



ATIVO
CAPITAL

Monthly Report

Account

New York City Employees' Retirement System

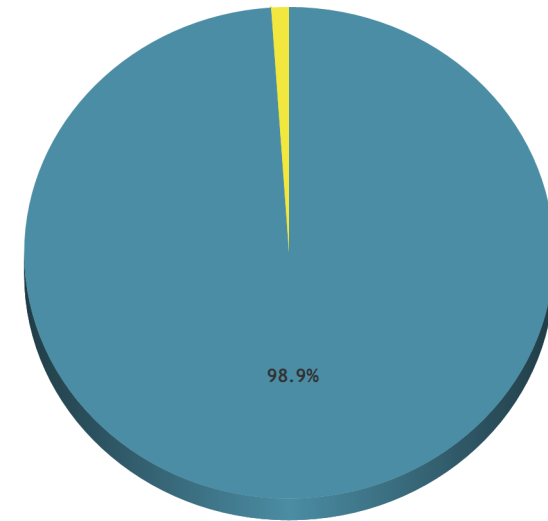
5/31/2021



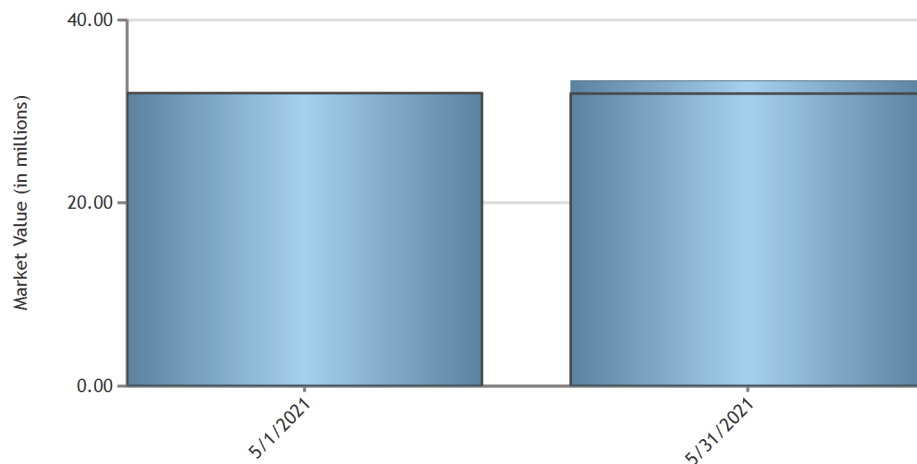
Activity Summary

	Month to Date	Year to Date
Beginning Value	31,993,597.37	29,287,291.49
Net Contributions/Withdrawals	-45,655.01	-89,353.23
Realized Gains	1,343.26	22,354.27
Unrealized Gains	1,302,302.30	3,685,072.15
Income Received	86,058.31	432,281.55
Ending Value	33,337,646.23	33,337,646.23

Portfolio Allocation as of 5/31/2021



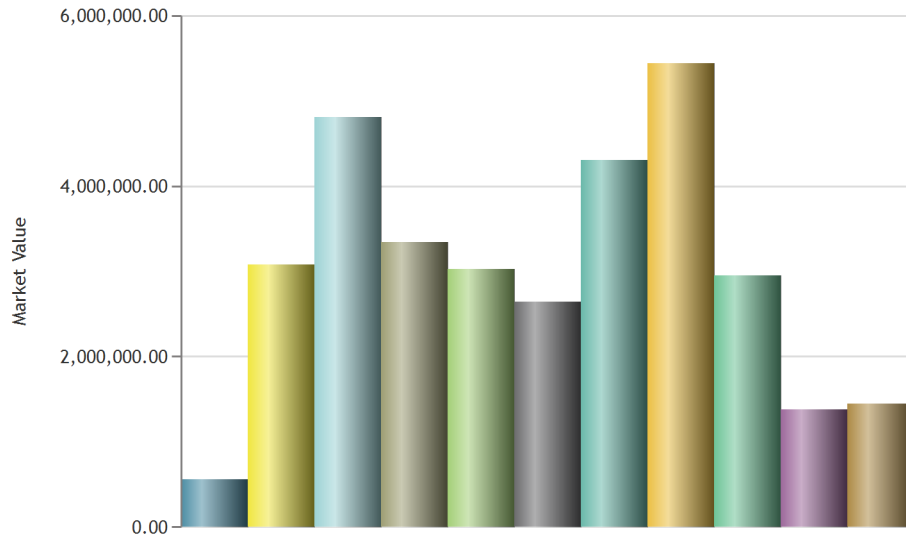
Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Asset Class	Market Value	% Assets	Curr. Yield
Equities	32,977,785.45	98.9	2.3
Cash and Equivalents	359,860.77	1.1	2.3
Total	33,337,646.23	100.0	2.3

Portfolio Allocation as of 5/31/2021

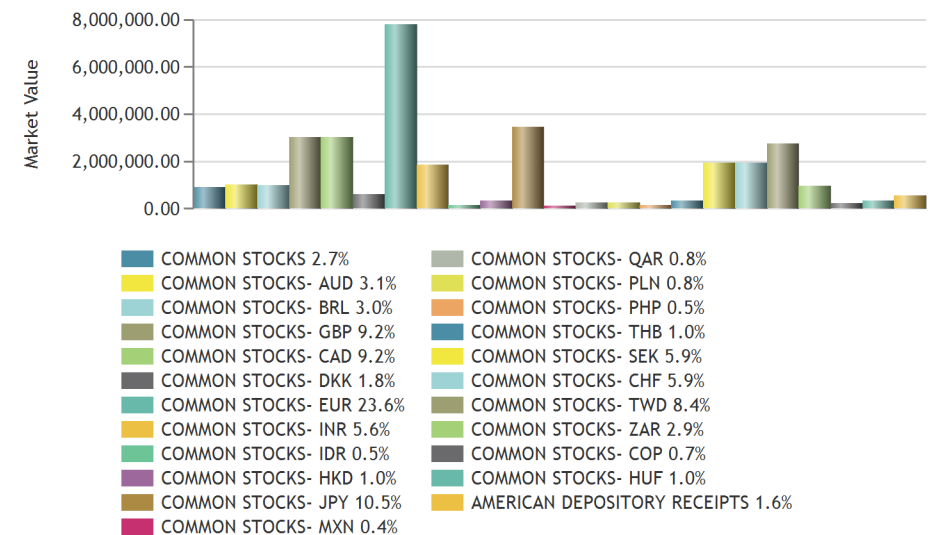


Industry Sector	Market Value	% Equity	% Assets
ENERGY	558,930.66	1.7	1.7
MATERIALS	3,079,926.66	9.3	9.2
INDUSTRIALS	4,806,036.85	14.6	14.4
CONSUMER DISCRETIONARY	3,343,305.53	10.1	10.0
CONSUMER STAPLES	3,026,247.42	9.2	9.1
HEALTHCARE	2,642,688.45	8.0	7.9
FINANCIALS	4,301,572.55	13.0	12.9
INFORMATION TECHNOLOGY	5,438,192.35	16.5	16.3
COMMUNICATION SERVICES	2,952,798.14	9.0	8.9
UTILITIES	1,378,650.25	4.2	4.1
REAL ESTATE	1,449,436.60	4.4	4.3
Equity Total	32,977,785.45	100.0	98.9

Top 10 Holdings

Symbol	Security	Market Value	% Assets
6889106	Taiwan Semicon Man TWD	709,349.76	2.1
6563206	MTN Group Ltd ZAR	449,436.91	1.3
6206051	Wipro Inr2	437,860.99	1.3
6294896	Hcl Technologies Inr2	433,407.83	1.3
5497168	Volkswagen AG Non Vtg Prf NPV	432,842.32	1.3
6411673	Fubon Financial HI TWD	427,959.43	1.3
bd3cwg3	TOKMANNI GROUP OYJ	413,963.56	1.2
3091357	BT Group GBP	406,800.74	1.2
4057808	L'Oreal EUR	405,271.57	1.2
2196286	Vale SA NPV	402,207.33	1.2
Top 10 Holdings Total		4,519,100.43	13.6

Equity Allocation by Security Type



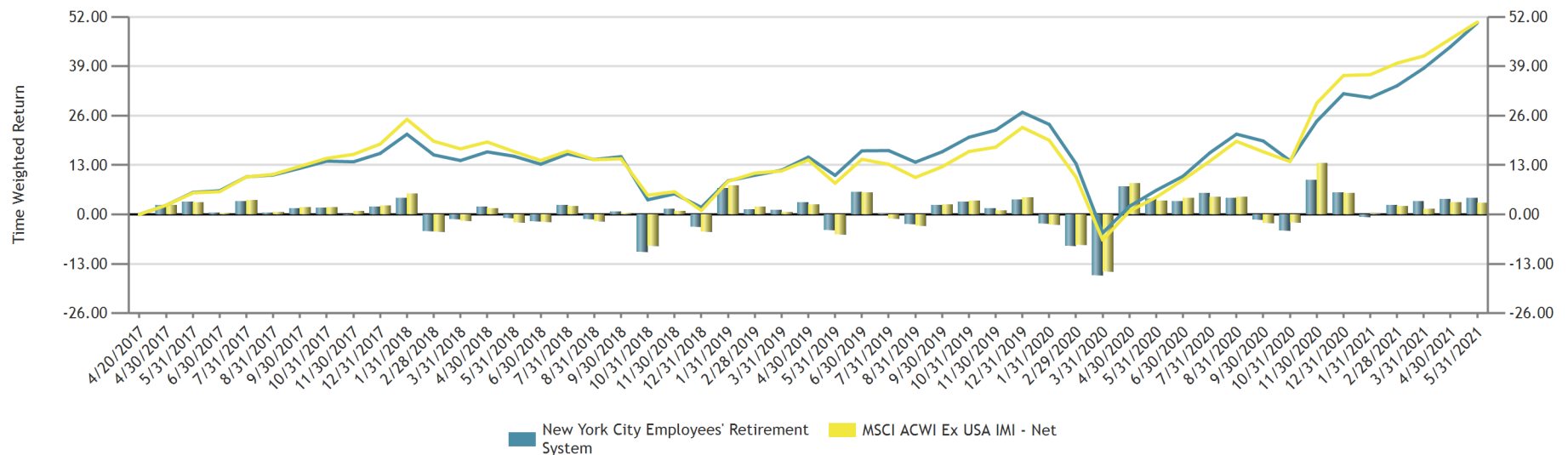
Performance History

Portfolio Account	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Years	Annualized Since Inception 4/20/2017
	4.35	8.61	14.15	41.45	9.26	10.44

Index

MSCI ACWI Ex USA IMI - Net	3.02	6.28	10.29	44.08	8.92	10.47
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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										
5270.00	aer	AerCap Holdings NV	40.51	213,495.61	59.00	310,930.00	310,930.00	0.9	0.0	
2250.00	chkp	Check Point Software Tech Ltd	117.37	264,084.14	116.98	263,205.00	263,205.00	0.8	0.0	
1460.00	iclr	Icon PLC	145.79	212,857.58	223.76	326,689.60	326,689.60	1.0	0.0	
				690,437.33		900,824.60	900,824.60	2.7	0.0	
AMERICAN DEPOSITORY RECEIPTS										
2010.00	sap	Sap SE Sp ADR	100.17	201,340.56	139.93	281,259.30	281,259.30	0.8	2.1	
14257.00	sbsw	Sibanye Stillwater Ltd Sp ADR	16.13	230,035.27	18.41	262,471.37	262,471.37	0.8	4.3	
				431,375.83		543,730.67	543,730.67	1.6	3.1	
CASH AND EQUIVALENTS										
cash		Cash Account - USD		253,529.31		253,529.31	253,529.31	0.8	3.2	
				253,529.31		253,529.31	253,529.31	0.8	3.2	
US Dollar Total				1,375,342.47		1,698,084.58	1,698,084.58	5.1	1.5	
Australian Dollar(FX= 1.2919)										
COMMON STOCKS- AUD										
10110.00	6144690	BHP Group Ltd NPV	35.99	363,901.11	47.85	483,763.50	374,457.20	1.1	3.3	
20010.00	6315593	Brickworks NPV	20.12	402,648.55	20.92	418,609.20	324,024.50	1.0	2.7	
17860.00	6086253	Fortescue Metals G NPV	12.12	216,552.45	22.43	400,599.80	310,084.33	0.9	1.9	
				983,102.10		1,302,972.50	1,008,566.03	3.0	2.7	
Australian Dollar Total				983,102.10		1,302,972.50	1,008,566.03	3.0	2.7	
Brazilian Real(FX= 5.2481)										
COMMON STOCKS- BRL										
121330.00	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	11.08	1,343,818.35	13.58	1,647,661.40	313,956.88	0.9	0.0	
32698.00	b019kx8	Cia Siderurgica NC NPV	38.57	1,261,223.04	44.92	1,468,794.16	279,874.27	0.8	0.7	

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
18390.00	2196286	Vale SA NPV	93.64	1,722,001.84	114.78	2,110,804.20	402,207.33	1.2	0.0
				4,327,043.23		5,227,259.76	996,038.48	3.0	0.2

CASH AND EQUIVALENTS- BRL

66564.78	divacc	Dividend Accrual - Br	1.00	66,564.78	1.00	66,564.78	12,683.72	0.0	0.0
				66,564.78		66,564.78	12,683.72	0.0	0.0

Brazilian Real Total				4,393,608.01		5,293,824.54	1,008,722.20	3.0	0.2
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British Pound Sterling(FX= 0.7035)

COMMON STOCKS- GBP

7150.00	b02j639	Admiral Group GBP	22.47	160,673.06	29.39	210,138.50	298,711.98	0.9	3.8
39190.00	bvyvfw2	Auto Trader Group GBP	4.80	188,119.45	5.62	220,091.04	312,859.52	0.9	1.2
2320.00	b02l3w3	Berkeley Group Hlgs GBP	43.62	101,195.23	46.79	108,552.80	154,307.86	0.5	0.6
163670.00	3091357	BT Group GBP	1.28	209,381.44	1.75	286,177.00	406,800.74	1.2	0.0
6860.00	b19nlv4	Experian Ord USD	16.67	114,355.62	27.03	185,425.80	263,582.86	0.8	1.7
2430.00	bjvnss4	Ferguson PLC (New) GBP	65.55	159,288.63	95.84	232,891.20	331,054.95	1.0	2.3
78500.00	b8460z4	Gcp Student Living GBP	1.99	156,036.61	1.72	135,020.00	191,930.99	0.6	3.6
10980.00	0925288	GlaxoSmithKline Ord GBP	15.65	171,803.76	13.44	147,593.16	209,803.75	0.6	6.0
4480.00	0718875	Rio Tinto GBP	42.55	190,607.22	60.64	271,667.20	386,175.05	1.2	6.7
13450.00	b1n7z09	Safestore Holdings GBP	7.74	104,044.62	9.44	126,900.75	180,389.48	0.5	1.9
19240.00	b5zn1n8	Segro PLC GBP	5.88	113,048.66	10.44	200,769.40	285,393.80	0.9	1.9
				1,668,554.30		2,125,226.85	3,021,010.98	9.1	2.7

CASH AND EQUIVALENTS- GBP

8392.20	divacc	Dividend Accrual - GB	1.00	8,392.20	1.00	8,392.20	11,929.52	0.0	0.0
				8,392.20		8,392.20	11,929.52	0.0	0.0

British Pound Sterling Total				1,676,946.50		2,133,619.05	3,032,940.49	9.1	2.7
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			Local Currency		Reporting Currency				
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Canadian Dollar(FX= 1.2081)									
COMMON STOCKS- CAD									
7910.00	2011646	Alimentation Couche Tard Inc	45.92	363,215.61	43.57	344,638.70	285,273.32	0.9	0.8
6470.00	b188th2	Sub Vtg Sh BCE Inc	55.37	358,257.71	59.82	387,035.40	320,367.02	1.0	5.9
4700.00	2117599	Canadian Apt Properties Real Estate	55.56	261,152.30	55.38	260,286.00	215,450.71	0.6	2.5
3550.00	2793115	Canadian Pacific Railway Ltd	81.85	290,583.43	97.06	344,563.00	285,210.66	0.9	0.8
3520.00	bj2l575	CGI Inc Cl A	73.06	257,164.94	107.32	377,766.40	312,694.64	0.9	0.0
6110.00	2583952	Metro Inc	55.00	336,038.87	57.92	353,891.20	292,932.04	0.9	1.7
5820.00	2260824	Open Text Corp	52.61	306,174.30	56.85	330,867.00	273,873.85	0.8	1.4
3500.00	2754383	Royal Bank of Canada Montreal Que	96.45	337,564.90	124.21	434,735.00	359,850.18	1.1	3.5
15460.00	2381093	Telus Corporation	23.05	356,407.07	27.10	418,966.00	346,797.45	1.0	4.7
3360.00	2956662	Weston George Ltd	97.31	326,957.74	117.74	395,606.40	327,461.63	1.0	1.9
				3,193,516.87		3,648,355.10	3,019,911.51	9.1	2.4
CASH AND EQUIVALENTS- CAD									
5958.51	cash	Cash Account - CAD	1.00	5,958.51	1.00	5,958.51	4,932.13	0.0	0.0
1986.92	divacc	Dividend Accrual - CA	1.00	1,986.92	1.00	1,986.92	1,644.67	0.0	0.0
				7,945.43		7,945.43	6,576.80	0.0	0.0
Canadian Dollar Total				3,201,462.30		3,656,300.53	3,026,488.31	9.1	2.4
Danish Krone(FX= 6.0829)									
COMMON STOCKS- DKK									
4099.00	bhc8x90	Novo-Nordisk AS Dkk0.2 Ser B	430.04	1,762,728.00	481.30	1,972,848.70	324,324.33	1.0	1.7
2070.00	b44xtx8	Pandora AS DKK	621.71	1,286,932.87	823.60	1,704,852.00	280,267.30	0.8	1.1
				3,049,660.87		3,677,700.70	604,591.64	1.8	1.4

New York City Employees' Retirement System

Quantity	Symbol	Security	Unit Cost	Local Currency		Reporting Currency			Curr. Yield
				Total Cost	Price	Market Value	Market Value	% Assets	
CASH AND EQUIVALENTS- DKK									
7555.50	cash	Cash Account - DKK	1.00	7,555.50	1.00	7,555.50	1,242.08	0.0	0.0
				7,555.50		7,555.50	1,242.08	0.0	0.0
Danish Krone Total				3,057,216.37		3,685,256.20	605,833.72	1.8	1.4
Euro(FX= 0.8179)									
COMMON STOCKS- EUR									
966.00	5231485	Allianz SE NPV (Regd) (Vinkuliert)	172.55	166,683.24	215.45	208,124.70	254,463.53	0.8	4.2
500.00	b929f46	ASML Holding NV EUR	533.72	266,862.26	547.20	273,600.00	334,516.86	1.0	0.4
7140.00	b019m65	Azimut Holding SPA NPV	17.26	123,269.31	20.33	145,156.20	177,475.13	0.5	5.8
3570.00	5756029	Bayer Motoren Werk EUR	72.13	257,491.78	86.70	309,519.00	378,433.20	1.1	4.0
46350.00	b90lkt4	Commerzbank AG NPV	5.09	235,928.86	6.60	305,817.30	373,907.32	1.1	0.0
14888.00	5842359	Deutsche Telekom NPV (Regd)	14.72	219,177.44	16.99	253,006.67	309,338.44	0.9	4.1
5570.00	b62g1b5	Edenred EUR	38.79	216,082.89	44.47	247,697.90	302,847.67	0.9	1.9
30090.00	7144569	Enel SPA EUR	5.12	153,964.88	8.06	242,405.04	296,376.36	0.9	3.5
20499.00	b288c92	Iberdrola SA EUR	7.73	158,462.27	11.00	225,386.51	275,568.66	0.8	2.9
10239.00	bd0q398	Kon Ahold Delhaize EUR	24.95	255,418.87	23.63	241,896.38	295,754.44	0.9	4.1
900.00	4057808	L'Oreal EUR	192.93	173,639.19	368.30	331,470.00	405,271.57	1.2	1.0
1760.00	4741844	Merck KGAA NPV	110.53	194,524.14	147.55	259,688.00	317,507.36	1.0	0.8
16200.00	5176177	Orange EUR	11.03	178,747.22	10.41	168,642.00	206,190.03	0.6	6.7
9240.00	5051605	Ote(Hellenic Tlcm) Eur2.83(Cr)	13.45	124,232.46	14.81	136,844.40	167,312.71	0.5	3.8
25870.00	byyn701	Poste Italiane Spa NPV	6.48	167,670.02	11.57	299,186.55	365,800.24	1.1	3.8
15210.00	b0704t9	Raiffeisen Bank Intl NPV (Regd)	14.54	221,126.30	19.47	296,138.70	362,073.78	1.1	0.0
12885.00	bywlc68	Relx PLC GBP	18.07	232,835.42	21.40	275,739.00	337,132.10	1.0	2.0
6870.00	4768962	RWE AG NPV	36.48	250,618.11	30.85	211,939.50	259,127.69	0.8	2.6
2720.00	5671735	Sanofi EUR	75.97	206,648.53	86.97	236,558.40	289,227.97	0.9	3.5
2260.00	4834108	Schneider Electric EUR	69.32	156,673.53	129.40	292,444.00	357,556.46	1.1	1.8

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
1756.00	5727973	Siemens AG NPV (Regd)	121.06	212,578.11	132.64	232,915.84	284,774.40	0.9	2.9
14632.00	bmd8f98	Stellantis NV EUR	11.53	168,650.93	16.25	237,828.53	290,780.89	0.9	0.0
14863.00	bd3cwg3	TOKMANNI GROUP OYJ	13.39	199,060.71	22.78	338,579.14	413,963.56	1.2	2.2
1550.00	5497168	Volkswagen AG Non Vtg Prf NPV	148.98	230,916.26	228.40	354,020.00	432,842.32	1.3	2.1
3149.00	5671519	Wolters Kluwer EUR	42.11	132,608.48	78.44	247,007.56	302,003.63	0.9	1.6
				4,903,871.22		6,371,611.31	7,790,246.33	23.4	2.4

CASH AND EQUIVALENTS- EUR

15891.81	cash	Cash Account - EUR	1.00	15,891.81	1.00	15,891.81	19,430.11	0.1	0.0
7374.05	divacc	Dividend Accrual - Eu	1.00	7,374.05	1.00	7,374.05	9,015.88	0.0	0.0
				23,265.86		23,265.86	28,445.99	0.1	0.0

Euro Total				4,927,137.08		6,394,877.17	7,818,692.32	23.5	2.4
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Indian Rupee(FX= 72.6225)

COMMON STOCKS- INR

6770.00	b2qkxw0	Bajaj Auto Ltd INR	3,026.94	20,492,369.50	4,192.80	28,385,256.00	390,860.35	1.2	1.4
33300.00	6294896	Hcl Technologies Inr2	541.83	18,042,909.43	945.20	31,475,160.00	433,407.83	1.3	0.8
18240.00	6205122	Infosys Ltd Inr5	671.80	12,253,572.16	1,393.75	25,422,000.00	350,056.80	1.1	1.5
36479.00	b1s34k5	Marico Ltd Inr1	369.51	13,479,203.66	475.20	17,334,820.80	238,697.66	0.7	1.0
58990.00	6206051	Wipro Inr2	283.28	16,710,927.35	539.05	31,798,559.50	437,860.99	1.3	0.2
				80,978,982.10		134,415,796.30	1,850,883.63	5.6	1.0

CASH AND EQUIVALENTS- INR

405354.24	cash	Cash Account - INR	1.00	405,354.24	1.00	405,354.24	5,581.66	0.0	0.0
273600.00	divacc	Dividend Accrual - In	1.00	273,600.00	1.00	273,600.00	3,767.43	0.0	0.0
				678,954.24		678,954.24	9,349.09	0.0	0.0

Indian Rupee Total				81,657,936.34		135,094,750.54	1,860,232.72	5.6	1.0
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			Local Currency				Reporting Currency		
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Indonesian Rupiah(FX= 14,280.0023)									
COMMON STOCKS- IDR									
260388.00	6462422	Indah Kiat Pulp&PA Idr 1000	12,280.46	3,197,683,776.00	8,500.00	2,213,298,000.00	154,992.86	0.5	0.6
				3,197,683,776.00		2,213,298,000.00	154,992.86	0.5	0.6
Indonesian Rupiah Total				3,197,683,776.00		2,213,298,000.00	154,992.86	0.5	0.6
Hong Kong Dollar(FX= 7.7613)									
COMMON STOCKS- HKD									
21330.00	6859927	Sun Hung Kai Prop NPV	111.69	2,382,360.81	119.20	2,542,536.00	327,591.51	1.0	4.2
				2,382,360.81		2,542,536.00	327,591.51	1.0	4.2
Hong Kong Dollar Total				2,382,360.81		2,542,536.00	327,591.51	1.0	4.2
Japanese Yen(FX= 109.3950)									
COMMON STOCKS- JPY									
2330.00	6870490	Advantest Corp NPV	2,265	5,277,045	9,890	23,043,700	210,646.74	0.6	0.6
17600.00	6985383	Astellas Pharma NPV	1,491	26,249,640	1,798	31,636,000	289,190.55	0.9	2.2
7300.00	6248990	KDDI Corp NPV	2,931	21,399,782	3,717	27,134,100	248,037.84	0.7	3.0
1790.00	6194468	Kose Corporation NPV	17,331	31,022,758	17,170	30,734,300	280,947.94	0.8	0.7
6100.00	6497565	Kumagai Gumi Co NPV	2,571	15,684,795	2,975	18,147,500	165,889.67	0.5	4.0
5650.00	6555805	Makita Corp NPV	5,047	28,515,072	5,280	29,832,000	272,699.85	0.8	1.0
12900.00	6596785	Mitsubishi Corp NPV	2,343	30,223,993	2,984	38,493,600	351,877.14	1.1	4.2
300.00	6639550	Nintendo Co Ltd NPV	56,839	17,051,840	67,700	20,310,000	185,657.48	0.6	1.4
7600.00	6643283	Nitto Kogyo Corp NPV	1,894	14,390,929	1,774	13,482,400	123,245.12	0.4	2.3
4052.00	bd3d170	Open House Co Ltd NPV	2,339	9,478,243	5,090	20,624,680	188,534.03	0.6	1.2
7500.00	b5n4qn8	Pola Orbis Holding In NPV	1,947	14,601,988	2,848	21,360,000	195,255.72	0.6	2.8
11240.00	6774989	RAIZNEXT Corporation	1,022	11,487,397	1,159	13,027,160	119,083.69	0.4	3.5
6710.00	bqrrz00	Recruit Holdings Co L NPV	4,100	27,513,957	5,555	37,274,050	340,729.01	1.0	0.5
5100.00	6897444	Totetsu Kogyo Co NPV	2,702	13,780,053	2,357	12,020,700	109,883.45	0.3	3.3
2100.00	6125286	Trend Micro Inc NPV	6,460	13,566,884	5,550	11,655,000	106,540.52	0.3	2.9

Quantity	Symbol	Security	Unit Cost	Local Currency		Market Value	Reporting Currency		Curr. Yield
				Total Cost	Price		Market Value	% Assets	
7900.00	b292rc1	ZOZO, Inc.	2,831	22,361,679	3,705	29,269,500	267,557.93	0.8	0.8
				302,606,055		378,044,690	3,455,776.68	10.4	2.0
CASH AND EQUIVALENTS- JPY									
3949627.00	divacc	Dividend Accrual - Jp	1	3,949,627	1	3,949,627	36,104.27	0.1	0.0
				3,949,627		3,949,627	36,104.27	0.1	0.0
Japanese Yen Total				306,555,682		381,994,317	3,491,880.95	10.5	2.0
Mexican Peso(FX= 19.9083)									
COMMON STOCKS- MXN									
11040.00	2392545	Gruma SAB de CV Ser B NPV	254.39	2,808,477.78	217.04	2,396,121.60	120,358.22	0.4	2.1
				2,808,477.78		2,396,121.60	120,358.22	0.4	2.1
Mexican Peso Total				2,808,477.78		2,396,121.60	120,358.22	0.4	2.1
Qatari Rial(FX= 3.6417)									
COMMON STOCKS- QAR									
285410.00	b0ytg26	Barwa Real Estate Qar1	3.47	989,932.35	3.17	905,605.93	248,680.11	0.7	6.3
				989,932.35		905,605.93	248,680.11	0.7	6.3
Qatari Rial Total				989,932.35		905,605.93	248,680.11	0.7	6.3
Polish Zloty(FX= 3.6632)									
COMMON STOCKS- PLN									
148860.00	b0l9113	POL.GORN.NAFT.I GA	5.42	806,191.49	6.59	980,689.68	267,717.59	0.8	2.7
				806,191.49		980,689.68	267,717.59	0.8	2.7
Polish Zloty Total				806,191.49		980,689.68	267,717.59	0.8	2.7

		Local Currency				Reporting Currency			
Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Market Value	% Assets	Curr. Yield
Philippine Peso(FX= 47.6950)									
COMMON STOCKS- PHP									
1866800.00	b1l8838	Metro Pacific Inve PHP	4.20	7,849,734.23	3.98	7,429,864.00	155,778.68	0.5	2.8
				7,849,734.23		7,429,864.00	155,778.68	0.5	2.8
Philippine Peso Total				7,849,734.23		7,429,864.00	155,778.68	0.5	2.8
Thai Baht(FX= 31.2350)									
COMMON STOCKS- THB									
576040.00	bytbhs8	Thai Union Group Thb0.25 (Local)	15.70	9,041,644.28	17.80	10,253,512.00	328,269.95	1.0	3.0
				9,041,644.28		10,253,512.00	328,269.95	1.0	3.0
Thai Baht Total				9,041,644.28		10,253,512.00	328,269.95	1.0	3.0
Swedish Krona(FX= 8.2922)									
COMMON STOCKS- SEK									
1620.00	bjxsch4	Evolution Gaming NPV	744.29	1,205,757.59	1,587.40	2,571,588.00	310,121.32	0.9	0.0
23660.00	bnzfhc1	Hexagon Ab Ser B NPV (Post Split)	77.90	1,843,108.03	118.20	2,796,612.00	337,258.15	1.0	0.5
15524.00	bmvpq4	Investor Ab Ser B NPV (Post Split)	119.12	1,849,151.76	191.60	2,974,398.40	358,698.34	1.1	6.8
8470.00	7187627	Lundin Petroleum A NPV	208.89	1,769,261.28	285.10	2,414,797.00	291,213.07	0.9	0.4
11580.00	b1vq252	Sandvik Ab NPV	160.95	1,863,766.10	218.60	2,531,388.00	305,273.39	0.9	0.0
11670.00	7142091	Skanska ABM Ser B NPV	226.08	2,638,307.68	233.20	2,721,444.00	328,193.24	1.0	2.6
				11,169,352.44		16,010,227.40	1,930,757.51	5.8	1.8
Swedish Krona Total				11,169,352.44		16,010,227.40	1,930,757.51	5.8	1.8

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= 0.8994)									
COMMON STOCKS- CHF									
15700.00	7171589	Credit Suisse Gp Chf0.04 (Regd)	13.41	210,532.93	9.80	153,860.00	171,079.11	0.5	2.8
2880.00	b18zrk2	Logitech Intl Chf0.25 (Regd)	104.04	299,631.87	111.40	320,832.00	356,737.64	1.1	0.7
2080.00	7123870	Nestle SA CHF (Regd)	91.36	190,031.05	110.70	230,256.00	256,024.91	0.8	2.4
2930.00	7103065	Novartis AG CHF (Regd)	85.62	250,877.28	78.92	231,235.60	257,114.14	0.8	3.6
820.00	7110388	Roche Holdings AG Genusscheine NPV	240.69	197,364.21	312.70	256,414.00	285,110.36	0.9	2.8
20130.00	brjl176	UBS Group AG CHF (Regd)	12.45	250,654.06	14.59	293,596.05	326,453.61	1.0	2.5
700.00	5983816	Zurich Insurance CHF	316.48	221,535.78	375.60	262,920.00	292,344.47	0.9	5.1
				1,620,627.17		1,749,113.65	1,944,864.24	5.8	2.8
Swiss Franc Total				1,620,627.17		1,749,113.65	1,944,864.24	5.8	2.8
Taiwan Dollar(FX= 27.6050)									
COMMON STOCKS- TWD									
169100.00	6005850	Acer Inc TWD	24.17	4,086,871.00	31.90	5,394,290.00	195,409.89	0.6	1.4
6000.00	b52j816	Airtac Internation TWD	1,108.54	6,651,237.00	998.00	5,988,000.00	216,917.23	0.7	0.5
49911.00	b58j1s8	Chailease Holding TWD	124.62	6,220,122.13	208.50	10,406,443.50	376,976.76	1.1	2.0
163400.00	6411673	Fubon Financial HI TWD	50.55	8,259,508.00	72.30	11,813,820.00	427,959.43	1.3	2.8
8100.00	6372480	Mediatek Inc TWD	714.52	5,787,626.00	995.00	8,059,500.00	291,957.98	0.9	1.1
163803.00	6869937	Taiwan Cement TWD	36.80	6,028,277.70	51.60	8,452,234.80	306,184.92	0.9	6.0
32800.00	6889106	Taiwan Semicon Man TWD	217.33	7,128,434.00	597.00	19,581,600.00	709,349.76	2.1	1.7
125300.00	6916628	Utd Micro Elect TWD	51.25	6,421,436.00	53.00	6,640,900.00	240,568.74	0.7	1.5
				50,583,511.83		76,336,788.30	2,765,324.70	8.3	2.2
Taiwan Dollar Total				50,583,511.83		76,336,788.30	2,765,324.70	8.3	2.2

Quantity		Symbol	Security	Local Currency			Reporting Currency		Curr. Yield
				Unit Cost	Total Cost	Price	Market Value	Market Value	
South African Rand(FX= 13.7200)									
COMMON STOCKS- ZAR									
5991.00	b1g4262	Kumba Iron Ore Ltd ZAR	323.77	1,939,682.09	639.98	3,834,120.18	279,454.82	0.8	7.3
62010.00	6563206	MTN Group Ltd ZAR	70.36	4,362,733.13	99.44	6,166,274.40	449,436.91	1.3	5.2
1060.00	6622691	Naspers N ZAR	2,162.45	2,292,199.33	3,049.94	3,232,936.40	235,636.76	0.7	0.2
				8,594,614.55		13,233,330.98	964,528.50	2.9	4.6
South African Rand Total				8,594,614.55		13,233,330.98	964,528.50	2.9	4.6
Colombian Peso(FX= 3,708.0022)									
COMMON STOCKS- COP									
43270.00	2205706	Interconexion Elec Cop32.8	20,902.85	904,466,231.56	20,020.00	866,265,400.00	233,620.66	0.7	2.8
				904,466,231.56		866,265,400.00	233,620.66	0.7	2.8
Colombian Peso Total				904,466,231.56		866,265,400.00	233,620.66	0.7	2.8
Hungarian Forint(FX= 284.0265)									
COMMON STOCKS- HUF									
12060.00	bc9zh86	RICHTER GEDEON NYRT	6,627.50	79,927,612.00	8,095.00	97,625,700.00	343,720.39	1.0	0.8
				79,927,612.00		97,625,700.00	343,720.39	1.0	0.8
Hungarian Forint Total				79,927,612.00		97,625,700.00	343,720.39	1.0	0.8
Total Portfolio				4,685,752,499.61			33,337,646.23	100.0	2.3

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	FX Rate	Local Unit Price	Local Amount	Reporting Amount
Brazilian Real								
5/5/2021	5/5/2021	0.93	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	NaN	0.00	0.00	0.00
Brazilian Real Total							0.00	0.00

Ex-Date	Pay-Date	Symbol	Security	Amount
COMMON STOCKS- BRL				
5/3/2021	6/30/2021	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	6,161.52
5/3/2021	12/31/2021	b1ybrg0	Cia Energ Mg-Cemig Prf Brl5.00	6,161.52
5/12/2021	5/12/2021	b019kx8	Cia Siderurgica NC NPV	4,077.64
				16,400.69
COMMON STOCKS- GBP				
5/6/2021	6/4/2021	b02j639	Admiral Group GBP	2,224.62
5/6/2021	6/4/2021	b02j639	Admiral Group GBP	6,316.34
5/11/2021	5/11/2021	bjvnss4	Ferguson PLC (New) GBP	-2,433.47
5/20/2021	7/8/2021	0925288	GlaxoSmithKline Ord GBP	2,953.54
5/20/2021	6/25/2021	b8460z4	Gcp Student Living GBP	222.27
5/28/2021	5/28/2021	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	474.19
5/28/2021	5/28/2021	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	542.91
5/28/2021	5/28/2021	b03mlx2	Royal Dutch Shell 'A Shs Eur0.07(Gbp)	658.60
				10,959.00
COMMON STOCKS- CAD				
5/19/2021	6/11/2021	2583952	Metro Inc	1,260.47
5/28/2021	6/15/2021	2117599	Canadian Apt Properties Real Estate	380.31
				1,640.78
COMMON STOCKS- DKK				
5/12/2021	5/18/2021	b44xtx8	Pandora AS DKK	1,226.98
				1,226.98
COMMON STOCKS- EUR				
5/3/2021	5/12/2021	b929f46	ASML Holding NV EUR	795.41
5/5/2021	5/7/2021	5671735	Sanofi EUR	7,680.13
5/6/2021	5/10/2021	5231485	Allianz SE NPV (Regd) (Vinkuliert)	8,233.51
5/10/2021	5/12/2021	4834108	Schneider Electric EUR	5,251.74
5/13/2021	5/13/2021	5671735	Sanofi EUR	1,172.12
5/13/2021	5/18/2021	5756029	Bayer Motoren Werk EUR	6,029.73
5/14/2021	6/9/2021	b62g1b5	Edenred EUR	3,725.54

New York City Employees' Retirement System

Ex-Date	Pay-Date	Symbol	Security	Amount
5/24/2021	5/26/2021	b019m65	Azimut Holding SPA NPV	8,724.36
				41,612.54
COMMON STOCKS- INR				
5/19/2021	5/19/2021	6294896	Hcl Technologies Inr2	-285.42
5/31/2021	6/25/2021	6205122	Infosys Ltd Inr5	3,767.43
				3,482.01
COMMON STOCKS- SEK				
5/6/2021	5/12/2021	bm7pq4	Investor Ab Ser B NPV (Post Split)	4,598.04
				4,598.04
COMMON STOCKS- CHF				
5/4/2021	5/6/2021	7171589	Credit Suisse Gp Chf0.04 (Regd)	559.70
5/4/2021	5/6/2021	7171589	Credit Suisse Gp Chf0.04 (Regd)	861.08
				1,420.78
AMERICAN DEPOSITORY RECEIPTS				
5/13/2021	5/25/2021	sap	Sap SE Sp ADR	3,284.02
				3,284.02
CASH AND EQUIVALENTS				
5/1/2021	5/3/2021	cash	Cash Account - USD	10.38
				10.38
CASH AND EQUIVALENTS- CAD				
5/28/2021	5/28/2021	cash	Cash Account - CAD	1,423.09
				1,423.09
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS				
5/13/2021	5/13/2021	manfee	Management Fee	45,492.73
				45,492.73
NET INCOME				40,565.58

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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