



# 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

## Franklin County Retirement System Core Real Estate Account March 01, 2017 to March 31, 2017

	Month To Date	Fiscal Year To Date	Calendar Year To Date
<b>Your beginning net asset value for the period was:</b>	12,950,010.34	12,507,388.48	12,747,886.73
Your change in investment value for the period was:	50,737.48	493,359.34	252,861.09
Your exchanges from (to) the Cash Fund for the period were:	0.00	0.00	0.00
<b>Your ending net asset value for the period was:</b>	<b>13,000,747.82</b>	<b>13,000,747.82</b>	<b>13,000,747.82</b>
<b>Net Change in Investment Value represents the net change through investment activities as follows:</b>			
Gross Investment Income:	70,660.47	454,847.91	171,815.29
Less Management Fees:	(13,560.54)	(42,576.41)	(13,687.69)
Net Investment Income:	57,099.93	412,271.50	158,127.60
Net Fund Unrealized Gains/Losses:	32,124.30	(423,492.61)	75,163.44
Net Fund Realized Gains/Losses:	(38,486.75)	504,580.45	19,570.05
<b>Net Change in Investment Value as Above:</b>	<b>50,737.48</b>	<b>493,359.34</b>	<b>252,861.09</b>

**As of March 31, 2017 the net asset value of your investment in the Core Real Estate Account was: \$13,000,747.82**

**If you have any questions regarding your statement, please contact your Senior Client Services Officer Paul Todisco (617) 946-8423.**  
*A detailed statement of your account is attached to this summary sheet.*