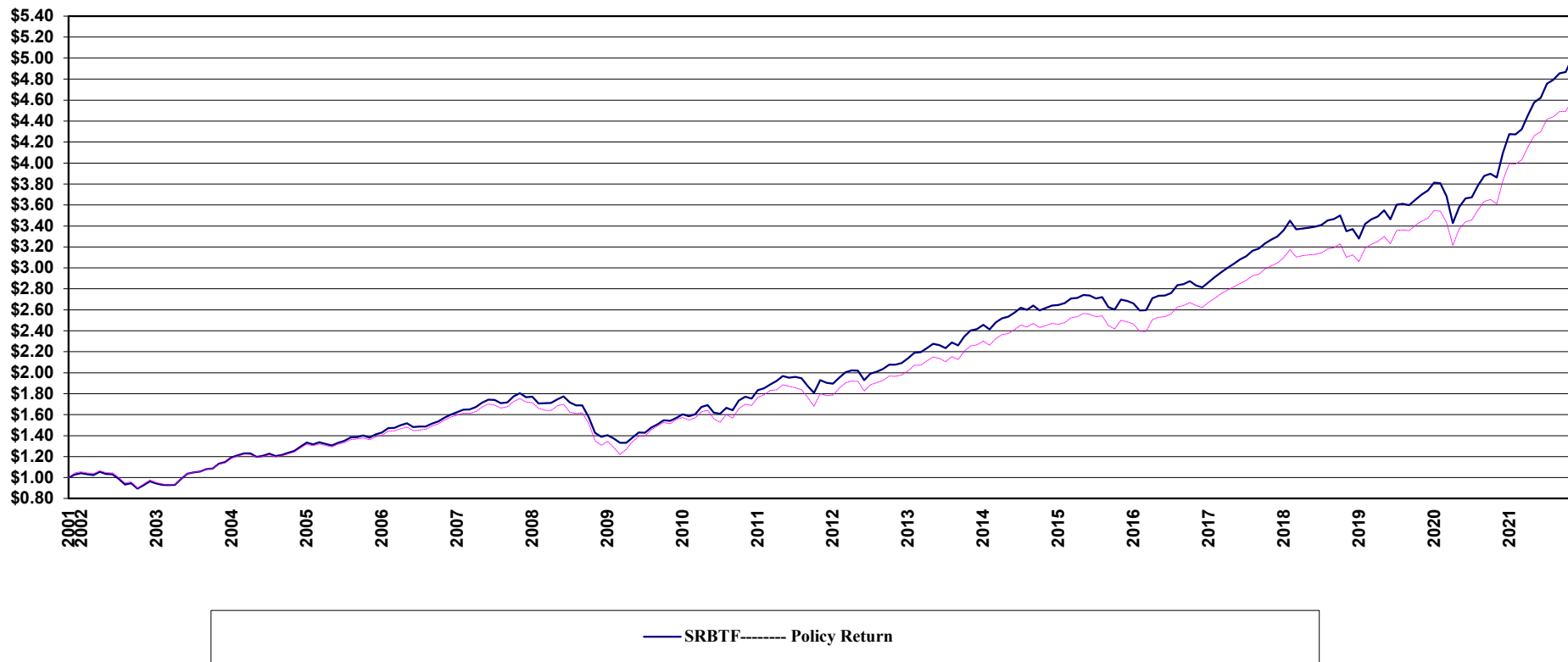


**State Retiree Benefits Trust Fund
Performance Measurement
Gross & Net of Fees
October 31, 2021**

Growth of a Dollar invested in SRBTF
Monthly, November 1, 2001 to October 31, 2021
\$1.00 invested in the SRBTF on November 1, 2001 would have grown to \$5.00 by October 31, 2021



STATE RETIREE BENEFITS TRUST FUND
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending October 31, 2021

	NAV \$ (000)	Actual Allocation %	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GENERAL ALLOCATION*	2,902,993	100.0%	2.66	2.66	5.05	16.84	29.34	14.25	12.02	10.01	10.53
CLOSED PORTFOLIOS	3	0.0%									
CASH	(32)	0.0%									
TOTAL	2,902,965	100%	2.66	2.66	5.05	16.84	29.34	14.25	12.02	9.99	8.38
PARTICIPANTS CASH	5,092		0.01	0.01	-0.03	0.00	0.00	1.52	1.60		
TOTAL FUND**	2,908,056	100%	2.66	2.66	5.05	16.83	29.31	14.22	11.99	9.97	8.37
<i>POLICY BENCHMARK ¹</i>			2.51	2.51	2.95	10.37	20.61	11.79	10.03	8.72	7.23
<i>ACTUAL ALLOCATION BENCHMARK ²</i>			2.37	2.37	4.10	15.15	27.37	14.01	11.75	9.84	7.93

* 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, 2021

	NAV \$ (000)	Actual Allocation %	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
GENERAL ALLOCATION*	2,902,993	100.0%	2.66	2.66	5.05	16.84	29.34	14.25	12.02	10.01	10.53
CLOSED PORTFOLIOS	3	0.0%									
CASH	(32)	0.0%									
TOTAL	2,902,965	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99	9.95	8.09
PARTICIPANTS CASH	5,092		0.01	0.01	-0.03	0.00	0.00	1.52	1.60		
TOTAL FUND**	2,908,056	100%	2.66	2.66	5.04	16.81	29.29	14.20	11.97	9.93	8.08
<i>POLICY BENCHMARK ¹</i>			2.51	2.51	2.95	10.37	20.61	11.79	10.03	8.72	7.23
<i>ACTUAL ALLOCATION BENCHMARK ²</i>			2.37	2.37	4.10	15.15	27.37	14.01	11.75	9.84	7.93

* 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, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
ACUSHNET	433	100%	2.66	2.66							2.94
SRBTF OPEB MASTER TRUST	433	100%	2.66	2.66							
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>							

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
ACTON	9,610	100%	2.66	2.66	5.04	16.81	29.30	14.21	11.98		10.09
SRBTF OPEB MASTER TRUST	9,610	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
AMHERST	11,031	100%	2.66	2.66	5.04	16.81	29.30	14.24	11.97		10.02
SRBTF OPEB MASTER TRUST	11,031	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
AYER	4,569	100%	2.60	2.60	4.98	16.74	28.90	14.08	11.98		10.05
SRBTF CASH	300	7%	0.00	0.00							
SRBTF OPEB MASTER TRUST	4,269	93%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BEDFORD	14,290	100%	2.66	2.66	5.05	16.82	29.31	14.24	11.98		9.48
SRBTF OPEB MASTER TRUST	14,290	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

**STATE RETIREE BENEFITS TRUST FUND
 PARTICIPANT PERFORMANCE
 RATES OF RETURN
 Periods Ending October 31, 2021**

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BELLINGHAM	750	100%	2.66	2.66	5.05	16.79					16.79
SRBTF OPEB MASTER TRUST	750	100%	2.66	2.66	5.05	16.82					
<i>POLICY BENCHMARK</i>			2.51	2.51	2.95	10.37					

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BEVERLY	1,837	100%	2.66	2.66	5.04	16.77	29.26	14.21			11.69
SRBTF OPEB MASTER TRUST	1,837	100%	2.66	2.66	5.05	16.82	29.31	14.23			
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BI-COUNTY	3,931	100%	2.66	2.66	5.05	16.81	29.30	14.15	11.90		9.22
SRBTF OPEB MASTER TRUST	3,931	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BLACKSTONE	2,603	100%	2.66	2.66	5.00	16.77	29.25	14.25	12.01		10.64
SRBTF OPEB MASTER TRUST	2,603	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BOXFORD	4,822	100%	2.66	2.66	5.05	16.82	29.31	14.23	12.00		10.04
SRBTF OPEB MASTER TRUST	4,822	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BRA	18,714	100%	2.66	2.66	5.05	16.82	28.37	13.93	11.91		11.49
SRBTF OPEB MASTER TRUST	18,714	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BRAINTREE	22,720	100%	2.66	2.66	5.04	16.79	29.25	14.20	11.94		10.54
SRBTF CASH	50	0%	0.01	0.01	0.02	0.06	0.02				
SRBTF OPEB MASTER TRUST	22,670	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BREWSTER	3,295	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		9.45
SRBTF OPEB MASTER TRUST	3,295	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BROOKLINE	89,247	100%	2.66	2.66	5.04	16.82	29.31	14.23	11.99		9.47
SRBTF OPEB MASTER TRUST	89,247	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BURLINGTON	14,789	100%	2.66	2.66	5.01	16.61	29.08	14.16	11.95		10.07
SRBTF OPEB MASTER TRUST	14,789	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
BYFIELD WATER DISTRICT	82	100%	2.66	2.66	5.05	16.82	29.31				15.49
SRBTF OPEB MASTER TRUST	82	100%	2.66	2.66	5.05	16.82	29.31				
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>				

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
CASE	5,144	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		9.56
SRBTF OPEB MASTER TRUST	5,144	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
CHELMSFORD	19,290	100%	2.62	2.62	5.01	16.76	29.25	14.14	11.94		10.00
SRBT CASH	1,169	6%	0.00	0.00							
SRBTF OPEB MASTER TRUST	18,121	94%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
COHASSET	2,817	100%	2.66	2.66	5.05	16.76	29.24	14.20	11.95		9.32
SRBTF OPEB MASTER TRUST	2,817	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
DALTON	4,157	100%	2.66	2.66	5.05	16.82	29.31				16.06
SRBTF OPEB MASTER TRUST	4,157	100%	2.66	2.66	5.05	16.82	29.31				
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>				

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
DEDHAM	30,311	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.93		11.15
SRBTF OPEB MASTER TRUST	30,311	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
DRACUT	850	100%	2.66	2.66	5.05	16.82	29.31	14.29			11.88
SRBTF OPEB MASTER TRUST	850	100%	2.66	2.66	5.05	16.82	29.31	14.23			
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
EAST BRIDGEWATER	193	100%	2.66	2.66	5.05						15.55
SRBTF OPEB MASTER TRUST	193	100%	2.66	2.66	5.05						
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>						

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FALL RIVER HOUSING	1,923	100%	2.65	2.65	5.01	16.73	29.15	14.16			10.98
SRBTF CASH	38	2%	0.05	0.05	-0.12	-0.10	-0.09	1.21			
SRBTF OPEB MASTER TRUST	1,886	98%	2.66	2.66	5.05	16.82	29.31	14.23			
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>			

**STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021**

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FITCHBURG	2,098	100%	2.66	2.66	5.04	16.79	29.28	14.20	11.95		10.60
SRBTF OPEB MASTER TRUST	2,098	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

**STATE RETIREE BENEFITS TRUST FUND
 PARTICIPANT PERFORMANCE
 RATES OF RETURN
 Periods Ending October 31, 2021**

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FRANKLIN	10,300	100%	2.66	2.66	5.05	16.68	29.16	14.18	11.94		10.77
SRBTF OPEB MASTER TRUST	10,300	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
FRCOG	2,529	100%	2.66	2.66	5.02	16.79	29.27	14.17			10.65
SRBTF OPEB MASTER TRUST	2,529	100%	2.66	2.66	5.05	16.82	29.31	14.23			
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
GREATER LOWELL REGIONAL	939	100%	2.66	2.66	5.05	16.82	29.30				15.55
SRBTF OPEB MASTER TRUST	939	100%	2.66	2.66	5.05	16.82	29.31				
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>				

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
HARVARD	6,391	100%	2.66	2.66	4.95	16.64	29.12	14.18	11.94		10.15
SRBTF OPEB MASTER TRUST	6,391	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
HINGHAM	22,134	100%	2.66	2.66	5.05	16.82	29.31	14.22	12.02		10.21
SRBTF OPEB MASTER TRUST	22,134	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
HOLLISTON	24,489	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		9.47
SRBTF OPEB MASTER TRUST	24,489	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

**STATE RETIREE BENEFITS TRUST FUND
 PARTICIPANT PERFORMANCE
 RATES OF RETURN
 Periods Ending October 31, 2021**

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
IPSWICH	8,287	100%	2.66	2.66	5.04	16.81	29.30	14.21	11.97		9.96
SRBTF OPEB MASTER TRUST	8,287	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LANCASTER	3,294	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		9.66
SRBTF OPEB MASTER TRUST	3,294	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LENOX	7,311	100%	2.66	2.66	5.04	16.81	29.31	14.23	11.95		9.51
SRBTF CASH	27	0%	-0.02	-0.02							
SRBTF OPEB MASTER TRUST	7,284	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LEOMINSTER	63,866	100%	2.66	2.66	5.05	16.82	29.31	14.23	12.00		9.61
SRBTF OPEB MASTER TRUST	63,866	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LHA	9,044	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		11.56
SRBTF OPEB MASTER TRUST	9,044	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

**STATE RETIREE BENEFITS TRUST FUND
 PARTICIPANT PERFORMANCE
 RATES OF RETURN
 Periods Ending October 31, 2021**

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LINCOLN	15,214	100%	2.66	2.66	5.04	16.81	29.29	14.21	11.98		10.80
SRBTF OPEB MASTER TRUST	15,214	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LINCOLN SUDBURY	2,898	100%	2.66	2.66	5.05	16.82	29.31	13.98			11.49
SRBTF OPEB MASTER TRUST	2,898	100%	2.66	2.66	5.05	16.82	29.31	14.23			
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LONGMEADOW	5,029	100%	2.66	2.66	5.05	16.79	29.28				14.36
SRBTF OPEB MASTER TRUST	5,029	100%	2.66	2.66	5.05	16.82	29.31				
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>				

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LPVEC	469	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		11.20
SRBTF OPEB MASTER TRUST	469	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
LRTA	915	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.98		9.66
SRBTF OPEB MASTER TRUST	915	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MANCHESTER	3,708	100%	2.66	2.66	5.05	16.81	29.30	14.29	12.01		9.37
SRBTF OPEB MASTER TRUST	3,708	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MARBLEHEAD	3,477	100%	2.66	2.66	5.05	16.60	29.07	14.16	11.93		9.50
SRBTF OPEB MASTER TRUST	3,477	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

**STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021**

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MA SCHOOL BUILDING AUTHORITY	6,529	100%	2.65	2.65	5.03	16.81	29.30	14.23	11.99		10.32
SRBTF CASH	250	4%	0.00	0.00							
SRBTF OPEB MASTER TRUST	6,279	96%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MA STATE RETIREES	1,980,679	100%	2.66	2.66	5.05	16.82	29.31	14.20	11.97	9.93	9.59
SRBTF OPEB MASTER TRUST	1,980,679	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99	9.95	
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>	<i>8.72</i>	

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MEDFIELD	6,120	100%	2.65	2.65	5.03	16.80	29.29	14.15	11.92		11.69
SRBTF CASH	39	1%	0.01	0.01	0.03						
SRBTF OPEB MASTER TRUST	6,081	99%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			2.51	2.51	2.95	10.37	20.61	11.79	10.03		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MERSD	3,809	100%	2.66	2.66	4.95	16.71	29.19	14.08			11.89
SRBTF OPEB MASTER TRUST	3,809	100%	2.66	2.66	5.05	16.82	29.31	14.23			
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MIDDLETON	1,958	100%	2.66	2.66	5.05	16.82	29.31	14.25	12.00		9.56
SRBTF OPEB MASTER TRUST	1,958	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MILTON	1,636	100%	2.66	2.66	5.04	16.81	29.31	14.24	11.94		11.27
SRBTF OPEB MASTER TRUST	1,636	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MMLD	2,532	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		11.75
SRBTF OPEB MASTER TRUST	2,532	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MONTAGUE	893	100%	2.66	2.66	5.05	16.82	28.19	13.88	11.80		11.12
SRBTF OPEB MASTER TRUST	893	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
MWRA	60,210	100%	2.66	2.66	5.05	16.82	29.32	14.23	11.99		11.57
SRBTF OPEB MASTER TRUST	60,210	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NASHOBA	836	100%	2.66	2.66	5.04	16.75	29.24	14.20			12.18
SRBTF OPEB MASTER TRUST	836	100%	2.66	2.66	5.05	16.82	29.31	14.23			
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEEDHAM	69,836	100%	2.66	2.66	5.02	16.79	29.28	14.15	11.88		9.68
SRBTF OPEB MASTER TRUST	69,836	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEW BEDFORD	3,489	100%	2.66	2.66	5.04	16.76	29.25	14.18	11.90		11.96
SRBTF OPEB MASTER TRUST	3,489	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEWBURYPORT	1,177	100%	2.66	2.66	5.05	16.81	29.30	14.19	11.96		9.96
SRBTF OPEB MASTER TRUST	1,177	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NEWTON	25,138	100%	2.66	2.66	5.04	16.74	29.20	14.14	11.92		9.24
SRBTF CASH	289	1%	0.01	0.01	0.02						
SRBTF OPEB MASTER TRUST	24,849	99%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NORTH ANDOVER	5,931	100%	2.64	2.64	5.02	16.79	29.28	14.09	11.90		11.13
SRBTF CASH	75	1%	0.00	0.00							
SRBTF OPEB MASTER TRUST	5,856	99%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NORTHBOROUGH	5,077	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		9.69
SRBTF OPEB MASTER TRUST	5,077	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

**STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021**

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
NORTHFIELD	430	100%	2.66	2.66	5.05	16.82	28.12				15.65
SRBTF OPEB MASTER TRUST	430	100%	2.66	2.66	5.05	16.82	29.31				
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>				

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
OLD ROCHESTER REG	89	100%	2.66	2.66	5.05	16.82	29.31	14.23			11.40
SRBTF OPEB MASTER TRUST	89	100%	2.66	2.66	5.05	16.82	29.31	14.23			
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>			

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
ORLEANS	3,959	100%	2.66	2.66	4.95	16.71	29.20	14.03	11.84		9.42
SRBTF OPEB MASTER TRUST	3,959	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
PAC	704	100%	2.66	2.66	5.05	16.82	29.20	14.16	11.94		9.50
SRBTF OPEB MASTER TRUST	704	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
PROVINCETOWN	7,282	100%	2.66	2.66	5.05	16.82	29.14	14.14	11.87		9.55
SRBTF OPEB MASTER TRUST	7,282	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
QUABBIN HEALTH DISTRICT	129	100%	2.66	2.66	5.05	16.82	29.31				22.43
SRBTF OPEB MASTER TRUST	129	100%	2.66	2.66	5.05	16.82	29.31				
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>				

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
READING	8,785	100%	2.66	2.66	5.05	16.79	29.18				22.95
SRBTF OPEB MASTER TRUST	8,785	100%	2.66	2.66	5.05	16.82	29.31				
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>				

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
RMLD	4,203	100%	2.51	2.51							2.78
SRBTF CASH	1,635	39%	0.01	0.01							
SRBTF OPEB MASTER TRUST	2,568	61%	2.66	2.66							
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>							

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
SHAWSHEEN	5,239	100%	2.49	2.49	4.87	16.56	29.02	14.09	12.04		9.22
SRBTF CASH	383	7%	0.00	0.00							
SRBTF OPEB MASTER TRUST	4,857	93%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
SHERBORN	805	100%	2.66	2.66	5.05	16.47	28.92	14.11	11.92		10.91
SRBTF OPEB MASTER TRUST	805	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
SOUTH HADLEY FIRE D2	282	100%	2.66	2.66	5.05	16.83	29.32				24.46
SRBTF OPEB MASTER TRUST	282	100%	2.66	2.66	5.05	16.82	29.31				
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>				

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
STOCKBRIDGE	4,080	100%	2.66	2.66	5.04	16.82	29.31	14.22	11.99		9.64
SRBTF OPEB MASTER TRUST	4,080	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
TEWKSBURY	8,461	100%	2.66	2.66	5.04	16.81	29.30	14.21	11.94		9.28
SRBTF OPEB MASTER TRUST	8,461	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

**STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021**

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WAKEFIELD	27,668	100%	2.62	2.62	5.00	16.72	29.20	14.17	11.96		9.91
SRBTF CASH	838	3%	0.00	0.00							
SRBTF OPEB MASTER TRUST	26,830	97%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WAKEFIELD MUNICIPAL GAS & LIGHT DEPT.	7,715	100%	2.66	2.66	5.05	16.81	29.32	14.21	11.98		10.34
SRBTF OPEB MASTER TRUST	7,715	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WAYLAND	26,539	100%	2.66	2.66	5.04	16.81	29.30	14.23	11.98		11.37
SRBTF OPEB MASTER TRUST	26,539	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WELLESLEY	108,848	100%	2.66	2.66	5.03	16.80	29.23	14.19	11.96		9.34
SRBTF OPEB MASTER TRUST	108,848	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WESTWOOD	17,785	100%	2.66	2.66	4.99	16.75	29.24	14.13	11.88		9.18
SRBTF OPEB MASTER TRUST	17,785	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WILMINGTON	11,496	100%	2.66	2.66	4.97	16.73	29.22	14.17	11.91		11.07
SRBTF OPEB MASTER TRUST	11,496	100%	2.66	2.66	5.05	16.82	29.31	14.23	11.99		
<i>POLICY BENCHMARK</i>			<i>2.51</i>	<i>2.51</i>	<i>2.95</i>	<i>10.37</i>	<i>20.61</i>	<i>11.79</i>	<i>10.03</i>		

STATE RETIREE BENEFITS TRUST FUND
PARTICIPANT PERFORMANCE
RATES OF RETURN
Periods Ending October 31, 2021

	MKT \$ (000)	%	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Inception
WORCESTER	27,905	100%	2.66	2.66	5.04						15.29
SRBTF OPEB MASTER TRUST	27,905	100%	2.66	2.66	5.05						
<i>POLICY BENCHMARK</i>			2.51	2.51	2.95						

STATE RETIREE BENEFITS TRUST FUND
MONTHLY INDEX SUMMARY
RATES OF RETURN
Periods Ending October 31, 2021

	Month	QTD	FY '22	Calendar YTD	1 Year	3 Year	5 Year	10 Year
TOTAL FUND								
POLICY BENCHMARK ¹	2.51	2.51	2.95	10.37	20.61	11.79	10.03	8.72
ACTUAL ALLOCATION BENCHMARK ²	2.37	2.37	4.10	15.15	27.37	14.01	11.75	9.84

**STATE RETIREE BENEFITS TRUST FUND
BENCHMARK/COMPOSITE FOOTNOTES
RATES OF RETURN
Periods Ending October 31, 2021**

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; 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 Saloman Center Combined Defaulted Public Bond & Bank Loan Index through 6/30/2017; currently actual Private Debt Performance.