

	MKT \$ (000)	%	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WILMINGTON	8,094	100%	-0.92	-0.92	5.00	1.18	4.27	5.66			7.71
SRBTF OPEB MASTER TRUST	8,094	100%	-0.92	-0.92	5.12	1.29	4.38	5.70			
<i>POLICY BENCHMARK</i>			<i>-0.96</i>	<i>-0.96</i>	<i>2.96</i>	<i>1.41</i>	<i>4.31</i>	<i>5.64</i>			

STATE RETIREE BENEFITS TRUST FUND
MONTHLY INDEX SUMMARY
RATES OF RETURN
Periods Ending October 31, 2020

	Month	QTD	FY '21	Calendar YTD	1 Year	3 Year	5 Year	10 Year
TOTAL FUND								
POLICY BENCHMARK ¹	-0.96	-0.96	2.96	1.41	4.31	5.64	7.27	7.31
ACTUAL ALLOCATION BENCHMARK ²	-1.10	-1.10	4.51	1.87	4.84	6.17	7.62	7.83

**STATE RETIREE BENEFITS TRUST FUND
BENCHMARK/COMPOSITE FOOTNOTES
RATES OF RETURN
Periods Ending October 31, 2020**

Policy Benchmark

(1) 1. From 10/31/01 through 6/30/04, the Policy Benchmark was 52% Wilshire 5000; 11% MSCI EAFE; 2% MSCI Emerging Markets Free Gross Dividends; 28% Lehman Aggregate (80%) LB US TIPS (20%); 5% CFSB through 7/02/ML Master II HY Index 8/02 through 6/30/04; and NCREIF through 6/30/03/NCREIF (75%) NAREIT (25%) 7/03 through 6/30/04. From 7/04 through 12/31/04, the Policy Benchmark was 53% Wilshire 5000; 12% MSCI ACWI (ex US); 30% Lehman Universal Bond Index; and 5% NCREIF. From 1/05 through 8/31/06, the Policy Benchmark was 53% Dow Jones Wilshire 5000; 12% MSCI EAFE; 30% Lehman Universal Bond; and 5% NCREIF. From 9/1/06 through 9/30/07 the Policy Benchmark was 52% Dow Jones Wilshire 5000; 15% MSCI EAFE; 28% Lehman Universal Bond; and 5% NCREIF. From 10/1/07-5/31/08 the Policy Benchmark was 52% Dow Jones Wilshire 5000; 15% MSCI EAFE Provisional Standard Net Dividends; 28% Lehman Universal Bond; and 5% NCREIF; 6/1/08-3/31/09 the Policy Benchmark was 52% Dow Jones Wilshire 5000; 15% MSCI EAFE Standard Index Net Dividends; 28% Lehman Universal Bond; 5% NCREIF; From 4/1/09-9/30/10 the Policy Benchmark was 52% Dow Jones US Total Stock Market Index; 15% MSCI EAFE Standard Index Net Dividends; 28% Lehman Universal Bond; 5% NCREIF; From 9/30/10-12/31/2011 the Policy Benchmark was 47% Wilshire 5000; 20% MSCI ACWI ex US Net Div; 23% Barclays Universal; 10% NCREIF Index; From 1/31/2012 – 3/31/2020 the Policy benchmark was calculated by applying the investment performance of the asset class benchmarks to the Fund's implemented asset allocation targets. Currently the Policy benchmark is calculated by applying the investment performance of the asset class benchmarks to the asset class weights within the Fund's portfolio. The Private Equity benchmark used for the Total Core benchmark calculation is the 7-year annualized return of the Russell 3000 +3%. through 6/30/2017; currently the calculation is the 7-year annualized return of a blend of the Russell 3000 +3% and MSCI Europe IMI + 3%. The Private Debt component of this uses the Altman NYU Salomon Center Combined Defaulted Public Bond & Bank Loan Index through 6/30/2017; currently using the 3-year annualized return of the Altman NYU Salomon Center Combined Defaulted Public Bond & Bank Loan Index.

Actual Allocation Benchmark

(2) 2. From 7/1/04 through 12/31/04, the Actual Allocation Benchmark was 45% Dow Jones Wilshire 5000; 10% MSCI EAFE; 2% MSCI Emerging Markets Net Dividends; 23% Lehman Aggregate Bond (80%) LB US TIPS (20%); 5% ML Master II HY Index; 5% NCREIF (75%) NAREIT (25%); and 10% Absolute Return Actual Performance. From 1/05 through 12/31/05, the Actual Allocation Benchmark was 45% Dow Jones Wilshire 5000; 12% MSCI EAFE; 23% Lehman Aggregate Bond (80%) LB US TIPS (20%); 5% ML Master II HY Index; 5% NCREIF (75%) NAREIT (25%); and 10% Absolute Return Actual Performance. From 12/31/05-12/31/11 the Actual Allocation Benchmark was the monthly allocation of the Total Fund; From 1/31/2012-3/31/2020 the Actual Allocation benchmark was calculated by applying the investment performance of the asset class benchmarks to the Fund's implemented asset allocation targets. Currently the Actual Allocation benchmark is calculated by applying the investment performance of the asset class benchmarks to the asset class weights within the Fund's portfolio. The PE component of this uses the S&P 500 + 5% through 6/30/2000; currently Actual PE Performance. The Private Debt component of this uses the Altman NYU Saloman Center Combined Defaulted Public Bond & Bank Loan Index through 6/30/2017; currently actual Private Debt Performance.