



## 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

September 01, 2017 to September 30, 2017

	Month To Date	Fiscal Year To Date	Calendar Year To Date
<b>Your beginning net asset value for the period was:</b>	13,918,878.18	13,291,648.31	12,747,886.73
Your change in investment value for the period was:	71,691.25	198,921.12	742,682.70
Your exchanges from (to) the Cash Fund for the period were:	0.00	500,000.00	500,000.00
<b>Your ending net asset value for the period was:</b>	<b>13,990,569.43</b>	<b>13,990,569.43</b>	<b>13,990,569.43</b>
<b>Net Change in Investment Value represents the net change through investment activities as follows:</b>			
Gross Investment Income:	57,520.73	148,228.50	490,929.58
Less Management Fees:	(15,257.37)	(18,422.90)	(49,654.03)
Net Investment Income:	42,263.36	129,805.60	441,275.55
Net Fund Unrealized Gains/Losses:	8,722.38	27,674.13	203,731.61
Net Fund Realized Gains/Losses:	20,705.51	41,441.39	97,675.54
<b>Net Change in Investment Value as Above:</b>	<b>71,691.25</b>	<b>198,921.12</b>	<b>742,682.70</b>

As of September 30, 2017 the net asset value of your investment in the Core Real Estate Account was:

**\$13,990,569.43**

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.