



CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND

	FISCAL YEAR 2023 / 2024 (Full Year)	FISCAL YEAR 2024 / 2025 YTD (Jun - Dec 2024)
TOTAL AUM	\$ 258,182,052	\$ 277,898,957
CHANGE IN FUND AUM (From Prior Year)	\$ 29,708,232	\$ 19,716,905
ANNUAL RETURN	14.54%	6.58%
POLICY BENCHMARK	12.57%	6.44%
TOTAL ANNUAL COST OF INVESTMENTS (\$)	\$ 2,250,589	\$ 2,407,201
TOTAL ANNUAL COST OF INVESTMENTS (%)	0.88%	0.87%
ASSET ALLOCATION		
CASH	0.28%	1.18%
US EQUITIES	39.99%	39.25%
INTERNATIONAL EQUITIES	7.03%	6.90%
US FIXED INCOME	17.95%	17.60%
INTERNATIONAL FIXED INCOME	0.00%	0.00%
ALTERNATIVE INVESTMENTS	25.96%	27.10%
REAL ESTATE	6.77%	5.99%
	100%	100%
CONTRIBUTIONS / PAYMENTS		
CITY OF STAMFORD CONTRIBUTION	\$ 13,835,413	\$ 15,199,172
EMPLOYEE CONTRIBUTIONS	\$ 1,667,138	\$ 850,873
SPPF PAID FROM FUND ASSETS	\$ 4,220,553	\$ (6,081,183)
TOTAL BENEFIT PAYMENTS	\$ 19,723,104	\$ 9,968,862

* Year To Date Through December 2024

Fiscal Year 2023 - 2024

Full Year Return + 14.54%

- Realization that higher interest rates for a longer period would be necessary to combat persistent inflation
- Strong performance in equity markets
- Increased US Equity exposure, from 31.66% to 39.99%
- Decreased overall Fixed Income exposure from 23.62% to 17.95%
- Strong performance by several alternative investments, both Equity & Fixed Income
- Continue to decrease Real Estate Investments through the 2023 - 2024 fiscal year from 9.70% to 6.77%
- Increased Private Credit Commitments with higher expected returns due to current interest rate environment
- Monthly Benefit Payments moved above \$1,650,000

Fiscal Year 2024 - 2025 YTD

Year To Date Return (Dec 24) + 6.58%

- Positive US Equity Performance through December

CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND



	June-21 Fiscal Yr 2020-2021 Full Year	June-22 Fiscal Yr 2021-2022 Full Year	June-23 Fiscal Yr 2022-2023 Full Year	June-24 Fiscal Yr 2023-2024 Full Year	December-24 Fiscal Yr 2024-2025 Partial - YTD
INVESTMENTS					
CASH MANAGEMENT					
Wells Fargo - Principal Payment Account	\$683,359	\$678,403	\$610,679	\$234,269	\$618,264
OPCO Cash Account	\$481,370	\$35,301	\$536,312	\$358,907	\$1,124,191
Cash Account - ABDXX	\$240,010	\$3,084,796	\$66,649	\$68,120	\$40,852
Vanguard Treasury Money Mkt (VUSXX)	\$0	\$0	\$0	\$0	\$1,466,203
Transition	\$0	\$3,171,808	\$0	\$54,028	
Cash Management	\$1,404,740	\$6,970,309	\$1,213,640	\$715,324	\$3,249,510
PUBLIC TRADED FUND PORTFOLIO					
Fixed Income					
ClearShares Ultra-Shart Maturity ETF - OPER	\$4,908,675	\$6,207,750	\$15,134,415	\$12,539,831	\$13,186,065
Equities:					
ETF Series Solutions - OCIO	\$126,581,797	\$113,264,807	\$117,635,680	\$128,659,601	\$136,068,211
Equable Shares Hedged Equity Fund - EQHEX	\$14,054,152	\$12,353,757	\$13,592,535	\$15,830,402	\$16,566,999
Invesco QQQ (NASDAQ)	\$0	\$0	\$757,311	\$6,228,430	\$5,112,300
SPDR DIA (DOW Jones Ind Avg)	\$0	\$0	\$747,874	\$2,933,475	\$4,255,000
SPDR SPY (S&P 500)	\$0	\$0	\$769,091	\$5,442,200	\$5,860,800
Horizon Kinetics InflationBeneficiaries - INFL	\$0	\$5,399,834	\$0	\$0	\$0
OPCO PEP Program	\$162,103	\$210,777	\$14,200	-\$26,196	\$303,167
TOTAL PUBLIC TRADED SECURITIES	\$145,706,728	\$137,436,925	\$148,651,106	\$171,607,743	\$181,352,542
ALTERNATIVE INVESTMENTS					
PRIVATE EQUITY / PRIVATE CREDIT					
Golub International Rollover Fund 2	\$4,582,377	\$8,729,754	\$11,735,623	\$13,355,816	\$13,395,695
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	\$1,294,984	\$1,291,278
Jeffries Direct Lending Fund II	\$0	\$0	\$0	\$1,119,751	\$1,102,708
26 North Direct Lending Fund					\$401,799
Delta Capital Partners Fund 1	\$2,183,658	\$2,614,897	\$3,314,116	\$9,395,414	\$9,387,866
Bloomfield Capital Income Fund V (Series A)	\$1,222,569	\$348,597	\$239,230	\$133,362	\$132,624
Bloomfield Capital Income Fund V (Series B)	\$564,336	\$1,487,047	\$1,746,177	\$1,522,221	\$1,417,882
Bloomfield Capital Income Fund V (Series C)	\$0	\$0	\$76,667	\$1,441,616	\$3,882,667
TOTAL PRIVATE EQUITY / PRIVATE CREDIT	\$11,412,825	\$16,183,047	\$20,238,568	\$28,263,164	\$31,012,519
HEDGE FUNDS					
400 Capital Credit Opportunities Fund Ltd.	\$5,811,741	\$5,944,001	\$6,131,593	\$5,701,873	\$5,954,507
Clearbrook Global Multi-Strat Fund	\$18,562,625	\$0	\$0	\$0	\$0
Ramius Merger Fund LTD	\$5,457,061	\$5,027,288	\$5,595,832	\$0	\$0
Hildene Opportunities Offshore	\$14,632,394	\$10,431,168	\$10,336,717	\$11,710,793	\$13,171,090
III Credit Opportunities Fund Ld	\$3,653,353	\$6,175,999	\$6,457,119	\$9,871,289	\$12,755,712
Iron Triangle	\$4,049,475	\$5,349,374	\$5,465,713	\$4,955,587	\$4,665,255
Black Crane	\$4,488,893	\$3,479,190	\$4,578,070	\$8,011,424	\$9,202,458
TOTAL HEDGE FUNDS	\$56,655,542	\$36,407,021	\$38,565,043	\$40,250,966	\$45,749,022
REAL ESTATE					
UBS Realty PMSA...TPI	\$9,879,193	\$11,516,411	\$10,835,427	\$9,438,564	\$9,066,593
UBS Realty RESA...TPF	\$8,600,000	\$10,628,383	\$8,970,036	\$7,906,292	\$7,468,771
TOTAL REAL ESTATE	\$18,479,193	\$22,144,794	\$19,805,463	\$17,344,856	\$16,535,364
GRAND TOTAL	\$233,659,027	\$219,142,095	\$228,473,820	\$258,182,052	\$277,898,957
CITY OF STAMFORD CONTRIBUTION					
EMPLOYEE CONTRIBUTIONS	\$ 11,190,000	\$ 12,388,000	\$ 12,949,635	\$ 13,835,413	\$ 15,199,172
SPPF PAID FROM FUND ASSETS	\$ 1,238,845	\$ 1,407,676	\$ 1,507,057	\$ 1,667,138	\$ 850,873
TOTAL BENEFIT PAYMENTS	\$ 14,260,391	\$ 16,606,527	\$ 17,403,637	\$ 19,723,104	\$ 9,968,862
TOTAL COST OF INVESTMENTS (\$)					
TOTAL COST OF INVESTMENTS (%)	\$ 1,723,780 0.74%	\$ 1,854,495 0.85%	\$ 1,948,813 0.85%	\$ 2,250,589 0.88%	\$ 2,407,201 0.87%
CHANGE IN FUND AUM					
ANNUAL RETURN	\$ 32,733,380 18.37%	\$ (14,516,932) -3.95%	\$ 9,331,725 6.82%	\$ 29,708,232 14.54%	\$ 19,716,905 6.58%
ASSET ALLOCATION					
CASH	1.69%	3.18%	1.05%	0.28%	1.18%
US EQUITIES	30.46%	29.91%	31.66%	39.99%	39.25%
INTERNATIONAL EQUITIES	12.46%	5.17%	8.24%	7.03%	6.90%
US FIXED INCOME	16.73%	26.09%	23.62%	17.95%	17.60%
INTERNATIONAL FIXED INCOME	1.63%	0.00%	0.00%	0.00%	0.00%
EMERGING MARKETS	0.00%	0.00%	0.00%	2.01%	1.97%
ALTERNATIVE INVESTMENTS	29.12%	23.99%	25.74%	25.96%	27.10%
REAL ESTATE	7.91%	11.66%	9.70%	6.77%	5.99%
	100%	100%	100%	100%	100%