



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 September 01, 2012 to September 30, 2012

	Month to Date	Fiscal Year to Date
Your beginning net asset value for the period was:	\$ 4,723,017.91	\$ 4,653,499.28
Your change in investment value for the period was:	65,922.20	135,440.83
Your exchanges from (to) the Cash Fund for the period were:	0.00	0.00
Your ending net asset value for the period was:	\$ 4,788,940.11	\$ 4,788,940.11
Net Change in Investment Value represents the net change through investment activities as follows:		
Gross Investment Income:	\$ 26,829.85	\$ 57,523.50
Less Management Fees:	(4,831.59)	(5,374.06)
Net Investment Income:	21,998.26	52,149.44
Net Fund Unrealized Gains/Losses:	36,244.97	74,190.85
Net Fund Realized Gains/Losses:	7,678.97	9,100.54
Net Change in Investment Value as Above:	\$ 65,922.20	\$ 135,440.83

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

\$4,788,940.11

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.