



ATIVO
CAPITAL

Monthly Report

Account

4/30/2018

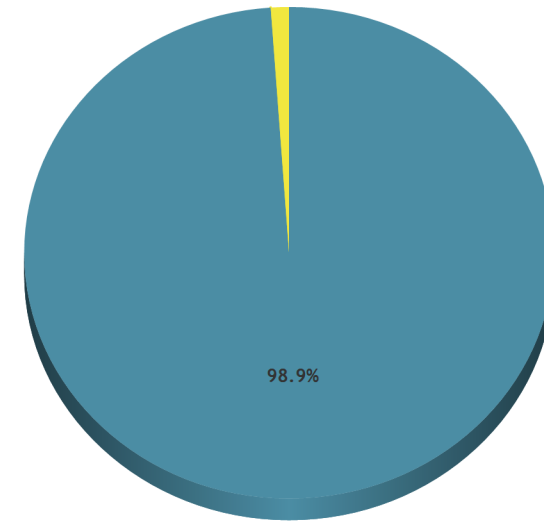
New York City Employees' Retirement System



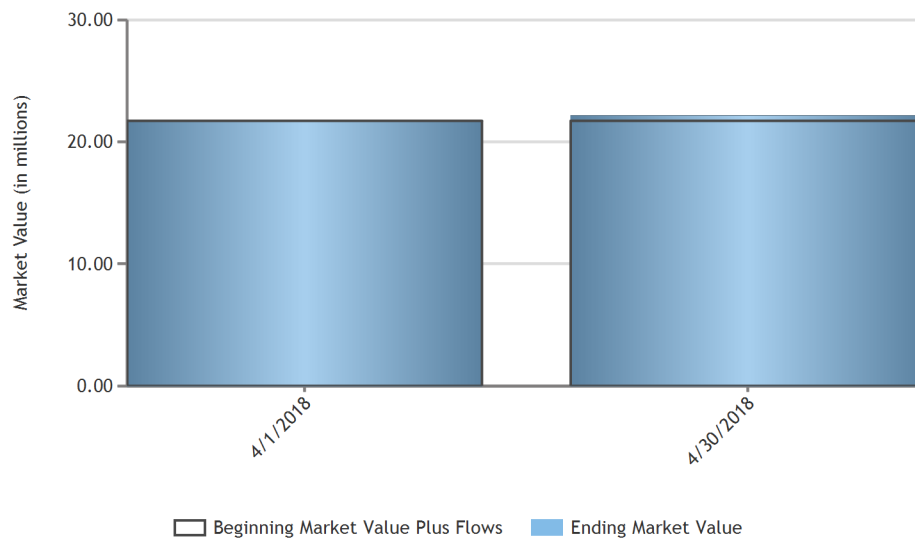
Activity Summary

	Month to Date	Year to Date
Beginning Value	21,719,869.29	22,072,789.73
Net Contributions/Withdrawals	0.00	0.01
Realized Gains	-9,484.92	-66,047.20
Unrealized Gains	363,171.14	-88,789.30
Income Received	78,349.66	233,951.93
Ending Value	22,151,905.17	22,151,905.17

Portfolio Allocation as of 4/30/2018

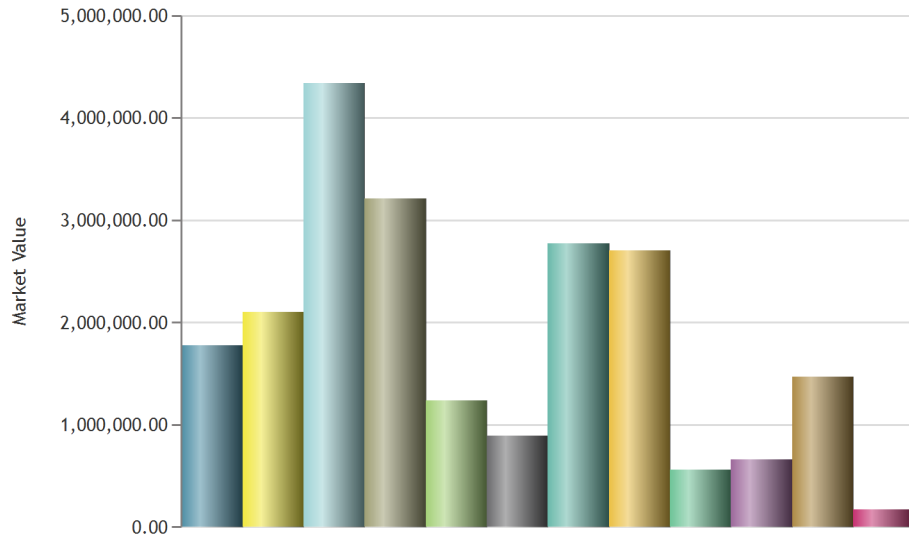


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	21,907,178.55	98.9	3.1
Cash and Equivalents	244,726.62	1.1	0.5
Total	22,151,905.17	100.0	3.1

Portfolio Allocation as of 4/30/2018

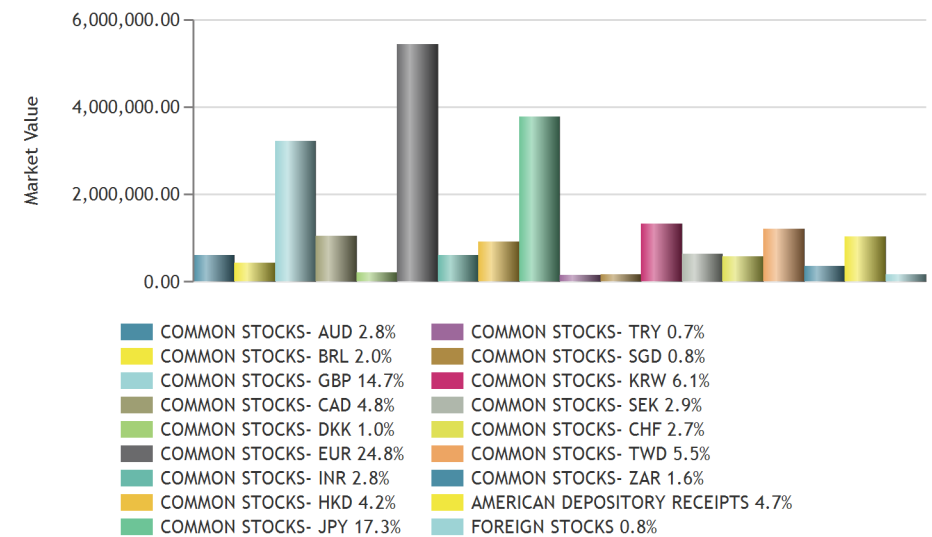


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,773,297.83	8.1	8.0
MATERIALS	2,103,295.67	9.6	9.5
INDUSTRIALS	4,340,286.87	19.8	19.6
CONSUMER DISCRETIONARY	3,214,349.41	14.7	14.5
CONSUMER STAPLES	1,236,474.70	5.6	5.6
HEALTHCARE	895,593.69	4.1	4.0
FINANCIALS	2,774,734.67	12.7	12.5
INFORMATION TECHNOLOGY	2,704,886.15	12.3	12.2
TELECOMMUNICATIONS SERVICES	559,856.38	2.6	2.5
UTILITIES	662,183.79	3.0	3.0
Real Estate	1,469,669.40	6.7	6.6
Missing Industry Sector	172,550.00	0.8	0.8
Equity Total	21,907,178.55	100.0	98.9

Top 10 Holdings

Symbol	Security	Market Value	% Assets
7145056	ENI Spa NPV	254,838.23	1.2
b1yw440	3I Group Ord Gbp	254,155.95	1.1
b058tz6	Safran EUR	250,927.61	1.1
6858946	Sumitomo Corp NPV	250,180.95	1.1
byqrrk1	Huons Co Ltd KRW	248,075.46	1.1
b15c557	Total EUR	247,842.28	1.1
4682329	Pernod Ricard EUR	245,957.97	1.1
b19nlv4	Experian Ord USD	242,462.04	1.1
7187627	Lundin Petroleum A NPV	242,393.92	1.1
6771720	Samsung Electronic KRW	240,672.25	1.1
Top 10 Holdings Total		2,477,506.65	11.2

Equity Allocation by Security Type



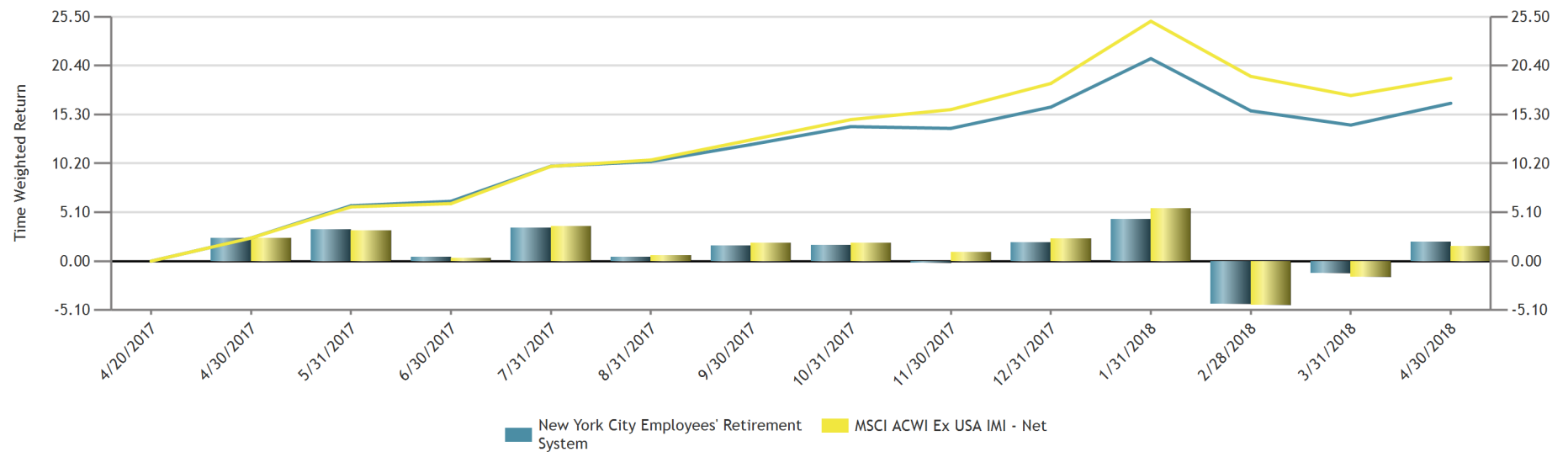
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 4/20/2017
	1.99	1.99	0.34	13.72	15.99

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MSCI ACWI Ex USA IMI - Net	1.53	1.53	0.45	16.27	18.52
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Time Weighted Return Since Inception 4/20/2017



			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									
3900.00	aer	AerCap Holdings NV	52.64	205,297.56	52.13	203,307.00	203,307.00	0.9	0.0
1850.00	chkp	Check Point Software Tech Ltd	117.82	217,971.70	96.51	178,543.50	178,543.50	0.8	0.0
2100.00	sap	Sap SE Sp ADR	97.05	203,805.00	110.83	232,743.00	232,743.00	1.1	1.1
1750.00	tm	Toyota Motor Corp Sp ADR 2	124.50	217,875.35	130.98	229,215.00	229,215.00	1.0	2.5
10480.00	vedl	Vedanta Ltd Sp ADR	19.25	201,743.04	17.72	185,705.60	185,705.60	0.8	13.3
				1,046,692.65		1,029,514.10	1,029,514.10	4.6	3.2
FOREIGN STOCKS									
23800.00	6434915	Hong Kong Land Hld Ord Usd0.10 (Singapore Reg)	7.49	178,177.90	7.25	172,550.00	172,550.00	0.8	2.8
				178,177.90		172,550.00	172,550.00	0.8	2.8
CASH AND EQUIVALENTS									
	cash	Cash Account - USD		-36,016.32		-36,016.32	-36,016.32	-0.2	-3.2
	divacc	Dividend Accrual - US		5,753.10		5,753.10	5,753.10	0.0	0.0
				-30,263.22		-30,263.22	-30,263.22	-0.1	-3.8
US Dollar Total				1,194,607.33		1,171,800.88	1,171,800.88	5.3	3.3
Australian Dollar(FX= 1.3248)									
COMMON STOCKS- AUD									
21910.00	b29lcj0	Crown Resorts Lim NPV	13.17	288,560.45	12.96	283,953.60	214,342.30	1.0	5.8
96980.00	6161978	Mirvac Group Stapled Securities	2.19	212,385.01	2.24	217,235.20	163,979.93	0.7	4.7
126820.00	bgqv183	Nine Entertainment NPV	2.34	296,128.84	2.36	299,295.20	225,922.90	1.0	4.2
				797,074.30		800,484.00	604,245.12	2.7	4.9

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- AUD									
6573.00	cash	Cash Account - AUD	1.00	6,573.00	1.00	6,573.00	4,961.63	0.0	0.0
				6,573.00		6,573.00	4,961.63	0.0	0.0
Australian Dollar Total				803,647.30		807,057.00	609,206.75	2.8	4.9
Brazilian Real(FX= 3.4877)									
COMMON STOCKS- BRL									
14100.00	b037hr3	Itau Unibanco Hold Prf NPV	39.86	561,956.95	51.01	719,241.00	206,222.15	0.9	0.0
21950.00	b1ychl8	Sabesp Cia Saneame NPV	34.94	767,000.05	35.16	771,762.00	221,281.07	1.0	0.0
				1,328,957.00		1,491,003.00	427,503.23	1.9	0.0
CASH AND EQUIVALENTS- BRL									
22815.61	divacc	Dividend Accrual - Br	1.00	22,815.61	1.00	22,815.61	6,541.74	0.0	0.0
				22,815.61		22,815.61	6,541.74	0.0	0.0
Brazilian Real Total				1,351,772.61		1,513,818.61	434,044.96	2.0	0.0
British Pound Sterling(FX= 0.7260)									
COMMON STOCKS- GBP									
19597.00	b1yw440	3I Group Ord Gbp	7.73	151,386.83	9.42	184,525.35	254,155.95	1.1	1.7
7424.00	0053673	Ashtead Group GBP	16.24	120,565.76	20.33	150,929.92	207,883.29	0.9	1.4
3300.00	0989529	AstraZeneca USD	46.67	154,022.38	51.03	168,399.00	231,944.32	1.0	4.0
23886.00	0263494	BAE Systems Ord GBP	6.31	150,601.23	6.11	145,943.46	201,015.19	0.9	3.6
9990.00	b4l8497	Burford Capital Lt Ord NPV	12.40	123,833.03	14.40	143,856.00	198,140.03	0.9	0.8
10102.00	bd6k457	Compass Group Ord Gbp0.1105	15.54	156,960.84	15.60	157,591.20	217,058.20	1.0	2.2
6321.00	0237400	Diageo Ord Gbp0.28 101/108	22.02	139,156.82	25.89	163,650.69	225,404.24	1.0	2.4
10560.00	b19nlv4	Experian Ord USD	15.84	167,294.91	16.67	176,035.20	242,462.04	1.1	1.9
3120.00	bfnwv48	Ferguson PLC	52.77	164,635.33	55.80	174,096.00	239,791.08	1.1	2.0

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	
38600.00	b1xh2c0	Ferrexpo PLC GBP	3.13	120,677.27	2.35	90,748.60	124,992.56	0.6	7.0
3410.00	bd8qvh4	Intercontinental Hotels Ord Gbp0.1980952380937	42.42	144,638.04	45.89	156,484.90	215,534.44	1.0	1.6
7090.00	0709954	Prudential GBP	17.99	127,580.14	18.75	132,902.05	183,052.61	0.8	2.5
56500.00	b082rf1	Rentokil Initial GBP	2.54	143,485.30	3.07	173,455.00	238,908.20	1.1	1.3
6470.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.87	167,398.09	25.31	163,755.70	225,548.87	1.0	7.4
23380.00	b5zn1n8	Segro PLC GBP	5.78	135,178.68	6.46	151,081.56	208,092.15	0.9	2.5
				2,167,414.65		2,333,454.63	3,213,983.17	14.5	2.7

CASH AND EQUIVALENTS- GBP

17714.82	cash	Cash Account - GBP	1.00	17,714.82	1.00	17,714.82	24,399.50	0.1	0.0
10199.41	divacc	Dividend Accrual - GB	1.00	10,199.41	1.00	10,199.41	14,048.15	0.1	0.0
				27,914.23		27,914.23	38,447.66	0.2	0.0

British Pound Sterling Total				2,195,328.88		2,361,368.86	3,252,430.83	14.7	2.7
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Canadian Dollar(FX= 1.2820)

COMMON STOCKS- CAD

11600.00	2162760	CAE Inc	20.42	236,872.00	24.27	281,532.00	219,612.31	1.0	1.5
35070.00	b01nxq4	Centerra Gold Inc	8.00	280,679.08	7.84	274,948.80	214,477.01	1.0	0.0
3820.00	2159740	CGI Groupe Inc Cl A	63.43	242,320.56	74.40	284,208.00	221,699.75	1.0	0.0
16000.00	bmj71d5	Dream Global Real Estate Investment Trust	13.42	214,741.34	13.69	219,040.00	170,864.70	0.8	5.8
2900.00	2754383	Royal Bank of Canada Montreal Que	95.18	276,022.00	97.64	283,156.00	220,879.13	1.0	3.9
				1,250,634.98		1,342,884.80	1,047,532.90	4.7	2.1

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
CASH AND EQUIVALENTS- CAD									
16565.21	cash	Cash Account - CAD	1.00	16,565.21	1.00	16,565.21	12,921.88	0.1	0.0
3792.72	divacc	Dividend Accrual - CA	1.00	3,792.72	1.00	3,792.72	2,958.56	0.0	0.0
				20,357.93		20,357.93	15,880.44	0.1	0.0
Canadian Dollar Total				1,270,992.91		1,363,242.73	1,063,413.34	4.8	2.0
Danish Krone(FX= 6.1667)									
COMMON STOCKS- DKK									
4540.00	b94p973	Topdanmark AS DKK	240.92	1,093,763.37	291.20	1,322,048.00	214,386.74	1.0	6.5
				1,093,763.37		1,322,048.00	214,386.74	1.0	6.5
CASH AND EQUIVALENTS- DKK									
85032.59	cash	Cash Account - DKK	1.00	85,032.59	1.00	85,032.59	13,789.11	0.1	0.0
				85,032.59		85,032.59	13,789.11	0.1	0.0
Danish Krone Total				1,178,795.96		1,407,080.59	228,175.85	1.0	6.1
Euro(FX= 0.8277)									
COMMON STOCKS- EUR									
816.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	168.95	137,863.20	196.46	160,311.36	193,688.08	0.9	4.1
2925.00	b3msm28	Amadeus IT Group EUR	46.76	136,773.00	60.70	177,547.50	214,512.77	1.0	1.5
2920.00	5165294	ASM Intl NV Eur0.04	52.01	151,866.97	49.70	145,124.00	175,338.72	0.8	1.6
6313.00	7667163	Atlantia SPA EUR	23.22	146,587.86	27.50	173,607.50	209,752.46	0.9	4.4
1590.00	5654781	Atos SE EUR	113.55	180,544.50	111.90	177,921.00	214,964.03	1.0	1.5
1950.00	5086577	BASF SE NPV	93.79	182,895.09	86.32	168,324.00	203,368.94	0.9	3.6
1631.00	5069211	Bayer AG NPV (Regd)	104.50	170,439.50	99.28	161,925.68	195,638.50	0.9	2.8
1900.00	5756029	Bayer Motoren Werk EUR	88.66	168,455.66	92.47	175,693.00	212,272.16	1.0	4.3

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	
1689.00	4163437	Cap Gemini EUR	87.93	148,513.77	114.00	192,546.00	232,633.95	1.1	1.5
4540.00	4617859	Deutsche Post AG NPV (Regd)	32.01	145,328.07	36.10	163,894.00	198,016.62	0.9	3.2
34330.00	7144569	Enel SPA EUR	5.32	182,620.43	5.27	180,850.44	218,503.38	1.0	4.5
13020.00	7145056	ENI Spa NPV	13.49	175,580.29	16.20	210,924.00	254,838.23	1.2	4.9
1630.00	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	122.30	199,349.00	105.40	171,802.00	207,571.06	0.9	1.7
28690.00	b288c92	Iberdrola SA EUR	6.11	175,405.14	6.42	184,075.04	222,399.34	1.0	4.1
2560.00	4497749	KBC Groep NV NPV	71.35	182,665.21	72.40	185,344.00	223,932.50	1.0	2.9
5170.00	5986622	Koninklijke Philip EUR	35.17	181,814.99	35.21	182,035.70	219,935.41	1.0	2.3
930.00	4057808	L'Oreal EUR	190.49	177,157.78	198.85	184,930.50	223,432.91	1.0	1.8
9100.00	5996234	Motor Oil SA EUR	19.61	178,456.96	19.78	179,998.00	217,473.46	1.0	6.6
1480.00	4682329	Pernod Ricard EUR	122.86	181,833.08	137.55	203,574.00	245,957.97	1.1	1.5
4510.00	b08v9h4	Plastic Omnium EUR	35.78	161,356.25	39.84	179,678.40	217,087.32	1.0	1.7
10645.00	4148810	Relx NV EUR	17.56	186,919.97	17.62	187,511.68	226,551.48	1.0	2.5
2131.00	b058tz6	Safran EUR	72.65	154,817.15	97.46	207,687.26	250,927.61	1.1	1.6
1456.00	5727973	Siemens AG NPV (Regd)	124.50	181,272.00	105.64	153,811.84	185,835.36	0.8	3.5
3920.00	b15c557	Total EUR	48.50	190,138.45	52.33	205,133.60	247,842.28	1.1	4.9
4204.00	5671519	Wolters Kluwer EUR	39.39	165,595.56	44.83	188,465.32	227,703.67	1.0	1.9
				4,244,249.88		4,502,715.82	5,440,178.20	24.6	3.0
CASH AND EQUIVALENTS- EUR									
9266.36	cash	Cash Account - EUR	1.00	9,266.36	1.00	9,266.36	11,195.61	0.1	0.0
5181.96	divacc	Dividend Accrual - Eu	1.00	5,181.96	1.00	5,181.96	6,260.84	0.0	0.0
				14,448.32		14,448.32	17,456.45	0.1	0.0
Euro Total				4,258,698.20		4,517,164.14	5,457,634.65	24.6	3.0
Indian Rupee(FX= 66.7400)									
COMMON STOCKS- INR									
10540.00	byqkh33	Grasim Industries Inr2	1,196.20	12,607,916.50	1,093.70	11,527,598.00	172,723.97	0.8	0.5
43730.00	6139726	Hindustan Zinc Inr2	257.67	11,267,797.37	326.85	14,293,150.50	214,161.68	1.0	2.4

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
4310.00	b01npj1	Tata Consultancy S Inr1	3,386.69	14,596,644.02	3,532.10	15,223,351.00	228,099.36	1.0	1.4
				38,472,357.89		41,044,099.50	614,985.01	2.8	1.5

CASH AND EQUIVALENTS- INR

627023.00	cash	Cash Account - In	1.00	627,023.00	1.00	627,023.00	9,395.01	0.0	0.0
				627,023.00		627,023.00	9,395.01	0.0	0.0

Indian Rupee Total				39,099,380.89		41,671,122.50	624,380.02	2.8	1.5
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Indonesian Rupiah(FX= 13,912.4628)

CASH AND EQUIVALENTS- IDR

61014668.00	cash	Cash Account - Id	1.00	61,014,668.00	1.00	61,014,668.00	4,385.60	0.0	0.0
				61,014,668.00		61,014,668.00	4,385.60	0.0	0.0

Indonesian Rupiah Total				61,014,668.00		61,014,668.00	4,385.60	0.0	0.0
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Hong Kong Dollar(FX= 7.8483)

COMMON STOCKS- HKD

26670.00	6420538	Henderson Land Dev NPV	54.63	1,457,035.85	50.05	1,334,833.50	170,080.40	0.8	3.4
54700.00	6140290	Hopewell Holdings NPV	30.88	1,689,079.79	27.95	1,528,865.00	194,803.30	0.9	11.8
12800.00	6859927	Sun Hung Kai Prop NPV	117.33	1,501,795.64	126.80	1,623,040.00	206,802.79	0.9	3.3
47100.00	b67c2g0	Swire Properties L NPV	27.00	1,271,572.18	27.95	1,316,445.00	167,737.39	0.8	2.8
167400.00	bllhgz1	Wh Group Ltd Usd0.0001	6.96	1,165,613.88	8.19	1,371,006.00	174,689.39	0.8	3.3
				7,085,097.34		7,174,189.50	914,113.27	4.1	5.0

CASH AND EQUIVALENTS- HKD

64920.00	cash	Cash Account - HKD	1.00	64,920.00	1.00	64,920.00	8,271.91	0.0	0.0
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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	
133892.00	divacc	Dividend Accrual - HK	1.00	133,892.00	1.00	133,892.00	17,060.11	0.1	0.0
				198,812.00		198,812.00	25,332.02	0.1	0.0

Hong Kong Dollar Total				7,283,909.34		7,373,001.50	939,445.29	4.2	4.9
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Japanese Yen(FX= 109.4250)

COMMON STOCKS- JPY

3800.00	6010702	Aisin Seiki Co NPV	6,188	23,515,342	5,940	22,572,000	206,278.27	0.9	2.5
5400.00	b1g1854	Aozora Bank NPV	3,920	21,168,000	4,425	23,895,000	218,368.75	1.0	4.2
4590.00	6132101	Bridgestone Corp NPV	5,258	24,133,127	4,589	21,063,510	192,492.67	0.9	3.5
15200.00	6414401	Haseko Corporation NPV	1,191	18,103,200	1,725	26,220,000	239,616.18	1.1	2.9
5100.00	6459219	Inaba Denkisangyo NPV	3,934	20,063,773	4,685	23,893,500	218,355.04	1.0	3.0
11310.00	6467803	Itochu Corp NPV	1,494	16,897,140	2,194	24,814,140	226,768.47	1.0	3.2
6000.00	6248990	KDDI Corp NPV	2,897	17,379,000	2,937	17,622,000	161,041.81	0.7	3.1
7360.00	6596785	Mitsubishi Corp NPV	3,217	23,678,733	3,027	22,278,720	203,598.08	0.9	3.3
12240.00	6661144	ORIX Corp NPV	2,057	25,180,474	1,924	23,549,760	215,213.71	1.0	3.3
10300.00	bqrrz00	Recruit Holdings Co L NPV	1,900	19,570,000	2,527	26,028,100	237,862.46	1.1	0.9
10800.00	6793821	Sekisui Chemical NPV	2,267	24,480,829	1,940	20,952,000	191,473.61	0.9	2.2
23580.00	6774989	Shinko Plantech NPV	980	23,118,138	1,030	24,287,400	221,954.76	1.0	2.9
2600.00	6770620	Softbank Group Co NPV	7,867	20,454,200	8,501	22,102,600	201,988.58	0.9	0.5
7600.00	b292rc1	Start Today Co Ltd NPV	2,336	17,753,600	3,160	24,016,000	219,474.53	1.0	1.1
13900.00	6858946	Sumitomo Corp NPV	1,763	24,509,902	1,970	27,376,050	250,180.95	1.1	3.0
3900.00	6865504	Suzuki Motor Corp NPV	6,326	24,669,546	5,891	22,974,900	209,960.25	0.9	1.0
3600.00	6900546	Toyota Industries NPV	5,140	18,504,000	6,470	23,292,000	212,858.12	1.0	2.3
4900.00	6988520	Yuasa Trading Co NPV	3,535	17,319,665	3,505	17,174,500	156,952.25	0.7	2.9
				380,498,669		414,112,180	3,784,438.47	17.1	2.5

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- JPY										
5375200.00	divacc		Dividend Accrual - Jp	1	5,375,200	1	5,375,200	49,122.23	0.2	0.0
					5,375,200		5,375,200	49,122.23	0.2	0.0
Japanese Yen Total					385,873,869		419,487,380	3,833,560.70	17.3	2.5
Turkish Lira(FX= 4.0652)										
COMMON STOCKS- TRY										
5880.00	b03myt9		Tupras(T Petr Raf) Try1	98.66	580,094.47	103.50	608,580.00	149,702.97	0.7	13.1
					580,094.47		608,580.00	149,702.97	0.7	13.1
CASH AND EQUIVALENTS- TRY										
67987.79	cash		Cash Account - Tr	1.00	67,987.79	1.00	67,987.79	16,724.14	0.1	0.0
					67,987.79		67,987.79	16,724.14	0.1	0.0
Turkish Lira Total					648,082.26		676,567.79	166,427.11	0.8	11.8
Singapore Dollar(FX= 1.3241)										
COMMON STOCKS- SGD										
147100.00	b1z81h9		China Sunsine Chem NPV	1.49	219,485.85	1.50	220,650.00	166,647.79	0.8	2.0
					219,485.85		220,650.00	166,647.79	0.8	2.0
Singapore Dollar Total					219,485.85		220,650.00	166,647.79	0.8	2.0
South Korean Won(FX= 1,068.0497)										
COMMON STOCKS- KRW										
2170.00	byqrrk1		Huons Co Ltd KRW	114,368.81	248,180,313.00	122,100.00	264,957,000.00	248,075.46	1.1	0.4
4073.00	b3df0y6		KB Financial Group KRW	50,100.00	204,057,300.00	61,200.00	249,267,600.00	233,385.70	1.1	3.1
530.00	6440020		Lotte Chemical Co KRW	356,996.94	189,208,379.02	414,000.00	219,420,000.00	205,439.82	0.9	2.5
4850.00	6771720		Samsung Electronic KRW	40,900.00	198,365,000.00	53,000.00	257,049,994.25	240,672.25	1.1	2.7
2620.00	6450267		SK Hynix Inc KRW	80,319.19	210,436,275.89	84,500.00	221,390,000.00	207,284.30	0.9	1.2

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	
920.00	6224871	SK Telecom KRW	271,971.54	250,213,815.00	228,500.00	210,220,000.00	196,825.99	0.9	4.4
				1,300,461,082.91		1,422,304,594.25	1,331,683.53	6.0	2.3

CASH AND EQUIVALENTS- KRW

24914684.00	cash	Cash Account - Kr	1.00	24,914,684.00	1.00	24,914,684.00	23,327.26	0.1	0.0
2085500.00	divacc	Dividend Accrual - Kr	1.00	2,085,500.00	1.00	2,085,500.00	1,952.62	0.0	0.0
				27,000,184.00		27,000,184.00	25,279.89	0.1	0.0

South Korean Won Total				1,327,461,266.91		1,449,304,778.25	1,356,963.42	6.1	2.3
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Swedish Krona(FX= 8.7430)

COMMON STOCKS- SEK

13290.00	b0xp0t0	Castellum Ab NPV	128.35	1,705,773.57	142.00	1,887,180.00	215,850.39	1.0	3.7
8750.00	7187627	Lundin Petroleum A NPV	208.87	1,827,632.83	242.20	2,119,250.00	242,393.92	1.1	1.7
8171.00	4846523	Swedbank ABM Ser A NPV	204.00	1,666,884.00	190.95	1,560,252.45	178,457.33	0.8	6.8
				5,200,290.40		5,566,682.45	636,701.64	2.9	3.8

CASH AND EQUIVALENTS- SEK

141441.50	cash	Cash Account - SEK	1.00	141,441.50	1.00	141,441.50	16,177.69	0.1	0.0
				141,441.50		141,441.50	16,177.69	0.1	0.0

Swedish Krona Total				5,341,731.90		5,708,123.95	652,879.33	2.9	3.7
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Swiss Franc(FX= 0.9899)

COMMON STOCKS- CHF

2050.00	7123870	Nestle SA CHF (Regd)	83.48	171,137.07	76.98	157,809.00	159,419.13	0.7	3.1
320.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	605.95	193,904.50	726.50	232,480.00	234,852.01	1.1	2.6

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1501.00	7147892	Temenos Group AG Chf5 (Regd)	78.95	118,503.95	125.30	188,075.30	189,994.24	0.9	0.5
				483,545.52		578,364.30	584,265.38	2.6	2.1

CASH AND EQUIVALENTS- CHF

7474.99	cash	Cash Account - CHF	1.00	7,474.99	1.00	7,474.99	7,551.26	0.0	0.0
				7,474.99		7,474.99	7,551.26	0.0	0.0

Swiss Franc Total				491,020.51		585,839.29	591,816.64	2.7	2.0
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Taiwan Dollar(FX= 29.5865)

COMMON STOCKS- TWD

57000.00	6511788	Chong Hong Constru TWD	84.52	4,817,867.80	86.30	4,919,100.00	166,261.64	0.8	7.2
52000.00	6718716	Formosa Petrochemi TWD	107.46	5,587,993.00	121.50	6,318,000.00	213,543.34	1.0	5.2
66000.00	6348544	Formosa Plastic TWD	93.40	6,164,558.00	104.50	6,897,000.00	233,113.08	1.1	5.5
62750.00	6438564	Hon Hai Precision TWD	95.80	6,011,450.00	82.90	5,201,975.00	175,822.59	0.8	5.4
84930.00	6621580	Nan Ya Plastic TWD	76.59	6,505,026.00	81.60	6,930,288.00	234,238.18	1.1	6.3
25100.00	6889106	Taiwan Semicon Man TWD	186.50	4,681,150.00	227.00	5,697,700.00	192,577.70	0.9	3.5
				33,768,044.80		35,964,063.00	1,215,556.52	5.5	5.5

CASH AND EQUIVALENTS- TWD

499948.00	cash	Cash Account - TWD	1.00	499,948.00	1.00	499,948.00	16,897.84	0.1	0.0
				499,948.00		499,948.00	16,897.84	0.1	0.0

Taiwan Dollar Total				34,267,992.80		36,464,011.00	1,232,454.36	5.6	5.4
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South African Rand(FX= 12.4838)

COMMON STOCKS- ZAR

6900.00	b1g4262	Kumba Iron Ore Ltd ZAR	328.80	2,268,753.67	268.54	1,852,926.00	148,427.04	0.7	11.5
860.00	6622691	Naspers N ZAR	2,993.96	2,574,803.15	3,059.44	2,631,118.40	210,763.46	1.0	0.2
				4,843,556.82		4,484,044.40	359,190.50	1.6	4.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
CASH AND EQUIVALENTS- ZAR									
87975.00	cash	Cash Account - Za	1.00	87,975.00	1.00	87,975.00	7,047.16	0.0	0.0
				87,975.00		87,975.00	7,047.16	0.0	0.0
South African Rand Total					4,931,531.82	4,572,019.40	366,237.66	1.7	4.8
Total Portfolio					1,878,886,782.46		22,151,905.17	100.0	3.1

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Australian Dollar								
4/26/2018	4/30/2018	126820.00	bgqv183	Nine Entertainment NPV	1.32354	2.34	296,128.84	223,740.17
Australian Dollar Total							296,128.84	223,740.17
Brazilian Real								
4/25/2018	4/30/2018	21950.00	b1ychl8	Sabesp Cia Saneame NPV	3.50715	34.94	767,000.05	218,696.11
Brazilian Real Total							767,000.05	218,696.11
Canadian Dollar								
4/25/2018	4/27/2018	35070.00	b01nxq4	Centerra Gold Inc	1.28810	8.00	280,679.08	217,901.62
Canadian Dollar Total							280,679.08	217,901.62
Euro								
4/25/2018	4/27/2018	930.00	4057808	L'Oreal EUR	0.82152	190.49	177,157.78	215,645.29
Euro Total							177,157.78	215,645.29
Indian Rupee								
4/25/2018	4/27/2018	4310.00	b01npj1	Tata Consultancy S Inr1	66.86750	3,386.69	14,596,644.02	218,292.06
Indian Rupee Total							14,596,644.02	218,292.06
South Korean Won								
4/25/2018	4/27/2018	2170.00	byqrrk1	Huons Co Ltd KRW	1080.60000	114,368.81	248,180,313.00	229,668.99
South Korean Won Total							248,180,313.00	229,668.99

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Brazilian Real								
4/25/2018	4/30/2018	52800.00	2458771	Itausa Inv Itau SA Prf NPV	3.50715	13.13	693,411.25	197,713.60
Brazilian Real Total							693,411.25	197,713.60
British Pound Sterling								
4/25/2018	4/27/2018	1090.00	0053673	Ashtead Group GBP	0.71757	20.48	22,328.08	31,116.41
4/25/2018	4/27/2018	1250.00	b4l8497	Burford Capital Lt Ord NPV	0.71757	14.68	18,351.00	25,573.95
4/25/2018	4/27/2018	1810.00	0709954	Prudential GBP	0.71757	18.59	33,643.09	46,885.01
British Pound Sterling Total							74,322.17	103,575.38

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Canadian Dollar								
4/25/2018	4/27/2018	480.00	2159740	CGI Groupe Inc Cl A	1.28810	73.67	35,361.72	27,452.62
Canadian Dollar Total							35,361.72	27,452.62
Danish Krone								
4/25/2018	4/30/2018	700.00	b94p973	Topdanmark AS DKK	6.12135	296.13	207,291.47	33,863.69
4/25/2018	4/30/2018	210.00	b94p973	Topdanmark AS DKK	6.12135	296.13	62,187.44	10,159.11
Danish Krone Total							269,478.91	44,022.79
Euro								
4/25/2018	4/27/2018	2556.00	5543986	CNP Assurances EUR	0.82152	21.09	53,915.46	65,628.59
4/25/2018	4/27/2018	230.00	4061412	LVMH Moet Hennessy EUR	0.82152	282.28	64,923.38	79,027.98
4/25/2018	4/27/2018	430.00	4061412	LVMH Moet Hennessy EUR	0.82152	282.28	121,378.48	147,747.94
4/25/2018	4/27/2018	490.00	b08v9h4	Plastic Omnium EUR	0.82152	39.19	19,203.09	23,374.96
4/26/2018	4/30/2018	6179.00	5543986	CNP Assurances EUR	0.82556	21.17	130,780.47	158,414.44
Euro Total							390,200.88	474,193.91
Swiss Franc								
4/25/2018	4/27/2018	2673.00	7110720	Adecco SA Chf1 (Regd)	0.98390	64.80	173,215.30	176,049.70
Swiss Franc Total							173,215.30	176,049.70

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
4/2/2018	5/2/2018	b037hr3	Itau Unibanco Hold Prf NPV	63.87
4/30/2018	6/26/2018	b1ychl8	Sabesp Cia Saneame NPV	6,481.09
				6,544.96
COMMON STOCKS- GBP				
4/5/2018	4/27/2018	bfnwv48	Ferguson PLC	1,749.32
4/12/2018	5/16/2018	b082rf1	Rentokil Initial GBP	2,203.26
4/16/2018	4/16/2018	b1xh2c0	Ferrexpo PLC GBP	-914.44
4/19/2018	6/1/2018	0263494	BAE Systems Ord GBP	4,416.49
				7,454.63
COMMON STOCKS- CAD				
4/24/2018	5/24/2018	2754383	Royal Bank of Canada Montreal Que	2,125.20
4/27/2018	5/15/2018	bmj71d5	Dream Global Real Estate Investment Trust	829.36
				2,954.56
COMMON STOCKS- DKK				
4/13/2018	4/17/2018	b94p973	Topdanmark AS DKK	12,512.25
				12,512.25
COMMON STOCKS- EUR				
4/10/2018	4/12/2018	5076705	Henkel AG & Co KGAA Non-Vtg Prf NPV	2,652.98
4/10/2018	4/10/2018	b15c557	Total EUR	436.68
4/17/2018	4/19/2018	4061412	LVMH Moet Hennessy EUR	58.76
4/23/2018	5/17/2018	5671519	Wolters Kluwer EUR	2,838.47
4/24/2018	4/24/2018	4061412	LVMH Moet Hennessy EUR	398.68
4/25/2018	4/25/2018	4061412	LVMH Moet Hennessy EUR	1,854.12
4/25/2018	4/27/2018	4617859	Deutsche Post AG NPV (Regd)	6,355.26
4/26/2018	5/22/2018	4148810	Relx NV EUR	3,463.41
				18,058.36
COMMON STOCKS- HKD				
4/3/2018	5/3/2018	b67c2g0	Swire Properties L NPV	3,120.44

New York City Employees' Retirement System

Ex-Date	Pay-Date	Symbol	Security	Amount
4/18/2018	5/2/2018	6140290	Hopewell Holdings NPV	13,936.48
				17,056.92
COMMON STOCKS- KRW				
4/9/2018	4/9/2018	b3df0y6	KB Financial Group KRW	1,348.00
4/12/2018	4/12/2018	6450267	SK Hynix Inc KRW	687.75
4/13/2018	4/13/2018	6224871	SK Telecom KRW	-874.75
4/19/2018	4/19/2018	6440020	Lotte Chemical Co KRW	2,919.34
4/23/2018	4/23/2018	6771720	Samsung Electronic KRW	1,629.08
				5,709.42
COMMON STOCKS- CHF				
4/16/2018	4/18/2018	7123870	Nestle SA CHF (Regd)	3,261.84
4/25/2018	4/27/2018	7110720	Adecco SA Chf1 (Regd)	4,414.70
				7,676.54
CASH AND EQUIVALENTS				
4/1/2018	4/2/2018	cash	Cash Account - USD	382.03
				382.03
NET INCOME				78,349.66

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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