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

Town of Ayer

State Retirees Benefits Trust Fund

July 01, 2019 to July 31, 2019

	Month To Date	Fiscal Year To Date	Calendar Year To Date
Your beginning net asset value for the period was:	2,543,648.65	2,543,648.65	2,016,575.51
Your change in investment value for the period was:	6,026.83	6,026.83	232,975.02
Your exchanges from (to) the Cash Fund for the period were:	0.00	0.00	300,124.95
Your ending net asset value for the period was:	**2,549,675.48**	**2,549,675.48**	**2,549,675.48**
Net Change in Investment Value represents the net change through investment activities as follows:			
Gross Investment Income:	4,082.58	4,082.58	39,650.73
Less Management Fees:	(444.35)	(444.35)	(7,088.63)
Net Investment Income:	3,638.23	3,638.23	32,562.10
Net Fund Unrealized Gains/Losses:	(6,910.37)	(6,910.37)	126,722.92
Net Fund Realized Gains/Losses:	9,298.97	9,298.97	73,690.00
Net Change in Investment Value as Above:	**6,026.83**	**6,026.83**	**232,975.02**

As of July 31, 2019 the net asset value of your investment in the SRBT Fund was: **$2,549,675.48**

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.

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

Town of Ayer

Cash Investment

July 01, 2019 to July 31, 2019

	Month To Date	Fiscal Year To Date	Calendar Year To Date
Your beginning net asset value for the period was:	0.00	0.00	300,103.75
Your investment income for the period was:	0.00	0.00	21.20
Your total contributions for the period were:	0.00	0.00	0.00
Your total redemptions for the period were:	0.00	0.00	0.00
Your total exchanges for the period were:	0.00	0.00	(300,124.95)
Your state appropriations for the period were:	0.00	0.00	0.00
Your ending net asset value for the period was:	**0.00**	**0.00**	**0.00**

As of July 31, 2019 the net asset value of your investment in the Cash Fund was: **$0.00**

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.

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

PHTF90380002
Commonwealth Of Massachusetts

Town of Ayer

Investment Detail

7/31/2019

	Investments Units Of Participation	Cost	Price	Market Value	Unrealized Gain/Loss
13,051.081	HCST OPEB MASTER TRUST	2,464,111.04	195.3612	2,549,675.48	85,564.44
	Total Investment:	**2,464,111.04**		**2,549,675.48**	**85,564.44**

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

PHTF90380002
Commonwealth Of Massachusetts

Town of Ayer

Statement of Change In Net Assets

07/31/2019

	Current Period 7/1/2019 7/31/2019	Fiscal Year 7/1/2019 7/31/2019	Year To Date 1/1/2019 7/31/2019
NET ASSETS - BEGINNING OF PERIOD	2,543,648.65	2,543,648.65	2,316,679.26
DISBURSEMENTS:			
CASH FUND EXCHANGES	0.00	0.00	300,124.95
RECEIPTS:			
CONTRIBUTIONS:			
PARTICIPANTS	0.00	0.00	0.00
INVESTMENT INCOME:			
INTEREST	0.00	0.00	21.20
UNREALIZED GAIN/LOSS-INVESTMENT	-6,910.37	-6,910.37	126,722.92
MASTER TRUST ALLOCATED EXPENSES	-106.78	-106.78	-1,140.54
MASTER TRUST CHANGE IN REALIZED G/L	9,298.97	9,298.97	73,690.00
MASTER TRUST INVESTMENT INCOME	4,082.58	4,082.58	39,650.73
MT ALL INVESTMENT MANAGER FEES	-337.57	-337.57	-5,948.09
UNIT EXCHANGES	0.00	0.00	300,124.95
Total Receipts	**6,026.83**	**6,026.83**	**533,121.17**
Total Disbursements:	**0.00**	**0.00**	**300,124.95**
Net Assets - End of Period:	**2,549,675.48**	**2,549,675.48**	**2,549,675.48**

STATEMENT EXPLANATION

Below you will find a description of each item posted to your statement.

CAPITAL ACCOUNT

Summary of Account Activity:	A summary statement produced for your investment in the State Retiree Benefits Trust Fund (SRBTF) includes both month-to-date and fiscal year-to-date information. This statement is also furnished to the Public Employee Retirement Administration Commission (PERAC).
Your beginning net asset value for the period:	The total balance of your investment as of the opening date of the statement period.
Your change in investment value for the period:	The total increase or decrease in your investment includes net investment income, realized gains or losses, and unrealized gains or losses.
Your total exchanges from (to) cash fund:	Movement of funds occurring on the first business day of each month between your Cash Fund and Capital Account (SRBTF).
Your ending net asset value for the period:	The total balance of your investment as of the closing date of the statement period.
Gross investment income:	Represents your allocable share of the SRBTF's income associated with securities and other investments (i.e. real estate), except for realized and unrealized gains or losses. It is principally interest, dividends, real estate income, and private equity income.
Management fees:	Represents your allocable share of the SRBTF's expenses related to PRIM's investment advisors, consultants, custodian and operations expenses.
Net investment income:	Represents your allocable share of the SRBTF's gross investment income, less Management Fees.
Net fund unrealized gains/losses:	Represents your allocable share of the SRBTF's increase or decrease in value, attributed to a change in value of securities or other investments held in the PRIT Fund, relative to original cost. These gains or losses are “unrealized” because the investments have not yet been sold.
Net fund realized gains/losses:	Represents your allocable share of the SRBTF's increase or decrease in value attributed to the PRIT Fund's sale of securities or other investments (i.e. real estate property). Whether you “realize” a gain or loss depends upon the price at which the investment was sold in relation to its original purchase price.

CASH FUND

Your beginning net asset value for the period:	The total balance of your investment as of the opening date of the statement period.
Your investment income for the period:	Interest earned for the period.
Your total contributions for the period:	Sum of all funds (i.e. wires and/or checks) sent into your SRBTF account during the statement period. Cash contributed any day during the month except the first business day will remain in your Cash Fund until the first business day of the following month, when it will then be exchanged into the General Allocation Account (SRBTF).
Your total redemptions for the period:	Sum of all funds sent by wire from the PRIT Fund's custodian bank to your government entity during the statement period. A redemption made be made at any time throughout the month as long as your Cash Fund balance equals or exceeds the amount you wish to redeem.
Your ending net asset value for the period:	The total balance of your investment as of the closing date of the statement period.

If you have any questions about this statement, please call your Senior Client Service Officer, Paul Todisco (617) 946-8423.