



Pension Reserves Investment Management Board

84 State Street, Suite 250
Boston, Massachusetts 02109

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

Town of Longmeadow

State Retirees Benefits Trust Fund

December 01, 2021 to December 31, 2021

	Month To Date	Fiscal Year To Date	Calendar Year To Date
Your beginning net asset value for the period was:	5,013,759.31	4,787,283.53	3,792,546.07
Your change in investment value for the period was:	163,321.08	389,796.86	866,585.73
Your exchanges from (to) the Cash Fund for the period were:	500,000.00	500,000.00	1,017,948.59
Your ending net asset value for the period was:	5,677,080.39	5,677,080.39	5,677,080.39

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

Gross Investment Income:	13,653.25	57,102.65	110,595.54
Less Management Fees:	(4,830.28)	(13,091.50)	(24,719.78)
Net Investment Income:	8,822.97	44,011.15	85,875.76
Net Fund Unrealized Gains/Losses:	115,438.64	159,938.86	415,099.14
Net Fund Realized Gains/Losses:	39,059.47	185,846.85	365,610.83
Net Change in Investment Value as Above:	163,321.08	389,796.86	866,585.73

As of December 31, 2021 the net asset value of your investment in the SRBT Fund was:

\$5,677,080.39



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Cash Investment

December 01, 2021 to December 31, 2021

	Month To Date	Fiscal Year To Date	Calendar Year To Date
Your beginning net asset value for the period was:	500,021.25	0.00	0.00
Your investment income for the period was:	0.00	21.25	24.62
Your total contributions for the period were:	0.00	500,000.00	1,017,945.22
Your total redemptions for the period were:	0.00	0.00	0.00
Your total exchanges for the period were:	(500,000.00)	(500,000.00)	(1,017,948.59)
Your state appropriations for the period were:	0.00	0.00	0.00
Your ending net asset value for the period was:	21.25	21.25	21.25

As of December 31, 2021 the net asset value of your investment in the Cash Fund was:

\$21.25

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



Pension Reserves Investment Management Board

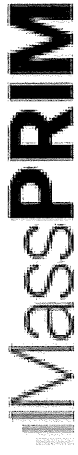
84 State Street, Suite 250
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PHTF90670002
Commonwealth Of Massachusetts

Deborah B. Goldberg, Treasurer and Receiver General, Chair
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Town of Longmeadow Investment Detail 12/31/2021

	Investments	Units Of Participation	Cost	Price	Market Value	Unrealized Gain/Loss
20,472.088	HCST OPEB MASTER TRUST	4,938,372.03	277.3083	5,677,080.39	738,708.36	
21.250	SRBT SWEEP VEHICLE	21.25	1.0000	21.25	0.00	
Total Investment:					5,677,101.64	738,708.36



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Town of Longmeadow

Statement of Change In Net Assets
12/31/2021

PHTF90670002
Commonwealth Of Massachusetts

	Current Period		Fiscal Year		Year To Date	
	12/1/2021	12/31/2021	7/1/2021	12/31/2021	1/1/2021	12/31/2021
NET ASSETS - BEGINNING OF PERIOD		5,513,780.56		4,787,283.53		3,792,546.07
DISBURSEMENTS:						
CASH FUND EXCHANGES		500,000.00		500,000.00		1,017,948.59
RECEIPTS:						
CONTRIBUTIONS:						
PARTICIPANTS		0.00		500,000.00		1,017,945.22
INVESTMENT INCOME:						
INTEREST		0.00		21.25		24.62
UNREALIZED GAIN/LOSS-INVESTMENT		115,438.64		159,938.86		415,099.14
MASTER TRUST ALLOCATED EXPENSES		-1,067.99		-2,221.38		-4,050.13
MASTER TRUST CHANGE IN REALIZED G/L		39,059.47		185,846.85		365,610.83
MASTER TRUST INVESTMENT INCOME		13,653.25		57,102.65		110,595.54
MT ALL INVESTMENT MANAGER FEES		-3,762.29		-10,870.12		-20,669.65
UNIT EXCHANGES		500,000.00		500,000.00		1,017,948.59
Total Receipts		663,321.08		1,389,818.11		2,902,504.16
Total Disbursements:		500,000.00		500,000.00		1,017,948.59
Net Assets - End of Period:		5,677,101.64		5,677,101.64		5,677,101.64

STATEMENT EXPLANATION

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

CAPITAL ACCOUNT

Summary of Account Activity:

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

Your beginning net asset value for the period:

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

Your change in investment value for the period:

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

Your total exchanges from (to) cash fund:

Movement of funds occurring on the first business day of each month between your Cash Fund and Capital Account (SRBTF). The total balance of your investment as of the closing date of the statement period.

Your ending net asset value for the period:

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

Gross investment income:

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

Management fees:

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

Net investment income:

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

Net fund unrealized gains/losses:

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

Net fund realized gains/losses:

CASH FUND

Your beginning net asset value for the period:

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

Your investment income for the period:

Interest earned for the period.

Your total contributions for the period:

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

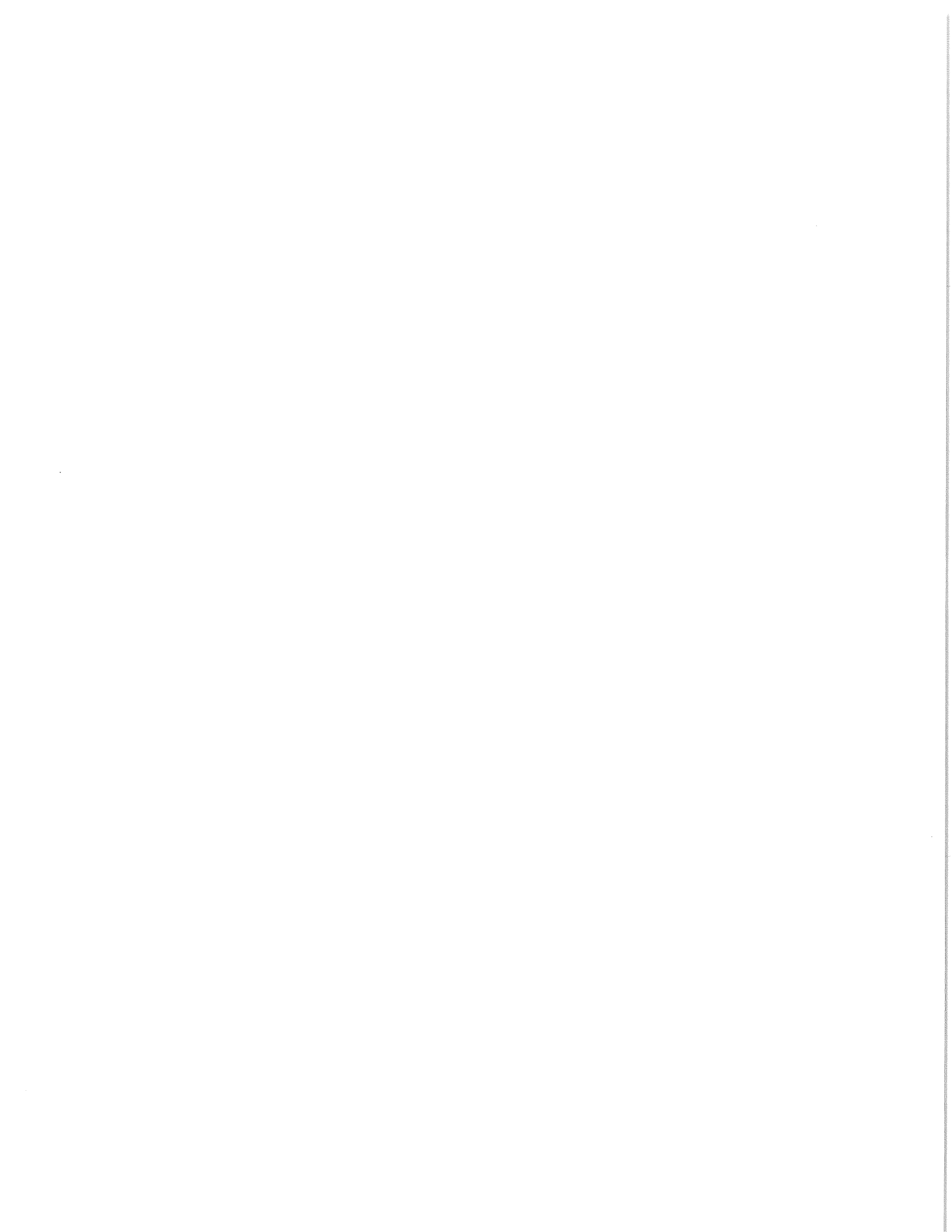
Your total redemptions for the period:

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

Your ending net asset value for the period:

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

If you have any questions regarding your statement, please contact the Client Services team at clientservice@mapension.com.



PENSION RESERVES INVESTMENT TRUST
SUMMARY OF PLAN PERFORMANCE
RATES OF RETURN (GROSS OF FEES)
Periods Ending December 31, 2021

	NAV \$ (000)	Target Allocation Range	Actual Allocation %	Month	QTD	FY '22	1 Year	3 Year	5 Year	10 Year	Since Inception
GLOBAL EQUITY	43,070,864	34 - 44%	41.7%	4.04	6.20	5.30	19.22	20.66	14.73	12.31	7.48
CORE FIXED INCOME	15,650,486	12 - 18%	15.1%	-0.74	1.62	2.35	0.18	7.72	5.51	4.74	7.20
VALUE ADDED FIXED INCOME	6,761,207	5 - 11%	6.5%	0.90	1.73	4.70	11.49	8.48	7.19	6.23	7.99
PRIVATE EQUITY	17,167,285	11 - 17%	16.6%	3.22	9.97	25.36	66.23	33.20	29.62	23.37	16.54
REAL ESTATE	8,975,919	7 - 13%	8.7%	7.19	8.16	15.43	28.06	12.91	10.61	11.22	7.12
TIMBERLAND	2,952,517	1 - 7%	2.9%	7.16	6.90	6.69	11.58	5.20	5.34	6.02	8.18
PORTFOLIO COMPLETION STRATEGIES	8,042,304	7 - 13%	7.8%	0.83	1.23	1.63	8.78	5.67	4.59	5.14	4.45
OVERLAY	631,092	0.0%	0.6%	1.86	1.83	1.28	6.15	10.53	7.02		5.99
TOTAL CORE	103,328,033	100%	100%	3.03	5.53	8.15	20.61	16.55	12.84	10.98	9.78
IMPLEMENTATION BENCHMARK (using short term private equity benchmark and private debt returns) ¹				3.29	4.60	6.36	17.65	15.36	11.95	10.15	10.08
TOTAL CORE BENCHMARK (using private equity and private debt benchmark) ²				2.42	4.02	4.46	11.99	12.98	10.12	8.94	9.75
PARTICIPANTS CASH	835,220			0.01	0.02	0.03	0.07	0.99	1.23	0.73	3.49
TEACHERS' AND EMPLOYEES' CASH	103,778			0.01	0.02	0.03	0.07	0.98	1.22	0.72	2.34
TOTAL FUND	104,267,031			3.01	5.51	8.12	20.54	16.50	12.80	10.95	9.82

