



# 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 International Equity Account November 01, 2014 to November 30, 2014

	Month To Date	Fiscal Year To Date	Calendar Year To Date
<b>Your beginning net asset value for the period was:</b>	5,472,207.82	0.00	0.00
Your change in investment value for the period was:	55,215.62	(272,576.56)	(272,576.56)
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>5,527,423.44</b>	<b>5,527,423.44</b>	<b>5,527,423.44</b>
<b>Net Change in Investment Value represents the net change through investment activities as follows:</b>			
Gross Investment Income:	8,429.03	29,212.29	29,212.29
Less Management Fees:	(977.18)	(2,651.78)	(2,651.78)
Net Investment Income:	7,451.85	26,560.51	26,560.51
Net Fund Unrealized Gains/Losses:	49,858.37	(301,326.98)	(301,326.98)
Net Fund Realized Gains/Losses:	(2,094.60)	2,189.91	2,189.91
<b>Net Change in Investment Value as Above:</b>	<b>55,215.62</b>	<b>(272,576.56)</b>	<b>(272,576.56)</b>

As of November 30, 2014 the net asset value of your investment in the International Equity Account was: **\$5,527,423.44**

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.