



# 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 International Equity Account December 01, 2014 to December 31, 2014

	Month To Date	Fiscal Year To Date	Calendar Year To Date
<b>Your beginning net asset value for the period was:</b>	5,527,423.44	0.00	0.00
Your change in investment value for the period was:	(144,624.53)	(417,201.09)	(417,201.09)
Your exchanges from (to) the Cash Fund for the period were:	0.00	5,800,000.00	5,800,000.00
<b>Your ending net asset value for the period was:</b>	<b>5,382,798.91</b>	<b>5,382,798.91</b>	<b>5,382,798.91</b>
<b>Net Change in Investment Value represents the net change through investment activities as follows:</b>			
Gross Investment Income:	7,499.87	36,712.16	36,712.16
Less Management Fees:	(781.54)	(3,433.32)	(3,433.32)
Net Investment Income:	6,718.33	33,278.84	33,278.84
Net Fund Unrealized Gains/Losses:	(154,563.68)	(455,890.66)	(455,890.66)
Net Fund Realized Gains/Losses:	3,220.82	5,410.73	5,410.73
<b>Net Change in Investment Value as Above:</b>	<b>(144,624.53)</b>	<b>(417,201.09)</b>	<b>(417,201.09)</b>

As of December 31, 2014 the net asset value of your investment in the International Equity Account was: **\$5,382,798.91**

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.*