



ATIVO
CAPITAL

Monthly Report

Account

New York City Employees' Retirement System

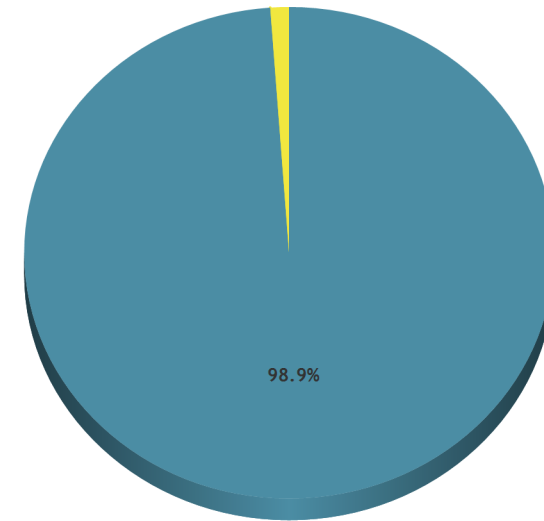
4/30/2019



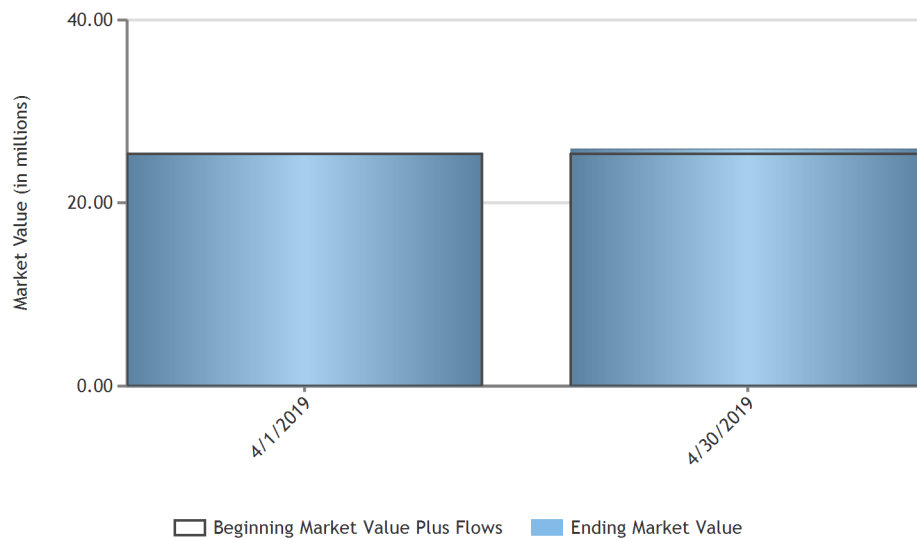
Activity Summary

	Month to Date	Year to Date
Beginning Value	25,110,695.28	22,952,051.87
Net Contributions/Withdrawals	0.00	-38,792.88
Realized Gains	16,068.02	6,931.18
Unrealized Gains	719,009.32	2,723,491.05
Income Received	43,484.24	245,575.63
Ending Value	25,889,256.85	25,889,256.85

Portfolio Allocation as of 4/30/2019

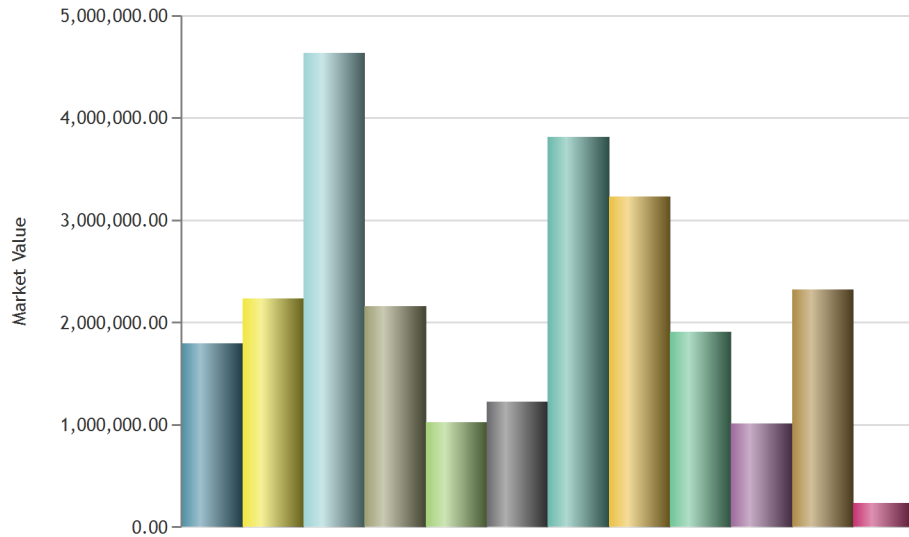


Change in Portfolio



Asset Class	Market Value	% Assets	Curr. Yield
Equities	25,596,024.37	98.9	3.2
Cash and Equivalents	293,232.48	1.1	1.4
Total	25,889,256.85	100.0	3.2

Portfolio Allocation as of 4/30/2019

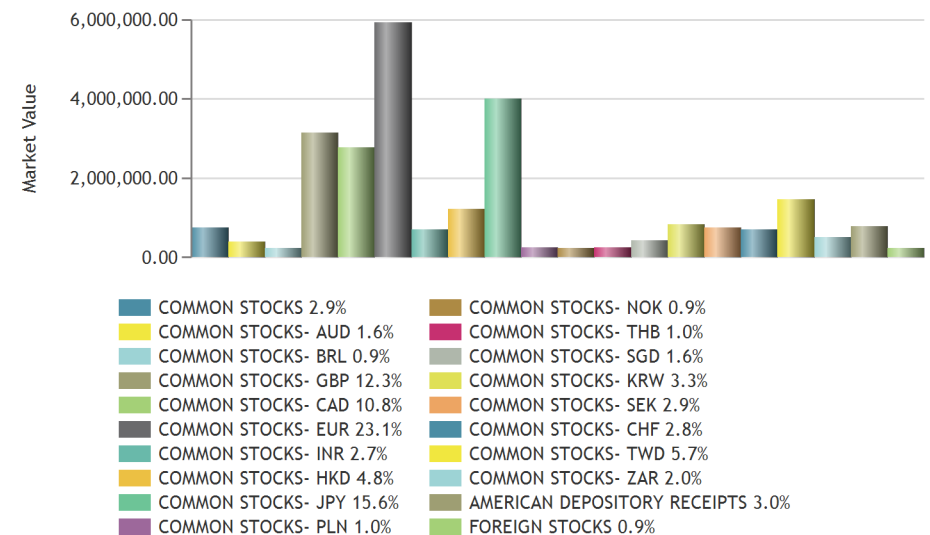


Industry Sector	Market Value	% Equity	% Assets
ENERGY	1,797,347.84	7.0	6.9
MATERIALS	2,235,224.69	8.7	8.6
INDUSTRIALS	4,635,407.79	18.1	17.9
CONSUMER DISCRETIONARY	2,158,637.89	8.4	8.3
CONSUMER STAPLES	1,027,149.17	4.0	4.0
HEALTHCARE	1,224,754.27	4.8	4.7
FINANCIALS	3,814,700.14	14.9	14.7
INFORMATION TECHNOLOGY	3,228,834.88	12.6	12.5
COMMUNICATION SERVICES	1,909,748.43	7.5	7.4
UTILITIES	1,012,070.65	4.0	3.9
Real Estate	2,319,874.61	9.1	9.0
Missing Industry Sector	232,274.00	0.9	0.9
Equity Total	25,596,024.37	100.0	98.9

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6870490	Advantest Corp NPV	309,559.60	1.2
5165294	ASM Intl NV Eur0.04	307,449.41	1.2
b01npj1	Tata Consultancy S Inr1	291,181.08	1.1
2162760	CAE Inc	290,242.94	1.1
bvyvfw2	Auto Trader Group GBP	288,863.13	1.1
6348544	Formosa Plastic TWD	283,796.64	1.1
b929f46	ASML Holding NV EUR	280,711.96	1.1
b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	279,150.59	1.1
b1yw440	3I Group Ord Gbp	279,069.62	1.1
2754383	Royal Bank of Canada Montreal Que	277,798.84	1.1
Top 10 Holdings Total		2,887,823.80	11.2

Equity Allocation by Security Type



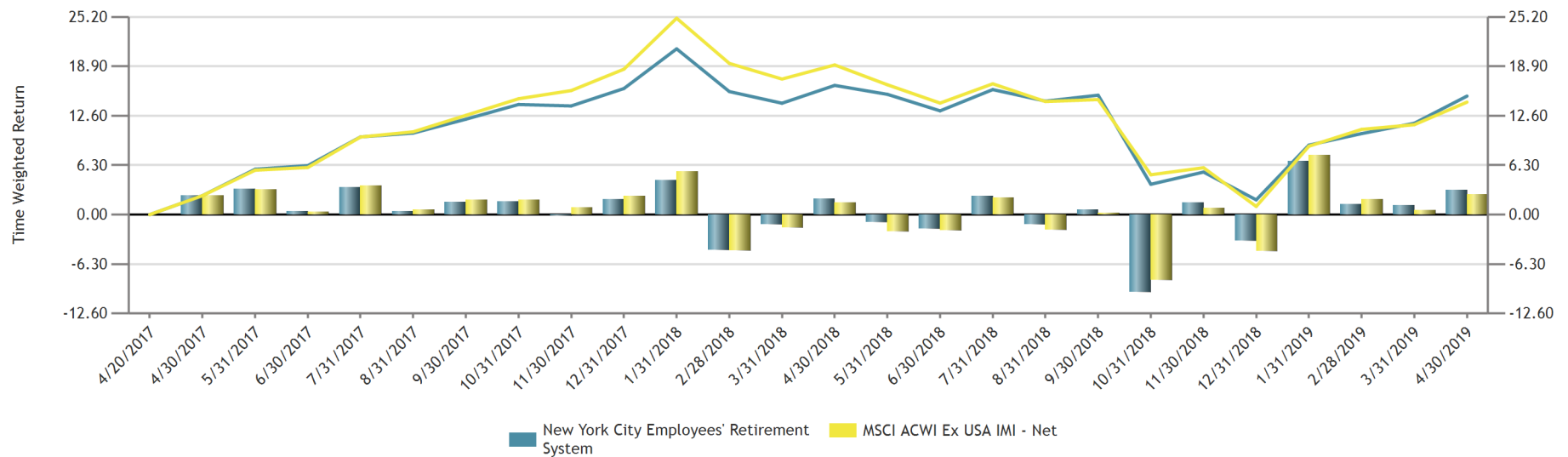
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Since Inception 4/20/2017
	3.10	3.10	12.98	-1.17	7.18

Index

MSCI ACWI Ex USA IMI - Net	2.58	2.58	13.16	-3.98	6.83
----------------------------	------	------	-------	-------	------

Time Weighted Return Since Inception 4/20/2017



Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
US Dollar(FX= 1.0000)										
COMMON STOCKS										
4600.00	aer		AerCap Holdings NV	53.14	244,463.54	49.64	228,344.00	228,344.00	0.9	0.0
2250.00	chkp		Check Point Software Tech Ltd	117.37	264,084.14	120.76	271,710.00	271,710.00	1.0	0.0
1810.00	iclr		Icon PLC	145.67	263,653.78	136.58	247,209.80	247,209.80	1.0	0.0
					772,201.46		747,263.80	747,263.80	2.9	0.0
AMERICAN DEPOSITORY RECEIPTS										
2120.00	sap		Sap SE Sp ADR	100.01	212,016.06	128.86	273,183.20	273,183.20	1.1	0.9
1930.00	tm		Toyota Motor Corp Sp ADR 2	124.07	239,450.58	123.60	238,548.00	238,548.00	0.9	2.8
4680.00	wns		WNS Holdings Ltd Sp ADR	53.40	249,925.05	57.15	267,462.00	267,462.00	1.0	0.0
					701,391.69		779,193.20	779,193.20	3.0	1.2
FOREIGN STOCKS										
3530.00	6472119		Jardine Matheson Usd0.25(Sing Quote)	69.88	246,677.50	65.80	232,274.00	232,274.00	0.9	2.6
					246,677.50		232,274.00	232,274.00	0.9	2.6
CASH AND EQUIVALENTS										
	cash		Cash Account - USD		129,029.11		129,029.11	129,029.11	0.5	3.2
	divacc		Dividend Accrual - US		4,518.40		4,518.40	4,518.40	0.0	0.0
					133,547.51		133,547.51	133,547.51	0.5	3.1
US Dollar Total					1,853,818.16		1,892,278.51	1,892,278.51	7.3	1.0
Australian Dollar(FX= 1.4208)										
COMMON STOCKS- AUD										
115480.00	6161978		Mirvac Group Stapled Securities	2.21	255,580.66	2.83	326,808.40	230,024.14	0.9	4.0
136420.00	bgqv183		Nine Entertainment NPV	2.32	316,646.77	1.75	238,735.00	168,033.66	0.6	5.7
					572,227.43		565,543.40	398,057.80	1.5	4.7
Australian Dollar Total					572,227.43		565,543.40	398,057.80	1.5	4.7

			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Brazilian Real(FX= 3.9503)									
COMMON STOCKS- BRL									
51780.00	b0d7494	EDP Energias Br NPV	14.02	726,213.00	17.51	906,667.80	229,518.72	0.9	4.5
				726,213.00		906,667.80	229,518.72	0.9	4.5
CASH AND EQUIVALENTS- BRL									
44390.48	divacc	Dividend Accrual - Br	1.00	44,390.48	1.00	44,390.48	11,237.24	0.0	0.0
				44,390.48		44,390.48	11,237.24	0.0	0.0
Brazilian Real Total				770,603.48		951,058.28	240,755.96	0.9	4.3
British Pound Sterling(FX= 0.7671)									
COMMON STOCKS- GBP									
19997.00	b1yw440	3I Group Ord Gbp	7.98	159,550.63	10.71	214,067.89	279,069.62	1.1	2.1
8690.00	b02j639	Admiral Group GBP	22.47	195,279.56	22.04	191,527.60	249,684.97	1.0	5.7
39190.00	bvyvfw2	Auto Trader Group GBP	4.80	188,119.45	5.65	221,580.26	288,863.13	1.1	1.1
34750.00	0798059	BP USD	5.23	181,824.92	5.59	194,252.50	253,237.29	1.0	7.3
10772.00	bd6k457	Compass Group Ord Gbp0.1105	15.64	168,495.26	17.43	187,755.96	244,768.07	0.9	2.2
6421.00	0237400	Diageo Ord Gbp0.28 101/108	22.94	147,312.13	32.34	207,623.04	270,667.79	1.0	2.1
9500.00	b19nlv4	Experian Ord USD	16.44	156,179.35	22.25	211,375.00	275,559.04	1.1	1.6
3555.00	bfyfzp5	Ferguson PLC Gbp0.11403197	56.40	200,513.38	54.40	193,392.00	252,115.50	1.0	2.8
24640.00	bmj6dw5	Informa PLC (Gb) GBP	8.06	198,717.96	7.79	191,945.60	250,229.90	1.0	2.8
4480.00	0718875	Rio Tinto GBP	42.55	190,607.22	44.65	200,032.00	260,771.73	1.0	5.2
8740.00	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07 (Gbp)	25.89	226,316.14	24.50	214,130.00	279,150.59	1.1	7.7
27880.00	b5zn1n8	Segro PLC GBP	5.85	163,003.48	6.78	189,137.92	246,569.67	1.0	2.8
				2,175,919.48		2,416,819.76	3,150,687.30	12.2	3.6

			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
CASH AND EQUIVALENTS- GBP									
1710.31	cash	Cash Account - GBP	1.00	1,710.31	1.00	1,710.31	2,229.65	0.0	0.0
16696.32	divacc	Dividend Accrual - GB	1.00	16,696.32	1.00	16,696.32	21,766.16	0.1	0.0
				18,406.63		18,406.63	23,995.80	0.1	0.0
British Pound Sterling Total				2,194,326.11		2,435,226.39	3,174,683.10	12.3	3.6
Canadian Dollar(FX= 1.3452)									
COMMON STOCKS- CAD									
3520.00	2076009	Bank Montreal Que	86.78	305,467.84	105.82	372,486.40	276,900.39	1.1	3.8
12530.00	2162760	CAE Inc	21.22	265,897.91	31.16	390,434.80	290,242.94	1.1	1.3
2990.00	2170525	Canadian Imperial Bank Comm Toronto O	115.23	344,546.14	112.81	337,301.90	250,744.80	1.0	5.0
41770.00	b01nxq4	Centerra Gold Inc	7.55	315,407.91	6.82	284,871.40	211,768.81	0.8	0.0
3820.00	bj2l575	CGI Inc Cl A	66.72	254,852.87	96.43	368,362.60	273,834.82	1.1	0.0
19100.00	bmj71d5	Dream Global Real Estate Investment Trust	13.43	256,606.21	13.79	263,389.00	195,799.14	0.8	5.8
7320.00	bd4g349	Kirkland Lake Gold Ltd	26.14	191,333.61	43.31	317,029.20	235,674.40	0.9	0.4
4690.00	2554475	MAGNA INTL INC	70.20	329,251.93	74.57	349,733.30	259,986.10	1.0	2.0
5030.00	2077303	National Bank Cand Montreal Qu	64.41	323,997.85	63.82	321,014.60	238,637.08	0.9	4.1
3500.00	2754383	Royal Bank of Canada Montreal Que	96.45	337,564.90	106.77	373,695.00	277,798.84	1.1	3.8
4540.00	2897222	Toronto Dominion Bank Ont	75.43	342,446.70	76.42	346,946.80	257,914.66	1.0	3.9
				3,267,373.87		3,725,265.00	2,769,301.96	10.7	2.7
CASH AND EQUIVALENTS- CAD									
7545.60	cash	Cash Account - CAD	1.00	7,545.60	1.00	7,545.60	5,609.28	0.0	0.0
11441.89	divacc	Dividend Accrual - CA	1.00	11,441.89	1.00	11,441.89	8,505.72	0.0	0.0
				18,987.49		18,987.49	14,114.99	0.1	0.0

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
Canadian Dollar Total				3,286,361.36		3,744,252.49	2,783,416.96	10.8	2.7
Euro(FX= 0.8923)									
COMMON STOCKS- EUR									
966.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	172.55	166,683.24	214.80	207,496.80	232,541.78	0.9	4.2
4530.00	5165294	ASM Intl NV Eur0.04	36.54	165,509.18	60.56	274,336.80	307,449.41	1.2	1.7
1350.00	b929f46	ASML Holding NV EUR	161.73	218,336.28	185.54	250,479.00	280,711.96	1.1	1.1
2300.00	5756029	Bayer Motoren Werk EUR	86.69	199,378.40	75.90	174,570.00	195,640.70	0.8	4.6
3250.00	b1y9tb3	Danone EUR	64.34	209,118.55	72.08	234,260.00	262,535.32	1.0	2.7
5570.00	b62g1b5	Edenred EUR	38.79	216,082.89	42.01	233,995.70	262,239.11	1.0	2.0
40930.00	7144569	Enel SPA EUR	5.17	211,628.89	5.64	230,804.27	258,662.48	1.0	5.0
15520.00	7145056	ENI Spa NPV	13.93	216,121.31	15.22	236,183.36	264,690.83	1.0	5.5
29570.00	b288c92	Iberdrola SA EUR	6.16	182,067.88	8.10	239,457.86	268,360.56	1.0	3.5
6170.00	5986622	Koninklijke Philip EUR	35.42	218,516.70	37.97	234,244.05	262,517.44	1.0	2.2
940.00	4057808	L'Oreal EUR	192.83	181,258.88	245.10	230,394.00	258,202.69	1.0	1.6
10800.00	5996234	Motor Oil SA EUR	20.18	217,980.09	22.74	245,592.00	275,235.09	1.1	5.9
9760.00	7103526	Peugeot SA EUR	23.43	228,670.39	23.36	227,993.60	255,512.56	1.0	3.3
25870.00	byyn701	Poste Italiane Spa NPV	6.48	167,670.02	9.51	246,023.70	275,718.90	1.1	4.6
10765.00	bywlc68	Relx PLC GBP	17.56	189,053.43	20.46	220,251.90	246,836.43	1.0	2.1
2830.00	5671735	Sanofi EUR	78.18	221,247.52	77.49	219,296.70	245,765.94	0.9	4.0
3180.00	4834108	Schneider Electric EUR	69.32	220,452.14	75.46	239,962.80	268,926.45	1.0	3.1
1756.00	5727973	Siemens AG NPV (Regd)	121.18	212,790.90	106.74	187,435.44	210,059.00	0.8	3.6
1250.00	4820301	Sofina NPV	169.55	211,941.23	183.40	229,250.00	256,920.61	1.0	1.1
4620.00	b15c557	Total EUR	49.51	228,721.69	49.55	228,897.90	256,526.01	1.0	5.3
2639.00	b1l3cs6	Ubisoft Entertain NPV	76.45	201,742.63	85.04	224,420.56	251,508.25	1.0	0.0
2630.00	b1xh026	Vinci EUR	81.04	213,144.87	90.02	236,752.60	265,328.77	1.0	3.0
3754.00	5671519	Wolters Kluwer EUR	41.67	156,439.43	62.18	233,423.72	261,598.10	1.0	1.7
				4,654,556.54		5,285,522.76	5,923,488.38	22.9	3.1

Quantity		Symbol	Security	Unit Cost	Local Currency Total Cost	Price	Market Value	Reporting Currency Market Value % Assets		Curr. Yield
CASH AND EQUIVALENTS- EUR										
4467.32	cash		Cash Account - EUR	1.00	4,467.32	1.00	4,467.32	5,006.53	0.0	0.0
9683.03	divacc		Dividend Accrual - Eu	1.00	9,683.03	1.00	9,683.03	10,851.78	0.0	0.0
					14,150.35		14,150.35	15,858.31	0.1	0.0
Euro Total					4,668,706.89		5,299,673.11	5,939,346.69	22.9	3.1
Indian Rupee(FX= 69.5538)										
COMMON STOCKS- INR										
52030.00	6139726		Hindustan Zinc Inr2	260.50	13,553,684.07	276.85	14,404,505.50	207,098.91	0.8	9.4
45100.00	bzbyjj7		Jsw Steel Ltd Inr1	347.32	15,664,164.85	308.35	13,906,585.00	199,940.12	0.8	1.0
8960.00	b01npj1		Tata Consultancy S Inr1	1,768.02	15,841,427.41	2,260.35	20,252,736.00	291,181.08	1.1	1.3
					45,059,276.33		48,563,826.50	698,220.10	2.7	3.6
Indian Rupee Total					45,059,276.33		48,563,826.50	698,220.10	2.7	3.6
Hong Kong Dollar(FX= 7.8454)										
COMMON STOCKS- HKD										
34937.00	6420538		Henderson Land Dev NPV	47.93	1,674,476.41	48.30	1,687,457.10	215,088.73	0.8	3.7
45700.00	6449629		Hysan Development NPV	38.15	1,743,490.64	43.90	2,006,230.00	255,720.55	1.0	3.3
22100.00	b0pb4m7		Link Real Estate I NPV	88.90	1,964,636.11	91.50	2,022,150.00	257,749.76	1.0	2.8
15200.00	6859927		Sun Hung Kai Prop NPV	116.22	1,766,513.87	135.40	2,058,080.00	262,329.52	1.0	3.5
56100.00	b67c2g0		Swire Properties L NPV	27.28	1,530,487.97	31.85	1,786,785.00	227,749.38	0.9	2.6
					8,679,604.99		9,560,702.10	1,218,637.94	4.7	3.2
CASH AND EQUIVALENTS- HKD										
31977.00	divacc		Dividend Accrual - HK	1.00	31,977.00	1.00	31,977.00	4,075.89	0.0	0.0
					31,977.00		31,977.00	4,075.89	0.0	0.0
Hong Kong Dollar Total					8,711,581.99		9,592,679.10	1,222,713.83	4.7	3.2

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
Japanese Yen(FX= 111.3750)									
COMMON STOCKS- JPY									
10980.00	6870490	Advantest Corp NPV	2,542	27,909,236	3,140	34,477,200	309,559.60	1.2	2.9
18100.00	6414401	Haseko Corporation NPV	1,239	22,418,007	1,341	24,272,100	217,931.31	0.8	6.0
20780.00	6429201	Hitachi Metals NPV	1,337	27,790,525	1,281	26,619,180	239,004.98	0.9	2.7
8360.00	6435145	Honda Motor Co NPV	3,134	26,196,492	3,101	25,924,360	232,766.42	0.9	3.6
6100.00	6459219	Inaba Denkisangyo NPV	4,101	25,018,244	4,525	27,602,500	247,833.89	1.0	3.1
13510.00	6467803	Itochu Corp NPV	1,617	21,842,405	2,000	27,020,000	242,603.82	0.9	4.3
11450.00	6689533	Kakaku.com Inc NPV	2,444	27,986,819	2,280	26,106,000	234,397.31	0.9	1.6
11850.00	6499550	Kyowa Hakko Kirin NPV	2,266	26,850,523	2,156	25,548,600	229,392.59	0.9	1.9
8760.00	6596785	Mitsubishi Corp NPV	3,280	28,735,765	3,056	26,770,560	240,364.18	0.9	4.1
15359.00	6597302	Mitsui & Co NPV	1,908	29,308,548	1,794	27,554,046	247,398.84	1.0	4.5
8000.00	bqrrz00	Recruit Holdings Co L NPV	2,186	17,484,351	3,329	26,632,000	239,120.09	0.9	0.8
22440.00	6774989	Shinko Plantech NPV	1,001	22,463,299	1,161	26,052,840	233,920.00	0.9	3.6
2620.00	6770620	Softbank Group Co NPV	8,313	21,779,327	11,555	30,274,100	271,821.32	1.0	0.4
14480.00	6858946	Sumitomo Corp NPV	1,784	25,829,029	1,590	23,015,960	206,652.84	0.8	4.7
17650.00	6894003	Tokai Carbon Co NPV	1,541	27,202,208	1,279	22,574,350	202,687.77	0.8	3.8
4300.00	6900546	Toyota Industries NPV	5,334	22,937,623	6,300	27,090,000	243,232.32	0.9	2.5
5800.00	6988520	Yuasa Trading Co NPV	3,628	21,040,606	3,165	18,357,000	164,821.55	0.6	4.1
				422,793,006		445,890,796	4,003,508.83	15.5	3.1
CASH AND EQUIVALENTS- JPY									
7079240.00	divacc	Dividend Accrual - Jp	1	7,079,240	1	7,079,240	63,562.20	0.2	0.0
				7,079,240		7,079,240	63,562.20	0.2	0.0
Japanese Yen Total				429,872,246		452,970,036	4,067,071.03	15.7	3.1

Quantity		Symbol	Security	Unit Cost	Local Currency		Reporting Currency			
					Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Polish Zloty(FX= 3.8281)										
COMMON STOCKS- PLN										
36110.00	b2qrcm4		Cyfrowy Polsat SA Pln0.04	22.95	828,713.16	26.50	956,915.00	249,971.27	1.0	3.5
					828,713.16		956,915.00	249,971.27	1.0	3.5
Polish Zloty Total					828,713.16		956,915.00	249,971.27	1.0	3.5
Norwegian Krone(FX= 8.6475)										
COMMON STOCKS- NOK										
9000.00	b15slc4		TGS Nopec Geoph Co NOK	240.08	2,160,738.57	225.40	2,028,600.00	234,588.03	0.9	3.2
					2,160,738.57		2,028,600.00	234,588.03	0.9	3.2
Norwegian Krone Total					2,160,738.57		2,028,600.00	234,588.03	0.9	3.2
Thai Baht(FX= 31.9250)										
COMMON STOCKS- THB										
27560.00	6304632		Electricity Genrtg Thb10(Local)	296.89	8,182,321.42	296.00	8,157,760.00	255,528.90	1.0	2.4
					8,182,321.42		8,157,760.00	255,528.90	1.0	2.4
Thai Baht Total					8,182,321.42		8,157,760.00	255,528.90	1.0	2.4
Singapore Dollar(FX= 1.3612)										
COMMON STOCKS- SGD										
175200.00	b1z81h9		China Sunsine Chem NPV	1.42	249,225.70	1.16	203,232.00	149,303.56	0.6	4.7
13250.00	6916781		United Offshore Bank NPV	23.91	316,748.96	27.83	368,747.50	270,898.84	1.0	4.3
					565,974.66		571,979.50	420,202.39	1.6	4.5
Singapore Dollar Total					565,974.66		571,979.50	420,202.39	1.6	4.5

Quantity		Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
					Total Cost	Price		Market Value	% Assets	
South Korean Won(FX= 1,168.1506)										
COMMON STOCKS- KRW										
17210.00	6462972		Industrial Bank of Korea KRW	16,405.80	282,343,834.00	14,150.00	243,521,500.00	208,467.66	0.8	4.9
5750.00	6771720		Samsung Electronic KRW	41,535.59	238,829,658.00	45,850.00	263,637,500.00	225,688.05	0.9	3.1
3120.00	6450267		SK Hynix Inc KRW	78,787.13	245,815,847.89	79,000.00	246,480,000.00	211,000.30	0.8	1.9
920.00	6224871		SK Telecom KRW	272,836.84	251,009,896.70	247,500.00	227,700,000.00	194,923.60	0.8	4.0
					1,017,999,236.59		981,339,000.00	840,079.61	3.2	3.5
CASH AND EQUIVALENTS- KRW										
22352880.00	cash		Cash Account - KRW	1.00	22,352,880.00	1.00	22,352,880.00	19,135.28	0.1	0.0
1699642.00	divacc		Dividend Accrual - Kr	1.00	1,699,642.00	1.00	1,699,642.00	1,454.99	0.0	0.0
					24,052,522.00		24,052,522.00	20,590.27	0.1	0.0
South Korean Won Total					1,042,051,758.59		1,005,391,522.00	860,669.88	3.3	3.4
Swedish Krona(FX= 9.5068)										
COMMON STOCKS- SEK										
29710.00	bz1dp29		Bravida Holding Ab NPV	82.24	2,443,481.63	83.15	2,470,386.50	259,854.68	1.0	2.4
13280.00	b0xp0t0		Castellum Ab NPV	132.85	1,764,287.87	170.75	2,267,560.00	238,519.80	0.9	3.6
5351.00	5679591		Investor ABM Ser B NPV	392.31	2,099,263.36	452.70	2,422,397.70	254,806.84	1.0	2.9
					6,307,032.86		7,160,344.20	753,181.32	2.9	2.9
CASH AND EQUIVALENTS- SEK										
59420.00	divacc		Dividend Accrual - SE	1.00	59,420.00	1.00	59,420.00	6,250.26	0.0	0.0
					59,420.00		59,420.00	6,250.26	0.0	0.0
Swedish Krona Total					6,366,452.86		7,219,764.20	759,431.59	2.9	2.9

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
Swiss Franc(FX= 1.0190)									
COMMON STOCKS- CHF									
2450.00	7123870	Nestle SA CHF (Regd)	83.05	203,460.45	98.05	240,222.50	235,743.38	0.9	2.5
310.00	b119qg0	Partners Group Hlg Chf0.01 (Regd)	631.18	195,667.18	767.60	237,956.00	233,519.14	0.9	2.9
910.00	7110388	Roche Holdings AG Genusscheine NPV	240.55	218,903.94	268.60	244,426.00	239,868.50	0.9	3.2
				618,031.57		722,604.50	709,131.01	2.7	2.9
Swiss Franc Total				618,031.57		722,604.50	709,131.01	2.7	2.9
Taiwan Dollar(FX= 30.9010)									
COMMON STOCKS- TWD									
59000.00	b58j1s8	Chailease Holding TWD	133.62	7,883,394.00	131.50	7,758,500.00	251,076.02	1.0	3.2
67600.00	6511788	Chong Hong Constru TWD	83.30	5,631,314.80	87.00	5,881,200.00	190,323.94	0.7	7.1
78300.00	6348544	Formosa Plastic TWD	96.21	7,533,308.00	112.00	8,769,600.00	283,796.64	1.1	5.2
29800.00	6889106	Taiwan Semicon Man TWD	195.85	5,836,385.00	259.00	7,718,200.00	249,771.85	1.0	3.1
402800.00	6936574	Walsin Lihwa Corp TWD	19.34	7,789,769.00	17.30	6,968,440.00	225,508.56	0.9	6.9
43700.00	6089694	Walsin Technology	179.72	7,853,795.00	189.00	8,259,300.00	267,282.61	1.0	8.6
				42,527,965.80		45,355,240.00	1,467,759.62	5.7	5.6
Taiwan Dollar Total				42,527,965.80		45,355,240.00	1,467,759.62	5.7	5.6
South African Rand(FX= 14.3362)									
COMMON STOCKS- ZAR									
8200.00	b1g4262	Kumba Iron Ore Ltd ZAR	325.12	2,666,012.07	428.65	3,514,930.00	245,177.78	0.9	7.1
1060.00	6622691	Naspers N ZAR	2,883.27	3,056,265.77	3,655.10	3,874,406.00	270,252.40	1.0	0.2
				5,722,277.84		7,389,336.00	515,430.19	2.0	3.4
South African Rand Total				5,722,277.84		7,389,336.00	515,430.19	2.0	3.4
Total Portfolio			1,606,013,382.50		25,889,256.85		100.0	3.2	

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
4/4/2019	4/8/2019	8690.00	b02j639	Admiral Group GBP	0.76453	22.47	195,279.56	255,425.66
4/24/2019	4/26/2019	24640.00	bmj6dw5	Informa PLC (Gb) GBP	0.77187	8.06	198,717.96	257,449.04
British Pound Sterling Total							393,997.52	512,874.70
Euro								
4/4/2019	4/8/2019	9760.00	7103526	Peugeot SA EUR	0.89154	23.43	228,670.39	256,488.06
Euro Total							228,670.39	256,488.06
Norwegian Krone								
4/4/2019	4/8/2019	9000.00	b15slc4	TGS Nopec Geoph Co NOK	8.58335	240.08	2,160,738.57	251,736.04
Norwegian Krone Total							2,160,738.57	251,736.04
Thai Baht								
4/24/2019	4/26/2019	27560.00	6304632	Electricity Genrtg Thb10(Local)	31.99500	296.89	8,182,321.42	255,737.50
Thai Baht Total							8,182,321.42	255,737.50
Swedish Krona								
4/24/2019	4/26/2019	29710.00	bz1dp29	Bravida Holding Ab NPV	9.39365	82.24	2,443,481.63	260,120.57
Swedish Krona Total							2,443,481.63	260,120.57
Taiwan Dollar								
4/10/2019	4/12/2019	59000.00	b58j1s8	Chailease Holding TWD	30.84250	133.62	7,883,394.00	255,601.65
Taiwan Dollar Total							7,883,394.00	255,601.65

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
British Pound Sterling								
4/4/2019	4/8/2019	8920.00	b4l8497	Burford Capital Lt Ord NPV	0.76453	17.01	151,746.97	198,485.04
4/4/2019	4/8/2019	1700.00	b4l8497	Burford Capital Lt Ord NPV	0.76453	17.01	28,920.39	37,827.87
4/4/2019	4/8/2019	1301.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	0.76453	47.38	61,644.24	80,630.67
4/4/2019	4/8/2019	1938.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	0.76453	47.38	91,826.69	120,109.31
4/4/2019	4/8/2019	665.00	bhjyc05	Intercontinental Hotels Ord Gbp0.208521303	0.76453	47.38	31,509.16	41,213.98

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
4/24/2019	4/26/2019	2490.00	0989529	AstraZeneca USD	0.77187	59.22	147,457.64	191,038.73
4/24/2019	4/26/2019	500.00	0989529	AstraZeneca USD	0.77187	59.22	29,609.97	38,361.19
4/24/2019	4/26/2019	48800.00	b55q3p3	Genel Energy GBP	0.77187	2.24	109,329.08	141,641.28
4/24/2019	4/26/2019	42145.00	b55q3p3	Genel Energy GBP	0.77187	2.24	94,419.55	122,325.24
British Pound Sterling Total							746,463.69	971,633.31
Euro								
4/4/2019	4/8/2019	3890.00	4380429	Publicis Groupe SA EUR	0.89154	46.85	182,239.01	204,408.32
Euro Total							182,239.01	204,408.32
Hong Kong Dollar								
4/10/2019	4/12/2019	19710.00	6140290	Hopewell Holdings NPV	7.83635	38.54	759,553.69	96,926.97
4/10/2019	4/12/2019	24000.00	6140290	Hopewell Holdings NPV	7.83635	38.54	924,875.11	118,023.71
4/10/2019	4/12/2019	10300.00	6140290	Hopewell Holdings NPV	7.83635	38.54	396,925.57	50,651.84
Hong Kong Dollar Total							2,081,354.37	265,602.53
Taiwan Dollar								
4/24/2019	4/26/2019	32900.00	6621580	Nan Ya Plastic TWD	30.86800	77.41	2,546,864.53	82,508.25
4/24/2019	4/26/2019	27000.00	6621580	Nan Ya Plastic TWD	30.86800	77.41	2,090,131.98	67,711.93
4/24/2019	4/26/2019	17058.00	6621580	Nan Ya Plastic TWD	30.86800	77.41	1,320,498.94	42,778.90
4/24/2019	4/26/2019	16000.00	6621580	Nan Ya Plastic TWD	30.86800	77.41	1,238,596.73	40,125.59
4/24/2019	4/26/2019	7972.00	6621580	Nan Ya Plastic TWD	30.86800	77.41	617,130.82	19,992.58
Taiwan Dollar Total							7,813,223.00	253,117.24
South African Rand								
4/5/2019	4/10/2019	860.00	bhzskr4	Multichoice Group NPV	14.06125	124.43	107,009.42	7,610.24
4/5/2019	4/10/2019	200.00	bhzskr4	Multichoice Group NPV	14.06125	124.43	24,885.91	1,769.82
South African Rand Total							131,895.33	9,380.06

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
4/17/2019	9/25/2019	b0d7494	EDP Energias Br NPV	809.05
				809.05
COMMON STOCKS- GBP				
4/4/2019	4/30/2019	bffyfp5	Ferguson PLC Gbp0.11403197	2,237.09
4/25/2019	5/31/2019	bmj6dw5	Informa PLC (Gb) GBP	4,722.73
				6,959.81
COMMON STOCKS- CAD				
4/9/2019	4/30/2019	2897222	Toronto Dominion Bank Ont	2,522.41
4/24/2019	5/24/2019	2754383	Royal Bank of Canada Montreal Que	2,647.58
4/29/2019	5/15/2019	bmj71d5	Dream Global Real Estate Investment Trust	804.09
4/30/2019	5/28/2019	2076009	Bank Montreal Que	2,616.71
				8,590.80
COMMON STOCKS- EUR				
4/16/2019	4/16/2019	b15c557	Total EUR	486.10
4/23/2019	4/25/2019	b1xh026	Vinci EUR	119.00
4/24/2019	5/16/2019	5671519	Wolters Kluwer EUR	2,287.75
4/26/2019	4/30/2019	4057808	L'Oreal EUR	87.23
4/26/2019	5/8/2019	b929f46	ASML Holding NV EUR	2,689.88
4/30/2019	5/3/2019	4834108	Schneider Electric EUR	5,862.50
4/30/2019	4/30/2019	b1xh026	Vinci EUR	823.37
4/30/2019	4/30/2019	b1xh026	Vinci EUR	3,842.37
				16,198.20
COMMON STOCKS- HKD				
4/2/2019	5/9/2019	b67c2g0	Swire Properties L NPV	4,073.56
				4,073.56
COMMON STOCKS- KRW				
4/8/2019	4/8/2019	b3df0y6	KB Financial Group KRW	-1,348.85
4/17/2019	4/17/2019	6450267	SK Hynix Inc KRW	694.25

New York City Employees' Retirement System

Ex-Date	Pay-Date	Symbol	Security	Amount
4/19/2019	4/19/2019	6771720	Samsung Electronic KRW	-295.38
4/24/2019	4/24/2019	6224871	SK Telecom KRW	-1,187.23
4/26/2019	4/26/2019	6440020	Lotte Chemical Co KRW	-940.10
4/26/2019	4/26/2019	6462972	Industrial Bank of Korea KRW	-605.54
				-3,682.85
COMMON STOCKS- SEK				
4/29/2019	5/6/2019	bz1dp29	Bravida Holding Ab NPV	6,243.24
				6,243.24
COMMON STOCKS- CHF				
4/15/2019	4/17/2019	7123870	Nestle SA CHF (Regd)	3,888.79
				3,888.79
CASH AND EQUIVALENTS				
4/1/2019	4/1/2019	cash	Cash Account - USD	275.59
4/8/2019	4/8/2019	cash	Cash Account - USD	-5.40
				270.19
CASH AND EQUIVALENTS- EUR				
4/25/2019	4/25/2019	cash	Cash Account - EUR	133.46
				133.46
NET INCOME				43,484.24

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.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an “as is” basis and the user of its affiliates and each other person involved in or related to compiling or creating any MSCI information (collectively, the “MSCI Parties”) expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)