



## 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 November 01, 2016 to November 30, 2016

	<u>Month To Date</u>	<u>Fiscal Year To Date</u>	<u>Calendar Year To Date</u>
<b>Your beginning net asset value for the period was:</b>	12,686,331.48	12,507,388.48	12,730,488.73
Your change in investment value for the period was:	(44,941.79)	134,001.21	750,900.96
Your exchanges from (to) the Cash Fund for the period were:	0.00	0.00	(840,000.00)
<b>Your ending net asset value for the period was:</b>	<u><u>12,641,389.69</u></u>	<u><u>12,641,389.69</u></u>	<u><u>12,641,389.69</u></u>
<b>Net Change in Investment Value represents the net change through investment activities as follows:</b>			
Gross Investment Income:	28,119.71	225,391.87	534,830.04
Less Management Fees:	195.23	(12,590.43)	(41,752.87)
Net Investment Income:	<u>28,314.94</u>	<u>212,801.44</u>	<u>493,077.17</u>
Net Fund Unrealized Gains/Losses:	(162,423.87)	(572,233.42)	(324,085.58)
Net Fund Realized Gains/Losses:	<u>89,167.14</u>	<u>493,433.19</u>	<u>581,909.37</u>
<b>Net Change in Investment Value as Above:</b>	<u><u>(44,941.79)</u></u>	<u><u>134,001.21</u></u>	<u><u>750,900.96</u></u>

As of November 30, 2016 the net asset value of your investment in the Core Real Estate Account was: **\$12,641,389.69**

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.