



ATIVO
CAPITAL

Monthly Report

Account

New York City Employees' Retirement System

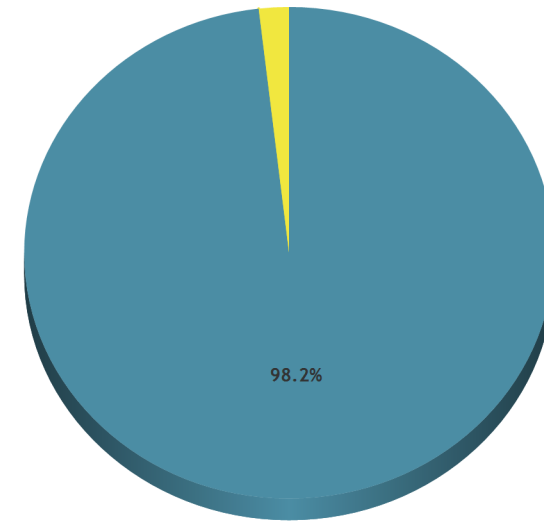
3/31/2025



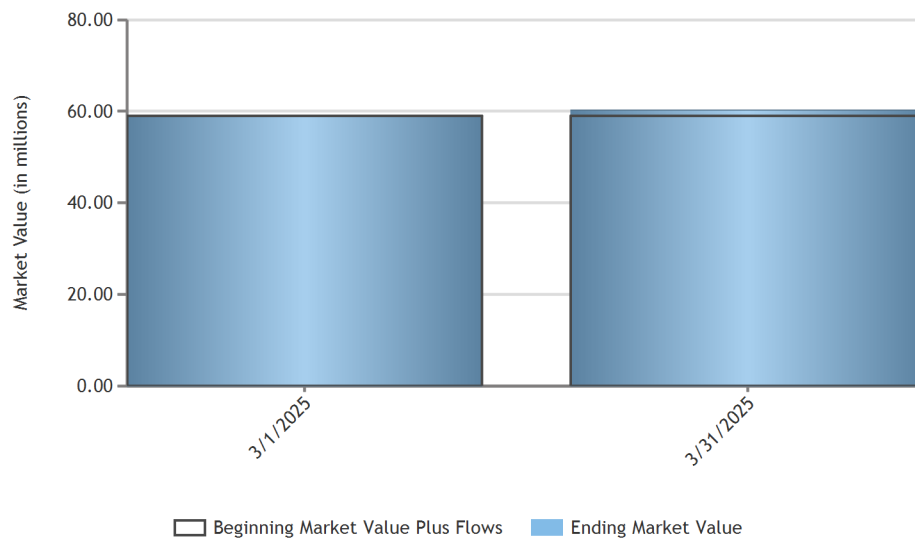
Activity Summary

	Month to Date	Year to Date
Beginning Value	59,026,872.32	56,453,249.74
Net Contributions/Withdrawals	-272.39	-83,151.40
Realized Gains	113,188.00	231,114.79
Unrealized Gains	920,446.43	3,275,725.63
Income Received	233,213.28	416,508.88
Ending Value	60,293,447.65	60,293,447.65

Portfolio Allocation as of 3/31/2025

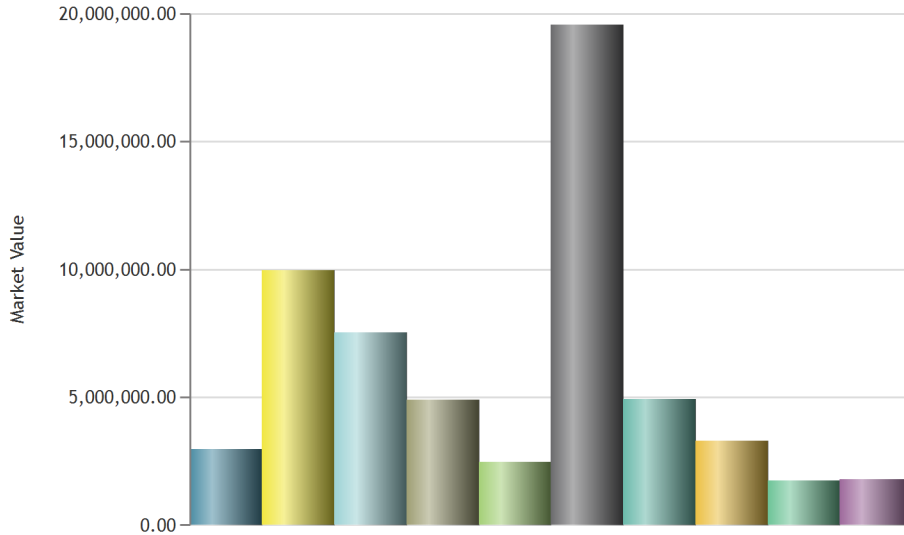


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	59,191,127.36	98.2	3.9
Cash and Equivalents	1,102,320.28	1.8	2.0
Total	60,293,447.65	100.0	3.9

Portfolio Allocation as of 3/31/2025

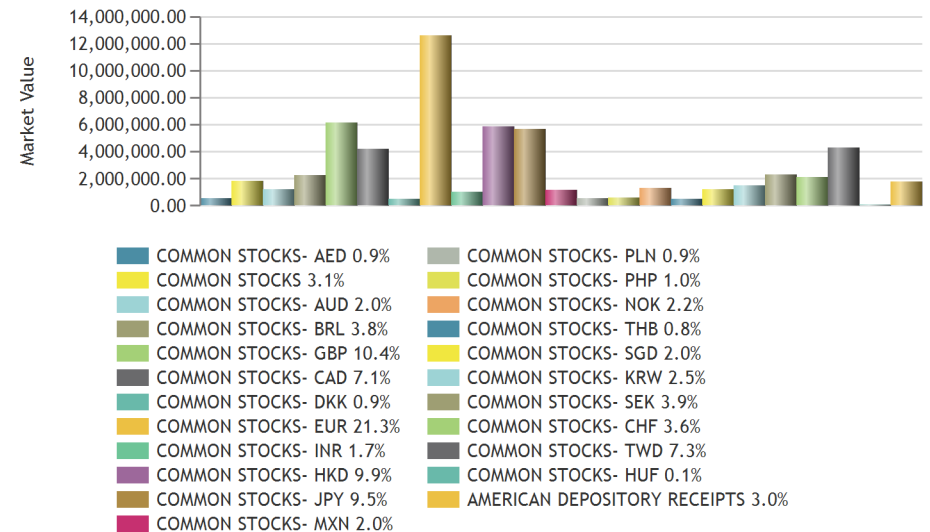


Industry Sector	Market Value	% Equity	% Assets
MATERIALS	2,975,085.27	5.0	4.9
INDUSTRIALS	9,967,669.74	16.8	16.5
CONSUMER DISCRETIONARY	7,541,338.93	12.7	12.5
CONSUMER STAPLES	4,891,766.81	8.3	8.1
HEALTHCARE	2,476,274.60	4.2	4.1
FINANCIALS	19,561,733.08	33.0	32.4
INFORMATION TECHNOLOGY	4,926,820.21	8.3	8.2
COMMUNICATION SERVICES	3,304,286.16	5.6	5.5
UTILITIES	1,750,902.63	3.0	2.9
REAL ESTATE	1,795,249.93	3.0	3.0
Equity Total	59,191,127.36	100.0	98.2

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	1,574,702.21	2.6
bjykb72	Hansoh Pharmaceuti Hkd0.00001	797,793.79	1.3
b44zv94	China Hongqiao Gro USD	720,897.65	1.2
finv	Finvolution Group Sp ADS	714,449.70	1.2
b288c92	Iberdrola SA EUR	689,100.99	1.1
5231485	Allianz SE NPV (Regd) (Vinkuliert)	677,002.75	1.1
bg7zwy7	Ambev SA NPV	674,145.59	1.1
7107250	Opap(Org Of Footb) EUR (Cr)	672,410.60	1.1
bng7113	DNB Bank ASA Nok12.50	660,332.81	1.1
7088429	AXA EUR	660,104.09	1.1
Top 10 Holdings Total		7,840,940.17	13.0

Equity Allocation by Security Type



New York City Employees' Retirement System

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
United Arab Emirates Dirham(FX= 3.6731)									
COMMON STOCKS- AED									
152470.00	b01rm25	Emaar Properties Aed1	8.15	1,243,265.15	13.35	2,035,474.50	554,164.66	0.9	7.5
				1,243,265.15		2,035,474.50	554,164.66	0.9	7.5
		United Arab Emirates Dirham Total		1,243,265.15		2,035,474.50	554,164.66	0.9	7.5
US Dollar(FX= 1.0000)									
COMMON STOCKS									
2729.00	chkp	Check Point Software Tech Ltd	134.36	366,676.31	227.92	621,993.68	621,993.68	1.0	0.0
3120.00	bap	Credicorp Ltd	161.21	502,960.75	186.16	580,819.20	580,819.20	1.0	5.0
12370.00	yumc	Yum China Holdings Inc	48.17	595,906.56	52.06	643,982.20	643,982.20	1.1	1.8
				1,465,543.62		1,846,795.08	1,846,795.08	3.1	2.2
AMERICAN DEPOSITORY RECEIPTS									
3566.00	baba	Alibaba Group Holding Ltd Sp ADS	154.82	552,073.04	132.23	471,532.18	471,532.18	0.8	0.7
74190.00	finv	Finvolution Group Sp ADS	8.32	616,908.33	9.63	714,449.70	714,449.70	1.2	2.7
5570.00	ntes	Netease Inc Sp ADR	88.87	495,010.48	102.92	573,264.40	573,264.40	1.0	2.5
				1,663,991.85		1,759,246.28	1,759,246.28	2.9	2.1
CASH AND EQUIVALENTS									
cash		Cash Account - USD		682,031.11		682,031.11	682,031.11	1.1	3.2
				682,031.11		682,031.11	682,031.11	1.1	3.2
		US Dollar Total		3,811,566.58		4,288,072.47	4,288,072.47	7.1	2.3
Australian Dollar(FX= 1.6048)									
COMMON STOCKS- AUD									
32510.00	6065586	Aust & NZ Bank Group NPV	26.73	869,040.75	29.09	945,715.90	589,322.89	1.0	7.4
45000.00	6715740	Qbe Insurance Group Npv	17.23	775,536.04	21.90	985,500.00	614,114.35	1.0	4.3
				1,644,576.79		1,931,215.90	1,203,437.23	2.0	5.8

Quantity	Symbol	Security	Unit Cost	Local Currency	Price	Market Value	Reporting Currency		Curr. Yield
				Total Cost			Market Value	% Assets	
CASH AND EQUIVALENTS- AUD									
28350.00	divacc	Dividend Accrual - Au	1.00	28,350.00	1.00	28,350.00	17,666.30	0.0	0.0
				28,350.00		28,350.00	17,666.30	0.0	0.0
Australian Dollar Total				1,672,926.79		1,959,565.90	1,221,103.54	2.0	5.7
Brazilian Real(FX= 5.7276)									
COMMON STOCKS- BRL									
286020.00	bg7zwy7	Ambev SA NPV	12.59	3,601,124.26	13.50	3,861,270.00	674,145.59	1.1	5.6
86760.00	b9n3sq0	BB Seguridade Part NPV	37.39	3,243,998.50	40.30	3,496,428.00	610,447.22	1.0	9.2
136710.00	2036995	Brf Sa Com Npv	25.34	3,463,608.87	19.68	2,690,452.80	469,730.66	0.8	0.0
154390.00	bpblv81	Vibra Energia SA NPV	21.29	3,287,293.94	17.78	2,745,054.20	479,263.61	0.8	0.0
				13,596,025.57		12,793,205.00	2,233,587.07	3.7	4.2
CASH AND EQUIVALENTS- BRL									
235114.86	cash	Cash Account - BRL	1.00	235,114.86	1.00	235,114.86	41,049.10	0.1	0.0
114371.66	divacc	Dividend Accrual - Br	1.00	114,371.66	1.00	114,371.66	19,968.34	0.0	0.0
				349,486.52		349,486.52	61,017.44	0.1	0.0
Brazilian Real Total				13,945,512.09		13,142,691.52	2,294,604.51	3.8	4.1
British Pound Sterling(FX= 0.7747)									
COMMON STOCKS- GBP									
11850.00	b1yw440	3I Group Ord Gbp	40.41	478,843.98	36.16	428,496.00	553,081.47	0.9	1.8
61014.00	bvyvfw2	Auto Trader Group GBP	5.86	357,415.56	7.44	454,066.19	586,086.21	1.0	1.3
86160.00	bpqy8m8	Aviva Ord Gbp0.328947368	5.05	435,450.52	5.55	478,360.32	617,443.87	1.0	6.4
255350.00	bwy4zf1	Cairn Homes PLC EUR (Cdi)	1.91	488,534.96	1.59	407,027.90	525,371.51	0.9	5.1
12718.00	b19nlv4	Experian Ord USD	23.87	303,522.19	35.68	453,778.24	585,714.54	1.0	1.3
16901.00	0454492	Imperial Brands Pl GBP	27.85	470,701.06	28.65	484,213.65	624,999.06	1.0	5.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
585910.00	0870612	Lloyds Banking Gp Ord GBP	0.59	346,451.85	0.72	422,323.93	545,114.87	0.9	4.4
36740.00	bdr05c0	National Grid Ord Gbp0.12431289	9.32	342,303.06	10.10	370,890.30	478,726.88	0.8	5.4
3580.00	3208986	Next GBP	71.63	256,425.15	110.85	396,843.00	512,225.34	0.8	2.1
33760.00	0677608	Pearson Ord GBP	10.28	347,131.05	12.18	411,196.80	530,752.52	0.9	2.0
10040.00	b10rzp7	Unilever PLC GBP	42.89	430,665.45	46.10	462,844.00	597,416.18	1.0	3.2
				4,257,444.84		4,770,040.33	6,156,932.46	10.2	3.5

CASH AND EQUIVALENTS- GBP

5558.80	cash	Cash Account - GBP	1.00	5,558.80	1.00	5,558.80	7,175.02	0.0	0.0
5604.16	divacc	Dividend Accrual - GB	1.00	5,604.16	1.00	5,604.16	7,233.57	0.0	0.0
				11,162.96		11,162.96	14,408.60	0.0	0.0

British Pound Sterling Total				4,268,607.80		4,781,203.29	6,171,341.06	10.2	3.5
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Canadian Dollar(FX= 1.4392)

COMMON STOCKS- CAD

5950.00	2009823	Agnico Eagle Mines Ltd	123.67	735,842.25	155.91	927,664.50	644,547.16	1.1	1.0
4615.00	bj2l575	CGI Inc Cl A	100.23	462,538.52	143.66	662,990.90	460,650.27	0.8	0.4
5500.00	2141941	Descartes Systems Group Inc	163.51	899,327.20	144.87	796,785.00	553,611.26	0.9	0.0
11450.00	2254645	Gildan Activewear Inc	56.93	651,899.00	63.62	728,449.00	506,130.97	0.8	1.4
15780.00	btksy6	Lundin Gold Inc	29.62	467,449.46	44.56	703,156.80	488,557.79	0.8	2.5
6727.00	2077303	National Bank Cand Montreal Qu	109.24	734,830.96	118.77	798,965.79	555,126.48	0.9	3.8
3735.00	2754383	Royal Bank of Canada Montreal Que	126.71	473,260.02	162.10	605,443.50	420,665.97	0.7	3.7
10106.00	2566124	Sun Life Financial Inc	70.61	713,600.36	82.36	832,330.16	578,308.26	1.0	4.1
				5,138,747.77		6,055,785.65	4,207,598.16	7.0	2.1

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- CAD									
33114.20	cash	Cash Account - CAD	1.00	33,114.20	1.00	33,114.20	23,007.96	0.0	0.0
11395.07	divacc	Dividend Accrual - CA	1.00	11,395.07	1.00	11,395.07	7,917.37	0.0	0.0
				44,509.27		44,509.27	30,925.32	0.1	0.0
Canadian Dollar Total				5,183,257.04		6,100,294.92	4,238,523.48	7.0	2.1
Danish Krone(FX= 6.9067)									
COMMON STOCKS- DKK									
3320.00	b44xtx8	Pandora AS DKK	792.38	2,630,697.88	1,054.00	3,499,280.00	506,650.06	0.8	1.9
				2,630,697.88		3,499,280.00	506,650.06	0.8	1.9
CASH AND EQUIVALENTS- DKK									
48472.00	cash	Cash Account - DKK	1.00	48,472.00	1.00	48,472.00	7,018.11	0.0	0.0
				48,472.00		48,472.00	7,018.11	0.0	0.0
Danish Krone Total				2,679,169.88		3,547,752.00	513,668.18	0.9	1.9
Euro(FX= 0.9258)									
COMMON STOCKS- EUR									
10080.00	b01flq6	ACS Actividades Co EUR	48.00	483,840.66	52.75	531,720.00	574,364.25	1.0	3.1
10470.00	b86s2n0	Ageas NPV	46.35	485,295.19	55.35	579,514.50	625,991.89	1.0	4.4
1780.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	239.22	425,806.47	352.10	626,738.00	677,002.75	1.1	4.4
7520.00	b3msm28	Amadeus IT Group EUR	71.92	540,869.37	70.50	530,160.00	572,679.14	0.9	1.5
15510.00	7088429	AXA EUR	35.44	549,671.70	39.40	611,094.00	660,104.09	1.1	5.5
39820.00	bywp840	Banca Mediolanum NPV	8.47	337,462.34	14.87	592,123.40	639,612.04	1.1	6.7
43320.00	5501906	BBVA (Bilb-Viz-Arg) EUR	6.40	277,250.60	12.55	543,449.40	587,034.35	1.0	4.5
16732.00	5842359	Deutsche Telekom NPV (Regd)	17.84	298,543.50	34.22	572,569.04	618,489.40	1.0	2.6

New York City Employees' Retirement System

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
5350.00	b13x013	Eiffage EUR	90.50	484,187.32	107.25	573,787.50	619,805.59	1.0	4.4
9830.00	4557104	Gea Group Ag Npv	48.55	477,218.04	55.90	549,497.00	593,566.97	1.0	2.1
42700.00	b288c92	Iberdrola SA EUR	10.40	444,188.39	14.94	637,938.00	689,100.99	1.1	3.4
115180.00	4076836	Intesa San Paolo EUR	4.87	561,212.66	4.73	545,262.12	588,992.45	1.0	7.2
8710.00	b188nj2	Ipsos EUR	55.83	486,250.22	41.66	362,858.60	391,960.07	0.7	4.0
81354.00	bd2z8s7	Italgas Spa NPV	5.50	447,053.27	6.64	539,783.79	583,074.76	1.0	6.1
33960.00	7107250	Opap(Org Of Footb) EUR (Cr)	14.55	494,221.28	18.33	622,486.80	672,410.60	1.1	7.7
6057.00	4380429	Publicis Groupe SA EUR	73.08	442,628.53	86.74	525,384.18	567,520.29	0.9	4.2
12475.00	bywlc68	Relx PLC GBP	27.64	344,827.33	46.28	577,343.00	623,646.24	1.0	1.4
20070.00	b1vp0k0	Rexel EUR	27.36	549,036.13	24.78	497,334.60	537,221.12	0.9	4.8
10450.00	bymxps7	UniCredit SpA NPV	27.27	284,957.23	51.53	538,488.50	581,675.59	1.0	4.7
4730.00	b1xh026	Vinci EUR	113.62	537,406.80	116.30	550,099.00	594,217.25	1.0	4.1
3882.00	5671519	Wolters Kluwer EUR	97.25	377,524.87	143.55	557,261.10	601,953.76	1.0	1.6
				9,329,451.89		11,664,892.53	12,600,423.58	20.9	4.2

CASH AND EQUIVALENTS- EUR

11572.55	cash	Cash Account - EUR	1.00	11,572.55	1.00	11,572.55	12,500.68	0.0	0.0
				11,572.55		11,572.55	12,500.68	0.0	0.0

Euro Total				9,341,024.44		11,676,465.08	12,612,924.25	20.9	4.2
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Indian Rupee(FX= 85.4725)

COMMON STOCKS- INR

4080.00	b2qkxw0	Bajaj Auto Ltd INR	7,164.54	29,231,319.74	7,878.85	32,145,708.00	376,094.16	0.6	1.0
33264.00	6294896	Hcl Technologies Inr2	1,180.95	39,283,122.84	1,592.50	52,972,920.00	619,765.66	1.0	3.4
				68,514,442.58		85,118,628.00	995,859.81	1.7	2.5

CASH AND EQUIVALENTS- INR

619170.52	cash	Cash Account - INR	1.00	619,170.52	1.00	619,170.52	7,244.09	0.0	0.0
				619,170.52		619,170.52	7,244.09	0.0	0.0

Indian Rupee Total				69,133,613.10		85,737,798.52	1,003,103.90	1.7	2.5
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New York City Employees' Retirement System

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Hong Kong Dollar(FX= 7.7803)									
COMMON STOCKS- HKD									
1032500.00	b154564	Bank of China Ltd H CNY	3.38	3,491,230.04	4.69	4,842,425.00	622,395.67	1.0	5.2
158800.00	6536112	BOC Hong Kong Holding NPV	23.01	3,654,697.77	31.40	4,986,320.00	640,890.45	1.1	6.3
350550.00	b44zv94	China Hongqiao Gro USD	13.54	4,746,895.34	16.00	5,608,800.00	720,897.65	1.2	10.1
304530.00	6718976	China Life Insuran H Cny	15.85	4,827,033.13	15.00	4,567,950.00	587,117.46	1.0	4.3
255260.00	b0b8z18	Cosco Shipping Hld H CNY	11.69	2,983,887.29	12.24	3,124,382.40	401,576.08	0.7	12.7
253350.00	bjykb72	Hansoh Pharmaceuti Hkd0.00001	20.32	5,147,417.04	24.50	6,207,075.00	797,793.79	1.3	1.4
28390.00	bgjw376	Meituan Dianping USD (A & B Class)	183.91	5,221,340.16	155.80	4,423,162.00	568,507.90	0.9	0.0
29010.00	6859927	Sun Hung Kai Prop NPV	93.64	2,716,379.55	73.90	2,143,839.00	275,547.09	0.5	5.1
376620.00	6903556	Tingyi (Cayman Islands) USD 0.005	12.52	4,716,893.04	13.06	4,918,657.20	632,193.77	1.0	5.1
1009400.00	b2q14z3	Want Want China Ho Usd	4.94	4,990,238.09	4.90	4,946,060.00	635,715.85	1.1	5.3
				42,496,011.45		45,768,670.60	5,882,635.71	9.8	5.3
CASH AND EQUIVALENTS- HKD									
130129.53	cash	Cash Account - HKD	1.00	130,129.53	1.00	130,129.53	16,725.52	0.0	0.0
				130,129.53		130,129.53	16,725.52	0.0	0.0
Hong Kong Dollar Total				42,626,140.98		45,898,800.13	5,899,361.22	9.8	5.3
Japanese Yen(FX= 149.5400)									
COMMON STOCKS- JPY									
83800.00	b601qs4	Daiichi Life Group. Inc.	1,074	89,961,942	1,133	94,945,400	634,916.41	1.1	2.9
17810.00	6251363	Daiwa House Industries NPV	4,236	75,444,420	4,938	87,945,780	588,108.73	1.0	3.0
93620.00	6251448	Daiwa Securities Group NPV	791	74,070,443	994	93,039,556	622,171.70	1.0	5.6
42860.00	6467104	Isuzu Motors NPV	2,058	88,200,886	2,017	86,427,190	577,953.66	1.0	4.6
19580.00	6496584	Komatsu NPV	4,163	81,512,645	4,306	84,311,480	563,805.54	0.9	3.9
16750.00	6643960	Nippon Yusen Kk Npv	5,319	89,101,498	4,921	82,426,750	551,202.02	0.9	6.3
31110.00	6641801	Nitto Denko Corp NPV	2,188	68,055,083	2,735	85,085,850	568,983.88	0.9	2.0
64800.00	b1cwjm5	Nomura Real Estate Inc NPV	747	48,419,345	871	56,440,800	377,429.45	0.6	3.9
28460.00	6661144	ORIX Corp NPV	2,684	76,384,728	3,084	87,770,640	586,937.54	1.0	3.2

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
38540.00	6804682	Shionogi & Co NPV	2,252	86,801,557	2,246	86,560,840	578,847.40	1.0	2.6
				777,952,546		844,954,286	5,650,356.33	9.4	3.8
CASH AND EQUIVALENTS- JPY									
3154400.00	cash	Cash Account - JPY	1	3,154,400	1	3,154,400	21,094.02	0.0	0.0
16291948.00	divacc	Dividend Accrual - Jp	1	16,291,948	1	16,291,948	108,947.09	0.2	0.0
				19,446,348		19,446,348	130,041.11	0.2	0.0
Japanese Yen Total				797,398,894		864,400,634	5,780,397.45	9.6	3.7
Mexican Peso(FX= 20.4583)									
COMMON STOCKS- MXN									
80340.00	2421041	Gpo Fin Banorte NPV Series O	136.70	10,982,399.41	141.93	11,402,656.20	557,362.25	0.9	0.0
34090.00	2392545	Gruma SAB de CV Ser B NPV	357.77	12,196,511.34	369.52	12,596,936.80	615,738.73	1.0	1.4
				23,178,910.75		23,999,593.00	1,173,100.97	1.9	0.7
Mexican Peso Total				23,178,910.75		23,999,593.00	1,173,100.97	1.9	0.7
Polish Zloty(FX= 3.8780)									
COMMON STOCKS- PLN									
13730.00	5978953	Asseco Poland SA Pln1.00	73.39	1,007,596.69	158.00	2,169,340.00	559,396.60	0.9	2.5
				1,007,596.69		2,169,340.00	559,396.60	0.9	2.5
Polish Zloty Total				1,007,596.69		2,169,340.00	559,396.60	0.9	2.5
Philippine Peso(FX= 57.2250)									
COMMON STOCKS- PHP									
947597.00	6185600	Digiplus Interacti Php	39.35	37,291,778.60	36.10	34,208,251.70	597,785.09	1.0	2.4
				37,291,778.60		34,208,251.70	597,785.09	1.0	2.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- PHP									
611200.06	divacc	Dividend Accrual - Ph	1.00	611,200.06	1.00	611,200.06	10,680.65	0.0	0.0
				611,200.06		611,200.06	10,680.65	0.0	0.0
Philippine Peso Total				37,902,978.66		34,819,451.76	608,465.74	1.0	2.3
Norwegian Krone(FX= 10.5347)									
COMMON STOCKS- NOK									
25250.00	bng7113	DNB Bank ASA Nok12.50	263.14	6,644,332.74	275.50	6,956,375.00	660,332.81	1.1	6.1
58642.00	b1vqf42	Orkla Asa Nok	109.84	6,441,062.28	115.30	6,761,422.60	641,826.98	1.1	8.7
				13,085,395.02		13,717,797.60	1,302,159.79	2.2	7.4
Norwegian Krone Total				13,085,395.02		13,717,797.60	1,302,159.79	2.2	7.4
Thai Baht(FX= 33.9250)									
COMMON STOCKS- THB									
204060.00	bxxld77	Intouch Holdings P Thb1 (Local)	79.99	16,321,952.19	81.50	16,630,890.00	490,225.20	0.8	2.5
				16,321,952.19		16,630,890.00	490,225.20	0.8	2.5
CASH AND EQUIVALENTS- THB									
1201097.16	cash	Cash Account - THB	1.00	1,201,097.16	1.00	1,201,097.16	35,404.49	0.1	0.0
				1,201,097.16		1,201,097.16	35,404.49	0.1	0.0
Thai Baht Total				17,523,049.35		17,831,987.16	525,629.69	0.9	2.3

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Singapore Dollar(FX= 1.3441)									
COMMON STOCKS- SGD									
47180.00	b0f9v20	Oversea-Chinese Bank NPV	16.19	763,871.29	17.30	816,214.00	607,256.90	1.0	4.9
21210.00	6916781	United Offshore Bank NPV	37.55	796,416.66	38.09	807,888.90	601,063.09	1.0	4.7
				1,560,287.95		1,624,102.90	1,208,319.99	2.0	4.8
Singapore Dollar Total				1,560,287.95		1,624,102.90	1,208,319.99	2.0	4.8
South Korean Won(FX= 1,472.5003)									
COMMON STOCKS- KRW									
2220.00	bd4hfr9	Hd Hyundai Electri Krw	330,396.76	733,480,807.69	292,000.00	648,240,000.00	440,230.90	0.7	1.8
36147.00	bb96z33	Jb Financial Group KRW	8,913.75	322,205,143.78	17,410.00	629,319,270.00	427,381.51	0.7	5.7
9560.00	bmg3gs6	SK Square Co Ltd Krw100	89,670.09	857,246,093.00	93,400.00	892,904,000.00	606,386.42	1.0	0.0
				1,912,932,044.47		2,170,463,270.00	1,473,998.83	2.4	2.2
CASH AND EQUIVALENTS- KRW									
34567657.00	divacc	Dividend Accrual - Kr	1.00	34,567,657.00	1.00	34,567,657.00	23,475.49	0.0	0.0
				34,567,657.00		34,567,657.00	23,475.49	0.0	0.0
South Korean Won Total				1,947,499,701.47		2,205,030,927.00	1,497,474.31	2.5	2.2
Swedish Krona(FX= 10.0451)									
COMMON STOCKS- SEK									
19310.00	bypc1t4	Assa Abloy Ser B NPV	313.29	6,049,550.62	299.90	5,791,069.00	576,506.85	1.0	2.0
19620.00	bmv7pn1	Investor Ab Ser A NPV	300.78	5,901,301.05	298.10	5,848,722.00	582,246.27	1.0	1.7
35070.00	4813345	Skand Enskilda Bkn Ser A NPV	135.33	4,745,922.01	164.50	5,769,015.00	574,311.36	1.0	7.0
18840.00	b1qh830	Volvo Ab Ser B NPV	308.64	5,814,708.88	293.20	5,523,888.00	549,908.71	0.9	6.3
				22,511,482.56		22,932,694.00	2,282,973.19	3.8	4.2
Swedish Krona Total				22,511,482.56		22,932,694.00	2,282,973.19	3.8	4.2

				Local Currency			Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Swiss Franc(FX= 0.8848)									
COMMON STOCKS- CHF									
7880.00	7108899	ABB Ltd Chf0.86 (Regd)	48.69	383,696.88	45.22	356,333.60	402,750.61	0.7	2.0
5499.00	7103065	Novartis AG CHF (Regd)	86.28	474,457.05	97.84	538,022.16	608,106.43	1.0	3.6
1497.00	7110388	Roche Holdings AG Genusscheine NPV	261.57	391,575.80	290.50	434,878.50	491,526.99	0.8	3.3
889.00	5983816	Zurich Insurance CHF	425.04	377,856.93	615.00	546,735.00	617,954.22	1.0	4.6
				1,627,586.66		1,875,969.26	2,120,338.24	3.5	3.5
CASH AND EQUIVALENTS- CHF									
36999.67	cash	Cash Account - CHF	1.00	36,999.67	1.00	36,999.67	41,819.35	0.1	0.0
4609.80	divacc	Dividend Accrual - CH	1.00	4,609.80	1.00	4,609.80	5,210.29	0.0	0.0
				41,609.47		41,609.47	47,029.64	0.1	0.0
Swiss Franc Total				1,669,196.13		1,917,578.73	2,167,367.88	3.6	3.4
Taiwan Dollar(FX= 33.2025)									
COMMON STOCKS- TWD									
271310.00	6425663	Cathay Financial Holding TWD	69.12	18,751,791.00	61.20	16,604,172.00	500,088.01	0.8	3.3
442000.00	6186023	Eva Airways Twd	41.83	18,490,829.00	40.55	17,923,100.00	539,811.76	0.9	5.9
91100.00	6324500	Evergreen Marine C TWD	225.21	20,516,205.00	220.50	20,087,550.00	605,001.13	1.0	14.7
21340.00	byrp845	Jinan Acetate Chem TWD	900.42	19,214,993.00	859.00	18,331,060.00	552,098.79	0.9	5.5
12820.00	6372480	Mediatek Inc TWD	903.03	11,576,838.22	1,390.00	17,819,800.00	536,700.55	0.9	3.9
57455.00	6889106	Taiwan Semicon Man TWD	459.29	26,388,426.00	910.00	52,284,050.00	1,574,702.21	2.6	1.9
				114,939,082.22		143,049,732.00	4,308,402.44	7.1	5.1
CASH AND EQUIVALENTS- TWD									
204253.45	divacc	Dividend Accrual - TW	1.00	204,253.45	1.00	204,253.45	6,151.75	0.0	0.0
				204,253.45		204,253.45	6,151.75	0.0	0.0
Taiwan Dollar Total				115,143,335.67		143,253,985.45	4,314,554.19	7.2	5.1



Portfolio Appraisal

US Dollar
3/31/2025

			Local Currency			Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Hungarian Forint(FX= 373.1254)									
COMMON STOCKS- HUF									
17610.00	4577469	Magyar Telekom Huf100	1,431.28	25,204,891.80	1,626.00	28,633,860.00	76,740.58	0.1	2.7
				25,204,891.80		28,633,860.00	76,740.58	0.1	2.7
Hungarian Forint Total				25,204,891.80		28,633,860.00	76,740.58	0.1	2.7
Total Portfolio				3,157,590,804.08			60,293,447.65	100.0	3.9

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
3/6/2025	3/10/2025	8570.00	6065586	Aust & NZ Bank Group NPV	1.57456	29.38	251,779.89	159,905.43
Australian Dollar Total							251,779.89	159,905.43
Brazilian Real								
3/5/2025	3/7/2025	50700.00	bpblv81	Vibra Energia SA NPV	5.84530	16.41	831,853.87	142,311.58
3/6/2025	3/10/2025	16900.00	bpblv81	Vibra Energia SA NPV	5.75470	16.44	277,802.54	48,274.03
Brazilian Real Total							1,109,656.41	190,585.60
British Pound Sterling								
3/6/2025	3/10/2025	1510.00	b19nlv4	Experian Ord USD	0.77577	36.23	54,708.68	70,522.23
3/18/2025	3/20/2025	16901.00	0454492	Imperial Brands Pl GBP	0.77015	27.85	470,701.06	611,181.81
British Pound Sterling Total							525,409.74	681,704.04
Canadian Dollar								
3/5/2025	3/6/2025	300.00	2141941	Descartes Systems Group Inc	1.43975	158.86	47,658.14	33,101.68
3/6/2025	3/7/2025	260.00	2141941	Descartes Systems Group Inc	1.42695	143.80	37,388.35	26,201.58
Canadian Dollar Total							85,046.49	59,303.26
Euro								
3/6/2025	3/10/2025	1860.00	4557104	Gea Group Ag Npv	0.92438	57.81	107,518.16	116,313.18
3/6/2025	3/10/2025	115180.00	4076836	Intesa San Paolo EUR	0.92439	4.87	561,212.66	607,120.04
3/6/2025	3/10/2025	360.00	4380429	Publicis Groupe SA EUR	0.92439	92.77	33,396.08	36,127.89
3/6/2025	3/10/2025	950.00	bywlc68	Relx PLC GBP	0.92438	43.89	41,693.43	45,103.97
3/6/2025	3/10/2025	1340.00	bymxps7	UniCredit SpA NPV	0.92439	54.35	72,831.04	78,788.64
3/6/2025	3/10/2025	1640.00	b1xh026	Vinci EUR	0.92439	118.87	194,947.29	210,894.04
3/6/2025	3/10/2025	840.00	5671519	Wolters Kluwer EUR	0.92438	141.10	118,526.86	128,222.40
Euro Total							1,130,125.52	1,222,570.16
Indian Rupee								
3/6/2025	3/7/2025	8040.00	6294896	Hcl Technologies Inr2	87.11750	1,589.44	12,779,072.07	146,687.77
3/6/2025	3/7/2025	4570.00	b992pt3	Pi Industries Inr1	87.11750	3,177.02	14,519,001.93	166,659.99
Indian Rupee Total							27,298,074.00	313,347.77

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Hong Kong Dollar								
3/6/2025	3/10/2025	159800.00	b154564	Bank of China Ltd H CNY	7.77105	4.58	731,148.46	94,086.19
3/6/2025	3/10/2025	14800.00	6536112	BOC Hong Kong Holding NPV	7.77105	29.66	438,980.51	56,489.21
3/6/2025	3/10/2025	304530.00	6718976	China Life Insuran H Cny	7.77105	15.85	4,827,033.13	621,155.85
3/6/2025	3/10/2025	219100.00	6903556	Tingyi (Cayman Islands) USD 0.005	7.77105	12.40	2,717,578.15	349,705.40
3/7/2025	3/11/2025	157520.00	6903556	Tingyi (Cayman Islands) USD 0.005	7.77265	12.69	1,999,314.89	257,224.36
Hong Kong Dollar Total							10,714,055.14	1,378,661.00
Japanese Yen								
3/6/2025	3/10/2025	16750.00	6643960	Nippon Yusen Kk Npv	148.22500	5,319.49	89,101,498.00	601,123.28
3/6/2025	3/10/2025	9470.00	6804682	Shionogi & Co NPV	148.22500	2,317.78	21,949,409.00	148,081.69
Japanese Yen Total							111,050,907.00	749,204.97
Philippine Peso								
3/18/2025	3/20/2025	947597.00	6185600	Digiplus Interacti Php	57.30000	39.35	37,291,778.60	650,816.38
Philippine Peso Total							37,291,778.60	650,816.38
Norwegian Krone								
3/6/2025	3/10/2025	25250.00	bng7113	DNB Bank ASA Nok12.50	10.86150	263.14	6,644,332.74	611,732.52
3/18/2025	3/20/2025	29000.00	b1vqf42	Orkla Asa Nok	10.57705	109.20	3,166,776.23	299,400.71
3/19/2025	3/21/2025	29642.00	b1vqf42	Orkla Asa Nok	10.59025	110.46	3,274,286.05	309,179.30
Norwegian Krone Total							13,085,395.02	1,220,312.52
South Korean Won								
3/6/2025	3/10/2025	4944.00	bmg3gs6	SK Square Co Ltd Krw100	1442.30000	90,167.25	445,786,899.00	309,080.57
3/7/2025	3/11/2025	3676.00	bmg3gs6	SK Square Co Ltd Krw100	1446.75000	89,154.59	327,732,269.00	226,529.99
3/10/2025	3/12/2025	940.00	bmg3gs6	SK Square Co Ltd Krw100	1452.45000	89,071.20	83,726,925.00	57,645.31
South Korean Won Total							857,246,093.00	593,255.87
Swiss Franc								
3/6/2025	3/10/2025	180.00	5983816	Zurich Insurance CHF	0.88605	592.74	106,693.93	120,415.25
Swiss Franc Total							106,693.93	120,415.25

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Brazilian Real								
3/5/2025	3/7/2025	27410.00	bg7zwy7	Ambev SA NPV	5.84530	12.77	350,141.09	59,901.30
Brazilian Real Total							350,141.09	59,901.30
British Pound Sterling								
3/6/2025	3/10/2025	8530.00	bpqy8m8	Aviva Ord Gbp0.328947368	0.77577	5.37	45,846.16	59,098.00
3/6/2025	3/10/2025	15900.00	b17bbq5	Investec Ord GBP	0.77576	5.06	80,395.73	103,634.13
3/6/2025	3/10/2025	9200.00	b17bbq5	Investec Ord GBP	0.77577	5.06	46,518.28	59,964.40
3/6/2025	3/10/2025	5500.00	b17bbq5	Investec Ord GBP	0.77577	5.06	27,809.84	35,848.28
3/6/2025	3/10/2025	3720.00	b17bbq5	Investec Ord GBP	0.77577	5.06	18,809.57	24,246.48
3/6/2025	3/10/2025	16900.00	b17bbq5	Investec Ord GBP	0.77577	5.06	85,452.06	110,151.99
3/18/2025	3/20/2025	2480.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	0.77015	86.92	215,552.66	279,884.36
3/18/2025	3/20/2025	850.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	0.77015	86.92	73,878.93	95,928.10
British Pound Sterling Total							594,263.23	768,755.74
Canadian Dollar								
3/18/2025	3/19/2025	4430.00	2170525	Canadian Imperial Bank Comm Toronto O	1.43125	81.37	360,456.04	251,847.01
3/18/2025	3/19/2025	2200.00	2170525	Canadian Imperial Bank Comm Toronto O	1.43125	81.37	179,007.51	125,070.75
Canadian Dollar Total							539,463.55	376,917.76
Danish Krone								
3/6/2025	3/10/2025	2478.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	6.89515	613.62	1,520,538.24	220,522.87
3/6/2025	3/10/2025	548.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	6.89515	613.62	336,261.08	48,767.77
3/6/2025	3/10/2025	1350.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	6.89515	613.62	828,380.40	120,139.58
3/6/2025	3/10/2025	1350.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	6.89515	613.62	828,380.40	120,139.58
3/6/2025	3/10/2025	1360.00	bp6kmj1	Novo Nordisk As Ser'b'dkk0.1	6.89515	613.62	834,516.55	121,029.50
Danish Krone Total							4,348,076.67	630,599.29
Euro								
3/6/2025	3/10/2025	1360.00	b01flq6	ACS Actividades Co EUR	0.92438	55.34	75,257.88	81,414.00
3/6/2025	3/10/2025	760.00	b86s2n0	Ageas NPV	0.92438	53.34	40,541.12	43,857.40
3/6/2025	3/10/2025	530.00	b3msm28	Amadeus IT Group EUR	0.92439	74.00	39,218.13	42,426.19
3/6/2025	3/10/2025	5370.00	5501906	BBVA (Bilb-Viz-Arg) EUR	0.92439	13.05	70,058.46	75,789.27

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
3/6/2025	3/10/2025	90420.00	4116099	Bper Banca NPV	0.92439	7.61	688,442.42	744,757.24
3/6/2025	3/10/2025	1270.00	4163437	Cap Gemini EUR	0.92439	155.17	197,070.40	213,190.82
3/6/2025	3/10/2025	600.00	4163437	Cap Gemini EUR	0.92438	155.17	93,104.12	100,720.07
3/6/2025	3/10/2025	1080.00	b13x013	Eiffage EUR	0.92438	108.10	116,744.11	126,293.82
Euro Total							1,320,436.64	1,428,448.80
Indian Rupee								
3/6/2025	3/7/2025	81.00	6139890	Ge Vernova T&D Ind Inr2	87.11750	1,380.78	111,843.50	1,283.82
3/6/2025	3/7/2025	13186.00	6139890	Ge Vernova T&D Ind Inr2	87.11750	1,380.78	18,207,017.12	208,993.80
3/7/2025	3/10/2025	5314.00	6139890	Ge Vernova T&D Ind Inr2	86.88250	1,403.68	7,459,158.68	85,853.41
3/7/2025	3/10/2025	6319.00	6139890	Ge Vernova T&D Ind Inr2	86.88250	1,403.68	8,869,857.67	102,090.27
3/18/2025	3/19/2025	5290.00	b992pt3	Pi Industries Inr1	86.55500	3,392.42	17,945,889.99	207,335.10
3/18/2025	3/19/2025	2100.00	b992pt3	Pi Industries Inr1	86.55500	3,392.42	7,124,077.31	82,306.94
3/18/2025	3/19/2025	500.00	b992pt3	Pi Industries Inr1	86.55500	3,392.42	1,696,208.88	19,596.89
3/18/2025	3/19/2025	4570.00	b992pt3	Pi Industries Inr1	86.55500	3,392.42	15,503,349.10	179,115.58
Indian Rupee Total							76,917,402.25	886,575.81
Japanese Yen								
3/6/2025	3/10/2025	630.00	6251363	Daiwa House Industries NPV	148.22500	5,072.43	3,195,634.00	21,559.35
3/6/2025	3/10/2025	16800.00	b0jqtj0	Mitsubishi Chem Gp NPV	148.22500	780.15	13,106,568.00	88,423.46
3/6/2025	3/10/2025	73560.00	b0jqtj0	Mitsubishi Chem Gp NPV	148.22500	780.15	57,388,042.00	387,168.44
3/6/2025	3/10/2025	31500.00	6985264	Yamaha Motor Co NPV	148.22500	1,212.82	38,203,795.00	257,741.91
3/6/2025	3/10/2025	15500.00	6985264	Yamaha Motor Co NPV	148.22500	1,212.82	18,798,693.00	126,825.39
3/6/2025	3/10/2025	8980.00	6985264	Yamaha Motor Co NPV	148.22500	1,212.82	10,891,113.00	73,476.90
3/6/2025	3/10/2025	10850.00	6985264	Yamaha Motor Co NPV	148.22500	1,212.82	13,159,085.00	88,777.77
3/6/2025	3/10/2025	5680.00	6985264	Yamaha Motor Co NPV	148.22500	1,212.82	6,888,811.00	46,475.37
Japanese Yen Total							161,631,741.00	1,090,448.58
South Korean Won								
3/6/2025	3/10/2025	1710.00	bmbp900	Krafton Inc Krw100	1442.30000	345,316.66	590,491,497.00	409,409.62
3/18/2025	3/20/2025	1098.00	bwt5ws1	Classys Inc Krw100	1452.85000	60,486.29	66,413,941.42	45,712.87
3/18/2025	3/20/2025	1674.00	bwt5ws1	Classys Inc Krw100	1452.85000	60,486.29	101,254,041.83	69,693.39
3/18/2025	3/20/2025	1602.00	bwt5ws1	Classys Inc Krw100	1452.85000	60,486.29	96,899,029.28	66,695.82
3/18/2025	3/20/2025	1396.00	bwt5ws1	Classys Inc Krw100	1452.85000	60,486.29	84,438,854.47	58,119.46

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
3/19/2025	3/21/2025	1402.00	bwt5ws1	Classys Inc Krw100	1453.10000	57,731.38	80,939,391.47	55,701.18
3/19/2025	3/21/2025	2979.00	bwt5ws1	Classys Inc Krw100	1453.10000	57,731.38	171,981,774.02	118,355.09
3/19/2025	3/21/2025	2599.00	bwt5ws1	Classys Inc Krw100	1453.10000	57,731.38	150,043,850.51	103,257.76
South Korean Won Total							1,342,462,380.00	926,945.19
Swedish Krona								
3/6/2025	3/10/2025	1490.00	bmv7pn1	Investor Ab Ser A NPV	10.15525	311.22	463,710.44	45,662.14
3/6/2025	3/10/2025	4410.00	4813345	Skand Enskilda Bkn Ser A NPV	10.15525	176.74	779,403.98	76,748.87
3/6/2025	3/10/2025	1500.00	b1qh830	Volvo Ab Ser B NPV	10.15525	330.87	496,297.74	48,871.05
Swedish Krona Total							1,739,412.16	171,282.06
South African Rand								
3/6/2025	3/11/2025	39570.00	b0l6750	Sanlam ZAR	18.15750	84.81	3,355,967.80	184,825.43
3/6/2025	3/11/2025	12390.00	b0l6750	Sanlam ZAR	18.15750	84.81	1,050,807.21	57,871.80
3/6/2025	3/11/2025	33100.00	b0l6750	Sanlam ZAR	18.15750	84.81	2,807,241.20	154,605.05
South African Rand Total							7,214,016.21	397,302.28

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS				
3/6/2025	3/27/2025	yumc	Yum China Holdings Inc	2,968.80
				2,968.80
COMMON STOCKS- AUD				
3/5/2025	4/11/2025	6715740	Qbe Insurance Group Npv	17,878.92
				17,878.92
COMMON STOCKS- BRL				
3/17/2025	4/4/2025	bg7zwy7	Ambev SA NPV	6,416.17
3/24/2025	2/27/2026	bpblv81	Vibra Energia SA NPV	7,191.85
				13,608.02
COMMON STOCKS- GBP				
3/20/2025	5/9/2025	0677608	Pearson Ord GBP	7,270.00
				7,270.00
COMMON STOCKS- CAD				
3/11/2025	3/26/2025	btkssy6	Lundin Gold Inc	4,716.16
3/12/2025	4/7/2025	2254645	Gildan Activewear Inc	2,587.70
3/14/2025	3/14/2025	2009823	Agnico Eagle Mines Ltd	5.38
3/31/2025	5/1/2025	2077303	National Bank Cand Montreal Qu	5,328.32
				12,637.55
COMMON STOCKS- DKK				
3/13/2025	3/17/2025	b44txx8	Pandora AS DKK	7,054.99
				7,054.99
COMMON STOCKS- HKD				
3/12/2025	3/20/2025	6859927	Sun Hung Kai Prop NPV	3,547.12
				3,547.12
COMMON STOCKS- JPY				
3/28/2025	6/30/2025	6251363	Daiwa House Industries NPV	9,125.74

New York City Employees' Retirement System

Ex-Date	Pay-Date	Symbol	Security	Amount
3/28/2025	6/2/2025	6251448	Daiwa Securities Group NPV	17,443.75
3/28/2025	6/27/2025	6467104	Isuzu Motors NPV	13,119.68
3/28/2025	6/20/2025	6496584	Komatsu NPV	10,944.73
3/28/2025	6/24/2025	6641801	Nitto Denko Corp NPV	5,796.57
3/28/2025	6/20/2025	6643960	Nippon Yusen Kk Npv	20,063.22
3/28/2025	6/4/2025	6661144	ORIX Corp NPV	6,899.34
3/28/2025	6/23/2025	6804682	Shionogi & Co NPV	7,437.43
3/28/2025	6/3/2025	b1cwjm5	Nomura Real Estate Inc NPV	7,546.17
3/28/2025	6/25/2025	b601qs4	Daiichi Life Group. Inc.	10,037.60
				108,414.23

COMMON STOCKS- PHP

3/21/2025	4/4/2025	6185600	Digiplus Interacti Php	10,660.16
				10,660.16

COMMON STOCKS- KRW

3/28/2025	5/8/2025	bb96z33	Jb Financial Group KRW	2,588.00
				2,588.00

COMMON STOCKS- CHF

3/11/2025	3/13/2025	7103065	Novartis AG CHF (Regd)	14,213.74
3/27/2025	3/31/2025	7110388	Roche Holdings AG Genusscheine NPV	10,703.16
3/31/2025	4/2/2025	7108899	ABB Ltd Chf0.86 (Regd)	5,210.29
				30,127.18

COMMON STOCKS- TWD

3/18/2025	4/10/2025	6889106	Taiwan Semicon Man TWD	6,188.65
				6,188.65

AMERICAN DEPOSITORY RECEIPTS

3/6/2025	3/20/2025	ntes	Netease Inc Sp ADR	6,782.87
				6,782.87

CASH AND EQUIVALENTS

Ex-Date	Pay-Date	Symbol	Security	Amount
3/1/2025	3/3/2025	cash	Cash Account - USD	3,486.79
				3,486.79
EXPENSE ACCOUNTS				
3/27/2025	3/27/2025	miscfee	Miscellaneous Fees	217.20
				217.20
NET INCOME				232,996.08