



## **Pension Reserves Investment Management Board**

84 State Street, Suite 250  
Boston, Massachusetts 02109

Treasurer Steven Grossman, Chair  
Michael G. Trotsky, CFA, Executive Director

### **Franklin County Retirement System Core Real Estate Account November 01, 2012 to November 30, 2012**

	Month to Date	Fiscal Year to Date
<b>Your beginning net asset value for the period was:</b>	\$ 4,813,052.84	\$ 4,653,499.28
Your change in investment value for the period was:	24,081.32	183,634.88
Your exchanges from (to) the Cash Fund for the period were:	0.00	0.00
<b>Your ending net asset value for the period was:</b>	<b><u>\$ 4,837,134.16</u></b>	<b><u>\$ 4,837,134.16</u></b>
<b>Net Change in Investment Value represents the net change through investment activities as follows:</b>		
Gross Investment Income:	\$ 16,081.04	\$ 88,134.39
Less Management Fees:	(279.14)	(6,022.70)
Net Investment Income:	<u>15,801.90</u>	<u>82,111.69</u>
Net Fund Unrealized Gains/Losses:	5,377.60	85,659.24
Net Fund Realized Gains/Losses:	<u>2,901.82</u>	<u>15,863.95</u>
<b>Net Change in Investment Value as Above:</b>	<b><u>\$ 24,081.32</u></b>	<b><u>\$ 183,634.88</u></b>

As of November 30, 2012 the net asset value of your investment in the Core Real Estate Account was:

**\$4,837,134.16**

If you have any questions regarding your statement, please contact your Senior Client Service Officer Paul Todisco (617) 946-8423

*A detailed statement of your account is attached to this summary sheet.*