

### 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% 27.1			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

<sup>\*</sup> 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 throught 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 Performace through December

# CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND

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Piscel   Y 2002-020	1641- RV	June-21	June-22	June-23	June-24	December-24
Main   Management   March	Charles 103					
Wester Fargo - Principal Payment Account   \$983.39   \$587.003   \$10.979   \$23.299   \$11.24.191   \$20.0000   \$10.0000		Full Year	Full Year	Full Year	Full Year	Partial - YTD
Color   Colo		\$000.0E0	<b>CO70</b> 400	PC40.070	<b>\$004.000</b>	#C40.0C4
Cash Account - ABDXX						
Nampagement   Sign						
Description   St. 200,700   St. 213,640   St. 2718,524   St. 200,510		\$0				
PUBLIC TRADED FUND PORTFOLIO	Transition		\$3,171,808			
Execution	Cash Management	\$1,404,740	\$6,970,309	\$1,213,640	\$715,324	\$3,249,510
ClearSylvanian   Martin   Ma	PUBLIC TRADED FUND PORTFOLIO					
Ent Series Shawlines - CCID   S136,081/797   S113,084,007   S113,085,007   S136,080,007   S136	Fixed Income					
ETF Series Solutions - OCIO    \$10,561,797   \$113,264,807   \$117,835,808   \$132,664,807    regulable Shares Hedged Equify Fund - EQHEX   \$140,54152   \$12,253,757   \$13,052,535   \$15,580,402   \$15,695,000   \$10,000	ClearShares Ultra-Shart Maturity ETF - OPER	\$4,908,675	\$6,207,750	\$15,134,415	\$12,539,831	\$13,186,065
	Equities:					
Equable Shares Nedged Equity Fund - EQHEX   \$14,054,152   \$12,355,757   \$13,596,2535   \$15,850,402   \$15,856,903		\$126 581 797	\$113 264 807	\$117 635 680	\$128 659 601	\$136,068,211
Investor QOQ (INSDAQ)						
SPORS SPY (SAP 500)						
Horizon Kinelica InflationBeneficiaries - INFL   S0   \$5,399,834   \$0   \$6,200   \$30,310   \$00,000   \$10	SPDR DIA (DOW Jones Ind Avg)	\$0	\$0	\$747,874	\$2,933,475	\$4,255,000
POPO PEP Program	, ,					
TOTAL PUBLIC TRADED SECURITIES			. , ,			
ALTERNATIVE INVESTMENTS		. ,		-		
PRIVATE EQUITY / PRIVATE CREDIT   S4.582.377   S8.729.754   S11,735.623   \$13,335,815   \$13,395,905   Golub Capital Partners International 9   \$1,809.486   \$1,762.175   \$1,311.488   \$12,20.964   \$1,200.278   \$1,311.488   \$1,200.644   \$1,000.399   \$1,205.777   \$1,311.488   \$1,200.964   \$1,201.278   \$1,000.399   \$1,205.777   \$1,311.488   \$1,200.964   \$1,201.278   \$1,000.399   \$1,205.777   \$1,311.488   \$1,200.964   \$1,201.278   \$1,000.278   \$1,000.399   \$1,205.777   \$1,311.488   \$1,200.964   \$1,201.278   \$1,000.278   \$1,	101AL PUBLIC TRADED SECURITIES	\$145,706,728	\$137,436,925	\$148,651,106	\$171,607,743	\$181,352,542
Colub International Rollover Fund 2   \$4,582,377   \$8,729,754   \$11,735,623   \$13,305,816   \$13,305,805   \$0   \$0   \$0   \$0   \$0   \$1   \$1,050,309   \$1,250,577   \$1,311,188   \$1,204,984   \$1,291,278   \$1,000,700   \$1,111,751   \$1,102,708   \$1,000,700   \$1,111,751   \$1,102,708   \$1,000,700   \$1,111,751   \$1,102,708   \$1,000,700   \$1,111,751   \$1,102,708   \$1,000,700   \$1,111,751   \$1,102,708   \$1,000,700   \$1,111,751   \$1,102,708   \$1,000,700   \$1,000,700   \$1,111,751   \$1,102,708   \$1,000,700	ALTERNATIVE INVESTMENTS					
Solub Capital Partners International 9   \$1,809,466   \$1,752,175   \$1,815,267   \$0	PRIVATE EQUITY / PRIVATE CREDIT					
Definis Direct Lending Fund II		\$4,582,377	\$8,729,754	\$11,735,623	\$13,355,816	\$13,395,695
Select   S	•					
Section   Direct Lending Fund   S2,183,658   S2,614,897   S3,314,116   S3,95,414   S9,387,866   Bloomfield Capital Income Fund V (Series B)   \$564,338   \$146,047   \$2,392,200   \$133,362   \$132,624   Bloomfield Capital Income Fund V (Series B)   \$564,338   \$146,047   \$1,746,177   \$1,522,221   \$1,417,882   Bloomfield Capital Income Fund V (Series B)   \$564,338   \$1,800   \$1,800   \$1,800   \$1,800   \$1,800   \$1,441,158   \$1,417,882   \$1,800			. , ,			. , ,
Delta Capital Partners Fund 1   \$2,183,688   \$2,614,897   \$3,314,116   \$9,395,644   \$9,387,865   \$100mfiled Capital Income Fund V (Series B)   \$564,336   \$1,407,047   \$1,746,177   \$1,522,221   \$1,417,882   \$100mfiled Capital Income Fund V (Series B)   \$564,336   \$1,407,047   \$1,746,177   \$1,522,221   \$1,417,882   \$100mfiled Capital Income Fund V (Series B)   \$564,336   \$1,407,047   \$1,746,177   \$1,522,221   \$1,417,882   \$100mfiled Capital Income Fund V (Series C)   \$0   \$0   \$75,667   \$1,441,616   \$53,882,667   \$1,417,412,825   \$100mfiled Capital Income Fund V (Series C)   \$11,412,825   \$151,830,477   \$20,238,568   \$28,263,184   \$53,1012,519   \$100mfiled Capital Income Fund V (Series C)   \$11,412,825   \$151,830,477   \$20,238,568   \$28,263,184   \$53,1012,519   \$100mfiled Capital Income Fund V (Series C)   \$1,412,825   \$151,830,477   \$1,472,825   \$1,472,828   \$1,4	<del>-</del>	\$0	\$0	\$0	\$1,119,751	
Bloomfield Capital Income Fund V (Series A)   \$1.222.569   \$348.597   \$2.39.200   \$1.33.622   \$1.32.624   Bloomfield Capital Income Fund V (Series B)   \$564.336   \$1.487.047   \$1.746.177   \$1.522.221   \$1.417.825   \$1.407.617   \$1.746.177   \$1.522.221   \$1.417.825   \$1.407.617   \$1.746.177   \$1.522.221   \$1.417.825   \$1.407.617   \$1.746.177   \$1.522.221   \$1.417.825   \$1.407.617   \$2.023.5568   \$2.82.63.164   \$3.102.519   \$1.407.618   \$1.407.619   \$1.407		\$2 183 658	\$2 61 <i>1</i> 807	\$3 314 116	\$0 305 <i>/</i> 11/	
Bloomfield Capital Income Fund V (Series B)   \$564,336   \$1,487,047   \$1,746,177   \$1,522,21   \$1,417,882   \$2,800   \$0   \$0   \$0   \$0   \$0   \$2,6667   \$1,441,616   \$2,802,667   \$3,802,667   \$1,441,616   \$2,802,667   \$3,802,677   \$3,802,672   \$3,802,	•					
No.						
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   \$0   \$0   \$0   \$	Bloomfield Capital Income Fund V (Series C)					\$3,882,667
A00 Capital Credit Opportunities Fund Ltd.	TOTAL PRIVATE EQUITY / PRIVATE CREDIT	\$11,412,825	\$16,183,047	\$20,238,568	\$28,263,164	\$31,012,519
Clearbrook Global Multi-Strat Fund   \$18,562,625   \$0   \$0   \$0   \$0   \$0   \$0   \$0   \$						
Ramius Merger Fund LTD						
Hildene Opportunities Offshore			• •	* -		
			. , ,			* *
Real Estate	• •					
TOTAL HEDGE FUNDS	• •					
REAL ESTATE						
UBS Realty PMSATP	TOTAL HEDGE FUNDS	\$56,655,542	\$36,407,021	\$38,565,043	\$40,250,966	\$45,749,022
UBS Realty RESATPF	REAL ESTATE					
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         \$11,190,000         \$12,388,000         \$12,949,635         \$13,835,413         \$15,199,172           EMPLOYEE CONTRIBUTIONS         \$1,238,845         \$1,407,676         \$1,507,057         \$1,667,138         \$85,873           SPPF PAID FROM FUND ASSETS         \$1,831,547         \$2,810,851         \$2,946,945         \$4,220,553         \$(6,081,183)           TOTAL BENEFIT PAYMENTS         \$14,260,391         \$16,606,527         \$17,403,637         \$19,723,104         \$9,968,862           TOTAL COST OF INVESTMENTS (\$)         \$1,723,780         \$1,854,495         \$1,948,813         \$2,250,589         \$2,407,201           TOTAL COST OF INVESTMENTS (\$)         \$1,723,780         \$1,854,495         \$1,948,813         \$2,250,589         \$2,407,201           TOTAL COST OF INVESTMENTS (\$)         \$1,333,380         \$(14,516,932)         \$9,331,725         \$29,708,232         \$19,716,905           ANNUAL RETURN         \$18,37%         \$3,95%         \$6,82%         \$29,708,232         \$19,716,905           ASSET A	UBS Realty PMSATPI	\$9,879,193	\$11,516,411	\$10,835,427	\$9,438,564	\$9,066,593
CITY OF STAMFORD CONTRIBUTION   \$ 11,190,000 \$ 12,388,000 \$ 12,949,635 \$ 13,835,413 \$ 15,199,172	•					
CITY OF STAMFORD CONTRIBUTION \$ 11,190,000 \$ 12,388,000 \$ 12,949,635 \$ 13,835,413 \$ 15,199,172 EMPLOYEE CONTRIBUTIONS \$ 1,238,845 \$ 1,407,676 \$ 1,507,057 \$ 1,667,138 \$ 850,873 SPPF PAID FROM FUND ASSETS \$ 1,831,547 \$ 2,810,851 \$ 2,946,945 \$ 4,220,553 \$ (6,081,183) TOTAL BENEFIT PAYMENTS \$ 14,260,391 \$ 16,606,527 \$ 17,403,637 \$ 19,723,104 \$ 9,968,862 \$ 10,407,201 \$ 10,407,407 \$ 10	TOTAL REAL ESTATE	\$18,479,193	\$22,144,794	\$19,805,463	\$17,344,856	\$16,535,364
## SET ALLOCATION  CASH	GRAND TOTAL	\$233,659,027	\$219,142,095	\$228,473,820	\$258,182,052	\$277,898,957
## SET ALLOCATION  CASH						
SPPF PAID FROM FUND ASSETS         \$ 1,831,547         \$ 2,810,851         \$ 2,946,945         \$ 4,220,553         \$ (6,081,183)           TOTAL BENEFIT PAYMENTS         \$ 14,260,391         \$ 16,606,527         \$ 17,403,637         \$ 19,723,104         \$ 9,968,862           TOTAL COST OF INVESTMENTS (\$)         \$ 1,723,780         \$ 1,854,495         \$ 1,948,813         \$ 2,250,589         \$ 2,407,201           TOTAL COST OF INVESTMENTS (\$)         \$ 32,733,380         \$ (14,516,932)         \$ 9,331,725         \$ 29,708,232         \$ 19,716,905           ANNUAL RETURN         18.37%         3.18%         1.05%         0.28%         14.54%         6.58%           ASSET ALLOCATION         1.69%         3.18%         1.05%         0.28%         1.18%           US EQUITIES         30.46%         29.91%         31.66%         39.99%         39.25%           INTERNATIONAL EQUITIES         16.73%         26.09%         23.62%         17.95%         17.60%           INTERNATIONAL FIXED INCOME         16.63%         0.00%         0.00%         0.00%         0.00%						
TOTAL COST OF INVESTMENTS \$ 14,260,391 \$ 16,606,527 \$ 17,403,637 \$ 19,723,104 \$ 9,968,862  TOTAL COST OF INVESTMENTS (\$) \$ 1,723,780 \$ 1,854,495 \$ 1,948,813 \$ 2,250,589 \$ 2,407,201 TOTAL COST OF INVESTMENTS (*)			. , ,			
TOTAL COST OF INVESTMENTS (\$) \$ 1,723,780 \$ 1,854,495 \$ 1,948,813 0.85% 0.85% 0.85% 0.86% 0.87%  CHANGE IN FUND AUM \$ 32,733,380 \$ (14,516,932) \$ 9,331,725 6.82% 29,708,232 \$ 19,716,905 ANNUAL RETURN 18.37% 3.18% 1.05% 6.82% 14.54% 6.58%  ASSET ALLOCATION  CASH 1.69% 3.18% 1.05% 31.66% 39.99% 39.25% 0.85%						
TOTAL COST OF INVESTMENTS (%)  0.74% 0.85% 0.85% 0.85% 0.88% 0.87%  CHANGE IN FUND AUM \$ 32,733,380 \$ (14,516,932) \$ 9,331,725 \$ 29,708,232 \$ 19,716,905 ANNUAL RETURN 18.37% 18.37% 0.85%  ASSET ALLOCATION CASH US EQUITIES 30.46% 19.91% 18.66% 1NTERNATIONAL EQUITIES 12.46% 15.17% 18.24% 17.03% 18.29% 17.69% 18.24% 17.03% 18.99% 17.60% 18.16% 18.24% 17.00% 17.60% 17.60% 17.60% 17.60% 17.60% 17.60% 17.60% 17.60% 17.60% 17.60%	TOTAL BENEFIT PATMENTS	φ 14,200,391	φ 10,000,327	φ 17,403,037	Ψ 19,723,104	φ 9,900,002
CHANGE IN FUND AUM ANNUAL RETURN \$ 32,733,380 \$ (14,516,932) \$ 9,331,725 6.82%  ASSET ALLOCATION CASH US EQUITIES INTERNATIONAL EQUITIES 12,46% 16,73% 16,930 17,16,905 18,27% 10,28% 11,18% 10,05% 10,28% 11,18% 10,05% 10,00% 10,00% 10,00% 10,00% 10,00% 11,18% 10,05% 11,18% 10,05% 11,18% 10,05% 11,18% 11	TOTAL COST OF INVESTMENTS (\$)	\$ 1,723,780	\$ 1,854,495	\$ 1,948,813	\$ 2,250,589	\$ 2,407,201
ANNUAL RETURN 18.37% -3.95% 6.82% 14.54% 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%  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%	TOTAL COST OF INVESTMENTS (%)	0.74%	0.85%	0.85%	0.88%	0.87%
ANNUAL RETURN 18.37% -3.95% 6.82% 14.54% 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%  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%	OUANIOE IN FUNDA III		<b>A</b> (44.540.000		00.700.000	440 =40 005
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%  US FIXED INCOME 16.73% 26.09% 23.62%  INTERNATIONAL FIXED INCOME 1.63% 0.00% 0.00% 0.00% 0.00%			. , , ,			
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%	one ne rom	10.57 %	-5.357	0.02%	14.54%	0.50%
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%	ASSET ALLOCATION					
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%	CASH					
US FIXED INCOME         16.73%         26.09%         23.62%         17.95%         17.60%           INTERNATIONAL FIXED INCOME         1.63%         0.00%         0.00%         0.00%						
INTERNATIONAL FIXED INCOME         1.63%         0.00%         0.00%         0.00%         0.00%						
<b>EMERGING MARKETS</b> 0.00% 0.00% 0.00% 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%	REAL ESTATE					
		100%	100%	100%	100%	100%
· · · · · · · · · · · · · · · · · · ·		100%	100%	6 100%	100%	100%