CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT

YEARS ENDED JUNE 30, 2021 AND 2020

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
The City of Stamford Policemen's Pension Trust Fund

Opinion

We have audited the accompanying financial statements of the City of Stamford Policemen's Pension Trust Fund, an employee benefit plan, which comprise the statement of plan net assets as of June 30, 2021, and the related statement of changes in plan net assets for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan assets of the City of Stamford Policemen's Pension Trust Fund as of June 30, 2021, and the changes in its plan net assets for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Stamford Policemen's Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of the of the City of Stamford Policemen's Pension Trust Fund, which comprise the statement of plan net assets as of June 30, 2020, statement of changes in plan net assets for the year then end ended, and the related notes to the financial statements, were audited by other auditors whose report dated June 29, 2021 expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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INDEPENDENT AUDITORS' REPORT *(Continued)*

Responsibilities of Management for the Financial Statements *(Continued)*

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Stamford Policemen's Pension Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Stamford Policemen's Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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INDEPENDENT AUDITORS' REPORT *(Continued)*

Auditor's Responsibilities for the Audit of the Financial Statements *(Continued)*

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Stamford Policemen's Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Disclaimer of Opinion on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules of funding progress and employer contributions, which are the responsibility of the management, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Governmental Accounting Standards Board. Such information has not been subjected to the audit procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedule of assets held for investment purposes is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying and other accounting records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information in the accompanying supplemental schedule of assets held for investment is fairly stated, in all material respects, in relation to the financial statements as a whole.

DDK & Company LLP

Jericho, New York
July 11, 2022

CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND
STATEMENTS OF PLAN NET ASSETS
June 30, 2021 and 2020

	2021	2020
ASSETS		
Cash and cash equivalents	$ 1,548,218	$ 1,718,524
Investments at fair value		
Mutual funds	145,540,603	125,152,062
Alternative investments	68,084,912	56,551,604
Real estate funds	18,480,051	17,857,635
Derivatives	18,608	24,120
Total investments	232,124,174	199,585,421
Receivables		
Employee contributions	-	14,704
Accrued interest	16	55
Total receivables	16	14,759
Prepaid expenses	39,689	42,524
Total assets	233,712,097	201,361,228
LIABILITIES		
Accrued expenses	106,589	77,087
Other payables	25,200	362,221
Total liabilities	131,789	439,308
Net assets held in trust for pension benefits (a schedule of funding progress is included in the supplemental schedules)	$ 233,580,308	$ 200,921,920

The accompanying notes are an integral part of these financial statements.

CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND
STATEMENTS OF CHANGES IN PLAN NET ASSETS
For the Years Ended June 30, 2021 and 2020

	2021	2020
ADDITIONS		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	$ 35,293,141	$ (10,893,097)
Dividends	2,102,068	3,697,665
Interest	148,540	88,478
Real estate funds	609,602	750,925
Other investment income	-	2,463
Total investment income (loss)	38,153,351	(6,353,566)
Less: investment expenses	739,282	618,619
Net investment income (loss)	37,414,069	(6,972,185)
Contributions:		
Employer	11,190,000	8,897,000
Employee	1,301,364	1,383,011
Total contributions	12,491,364	10,280,011
Other income	2,431	-
Total additions	49,907,864	3,307,826
DEDUCTIONS		
Benefits paid directly to participants	17,066,044	16,937,719
Administrative expenses	183,432	196,221
Total deductions	17,249,476	17,133,940
Net increase (decrease)	32,658,388	(13,826,114)
Net assets held in trust for pension benefits		
Beginning of year	200,921,920	214,748,034
End of year	$ 233,580,308	$ 200,921,920

The accompanying notes are an integral part of these financial statements.

CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD
NOTES TO FINANCIAL STATEMENTS
Years Ended June 30, 2021 and 2020

NOTE 1 - DESCRIPTION OF FUND

The following brief description of the City of Stamford Policemen's Pension Trust Fund (the "Fund") is provided for general information purposes only. Participants should refer to the Fund agreement for more complete information. The Plan is administered by the Board of Trustees of the Police Pension Plan.

General

The Fund is a defined benefit pension plan covering substantially all City of Stamford (the “City”) employees classified as police officers (members), along with retirees, their spouses and beneficiaries who satisfy the eligibility requirements of the Fund. The Fund's provisions are provided for in the City of Stamford Charter, declaration of trust, and collective bargaining agreement between the City of Stamford and the Stamford Police Association, Inc., which collective bargaining agreement was last updated and ratified for the period July 1, 2019 to June 30, 2022.

Service Retirement

The minimum for service retirement is 20 years. After 20 years of service, the pension benefit equals 50% of the final base salary. For those hired before April 11, 2016, the pension benefit equals 50% of the final base salary plus 3% per year of service for years 21-25 and plus 2.33% per year of service for years 26-30, to a maximum of 76.65% of final salary for 30 years or more of service. For those hired after April 11, 2016, the pension benefit equals 2.25% per year of service times the average of the three highest years of base salary. All pension benefits are paid on a monthly basis.

Death and Disability Benefits

An active employee who suffers a work-related illness or injury of 30% or higher, and who is not able to meet the physical or mental requirements of an entry level patrolman, at any time during employment, is eligible for a disability pension equal to 75% of base salary or 100% of base salary depending on the extent of the disability, but not less than the accrued benefit.

A non-service connected pre-retirement death benefit for those with 10 years of service is based on 50% of base salary. A performance of duty connected pre-retirement death benefit is based on 50% of base salary, without a service requirement. The pension survivorship death benefit for dependents of a police officer killed in the line of duty is 30% above the member’s base salary.

In addition, the Board of Trustees may retire any member of the police force at half their salary who becomes permanently disabled in the performance of duty.

The post-retirement spouse's benefit for those hired before April 11, 2016 is 100% of the pension the retiree was receiving. For those hired after April 11, 2016, the retiree can elect an actuarially reduced joint and survivor annuity at retirement. Effective July 1, 2008, rather than the City maintaining a life insurance policy on retirees, the eligible beneficiary will receive from the Fund a $4,000 lump sum pension bonus at the time of the member’s death.

NOTE 1 - DESCRIPTION OF FUND *(Continued)*

Post Retirement Benefit Adjustments

Effective July 1, 1995, all members who retire thereafter shall be eligible to receive a benefit adjustment based on the average annual investment return in excess of 10% (if any and subject to prescribed limits), as defined, commencing January 1, 1999, for those retirees who have attained the age of 62 and have received at least 12 monthly pension payments. This adjustment will be made on January 1 of every third year, retroactive to July 1 of the prior year.

Vesting

After 10 years of service, an employee will become vested in the Fund and may elect to receive a benefit based on their base salary when the member would have attained 20 years of service and age 48. Such benefit, payable monthly, is calculated at 2.50% of base salary for members hired before April 11, 2016 and 2.25% of base salary for members hired after April 11, 2016.

Holiday Pay

The equivalent value of 14 paid holidays, whether taken as paid leave or "cashed in", shall be added to final salary for pension calculation purposes. Employee pension contributions will be deducted from the value of these days.

Sick Leave Days

Employees hired from July 1, 2001 to April 11, 2016 may trade in 50% of accrued sick leave for additional pension credit. If an officer's sick bank has less than 200 days, unused vacation time may be added, subject to a maximum of 200 sick and unused vacation days combined. Each 20 days of accrued sick day grants an additional 1.5% added to the pension, up to a maximum of 7.5%. Employees hired after April 11, 2016 may elect the aforementioned trade in of accrued sick pay for additional pension credit and/or a lump sum payment based on accrued sick days.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompany financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits. Significant estimates include the fair value of certain investments and actuarial determinations, including the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 7 for information on the determination of fair value for specific investment securities.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized when earned. Dividend income is recognized on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Fund's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

The fund records benefit payments upon distribution.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are the amount of benefits that are attributable under the provisions of the Fund to member service rendered to the benefit information date. The actuarial assumptions are used to adjust these amounts to reflect the time value of money and the probability of payment between the benefit information date and the expected date of payment.

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present members or their beneficiaries. Benefits payable under all circumstances—retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to member service rendered to the valuation date. The actuarial present value of accumulated plan benefits, as determined by the Fund's independent actuary, Milliman, is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (considering decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Actuarial Assumptions

The significant actuarial assumptions used in the valuation as of July 1, 2020 prepared by Milliman were (a) life expectancy based on the PubS-2010 Mortality Table with generational projection per the MP-2019 Ultimate scale, with employee rates before benefit commencement and healthy, disabled and contingent annuitant rates after benefit commencement, (b) investment rate of return earned by the Fund of 6.95%, (c) retirement will be attained at 20 years of service with 50% assumed to be at age 47 and 100% of members upon reaching age 65, (d) 80% of employees are married and female spouses are four years younger than male spouses, (e) administrative expenses are assumed to be paid from the trust and average of the prior two years used, (f) 34% of retirees are assumed to elect additional pension credit as an annuity from the fund, (g) 100% of active and retired employees are assumed to have a $4,000 life insurance policy beginning at

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Actuarial Assumptions *(Continued)*

retirement, (h) a 2.60% payroll growth, (i) disabilities are assumed to be service connected and equal to 75% of pay, and j) rates of compensation increases (including inflation) at the following rates:

Service	Rate
0-1	15%
2-5	6%
6+	2.75%

Representative values of the annual rates of withdrawal and disability among members in active service are as follows:

Age	Turnover	Disabilities
20	1.81%	.3%
25	1.63%	.3%
30	1.23%	.3%
35	0.78%	.36%
40	0%	.54%
45	0%	1.08%
50	0%	2.4%
55	0%	5.1%
60	0%	10.44%

Tax Status

The City of Stamford Policemen's Pension Trust Fund is tax exempt as it is an agency of the City of Stamford, a municipality. This also exempts the plan from being subject to the Employee Retirement Income Securities Act (ERISA).

Reclassifications

Certain June 30, 2020 amounts have been reclassified to conform with the June 30, 2021 presentation. In addition, the Fund has changed the presentation of the changes in accumulated plan benefits from a statement to inclusion in the notes.

NOTE 3 - PLAN PARTICIPATION

Plan participation at July 1, 2020 included 269 active members, 359 retirees/beneficiaries receiving benefits, 0 non-vested members due refunds and 0 terminated vested plan members entitled to but not yet receiving benefits, for a total of 628 participants.

NOTE 4 - STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

The changes in accumulated plan benefits for the year ended June 30, 2020 were as follows:

Actuarial present value of accumulated plan benefits at June 30, 2019	$ 277,431,615
Increase (decrease) during the year attributable to:	
Benefits accumulated / service cost	5,622,164
Interest on total pension liability	19,505,840
Effect of actuarial assumption changes on inputs	5,303,988
Effect of economic/demographic gains or losses	7,202,144
Benefits paid	(16,937,719)
Net increase	20,696,417
Actuarial present value of accumulated plan benefits at June 30, 2020	$ 298,128,032

NOTE 5 - FUNDING STATUS AND PROGRESS

Contributions

Plan participants are required to contribute 7% of their base salary to the Fund. A Section 414(h) plan was adopted allowing these contributions to be on a pre-tax basis. No contributions are required for those employees with 30 or more years of service (35 or more years for those hired after April 11, 2016). Military service previously purchased by a member shall be considered years of service for this purpose. Participant contributions are recognized by the Plan in the period withheld from the members' payroll.

The City is required to contribute the minimum amounts necessary to actuarially fund the Plan. The City's funding policy is to recognize and contribute as an expenditure the amounts recommended by the actuary that are adequate to accumulate sufficient assets to pay benefits when due. These amounts include normal cost and amortization of prior service costs over a period of 15 years. The City uses the projected unit credit cost method utilizing the actuarial assumptions described in Note 2 for calculation of the pension benefit obligation.

The City contributes to the plan based on the budgeted contribution, which is actuarially determined based on the prior valuation. The City's budgeted contribution for the year beginning July 1, 2020 is $11,190,000 as determined by Milliman. The City paid the entire contribution amount during the year ended June 30, 2021. Any variance between the budgeted contribution and the actual valuation results are provided for in an adjustment to future year past service payments. The City's contribution per the actuarial determination by Milliman as of July 1, 2020 for the fiscal year ending June 30, 2022 is $12,388,000.

NOTE 5 - FUNDING STATUS AND PROGRESS *(Continued)*

Contributions *(Continued)*

Information regarding funding as of July 1, 2020 is as follows:

Actuarial Funding Requirements

Normal cost	$	3,453,023
Past Service Cost		6,999,617
Required contribution (actuarially determined)	$	10,452,640
Rounded	$	10,453,000
Adjustment for timing (interest)		737,000
Actuarially determined employer contribution	$	11,190,000
Contributions:		
Employer (actual - for year ended 6/30/21)	$	11,190,000
Employee (estimated)	$	1,447,243
Covered Employees Payroll	$	24,244,956
Contribution as a percentage of covered payroll:		
Employer (actual - for year ended 6/30/21)		46.2%
Employee (estimated)		6.0%

Accrued Liability

The accrued liability equals the present value of all benefits accrued to date, increased to reflect salaries for all active participants. The total accrued liability is reduced by plan assets to develop the unfunded accrued liability. The liability as of July 1, 2020 is as follows:

Active members	$	121,865,555
Retired members and beneficiaries		186,660,246
Vested terminated members		-
Total accrued liability		308,525,801
Actuarial Asset Value		230,966,457
Unfunded accrued liability	$	77,559,344
Funded Ratio		74.9%

NOTE 5 - FUNDING STATUS AND PROGRESS *(Continued)*

Actuarially Required Contribution

The following shows the calculation of the actuarially required contribution for the fiscal year beginning July 1, 2020:

Normal cost	$ 4,598,266
Estimated employee contributions	(1,447,243)
Estimated administrative expenses	302,000
Net normal cost	3,453,023
Amortization of unfunded accrued liability (past service cost)	6,999,617
Contribution before adjustment as of the valuation date	$ 10,452,640
Contribution - rounded	$ 10,453,000
Contribution, adjusted for timing / interest	$ 11,190,000

NOTE 6 - FUND TERMINATION

In the event the Fund terminates, the net assets of the Fund shall be disbursed solely for the purpose of providing pension and related benefits to eligible employees, retirees, dependents, and beneficiaries and for administrative expenses related to this in order of priority as determined in accordance with applicable regulations and the Fund agreement. Whether all members receive their benefits will depend on the sufficiency of the Fund's assets at that time to provide accumulated benefit obligations and the financial condition and ability to meet the benefit obligations of the City of Stamford.

NOTE 7 - FAIR VALUE MEASUREMENTS

Basis of Fair Value Measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

NOTE 7 - FAIR VALUE MEASUREMENTS *(Continued)*

Basis of Fair Value Measurement *(Continued)*

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2021 and 2020, except that the net asset value (NAV) practical expedient was adopted for the valuation of certain investments at June 30, 2021, and the June 30, 2020 presentation was conformed, as applicable.

Mutual and Money Market Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Fund are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Alternative Investments and Real Estate Funds: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund, less its liabilities. This practical expedient is available when the fund is an investment company or real estate fund meeting certain criteria, and cannot be used when it is probable that the fund will sell the investment at an amount that is different than the reported NAV. The valuation process used to determine NAV for alternative investments takes into consideration factors such as the nature of the underlying

NOTE 7 - FAIR VALUE MEASUREMENTS *(Continued)*

Basis of Fair Value Measurement *(Continued)*

investments, market quotations, interest rates, underlying NAVs, credit spreads, default/prepayment rate assumptions, type and quality of collateral, and other applicable factors. In determining NAV, the fair value of the underlying real estate funds are determined using independent appraisal of the real estate for each investment (performed at least annually) and includes a complete property inspection and market analysis.

Derivative Instruments: Valued using quoted market prices based on underlying indexes.

The following tables present by level, with the fair value hierarchy, the Fund's assets and liabilities measured at fair value:

At June 30, 2021:

Description	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets				
Mutual funds	$ 145,540,603	$ -	$	$ 145,540,603
Derivatives	-	18,608	-	18,608
Total assets measured within the fair value hierarchy	$ 145,540,603	$ 18,608	$ -	145,559,211
Investments measured at NAV				86,564,963
Total investments				$ 232,124,174
Liabilities				
Other Payables (Derivatives)	$ -	$ (25,200)	$ -	$ (25,200)
Total liabilities at fair value	$ -	$ (25,200)	$ -	$ (25,200)

NOTE 7 - FAIR VALUE MEASUREMENTS *(Continued)*

Basis of Fair Value Measurement *(Continued)*

At June 30, 2020:

Description	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets				
Mutual funds	$ 125,152,062	$ -	$	$ 125,152,062
Derivatives	-	24,120	-	24,120
Total assets measured within the fair value hierarchy	$ 125,152,062	$ 24,120	$ -	125,176,182
Investments measured at NAV				74,409,239
Total investments				$ 199,585,421
Liabilities				
Other Payables (Derivatives)	$ -	$ (71,360)	$ -	$ (71,360)
Total liabilities at fair value	$ -	$ (71,360)	$ -	$ (71,360)

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on net asset value per share at June 30, 2021 and 2020:

NOTE 7 - FAIR VALUE MEASUREMENTS *(Continued)*

Fair Value of Investments in Entities that Use NAV *(Continued)*

Investment	Fair Value at June 30, 2021	Fair Value at June 30, 2020	Unfunded Commitment at June 30, 2021 (if any)	Redemption Frequency (if currently eligible)	Redemption Notice
Ill Credit Opportunities Fund Limited	$ 3,653,353	$ 2,671,183	$ -	Monthly	(a)
400 Capital Credit Opportunities Fund	5,811,741	4,664,460	-	(b)	(b)
Black Crane Fund Limited	4,488,892	4,076,615	-	(c)	(c)
Bloomfield Capital Income Fund V, LLC – Series A	1,237,335	875,727	-	-	-
Bloomfield Capital Income Fund V, LLC – Series B	566,117	-	217,915	-	-
CDIS Core Fund, LLC	18,562,625	18,313,689	-	(d)	(d)
Delta Capital Partners Fund I (Cayman), LP	2,183,658	670,077	3,016,189	-	-
GEMS Fund 4, L.P.	1,050,399	1,315,652	687,690	-	-
Golub Capital Partners International 9, L.P.	1,809,486	1,721,996	250,000	-	-
Golub International Partners Rollover Fund 2, L.P.	4,582,377	4,436,588	625,000	-	-
Hildene Opportunities Offshore Fund, Ltd. - Class B, Series 2	14,632,394	12,128,066	-	End of each quarter	12 months
Iron Triangle Offshore Fund Ltd.	4,049,475	-	-	(e)	(e)
Ramius Merger Fund Ltd.	5,457,060	4,867,819	-	-	-
Tempco Volatility Fund Ltd. - Class A, Series 1	-	809,732	-	-	-
UBS Trumbull Property Fund LP	8,600,858	8,507,187	-	Quarterly	60 days
UBS Trumbull Property Income Fund LP	9,879,193	9,350,448	-	Quarterly	60 days
Totals	**$ 86,564,963**	**$ 74,409,239**	**$ 4,796,794**		

NOTE 7 - FAIR VALUE MEASUREMENTS *(Continued)*

Fair Value of Investments in Entities that Use NAV *(Continued)*

(a) Ill Credit Opportunities Fund Limited- up to 50% of shareholder's net asset value may be redeemed with 15 days notice and up to 100% of shareholder's net asset value may be redeemed with 30 days notice

(b) 400 Capital Credit Opportunities Fund - if redeeming more than 25% of net asset value of shareholder's outstanding shares, subject to either a 25% Gate or 50% Gate with reduction on amounts in excess of 25% of net asset value; 0 lock with 60 days prior written notice

(c) Black Crane Fund Limited – Lock-up of shares for 1st 6 months after issue; thereafter requires 60 days notice; no more than 25% of shares held may be redeemed at a redemption date, and redemption may not bring holding to under $250k of net asset value

(d) CDIS Core Fund, LLC - May withdraw with 95 days notice on the semi-annual withdrawal dates, that occur at least 12 months (Lock-up period) after the contribution date. If withdrawn before then, a 3% withdrawal fee is imposed. Manager may also reduce withdrawals if aggregate over 25%.

(e) Iron Triangle Offshore Fund Ltd. (Class B shares) - May not redeem until last day of calendar quarter that is at least one year after the date of the shareholder's subscription for such Class B shares

In addition, for these investments, certain have restrictions that are imposed per the underlying offering document, subscription agreement, prospectus, sale agreement, partnership agreement or other applicable documents.

NOTE 8 - DERIVATIVE INSTRUMENTS

Derivative financial instruments are used for investment purposes, consist primarily of equity index options, and are carried at fair value. Fair values for exchange-traded derivatives, principally options, are based on quoted market prices.

At June 30, 2021, the volume of the Company's derivative activities based on their notional amounts and number of contracts, categorized by primary underlying risk, are as follows:

	Long exposure		Short exposure	
Primary underlying risk	Notional value	Number of contracts	Notional value	Number of contracts
Options *(a)*	$ 30,942,000	72	$ 30,942,000	72

NOTE 8 - DERIVATIVE INSTRUMENTS *(Continued)*

At June 30, 2020, the volume of the Company's derivative activities based on their notional amounts and number of contracts, categorized by primary underlying risk, are as follows:

	Long exposure		Short exposure	
Primary underlying risk	Notional value	Number of contracts	Notional value	Number of contracts
Options *(a)*	$ 37,203,408	120	$ 34,723,248	112

(a) Notional amounts for options are based on the number of contracts, times the contract multiplier, and times the fair value of the underlying instruments as if exercised.

At June 30, 2021, the fair value of derivative instruments included in the statement of plan net assets, categorized by primary underlying risk, are as follows:

Primary underlying risk	Derivative assets	Derivative liabilities	Location in statements of plan net assets
Options	$ 18,608		Derivatives
Options		$ 25,200	Other payables

At June 30, 2020, the fair value of derivative instruments included in the statement of plan net assets, categorized by primary underlying risk, are as follows:

Primary underlying risk	Derivative assets	Derivative liabilities	Location in statements of plan net assets
Options	$24,120		Derivatives
Options		$ 71,360	Other payables

Net realized and unrealized gains on derivatives were $476,759 for the year ended June 30, 2021, which is included in net appreciation (depreciation) in fair value of investments.

Aggregate market risk limits have been established, and market risk measures are routinely monitored against these limits. The investment manager of the Fund also manages its exposure to these derivative contracts through a variety of risk mitigation strategies. These instruments involve market risk and credit risk which may be in excess of the amounts recognized in the statements of plan net assets. Risks also arise from the possible inability of the counterparties to meet the terms of their contracts.

NOTE 9 – SERVICE AGREMENTS

Investment Advisory Agreements

In October 2011, and as amended June 2014, the Fund entered into an investment advisory agreement with Clearbrook Investment Consulting, LLC (“Clearbrook”) to provide the Fund with investment advisory services. The advisory fee is charged on managed assets at a quarterly rate of 0.0375% on the first $100 million, 0.0325% on the next $100 million and 0.0275% above $200 million. The agreement had a term of three years, with automatic three year renewals, unless either party provided at least 90 days notice of termination. This agreement continued in effect through December 21, 2020.

Effective January 1, 2021, a new agreement was entered into with CIC, LLC, an entity affiliated with Clearshares, to provide the Fund with investment advisory services. The advisory fee is charged on managed assets at a quarterly rate of 0.03% on the first $100 million, 0.015% on the next $100 million and 0.0075% above $200 million. The agreement provides for a discounted fee of $60,000 for 2021. The assets subject to advisory fees exclude Clearshares products, as the parent of CIC, LLC receives fees related to Clearshares products. The agreement has a term of three years, with automatic three year renewals, unless either party provides at least 90 days notice of termination. In addition, either party may terminate upon 90 days written notice.

Investment advisory fees under these agreements were $83,162 and $117,019 for the years ended June 30, 2021 and 2020, respectively, which are included in investment expenses.

Custodial and Service Provider Agreements

Effective April 1, 2021, the Fund entered into a custodial and services agreement with Wells Fargo Bank, N.A. (“Wells Fargo”) to provide custodial, benefit payment and other services. Wells Fargo under the agreement receives a flat monthly fee plus fees for specified services. This agreement is cancellable by either party upon 30 days written notice. Subsequent to June 30, 2021, Well Fargo transferred its institutional retirement business to Principal Financial Group, and Principal Financial Group became the service provider, succeeding Wells Fargo.

Prior to the agreement with Wells Fargo, the Fund had an agreement with People's United Bank, which was entered into in June 2014, to be the Fund's trust service provider at an annual cost based on the number of retirees.

NOTE 10 – RISKS AND UNCERTAINTIES

The Fund invests in various securities and investment instruments. Investments are generally subject to various risks such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of plan net assets.

Fund contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 11 - RELATED PARTY TRANSACTIONS

The Fund's Office Manager is married to the Chief Executive Officer of Clearshares and advisor for CIC, LLC.

NOTE 12. SUBSEQUENT EVENTS

Management has evaluated subsequent events through July 11, 2022, the date which the financial statements were available for issue.

SUPPLEMENTARY INFORMATION

CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
Years Ended June 30, 2015 through June 30, 2021
(Unaudited)

Year Ending	**6/30/2021**	**6/30/2020**	**6/30/2019**	**6/30/2018**	**6/30/2017**	**6/30/2016**	**6/30/2015**
Fiduciary Net Position (A)	$ 233,580,310	$ 200,922,498	$ 214,745,827	$ 216,109,348	$ 202,493,336	$ 186,944,990	$ 195,574,732
Pension Liability (B)	$ 309,600,755	$ 298,128,032	$ 277,431,615	$ 266,877,604	$ 257,357,276	$ 251,230,382	$ 238,281,321
Net Pension Liability (B)-(A)	$ 76,020,445	$ 97,205,534	$ 62,685,788	$ 50,768,256	$ 54,863,940	$ 64,285,392	$ 42,706,589
Funded Ratio (A)/(B)	75.4%	67.4%	77.4%	81.0%	78.7%	74.4%	82.1%
Covered Payroll (C)	$ 24,418,270	$ 24,244,956	$ 24,435,134	$ 22,958,568	$ 22,320,912	$ 23,328,220	$ 22,648,757
Net Pension Liability as a percentage of Covered Payroll (B)-(A)/(C)	311.3%	400.9%	256.5%	221.1%	245.8%	275.6%	188.6%

CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND BOARD
SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Years Ended June 30, 2021 and 2020
(Unaudited)

Actuarial Valuation Date	Employer Contribution	Annual Required Contribution	Percentage Contributed
6/30/21	$11,190,000	$11,190,000	100.0%
6/30/20	$ 8,897,000	$ 8,897,000	100.0%
6/30/19	8,711,000	8,711,000	100.0%
6/30/18	8,275,000	8,275,000	100.0%
6/30/17	7,903,000	7,903,000	100.0%
6/30/16	7,158,000	7,158,000	100.0%
6/30/15	6,645,000	6,645,000	100.0%
6/30/14	6,230,000	6,230,000	100.0%
6/30/13	4,885,000	4,885,000	100.0%
6/30/12	4,885,000	4,885,000	100.0%

The information presented in the required supplementary schedules of funding progress and employer contributions was determined as a part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	7/1/2020
Actuarial Cost Method	Projected unit credit
Amortization Schedule	15 years on an open basis
Asset Valuation Method	Actuarial value of assets recognizes market gains and losses asymptotically over a 5 year period; the result is constrained to within +/- 30% of the market value of assets as of the valuation date.

Actuarial Assumptions

Investment Rate of Return	6.95%
Projected Salary Increases	2.60%
Retirement	50% probability for 20 years of service for ages 55-59 and 100% probability at age 65
Deaths	PubS-2010 Mortality Table

See Independent Auditors’ Report.

CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
June 30, 2021

Shares / Units	Description	Cost	Market
	Mutual Funds		
49,000	Clearshares Ultra-Short Maturity ETF	$ 4,908,675	$ 4,904,655
3,920,434	Clearshares OCIO ETF	99,844,652	126,581,797
1,168,259	Equable Shares Hedged Equity Fund	12,282,426	14,054,151
	Total	$ 117,035,753	$ 145,540,603
	Alternative Investments		
1,998	Ill Credit Opportunities Fund Ltd.	$ 3,000,000	$ 3,653,353
5,000,000	400 Capital Credit Opportunities Fund Ltd.	5,000,000	5,811,741
2,354	Black Crane Fund Limited	2,959,663	4,488,892
-	Bloomfield Capital Income Fund V, LLC - Series A	1,214,492	1,237,335
-	Bloomfield Capital Income Fund V, LLC - Series B	567,593	566,117
-	CDIS Core Fund, LLC	13,463,364	18,562,625
-	Delta Capital Partners Fund I (Cayman), LP	1,983,811	2,183,658
-	GEMS Fund 4, L.P.	685,930	1,050,399
-	Golub Capital Partners International 9, L.P.	1,416,283	1,809,486
-	Golub International Partners Rollover Fund 2, L.P.	3,950,858	4,582,377
1,280	Hildene Opportunities Offshore Fund, Ltd.	5,258,776	14,632,394
3,832	Iron Triangle Offshore Fund Ltd.	4,000,000	4,049,475
3,116	Ramius Merger Fund Ltd.	4,691,100	5,457,060
	Total	$ 48,191,870	$ 68,084,912
	Real Estate Funds		
855	UBS (US) Trumbull Property Fund LP	$ 5,575,078	$ 8,600,858
767	UBS (US) Trumbull Property Income Fund LP	5,096,257	9,879,193
	Total	$ 10,671,335	$ 18,480,051
	Derivatives		
	Options	$ 49,378	$ 18,608