



ATIVO
CAPITAL

Monthly Report

Account

12/31/2016

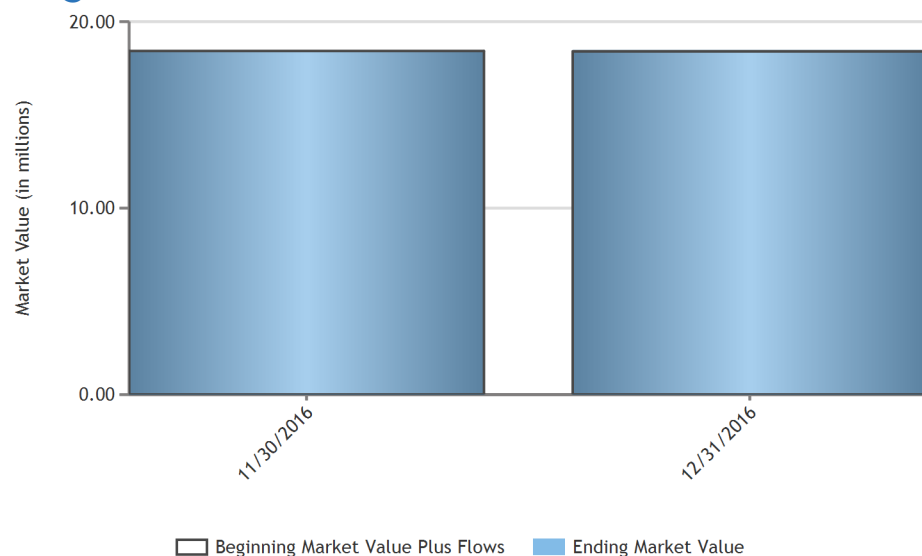
Public School Teachers' Pension and Retirement Fund of Chicago



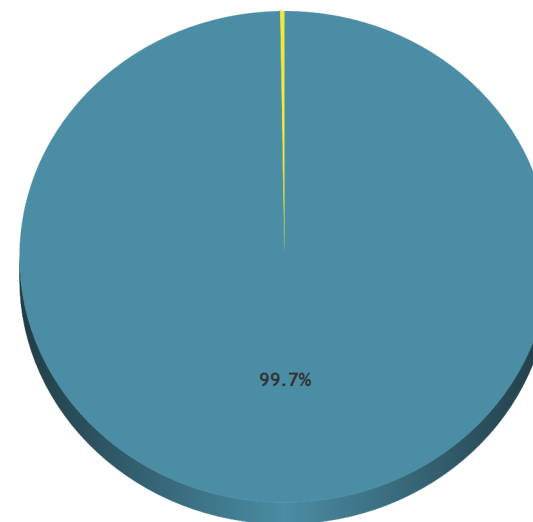
Activity Summary

	Quarter to Date	Year to Date
Beginning Value	19,896,239.30	0.00
Net Contributions/Withdrawals	-112,574.11	-3,509,669.10
Realized Gains	-632,068.29	-292,349.95
Unrealized Gains	-728,142.48	901,753.51
Income Received	52,511.81	520,387.09
Ending Value	18,475,966.23	18,475,966.23

Change in Portfolio



Portfolio Allocation as of 12/31/2016



Asset Class	Market Value	% Assets	Curr. Yield
Equities	18,427,749.05	99.7	2.6
Cash and Equivalents	48,217.17	0.3	1.7
Total	18,475,966.23	100.0	2.6

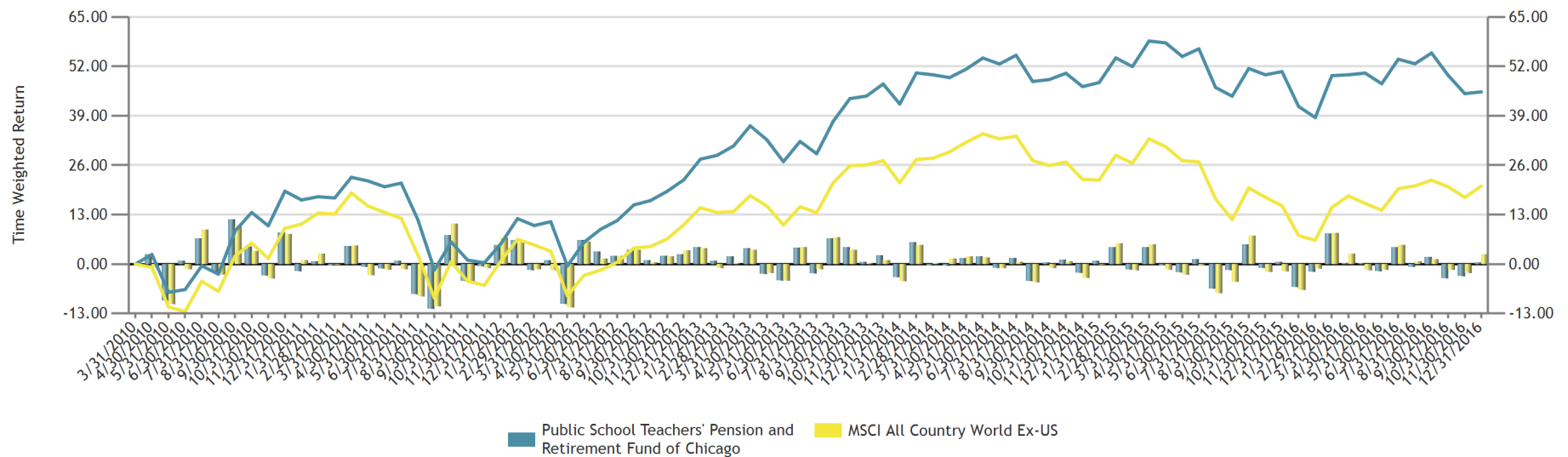
Public School Teachers' Pension and Retirement Fund of Chicago

Performance History

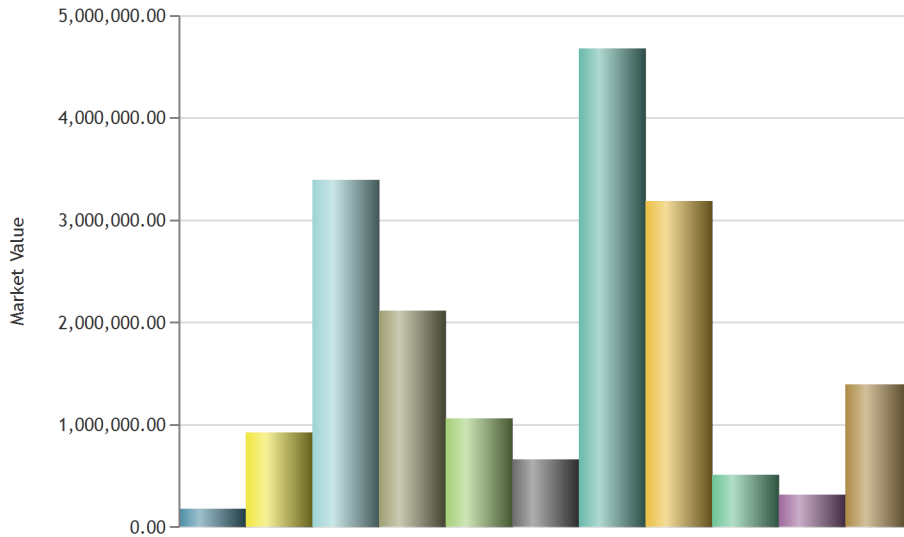
Portfolio	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date
Account	0.32	-6.57	-3.54	-3.54	-0.47	7.68	5.69

Index	Month To Date	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 3 Years	Annualized Latest 5 Years	Annualized Inception To Date
MSCI All Country World Ex-US	2.56	-1.25	4.50	4.50	-1.78	5.00	2.80

Time Weighted Return Inception (3/31/2010) to Date



Portfolio Allocation as of 12/31/2016

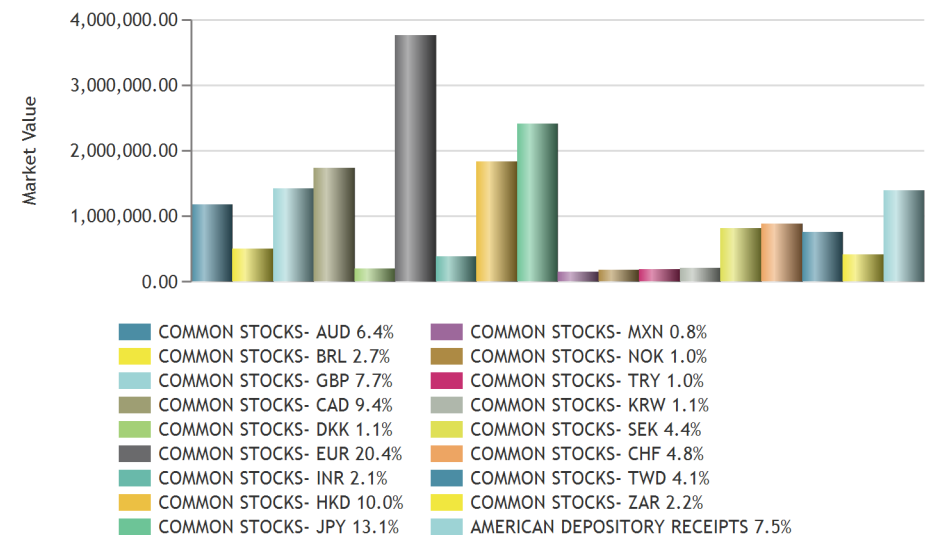


Industry Sector	Market Value	% Equity	% Assets
ENERGY	177,082.07	1.0	1.0
MATERIALS	925,525.97	5.0	5.0
INDUSTRIALS	3,390,891.95	18.4	18.4
CONSUMER DISCRETIONARY	2,115,774.47	11.5	11.5
CONSUMER STAPLES	1,062,530.42	5.8	5.8
HEALTHCARE	662,111.53	3.6	3.6
FINANCIALS	4,677,210.69	25.4	25.3
INFORMATION TECHNOLOGY	3,188,638.25	17.3	17.3
TELECOMMUNICATIONS SERVICES	512,636.05	2.8	2.8
UTILITIES	319,118.81	1.7	1.7
Real Estate	1,396,228.84	7.6	7.6
Equity Total	18,427,749.05	100.0	99.7

Top 10 Holdings

Symbol	Security	Market Value	% Assets
2754383	Royal Bank of Canada Montreal Que	231,740.35	1.3
4846523	Swedbank ABM Ser A NPV	225,523.41	1.2
4061393	Christian Dior SE EUR	216,463.70	1.2
4352097	Fresenius Se&KGAA NPV	214,612.51	1.2
6467803	Itochu Corp NPV	212,903.50	1.2
7147892	Temenos Group AG Chf5 (Regd)	212,766.27	1.2
bz1mvy0	Resilient REIT Ltd NPV	212,505.59	1.2
5671519	Wolters Kluwer EUR	210,929.11	1.1
2162760	CAE Inc	210,059.28	1.1
6771720	Samsung Electronic KRW	208,875.64	1.1
Top 10 Holdings Total		2,156,379.37	11.7

Equity Allocation by Security Type



			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)									
AMERICAN DEPOSITORY RECEIPTS									
1,550.00	acn	Accenture PLC Ireland Class A	100.22	155,333.87	117.13	181,551.50	181,551.50	1.0	2.1
1,010.00	avgo	Broadcom Ltd	121.55	122,765.90	176.77	178,537.70	178,537.70	1.0	2.3
1,450.00	cbpo	China Biologic Prods Inc	86.25	125,062.18	107.52	155,904.00	155,904.00	0.8	0.0
2,480.00	dlph	Delphi Automotive PLC	83.76	207,728.52	67.35	167,028.00	167,028.00	0.9	1.7
780.00	ntes	Netease Inc Sp ADR	142.56	111,196.41	215.34	167,965.20	167,965.20	0.9	1.4
2,300.00	sap	Sap SE Sp ADR	65.60	150,881.61	86.43	198,789.00	198,789.00	1.1	1.1
4,100.00	st	Sensata Technologies Holding NV	46.98	192,598.73	38.95	159,695.00	159,695.00	0.9	0.0
2,600.00	tel	TE Connectivity Ltd Reg	62.84	163,375.68	69.28	180,128.00	180,128.00	1.0	2.1
				1,228,942.90		1,389,598.40	1,389,598.40	7.5	1.4
CASH AND EQUIVALENTS									
	cash	Cash Account - US		26,112.72		26,112.72	26,112.72	0.1	3.2
	divacc	Dividend Accrual - US		470.00		470.00	470.00	0.0	0.0
				26,582.72		26,582.72	26,582.72	0.1	3.1
US Dollar Total				1,255,525.62		1,416,181.12	1,416,181.12	7.7	1.4
Australian Dollar(FX= 1.3810)									
COMMON STOCKS- AUD									
66,000.000000	6565707	Abacus Property Gr NPV (Stapled)	2.54	167,670.38	3.02	199,320.00	144,327.58	0.8	5.6
3,120.000000	6215035	Commonwealth Bank Of Aust NPV	80.93	252,513.13	82.41	257,119.20	186,179.98	1.0	0.0
37,270.000000	6086253	Fortescue Metals G NPV	6.90	257,033.03	5.89	219,520.30	158,954.62	0.9	2.5
37,300.000000	b03fyz4	Goodman Group NPV (Stapled Units)	6.60	246,070.38	7.13	265,949.00	192,573.63	1.0	3.4
82,000.000000	bp46pw5	Healthscope Ltd NPV	2.84	232,760.01	2.29	187,780.00	135,971.47	0.7	3.2
4,600.000000	6198578	Rea Group Limited NPV	55.51	255,363.16	55.23	254,058.00	183,963.36	1.0	1.5
47,000.000000	6087289	Telstra Corp Ltd NPV	5.63	264,725.19	5.10	239,700.00	173,566.73	0.9	6.1
				1,676,135.28		1,623,446.50	1,175,537.37	6.4	3.1

Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
CASH AND EQUIVALENTS- AUD									
4,737.10	divacc	Dividend Accrual - Au	1.00	4,737.10	1.00	4,737.10	3,430.13	0.0	0.0
				4,737.10		4,737.10	3,430.13	0.0	0.0

Australian Dollar Total				1,680,872.38		1,628,183.60	1,178,967.51	6.4	3.1
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Brazilian Real(FX= 3.2547)

COMMON STOCKS- BRL									
17,760.000000	b614ly3	Cielo SA NPV	35.39	628,507.20	27.89	495,326.40	152,188.04	0.8	1.6
68,450.000000	2458771	Itausa Inv Itau SA Prf NPV	9.04	618,875.04	8.28	566,766.00	174,137.71	0.9	0.0
8,420.000000	b0fhtn1	Ultrapar Participa NPV	76.81	646,765.45	68.45	576,349.00	177,082.07	1.0	2.3
				1,894,147.69		1,638,441.40	503,407.81	2.7	1.3

CASH AND EQUIVALENTS- BRL									
10.54	cash	Cash Account - Br	1.00	10.54	1.00	10.54	3.24	0.0	0.0
4,312.35	divacc	Dividend Accrual - Br	1.00	4,312.35	1.00	4,312.35	1,324.96	0.0	0.0
				4,322.89		4,322.89	1,328.20	0.0	0.0

Brazilian Real Total				1,898,470.58		1,642,764.29	504,736.01	2.7	1.3
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British Pound Sterling(FX= 0.8093)

COMMON STOCKS- GBP									
24,000.000000	b1yw440	3I Group Ord Gbp	6.21	148,933.89	7.04	168,960.00	208,775.34	1.1	3.1
7,900.000000	b02j639	Admiral Group GBP	16.47	130,082.41	18.27	144,333.00	178,345.00	1.0	5.3
13,800.000000	0263494	BAE Systems Ord GBP	6.02	83,051.55	5.92	81,627.00	100,862.36	0.5	0.0
10,700.000000	blnn3l4	Compass Group Ord Gbp0.10625	10.70	114,532.57	15.01	160,607.00	198,453.96	1.1	2.0
6,700.000000	0237400	Diageo Ord Gbp0.28 101/108	19.17	128,468.41	21.10	141,370.00	174,683.77	0.9	2.8
93,472.000000	0416102	Hays PLC GBP	1.50	140,330.88	1.49	139,460.22	172,323.95	0.9	0.0

Public School Teachers' Pension and Retirement Fund of Chicago

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
5,000.000000	bz4bqc7	Johnson Matthey Ord Gbp1.109245	27.07	135,370.11	31.82	159,100.00	196,591.83	1.1	2.3
8,800.000000	b8kf9b4	WPP PLC GBP	14.18	124,754.22	18.16	159,808.00	197,466.67	1.1	2.7
				1,005,524.03		1,155,265.22	1,427,502.87	7.7	2.4

CASH AND EQUIVALENTS- GBP

2,945.00	divacc	Dividend Accrual - GB	1.00	2,945.00	1.00	2,945.00	3,638.99	0.0	0.0
				2,945.00		2,945.00	3,638.99	0.0	0.0

British Pound Sterling Total				1,008,469.03		1,158,210.22	1,431,141.86	7.7	2.4
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Canadian Dollar(FX= 1.3411)

COMMON STOCKS- CAD

4,100.000000	2011646	Alimentation Couche Tard Inc Sub Vtg Sh	61.72	253,059.38	60.88	249,608.00	186,128.78	1.0	0.6
5,700.000000	2092599	Brookfield Asset Mgmt Inc Cl A	35.12	200,163.31	44.30	252,510.00	188,292.76	1.0	1.2
15,000.000000	2162760	CAE Inc	16.71	250,709.72	18.78	281,700.00	210,059.28	1.1	1.7
2,180.000000	2170525	Canadian Imperial Bank Comm Toronto O	111.97	244,100.08	109.56	238,840.80	178,099.85	1.0	4.5
400.000000	b15c4l6	Constellation Software Inc	91.54	36,614.48	610.12	244,048.00	181,982.77	1.0	0.7
6,870.000000	2384951	Great West Lifeco Inc	35.55	244,252.00	35.17	241,617.90	180,170.69	1.0	3.9
4,060.000000	2159740	Groupe CGI Inc Cl A	38.97	158,235.90	64.44	261,626.40	195,090.71	1.1	0.0
3,420.000000	2754383	Royal Bank of Canada Montreal Que	76.39	261,266.47	90.87	310,775.40	231,740.35	1.3	3.7
3,680.000000	2897222	Toronto Dominion Bank Ont	67.04	246,718.21	66.22	243,689.60	181,715.52	1.0	3.3
				1,895,119.55		2,324,416.10	1,733,280.71	9.4	2.2

CASH AND EQUIVALENTS- CAD

626.89	cash	Cash Account - CA	1.00	626.89	1.00	626.89	467.46	0.0	0.0
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Public School Teachers' Pension and Retirement Fund of Chicago

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
2,703.20	divacc	Dividend Accrual - CA	1.00	2,703.20	1.00	2,703.20	2,015.73	0.0	0.0
				3,330.09		3,330.09	2,483.20	0.0	0.0

Canadian Dollar Total				1,898,449.64		2,327,746.19	1,735,763.91	9.4	2.2
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Danish Krone(FX= 7.0496)

COMMON STOCKS- DKK

1,540.000000	b44txx8	Pandora AS DKK	437.78	674,175.01	924.00	1,422,960.00	201,851.18	1.1	1.4
				674,175.01		1,422,960.00	201,851.18	1.1	1.4

Danish Krone Total				674,175.01		1,422,960.00	201,851.18	1.1	1.4
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Euro(FX= 0.9481)

COMMON STOCKS- EUR

1,120.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	156.41	175,174.41	157.00	175,840.00	185,467.23	1.0	4.6
4,000.000000	b3msm28	Amadeus IT Group EUR	44.92	179,699.78	43.17	172,680.00	182,134.22	1.0	1.5
6,800.000000	7667163	Atlantia SPA EUR	25.18	171,205.07	22.26	151,368.00	159,655.39	0.9	4.1
1,800.000000	5654781	Atos SE EUR	77.26	139,075.48	100.25	180,450.00	190,329.63	1.0	1.1
2,100.000000	4163437	Cap Gemini EUR	85.38	179,307.57	80.15	168,315.00	177,530.24	1.0	1.7
1,030.000000	4061393	Christian Dior SE EUR	141.05	145,283.96	199.25	205,227.50	216,463.70	1.2	1.8
10,840.000000	5543986	CNP Assurances EUR	16.25	176,161.50	17.60	190,784.00	201,229.42	1.1	4.4
4,100.000000	4754972	Deutsche Euroshop NPV (Regd)	36.04	147,746.15	38.67	158,547.00	167,227.44	0.9	3.6
2,740.000000	4352097	Fresenius Se&KGAA NPV	43.21	118,400.20	74.26	203,472.40	214,612.51	1.2	0.7
1,800.000000	4511809	Hannover Rueck SE Ord NPV (Regd)	94.85	170,730.87	102.80	185,040.00	195,170.93	1.1	4.6
2,610.000000	b0cch46	Heineken Holding EUR	35.03	91,417.85	66.14	172,625.40	182,076.63	1.0	2.1
1,550.000000	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	110.14	170,717.52	113.25	175,537.50	185,148.17	1.0	1.3
2,600.000000	4380429	Publicis Groupe SA EUR	64.45	167,560.04	65.55	170,430.00	179,761.04	1.0	2.4

Public School Teachers' Pension and Retirement Fund of Chicago

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
12,203.000000	4148810	Relx NV EUR	9.33	113,831.71	15.99	195,125.97	205,809.11	1.1	2.6
2,310.000000	b058tz6	Safran EUR	64.92	149,970.22	68.42	158,050.20	166,703.44	0.9	2.0
18,700.000000	7307425	Sias EUR	8.70	162,696.77	8.10	151,470.00	159,762.98	0.9	4.0
1,530.000000	5727973	Siemens AG NPV (Regd)	115.12	176,139.58	116.80	178,704.00	188,488.04	1.0	3.1
1,800.000000	7062713	Sodexo EUR	84.32	151,774.31	109.20	196,560.00	207,321.65	1.1	2.2
5,510.000000	b8f0td6	Talanx AG NPV	31.72	174,780.43	31.77	175,052.70	184,636.83	1.0	4.1
5,810.000000	5671519	Wolters Kluwer EUR	14.77	85,815.31	34.42	199,980.20	210,929.11	1.1	2.2
				3,047,488.73		3,565,259.87	3,760,457.71	20.4	2.7

CASH AND EQUIVALENTS- EUR

1,109.53	cash	Cash Account - Eu	1.00	1,109.53	1.00	1,109.53	1,170.28	0.0	0.0
				1,109.53		1,109.53	1,170.28	0.0	0.0

Euro Total				3,048,598.26		3,566,369.40	3,761,627.99	20.4	2.7
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Indian Rupee(FX= 67.8700)

COMMON STOCKS- INR

52,000.000000	6139726	Hindustan Zinc Inr2	153.28	7,970,651.18	255.40	13,280,800.00	195,679.98	1.1	0.7
5,380.000000	b01npj1	Tata Consultancy S Inr1	2,700.52	14,528,773.60	2,365.55	12,726,659.00	187,515.24	1.0	1.9
				22,499,424.78		26,007,459.00	383,195.21	2.1	1.3

CASH AND EQUIVALENTS- INR

0.17	cash	Cash Account - In	1.00	0.17	1.00	0.17	0.00	0.0	0.0
				0.17		0.17	0.00	0.0	0.0

Indian Rupee Total				22,499,424.95		26,007,459.17	383,195.21	2.1	1.3
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Hong Kong Dollar(FX= 7.7532)

COMMON STOCKS- HKD

232,000.000000	bfzjc0	Bank of Chongqing Cny1	6.19	1,437,203.34	6.57	1,524,240.00	196,596.22	1.1	4.7
234,100.000000	b0lmtq3	China Const Bank H CNY	5.96	1,396,311.27	5.97	1,397,577.00	180,259.25	1.0	5.4

Public School Teachers' Pension and Retirement Fund of Chicago

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
52,300.000000	6192150	China Overseas Land NPV	32.74	1,712,359.62	20.55	1,074,765.00	138,623.01	0.8	3.7
56,000.000000	6535517	China Resources Gas Gp L HKD	26.67	1,493,540.89	21.80	1,220,800.00	157,458.58	0.9	1.7
13,501.000000	bw9p816	Ck Hutchison Holdings HKD	94.41	1,274,647.09	87.90	1,186,737.90	153,065.26	0.8	2.9
122,400.000000	6913168	Guangdong Invest NPV	9.50	1,162,402.19	10.24	1,253,376.00	161,660.23	0.9	3.5
9,800.000000	6408374	Hang Seng Bank NPV	124.61	1,221,147.58	144.30	1,414,140.00	182,395.54	1.0	4.0
267,200.000000	b1g1qd8	Ind & Com Bank China H CNY	4.50	1,201,565.58	4.65	1,242,480.00	160,254.86	0.9	5.9
140,000.000000	6005504	Jiangsu Expressway H CNY	10.40	1,456,048.75	9.80	1,372,000.00	176,960.33	1.0	4.8
95,800.000000	6706250	PICC Property & CA H CNY	15.27	1,462,673.08	12.08	1,157,264.00	149,263.72	0.8	3.0
187,800.000000	6990763	Zhejiang Express H CNY	8.40	1,577,874.76	7.40	1,389,720.00	179,245.85	1.0	5.5
				15,395,774.16		14,233,099.90	1,835,782.86	9.9	4.2

CASH AND EQUIVALENTS- HKD

5.16	cash	Cash Account - HK	1.00	5.16	1.00	5.16	0.67	0.0	0.0
12,590.86	divacc	Dividend Accrual - HK	1.00	12,590.86	1.00	12,590.86	1,623.97	0.0	0.0
				12,596.02		12,596.02	1,624.63	0.0	0.0

Hong Kong Dollar Total				15,408,370.18		14,245,695.92	1,837,407.50	9.9	4.2
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Japanese Yen(FX= 116.6350)

COMMON STOCKS- JPY

57,300.000000	b1g1854	Aozora Bank NPV	347	19,883,996	413	23,664,900	202,897.07	1.1	4.5
1,190.000000	6250508	Daito Trust Const NPV	12,330	14,673,113	17,580	20,920,200	179,364.68	1.0	3.0
17,370.000000	6414401	Haseko Corporation NPV	1,234	21,430,701	1,189	20,652,930	177,073.18	1.0	1.7
45,350.000000	6549767	Ichigo Inc NPV	453	20,551,442	433	19,636,550	168,358.98	0.9	1.2
5,500.000000	6459219	Inaba Denkisangyo NPV	3,742	20,581,058	4,025	22,137,500	189,801.52	1.0	2.7
16,000.000000	6467803	Itochu Corp NPV	1,308	20,933,300	1,552	24,832,000	212,903.50	1.2	3.5
6,200.000000	6248990	KDDI Corp NPV	2,943	18,245,469	2,960	18,348,900	157,318.99	0.9	2.7
5,130.000000	bqrrz00	Recruit Holdings Co L NPV	4,091	20,986,351	4,690	24,059,700	206,281.99	1.1	1.1
2,730.000000	6770620	Softbank Group Co NPV	7,965	21,744,132	7,765	21,198,450	181,750.33	1.0	0.0
5,350.000000	b62g7k6	Sompo Holdings Inc NPV	4,030	21,559,581	3,960	21,186,000	181,643.59	1.0	0.0
11,700.000000	b292rc1	Start Today Co Ltd NPV	1,748	20,449,052	2,019	23,622,300	202,531.83	1.1	1.0
4,000.000000	6513126	Tokio Marine Holding NPV	5,378	21,512,895	4,796	19,184,000	164,478.93	0.9	0.0

Quantity	Symbol	Security	Local Currency			Reporting Currency			Curr. Yield
			Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	
3,850.000000	6900546	Toyota Industries NPV	6,108	23,517,240	5,570	21,444,500	183,859.90	1.0	2.2
				266,068,330		280,887,930	2,408,264.50	13.0	1.8

CASH AND EQUIVALENTS- JPY

286,500.00	divacc	Dividend Accrual - Jp	1	286,500	1	286,500	2,456.38	0.0	0.0
				286,500		286,500	2,456.38	0.0	0.0

Japanese Yen Total				266,354,830		281,174,430	2,410,720.88	13.0	1.8
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Mexican Peso(FX= 20.6015)

COMMON STOCKS- MXN

68,050.000000	2392471	Gpo Bimbo SAB Ser A NPV	51.17	3,482,216.23	47.01	3,199,030.50	155,281.44	0.8	0.5
				3,482,216.23		3,199,030.50	155,281.44	0.8	0.5

Mexican Peso Total				3,482,216.23		3,199,030.50	155,281.44	0.8	0.5
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Norwegian Krone(FX= 8.6077)

COMMON STOCKS- NOK

4,500.000000	b6632t7	P/F Bakkafrøst DKK	92.69	417,124.78	342.80	1,542,600.00	179,211.64	1.0	3.0
				417,124.78		1,542,600.00	179,211.64	1.0	3.0

CASH AND EQUIVALENTS- NOK

58.94	cash	Cash Account - No	1.00	58.94	1.00	58.94	6.85	0.0	0.0
				58.94		58.94	6.85	0.0	0.0

Norwegian Krone Total				417,183.72		1,542,658.94	179,218.48	1.0	3.0
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Quantity	Symbol	Security	Local Currency			Reporting Currency		Curr. Yield	
			Unit Cost	Total Cost	Price	Market Value	Market Value		% Assets
Turkish Lira(FX= 3.5176)									
COMMON STOCKS- TRY									
127,268.000000	b03mxl4	Soda Sanayii Try1	2.30	293,169.52	5.29	673,247.72	191,394.05	1.0	6.0
				293,169.52		673,247.72	191,394.05	1.0	6.0
Turkish Lira Total				293,169.52		673,247.72	191,394.05	1.0	6.0
Singapore Dollar(FX= 1.4447)									
CASH AND EQUIVALENTS- SGD									
4,556.00	divacc	Dividend Accrual - SG	1.00	4,556.00	1.00	4,556.00	3,153.60	0.0	0.0
				4,556.00		4,556.00	3,153.60	0.0	0.0
Singapore Dollar Total				4,556.00		4,556.00	3,153.60	0.0	0.0
South Korean Won(FX= 1,207.7995)									
COMMON STOCKS- KRW									
140.000000	6771720	Samsung Electronic KRW	1,586,167.70	222,063,478.00	1,802,000.00	252,280,000.00	208,875.64	1.1	1.2
				222,063,478.00		252,280,000.00	208,875.64	1.1	1.2
CASH AND EQUIVALENTS- KRW									
2,800,000.00	divacc	Dividend Accrual - Kr	1.00	2,800,000.00	1.00	2,800,000.00	2,318.26	0.0	0.0
				2,800,000.00		2,800,000.00	2,318.26	0.0	0.0
South Korean Won Total				224,863,478.00		255,080,000.00	211,193.91	1.1	1.2

Public School Teachers' Pension and Retirement Fund of Chicago

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swedish Krona(FX= 9.0846)									
COMMON STOCKS- SEK									
10,700.000000	bypc1t4	Assa Abloy Ser B NPV	161.33	1,726,263.78	169.10	1,809,370.00	199,168.92	1.1	1.6
12,200.000000	4449137	Hufvudstaden ABM Ser A NPV	129.23	1,576,648.88	143.90	1,755,580.00	193,247.91	1.0	2.2
14,110.000000	bxdz9q1	Svenska Handelsbkn Ser A NPV	122.91	1,734,296.05	126.60	1,786,326.00	196,632.32	1.1	4.7
9,300.000000	4846523	Swedbank ABM Ser A NPV	188.84	1,756,176.03	220.30	2,048,790.00	225,523.41	1.2	4.9
			6,793,384.74			7,400,066.00	814,572.57	4.4	3.4
Swedish Krona Total			6,793,384.74			7,400,066.00	814,572.57	4.4	3.4
Swiss Franc(FX= 1.0164)									
COMMON STOCKS- CHF									
2,100.000000	7110720	Adecco SA Chf1 (Regd)	67.28	141,278.76	66.65	139,965.00	137,713.39	0.7	3.6
680.000000	7110388	Roche Holdings AG Genusscheine NPV	126.29	85,875.02	232.60	158,168.00	155,623.55	0.8	3.5
38.000000	4808084	Sika AG Chf0.60 (BR)	3,837.56	145,827.33	4,892.00	185,896.00	182,905.50	1.0	1.6
2,050.000000	b545mg5	Swiss RE AG CHF	98.03	200,960.58	96.50	197,825.00	194,642.59	1.1	4.8
3,050.000000	7147892	Temenos Group AG Chf5 (Regd)	55.63	169,664.94	70.90	216,245.00	212,766.27	1.2	0.6
			743,606.64			898,099.00	883,651.30	4.8	2.7
Swiss Franc Total			743,606.64			898,099.00	883,651.30	4.8	2.7
Taiwan Dollar(FX= 32.2290)									
COMMON STOCKS- TWD									
307,977.000000	6527666	Ctbc Financial Hol TWD	20.59	6,342,778.58	17.65	5,435,794.05	168,661.58	0.9	4.2
74,580.000000	6438564	Hon Hai Precision TWD	85.65	6,387,727.74	84.20	6,279,636.00	194,844.27	1.1	4.3
1,640.000000	6451668	Largan Precision C TWD	1,216.60	1,995,221.78	3,790.00	6,215,600.00	192,857.36	1.0	1.7
36,500.000000	6889106	Taiwan Semicon Man TWD	125.36	4,575,793.62	181.50	6,624,750.00	205,552.45	1.1	3.3
			19,301,521.71			24,555,780.05	761,915.67	4.1	3.4
Taiwan Dollar Total			19,301,521.71			24,555,780.05	761,915.67	4.1	3.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
South African Rand(FX= 13.6750)									
COMMON STOCKS- ZAR									
15,200.000000	6100089	Bidvest Group Ord Zar0.05	159.52	2,424,771.37	181.25	2,755,000.00	201,462.52	1.1	3.9
25,400.000000	bz1mvy0	Resilient REIT Ltd NPV	113.34	2,878,895.07	114.41	2,906,014.00	212,505.59	1.2	4.3
				5,303,666.43		5,661,014.00	413,968.12	2.2	4.1
CASH AND EQUIVALENTS- ZAR									
327.34	cash	Cash Account - Za	1.00	327.34	1.00	327.34	23.94	0.0	0.0
				327.34		327.34	23.94	0.0	0.0
South African Rand Total				5,303,993.77		5,661,341.34	413,992.05	2.2	4.1
Total Portfolio							18,475,966.23	100.0	

Ativo Capital Management
PURCHASE AND SALE
Public School Teachers' Pension and Retirement Fund of Chicago
From 12-01-2016 To 12-31-2016

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
US Dollar								
SALES								
12-12-2016	12-15-2016	200.00	acn	Accenture PLC Ireland Class A	1.0000000	122.81	24,561.40	24,561.40
12-21-2016	12-27-2016	200.00	acn	Accenture PLC Ireland Class A	1.0000000	117.97	23,594.05	23,594.05
12-21-2016	12-27-2016	150.00	avgo	Broadcom Ltd	1.0000000	182.31	27,346.49	27,346.49
12-21-2016	12-27-2016	500.00	tel	TE Connectivity Ltd Reg	1.0000000	70.71	35,354.43	35,354.43
							110,856.37	110,856.37
Australian Dollar								
PURCHASES								
12-12-2016	12-14-2016	3,120.000000	6215035	Commonwealth Bank Of Aust NPV	1.3335110	80.93	252,513.13	189,359.62
12-12-2016	12-14-2016	37,270.000000	6086253	Fortescue Metals G NPV	1.3335110	6.90	257,033.03	192,749.09
							509,546.16	382,108.70
SALES								
12-12-2016	12-14-2016	9,300.000000	6565707	Abacus Property Gr NPV (Stapled)	1.3335110	2.83	26,323.03	19,739.64
12-20-2016	12-22-2016	400.000000	6565707	Abacus Property Gr NPV (Stapled)	1.3809290	3.00	1,199.20	868.40
12-21-2016	12-23-2016	3,700.000000	6565707	Abacus Property Gr NPV (Stapled)	1.3792150	2.99	11,053.41	8,014.28
12-22-2016	12-28-2016	400.000000	6565707	Abacus Property Gr NPV (Stapled)	1.3840830	2.97	1,189.49	859.41
12-23-2016	12-29-2016	8,800.000000	6565707	Abacus Property Gr NPV (Stapled)	1.3939220	2.97	26,165.25	18,770.96
12-28-2016	12-30-2016	4,600.000000	6565707	Abacus Property Gr NPV (Stapled)	1.3936310	3.00	13,782.52	9,889.65
12-29-2016	01-03-2017	2,700.000000	6565707	Abacus Property Gr NPV (Stapled)	1.3864820	2.99	8,059.80	5,813.13
12-30-2016	01-04-2017	1,300.000000	6565707	Abacus Property Gr NPV (Stapled)	1.3810250	3.03	3,934.54	2,849.00
12-20-2016	12-22-2016	6,100.000000	by7qxs7	Vicinity Centres NPV (Stapled Security)	1.3809290	2.95	17,980.60	13,020.65
12-21-2016	12-23-2016	49,200.000000	by7qxs7	Vicinity Centres NPV (Stapled Security)	1.3792150	2.97	145,987.44	105,848.21
12-22-2016	12-28-2016	1,100.000000	by7qxs7	Vicinity Centres NPV (Stapled Security)	1.3840830	2.97	3,264.28	2,358.44
12-23-2016	12-29-2016	13,600.000000	by7qxs7	Vicinity Centres NPV (Stapled Security)	1.3939220	3.00	40,842.08	29,300.12
							299,781.64	217,331.89
Brazilian Real								
SALES								
12-12-2016	12-15-2016	31,700.000000	bg7zwy7	Ambev SA NPV	3.3491500	16.27	515,827.32	154,017.38
							515,827.32	154,017.38
British Pound Sterling								
PURCHASES								
12-21-2016	12-23-2016	6,200.000000	0263494	BAE Systems Ord GBP	0.8081460	6.03	37,372.48	46,244.71
12-23-2016	12-29-2016	1,600.000000	0263494	BAE Systems Ord GBP	0.8158600	6.00	9,597.88	11,764.13
12-28-2016	12-30-2016	6,000.000000	0263494	BAE Systems Ord GBP	0.8178290	6.01	36,081.19	44,118.26
12-21-2016	12-23-2016	24,200.000000	0416102	Hays PLC GBP	0.8081460	1.50	36,255.97	44,863.14
12-22-2016	12-28-2016	21,564.000000	0416102	Hays PLC GBP	0.8132730	1.50	32,341.50	39,767.09

Ativo Capital Management
PURCHASE AND SALE
Public School Teachers' Pension and Retirement Fund of Chicago
From 12-01-2016 To 12-31-2016

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
12-23-2016	12-29-2016	44,600.000000	0416102	Hays PLC GBP	0.8158600	1.50	67,055.63	82,190.12
12-28-2016	12-30-2016	3,108.000000	0416102	Hays PLC GBP	0.8178290	1.51	4,677.78	5,719.75
							223,382.43	274,667.20

SALES

12-20-2016	12-22-2016	5,500.000000	0405207	Halma GBP	0.8095200	9.17	50,431.02	62,297.44
12-21-2016	12-23-2016	4,400.000000	0405207	Halma GBP	0.8081460	9.06	39,850.45	49,310.95
12-22-2016	12-28-2016	4,100.000000	0405207	Halma GBP	0.8132730	9.02	36,992.76	45,486.28
12-12-2016	12-14-2016	1,940.000000	b24cgk7	Reckitt Benck Group GBP	0.7893910	65.59	127,247.45	161,196.99
							254,521.68	318,291.65

Canadian Dollar

PURCHASES

12-13-2016	12-16-2016	1,100.000000	2170525	Canadian Imperial Bank Comm Toronto O	1.3121000	112.08	123,283.01	93,958.55
12-14-2016	12-19-2016	1,080.000000	2170525	Canadian Imperial Bank Comm Toronto O	1.3095500	111.87	120,817.07	92,258.46
12-21-2016	12-28-2016	6,870.000000	2384951	Great West Lifeco Inc	1.3398500	35.55	244,252.00	182,298.02
12-21-2016	12-28-2016	3,680.000000	2897222	Toronto Dominion Bank Ont	1.3398500	67.04	246,718.21	184,138.68
							735,070.29	552,653.71

SALES

12-22-2016	12-29-2016	70.000000	b15c416	Constellation Software Inc	1.3477000	604.89	42,342.61	31,418.42
12-20-2016	12-23-2016	3,300.000000	2583952	Metro Inc	1.3391000	40.21	132,701.59	99,097.60
12-21-2016	12-28-2016	2,250.000000	2583952	Metro Inc	1.3398500	40.17	90,393.16	67,465.13
							265,437.36	197,981.15

Danish Krone

SALES

12-12-2016	12-14-2016	2,300.000000	b1wt5g2	DSV DKK	7.0100500	301.95	694,476.14	99,068.64
12-13-2016	12-15-2016	1,760.000000	b1wt5g2	DSV DKK	6.9882500	303.84	534,751.29	76,521.49
							1,229,227.43	175,590.13

Euro

PURCHASES

12-12-2016	12-14-2016	1,120.000000	5231485	Allianz SE NPV (Regd) (Vinkuliert)	0.9426400	156.41	175,174.41	185,833.84
12-21-2016	12-23-2016	400.000000	5727973	Siemens AG NPV (Regd)	0.9584970	114.13	45,651.53	47,628.25
12-23-2016	12-28-2016	200.000000	5727973	Siemens AG NPV (Regd)	0.9558860	115.10	23,019.26	24,081.60
12-27-2016	12-29-2016	930.000000	5727973	Siemens AG NPV (Regd)	0.9562060	115.56	107,468.79	112,390.83
12-12-2016	12-14-2016	3,000.000000	b8f0td6	Talanx AG NPV	0.9426400	31.62	94,864.43	100,636.97
12-13-2016	12-15-2016	1,300.000000	b8f0td6	Talanx AG NPV	0.9397610	31.90	41,467.23	44,125.29

Ativo Capital Management
PURCHASE AND SALE
Public School Teachers' Pension and Retirement Fund of Chicago
From 12-01-2016 To 12-31-2016

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
12-14-2016	12-16-2016	1,210.000000	b8f0td6	Talanx AG NPV	0.9387030	31.78	38,448.77	40,959.46
							526,094.42	555,656.24

SALES

12-20-2016	12-22-2016	2,600.000000	b1y9tb3	Danone EUR	0.9635770	59.62	155,023.86	160,883.73
12-12-2016	12-14-2016	680.000000	b1yy4b3	Unibail-Rodamco SE EUR	0.9426400	211.64	143,915.58	152,672.90
							298,939.44	313,556.63

Hong Kong Dollar

SALES

12-20-2016	12-22-2016	10,600.000000	b0pb4m7	Link Real Estate I NPV	7.7666500	50.22	532,309.72	68,537.88
12-21-2016	12-23-2016	14,300.000000	b0pb4m7	Link Real Estate I NPV	7.7637500	50.18	717,633.00	92,433.81
12-22-2016	12-28-2016	300.000000	b0pb4m7	Link Real Estate I NPV	7.7635000	49.55	14,864.06	1,914.61
12-23-2016	12-29-2016	1,620.000000	b0pb4m7	Link Real Estate I NPV	7.7590000	49.12	79,572.89	10,255.56
							1,344,379.67	173,141.86

Japanese Yen

PURCHASES

12-12-2016	12-15-2016	17,370.000000	6414401	Haseko Corporation NPV	115.4350000	1,234	21,430,701	185,651.67
12-20-2016	12-26-2016	2,730.000000	6770620	Softbank Group Co NPV	118.0800000	7,965	21,744,132	184,147.46
12-20-2016	12-26-2016	1,600.000000	b62g7k6	Sompo Holdings Inc NPV	118.0800000	4,047	6,475,852	54,842.92
12-21-2016	12-27-2016	1,600.000000	b62g7k6	Sompo Holdings Inc NPV	117.6950000	4,044	6,470,325	54,975.36
12-22-2016	12-28-2016	2,150.000000	b62g7k6	Sompo Holdings Inc NPV	117.5150000	4,006	8,613,404	73,296.21
12-12-2016	12-15-2016	4,000.000000	6513126	Tokio Marine Holding NPV	115.4350000	5,378	21,512,895	186,363.71
							86,247,309	739,277.33

SALES

12-12-2016	12-15-2016	270.000000	6490995	Keyence Corp NPV	115.4350000	72,960	19,699,263	170,652.43
							19,699,263	170,652.43

Norwegian Krone

SALES

12-12-2016	12-14-2016	800.000000	b6632t7	P/F Bakkafrøst DKK	8.4387500	349.34	279,472.72	33,117.79
							279,472.72	33,117.79

Singapore Dollar

SALES

12-20-2016	12-23-2016	34,300.000000	b02py22	Singapore Telecomm NPV	1.4450000	3.67	125,890.97	87,121.78
12-21-2016	12-27-2016	32,700.000000	b02py22	Singapore Telecomm NPV	1.4433000	3.64	118,973.36	82,431.48
							244,864.33	169,553.26

Ativo Capital Management
PURCHASE AND SALE
Public School Teachers' Pension and Retirement Fund of Chicago
From 12-01-2016 To 12-31-2016

Reporting Currency: US Dollar

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Swedish Krona								
SALES								
12-12-2016	12-14-2016	17,500.000000	bd6s127	Fingerprint Cards Ser B NPV	9.1891000	61.80	1,081,572.05	117,701.63
12-20-2016	12-22-2016	2,000.000000	b1xfl2	Hexagon ABM Ser B NPV	9.3760500	328.93	657,856.09	70,163.46
12-21-2016	12-23-2016	2,100.000000	b1xfl2	Hexagon ABM Ser B NPV	9.2265000	325.55	683,645.67	74,095.88
12-22-2016	12-27-2016	1,200.000000	b1xfl2	Hexagon ABM Ser B NPV	9.1877000	325.17	390,209.64	42,470.87
							2,813,283.45	304,431.84
Swiss Franc								
PURCHASES								
12-21-2016	12-23-2016	700.000000	7110720	Adecco SA Chfl (Regd)	1.0261500	67.13	46,992.72	45,795.18
12-23-2016	12-28-2016	200.000000	7110720	Adecco SA Chfl (Regd)	1.0253000	66.84	13,368.36	13,038.49
12-27-2016	12-29-2016	800.000000	7110720	Adecco SA Chfl (Regd)	1.0286000	67.43	53,942.05	52,442.20
12-28-2016	12-30-2016	400.000000	7110720	Adecco SA Chfl (Regd)	1.0303000	67.44	26,975.63	26,182.31
							141,278.76	137,458.17
SALES								
12-12-2016	12-14-2016	2,740.000000	7123870	Nestle SA CHF (Regd)	1.0161000	70.66	193,601.62	190,534.02
12-12-2016	12-14-2016	4.000000	4808084	Sika AG Chf0.60 (BR)	1.0161000	4,894.10	19,576.42	19,266.23
12-12-2016	12-14-2016	300.000000	7147892	Temenos Group AG Chf5 (Regd)	1.0161000	67.70	20,310.06	19,988.25
12-22-2016	12-27-2016	150.000000	7147892	Temenos Group AG Chf5 (Regd)	1.0250500	70.71	10,606.73	10,347.52
							244,094.83	240,136.03
Taiwan Dollar								
SALES								
12-12-2016	12-14-2016	4,500.000000	6889106	Taiwan Semicon Man TWD	31.8535000	184.80	831,622.00	26,107.71
							831,622.00	26,107.71

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- AUD				
12-29-2016	02-24-2017	b03fyz4	Goodman Group NPV (Stapled Units)	3,416.63
				3,416.63
COMMON STOCKS- BRL				
12-01-2016	01-02-2017	2458771	Itausa Inv Itau SA Prf NPV	296.03
12-23-2016	04-28-2017	2458771	Itausa Inv Itau SA Prf NPV	1,006.08
				1,302.11
COMMON STOCKS- GBP				
12-08-2016	01-04-2017	b1yw440	3I Group Ord Gbp	2,410.46
				2,410.46
COMMON STOCKS- CAD				
12-13-2016	12-30-2016	2162760	CAE Inc	914.56
12-14-2016	01-05-2017	b15c4l6	Constellation Software Inc	470.00
12-14-2016	01-05-2017	b15c4l6	Constellation Software Inc	478.71
12-22-2016	01-27-2017	2170525	Canadian Imperial Bank Comm Toronto O	2,005.79
12-29-2016	12-31-2016	2092599	Brookfield Asset Mgmt Inc Cl A	736.39
12-31-2016	12-31-2016	2092599	Brookfield Asset Mgmt Inc Cl A	-741.00
				3,864.45
COMMON STOCKS- EUR				
12-09-2016	12-13-2016	4061393	Christian Dior SE EUR	2,029.53
12-19-2016	12-21-2016	b058tz6	Safran EUR	1,414.01
				3,443.55
COMMON STOCKS- HKD				
12-30-2016	01-25-2017	6990763	Zhejiang Express H CNY	1,623.97
				1,623.97

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- JPY				
12-01-2016	12-01-2016	b292rc1	Start Today Co Ltd NPV	-1,363.58
12-28-2016	03-27-2017	b1g1854	Aozora Bank NPV	2,435.29
				1,071.72
COMMON STOCKS- SGD				
12-19-2016	01-11-2017	b02py22	Singapore Telecomm NPV	3,148.15
				3,148.15
COMMON STOCKS- KRW				
12-28-2016	04-11-2017	6771720	Samsung Electronic KRW	2,313.09
				2,313.09
AMERICAN DEPOSITORY RECEIPTS				
12-02-2016	12-02-2016	ntes	Netease Inc Sp ADR	606.45
12-09-2016	12-09-2016	tel	TE Connectivity Ltd Reg	1,147.00
12-14-2016	12-30-2016	avgo	Broadcom Ltd	1,183.20
12-29-2016	12-29-2016	sap	Sap SE Sp ADR	856.26
				3,792.91
CASH AND EQUIVALENTS				
12-02-2016	12-02-2016	cash	Cash Account - US	37.46
12-12-2016	12-12-2016	cash	Cash Account - US	-412.48
12-30-2016	12-30-2016	cash	Cash Account - US	-0.03
				-375.05
CASH AND EQUIVALENTS- ZAR				
12-30-2016	12-30-2016	cash	Cash Account - Za	0.02
				0.02



Income and Expenses

Public School Teachers' Pension and Retirement Fund of Chicago

US Dollar
12/1/2016 - 12/31/2016

Ex-Date	Pay-Date	Symbol	Security	Amount
NET INCOME				26,012.01

The above performance is presented gross of management fees and is shown net of transaction costs. Gross performance is computed using the Modified Dietz method compiled daily on a time-weighted basis. The monthly and subsequent period returns are calculated by geometrically linking the daily returns. Past performance is not indicative of future results. Returns are based upon currently available information and are subject to change. You are urged to compare this statement provided by Ativo with the statement provided by the account custodian.

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