



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND

	FISCAL YEAR 2020 / 2021 (Full Year)	FISCAL YEAR 2021 / 2022 (Full Year)	FISCAL YEAR 2022 / 2023 (Full Year)	FISCAL YEAR 2023 / 2024 (Partial Year)
TOTAL AUM	\$233,659,027	\$219,142,095	\$228,473,820	\$252,455,439
CHANGE IN FUND AUM	\$32,733,380	-\$14,516,932	\$9,331,725	\$23,628,587
ANNUAL RETURN	18.37%	-3.95%	6.82%	10.87%
POLICY BENCHMARK	19.07%	-7.50%	7.13%	12.04%
TOTAL COST OF INVESTMENTS (\$)	\$1,723,780	\$1,854,495	\$1,948,813	\$2,125,937
TOTAL COST OF INVESTMENTS (%)	0.74%	0.85%	0.85%	0.84%
ASSET ALLOCATION				
CASH	1.69%	3.18%	1.05%	2.11%
US EQUITIES	30.46%	29.91%	31.66%	35.32%
INTERNATIONAL EQUITIES	12.46%	5.17%	8.24%	5.97%
US FIXED INCOME	16.73%	26.09%	23.62%	22.09%
INTERNATIONAL FIXED INCOME	1.63%	0.00%	0.00%	0.00%
ALTERNATIVE INVESTMENTS	29.12%	23.99%	25.74%	24.95%
REAL ESTATE	7.91%	11.66%	9.70%	9.58%
	100%	100%	100%	100%
CONTRIBUTIONS / PAYMENTS				
CITY OF STAMFORD CONTRIBUTION	\$11,190,000	\$12,388,000	\$12,949,635	\$13,835,413
EMPLOYEE CONTRIBUTIONS	\$1,238,845	\$1,407,676	\$1,507,057	\$1,251,396
SPPF PAID FROM FUND ASSETS	\$1,831,547	\$2,810,851	\$2,946,945	-\$260,790
TOTAL BENEFIT PAYMENTS	\$14,260,391	\$16,606,527	\$17,403,637	\$14,826,019 *

* Year To Date Through March 2024

Fiscal Year 2022 - 2023 Performance

Full year return + 6.82%

Although a profit for the year, the SPPF underperformed the policy benchmark (+7.13%) by 31bps (0.31%)
Likely reasons include:

- Portfolio conservatively positioned to minimize volatility and protect downside in an inflationary environment with expectations that a recession was likely.
- Under-allocation to US Equities (31.6%) which had suffered large drawdowns in 2021 - 2022 fiscal year.
- NASDAQ, S&P & DOW indexes had strong performance rebounding from prior year losses.
- Monthly Benefit Payments moved above \$1,500,000

Fiscal Year 2023 - 2024

Fiscal YTD Return + 10.87%

Realization that higher interest rates for a longer period would be necessary to combat persistent inflation.

- Continued strong performance in equity markets.
- Increased US Equity Exposure additive to performance.
- Strong performance by several alternative investments, both Equity & Fixed Income.
- Monthly Benefit Payments moved above \$1,650,000

Fiscal Year 2023 - 2024 Investment Actions:

- Increased US Equity exposure, from 31.66% to 35.35%

CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND



INVESTMENTS	June-21 Fiscal Yr 2020 - 2021 Full Year	June-22 Fiscal Yr 2021 - 2022 Full Year	June-23 Fiscal Yr 2022 - 2023 Full Year	March-24 Fiscal Yr 2023 - 2024 Partial - YTD
CASH MANAGEMENT				
Wells Fargo - Principal Payment Account	\$683,359	\$678,403	\$610,679	\$122,347
OPCO Cash Account	\$481,370	\$35,301	\$536,312	\$707,012
Cash Account - ABDXX	\$240,010	\$3,084,796	\$66,649	\$20,527
Vanguard Treasury Money Mkt (VUSXX)	\$0	\$0	\$0	\$3,220,000
Transition	\$0	\$3,171,808		
Cash Management	\$1,404,740	\$6,970,309	\$1,213,640	\$4,069,886
PUBLIC TRADED FUND PORTFOLIO				
<u>Fixed Income</u>				
ClearShares Ultra-Short Maturity ETF - OPER	\$4,908,675	\$6,207,750	\$15,134,415	\$13,039,831
<u>Actively Managed Portfolio (60% Eq, 40% FI)</u>				
ETF Series Solutions - OCIO	\$126,581,797	\$113,264,807	\$117,635,680	\$125,363,083
<u>Equities:</u>				
Equable Shares Hedged Equity Fund - EQHEX	\$14,054,152	\$12,353,757	\$13,592,535	\$15,385,211
Invesco QQQ (NASDAQ)	\$0	\$0	\$757,311	\$5,328,120
SPDR DIA (DOW Jones Ind Avg)	\$0	\$0	\$747,874	\$2,983,200
SPDR SPY (S&P 500)	\$0	\$0	\$769,091	\$5,230,700
Horizon Kinetics InflationBeneficiaries - INFL	\$0	\$5,399,834	\$0	\$0
OPCO PEP Program	\$162,103	\$210,777	\$14,200	(\$75,926)
TOTAL PUBLIC TRADED SECURITIES	\$145,706,728	\$137,436,925	\$148,651,106	\$167,254,219
ALTERNATIVE INVESTMENTS				
<u>PRIVATE EQUITY / PRIVATE CREDIT</u>				
Golub International Rollover Fund 2	\$4,582,377	\$8,729,754	\$11,735,623	\$13,812,387
Golub Capital Partners International 9	\$1,809,486	\$1,752,175	\$1,815,267	\$0
GEMS FUND 4	\$1,050,399	\$1,250,577	\$1,311,488	\$1,392,426
Jeffries Direct Lending Fund II	\$0	\$0	\$0	\$1,137,590
Delta Capital Partners Fund 1	\$2,183,658	\$2,614,897	\$3,314,116	\$5,074,985
Bloomfield Capital Income Fund V (Series A)	\$1,222,569	\$348,597	\$239,230	\$214,522
Bloomfield Capital Income Fund V (Series B)	\$564,336	\$1,487,047	\$1,746,177	\$1,790,275
Bloomfield Capital Income Fund V (Series C)	\$0	\$0	\$76,667	\$1,122,777
TOTAL PRIVATE EQUITY / PRIVATE CREDIT	\$11,412,825	\$16,183,047	\$20,238,568	\$24,544,962
<u>HEDGE FUNDS</u>				
400 Capital Credit Opportunities Fund Ltd.	\$5,811,741	\$5,944,001	\$6,131,593	\$5,586,214
Clearbrook Global Multi-Strat Fund	\$18,562,625			
Ramius Merger Fund LTD	\$5,457,061	\$5,027,288	\$5,595,832	\$0
Hildene Opportunities Offshore	\$14,632,394	\$10,431,168	\$10,336,717	\$11,349,774
Ill Credit Opportunities Fund Ld	\$3,653,353	\$6,175,999	\$6,457,119	\$9,314,285
Iron Triangle	\$4,049,475	\$5,349,374	\$5,465,713	\$5,066,185
Black Crane	\$4,488,893	\$3,479,190	\$4,578,070	\$7,399,197
TOTAL HEDGE FUNDS	\$56,655,542	\$36,407,021	\$38,565,043	\$38,715,655
REAL ESTATE PORTFOLIO				
UBS Realty PMSA...TPI	\$9,879,193	\$11,516,411	\$10,835,427	\$9,668,163
UBS Realty RESA...TPF	\$8,600,000	\$10,628,383	\$8,970,036	\$8,202,554
TOTAL REAL ESTATE	\$18,479,193	\$22,144,794	\$19,805,463	\$17,870,717
GRAND TOTAL	\$233,659,027	\$219,142,095	\$228,473,820	\$252,455,439