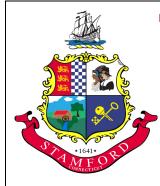
CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND



FLASH REPORT - MARCH 2022

QUARTER TO DATE PERFORMANCE

2022 YEAR TO DATE PERFORMANCE

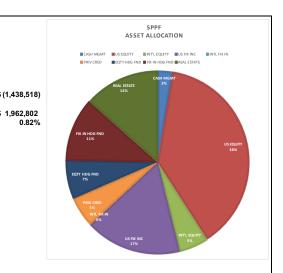
FISCAL YEAR TO DATE PERFORMANCE

JUNE 30, 2021 AUM	\$ 233,659,027	MONTHLY NET PAYMENT	\$ (1
DECEMBER 31, 2021 AUM	\$ 247,661,487		
MARCH 31, 2022 AUM	\$ 240,165,267	TOTAL ANNUAL COST OF INVEST MGMT (\$)	\$ 1
		TOTAL ANNUAL COST OF INVEST MGMT (%)	
NET INCREASE / DECREASE IN ASSETS SINCE JUNE.2021	\$ 6,506,240		
CHANGE IN FUND AUM (since June 30, 2021) %	2.78%		
CHANGE IN FUND AUM (since December 31, 2021) %	-3.03%		
OTIANOE IN 1 OND AOM (SINCE December 31, 2021) /6	-5.05 /0		
MONTHLY PERFORMANCE	1.51%		

-1.27%

-1.27%

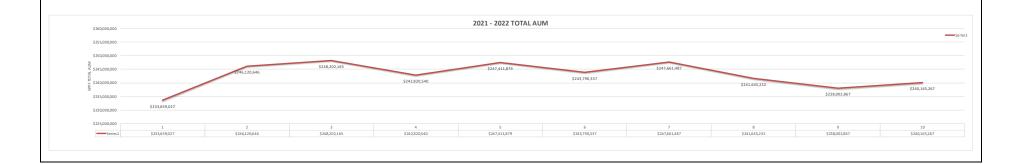
3.10%



KEY MARKET INDICATORS	3/31/22	Month Change	2022 YTD Change	Fiscal YTD Change
DOW JONES INDUST AVG	34,678	3.35 2.32%	-4.57%	0.51%
S&P 500	4,530	0.41 3.58%	-4.95%	5.42%
NASDAQ	14,220	0.52 3.41%	-9.10%	-1.95%
10 YR TREASURY	2.	33% 0.49%	0.82%	0.88%
CRUDE OIL	\$ 101	.20 5.73%	34.56%	37.74%
GOLD	\$ 1,942	2.30 2.26%	6.28%	9.68%

Markets had a lot to digest throughout the long month of March. The war in Ukraine and its economic impacts, oil prices, ongoing inflation, the mid-month FOMC meeting, economic data, and fiscal policy all played a role in a volatile month.

- Bond market carnage continued in March, wrapping up the worst quarterly performance in fixed income in over 40 years with the Bloomberg U.S. Aggregate Index down 6% year-to-date
- Although equities were negative for the quarter with the S&P Index down 4.60%, luckily, for asset allocators, there was a strong rebound in March (S&P Index +3.71%).
- Financials were the only negative sector in March (down 0.35%) as curve flattening suggested lower net income margins for banks.
- Despite all the volatility leading up to the FOMC meeting during mid-March, the message delivered was a strong tightening tone which left investors reevaluating rates, the yield curve, and where to hide their money.
- Fed members voted 8-1 to raise short rates by 25 basis points
- Expectations for over seven 25 basis point hikes for 2022 became the consensus



FLASH REPORT - MARCH 2022

FLASH REPORT - MARCH 2022														
INVESTMENTS	June 2021	July 2021	August 2021	Sept 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	As of 4/5/2022 Mar 2022	Mar-Feb Monthly Var.	QTD Variance	2022 YTD 2 Variance	1 - 22 Fiscal YTD Variance
CASH MANAGEMENT														
People Bank Payment Account	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Wells Fargo Payment Account	\$683,359	3,612,358	2,314,657	883,923	4,516,306	\$3,076,893	\$1,712,330	\$4,797,467	\$3,358,948	\$1,920,430	-\$1,438,518	\$208,100	\$208,100	\$1,237,071
(OPCO) Cash Account (OPCO) Cash Account - ABDXX	\$481,370 \$240,010	27,522 3,779,643	0 222,578	476,825 342,631	61,276 2,784,438	\$0 \$431,315	\$10,605 \$2,151,873	\$69,697 \$117,399	\$0 \$3,175,261	\$10,875 \$546,377	\$10,875 -\$2,628,884	\$270 (\$1,605,496)	\$270 (\$1,605,496)	(\$470,495) \$306,367
Transition	\$240,010	\$3,000,000	222,378	0 42,631	2,704,400	2,038,132	\$2,151,675	\$3,408,794	\$1,000,000	\$2,625,000	\$1,625,000	\$2,625,000	\$2,625,000	\$2,625,000
Cash Management	\$1,404,740	\$10,419,522	\$2,537,235	\$1,703,379	\$7,362,019	\$5,546,340	\$3,874,808	\$8,393,356	\$7,534,209	\$5,102,683	-\$2,431,527	\$1,227,874	\$1,227,874	\$3,697,943
PUBLIC TRADED FUND PORTFOLIO														
Fixed Income														
ClearShares Ultra-Shart Maturity ETF (OPER)	\$4,908,675	4,904,900	4.125.545	4,004,600	3,803,990	\$3,803,800	\$3,682,744	\$2,332,246	\$3.031.166	\$3,032,827	\$1,660	(\$649,917)	(\$649,917)	(\$1,875,849)
(+-,,	-,,	-,,	-,,	-,,	**********	**,***	1-,,	**,***,***	***************************************	7-,	(40-0,0-1)	(4,)	(+-,,,
Balance Fund Portfolio (60% Eq. 40% FI)														
ETF Series Solutions ClearShares OCIO	\$126,581,797	130,664,105	132,670,704	128,202,795	132,585,068	\$130,596,108	\$133,021,800	\$127,309,863	\$124,069,916	\$125,491,144	\$1,421,228	(\$7,530,656)	(\$7,530,656)	(\$1,090,653)
Equities:														
Large Cap														
Equable Shares hedged Equity Fund - EQHEX SPDR S&P 500 ETF Trust	\$14,054,152 \$0	14,150,138 4,385,100	14,255,300 9,482,760	14,068,346 9,011,940	15,242,023 10,562,750	\$16,189,798 \$10,477,880	\$16,620,656 \$10,805,340	\$16,035,395 \$10,235,453	\$13,326,462 \$10,915,750	\$13,395,601 \$11,291,000	\$69,139 \$375,250	(\$3,225,055) \$485,660	(\$3,225,055) \$485,660	(\$658,551) \$11,291,000
Horizon Kinetics InflationBeneficiaries ETF (INF)	\$0	4,000,100	\$0	\$0	1,570,500	\$2,772,136	\$2,899,409	\$2,832,521	\$3,956,250	\$4,163,750	\$207,500	\$1,264,341	\$1,264,341	\$4,163,750
Small Cap														
All Can														
OPCO PEP Program	\$162,103	198,083	212,815	259,261	298,071	\$370,651	\$397,625	\$164,346	\$247,717	\$310,857	\$63,140	(\$86,768)	(\$86,768)	\$148,754
		\$154,302,326												
TOTAL PUBLIC TRADED FUND PORTFOLIO	\$145,706,728	\$154,302,326	\$160,747,124	\$155,546,942	\$164,062,402	\$164,210,373	\$167,427,574	\$158,909,824	\$155,547,263	\$157,685,179	\$2,137,916	-\$9,742,395	-\$9,742,395	\$11,978,451
ALTERNATIVE INVESTMENTS														
PRIVATE EQUITY / PRIVATE CREDIT Golub International Rollover Fund 2	\$4,582,377	\$4,582,377	\$4,582,377	\$4,518,504	\$4,518,504	\$4,518,504	\$4,518,504	\$6,268,504	\$6,268,504	\$6,268,504	\$0	\$1,750,000	\$1,750,000	\$1,686,127
Golub Cash Dist Paid into OPCO Reporting only	\$4,002,011	\$1,002,011	\$207,377	\$4,510,504	\$4,010,004	\$143,504	\$4,010,004	\$6,265,504	\$119,807	\$6,260,504	φU	\$1,750,000	\$1,750,000	\$1,000,127
Golub Capital Partners International 9	\$1,809,486	\$1,809,486	\$1,809,486	\$1,807,123	\$1,807,123	\$1,807,123	\$1,807,123	\$1,807,123	\$1,807,123	\$1,807,123	\$0	\$0	\$0	(\$2,363)
Golub Cash Dist Paid into OPCO Reporting only			\$59,486			\$57,440			\$48,107					
GEMS FUND 4 (\$2,000,000 committed 9/1/15) GEMS Fund 4 Cash Dist Paid into OPCO Reporting only	\$1,050,399	\$1,050,399	\$1,050,399	\$1,109,518	\$1,109,518	\$1,109,518	\$1,109,518	\$1,109,518 \$97,284	\$1,109,518	\$1,109,518	\$0	\$0	\$0	\$59,119
Delta Capital Partners Fund 1 (\$5MM Commit)	\$2,183,658	\$2,220,451	\$2,220,451	\$1,545,534	\$1,545,534	\$1,583,850	\$2,062,866	\$2,062,866	\$2,062,866	\$2,062,866	\$0	\$0	\$0	(\$120,792)
Delta Capital Distribution	1-,,		\$686,812	*-,,			1-,,				**	**	**	(+,,
Bloomfield Capital Income Fund V	\$1,222,569	\$1,035,306	\$1,035,306	\$1,035,306	\$1,035,306	\$1,035,306	\$806,099	\$806,099	\$806,099	\$806,099	\$0	\$0	\$0	(\$416,470)
Bloomfield Capital Distribution (Series A)		\$22,166			\$19,605			\$16,871						
Bloomfield Capital Distribution (Series B) Bloomfield Capital Distribution (Series B)	\$564,336	\$557,777 \$3,886	\$557,777	\$557,777	\$557,777 \$10,730	\$775,692	\$1,006,516	\$1,006,516 \$15,597	\$1,006,516	\$1,006,516	\$0	\$0	\$0	\$442,180
TOTAL PRIVATE EQUITY / PRIVATE CREDIT	\$11,412,825	\$11,255,796	\$11,255,796	\$10,573,762	\$10,573,762	\$10,829,993	\$11,310,626	\$13,060,626	\$13,060,626	\$13,060,626	\$0	\$1,750,000	\$1,750,000	\$1,647,801
HEDGE FUNDS														
400 Capital Credit Opportunities Fund Ltd.	\$5,811,741	\$5,857,668	\$5,920,688	\$6,008,926	\$6,060,642	\$6,106,147	\$6,179,790	\$6,223,054	\$6,223,729	\$6,285,966	\$62,237	\$106,176	\$106,176	\$474,225
Clearbrook Global Multi-Strat Fund Ramius Merger Fund LTD	\$18,562,625 \$5,457,061	\$13,613,711 \$5,245,384	\$13,713,748 \$5,297,352	\$13,762,668 \$5,500,400	\$3,788,005 \$5,534,236	\$3,785,346 \$5,641,788	\$3,787,548 \$5,733,544	\$378,755 \$5,698,088	\$378,755 \$5,827,574	\$378,755 \$5,914,988	\$0 \$87.414	(\$3,408,794) \$181,444	(\$3,408,794) \$181,444	(\$18,183,870) \$457.927
Hildene Opportunities Offshore	\$14,632,394	\$14,733,656	\$14,913,612	\$15,063,068	\$15,230,425	\$13,330,237	\$13,395,361	\$13,504,740	\$13,625,360	\$13,829,740	\$204,380	\$434,379	\$434,379	(\$802,654)
III Capital -III Credit Opportunities Fund Ld	\$3,653,353	\$3,666,125	\$5,697,125	\$5,716,626	\$5,776,991	\$5,762,852	\$5,808,994	\$5,875,450	\$5,769,052	\$6,810,343	\$1,041,291	\$1,001,349	\$1,001,349	\$3,156,990
Iron Triangle	\$4,049,475 \$4,488,893	\$4,181,404 \$4,365,860	\$5,141,602 \$4,498,690	\$5,141,743	\$5,191,379	\$5,041,451	\$5,144,558 \$4,626,419	\$4,965,091 \$4,263,983	\$5,085,349 \$4,578,686	\$5,259,776 \$4,814,946	\$174,427	\$115,218	\$115,218	\$1,210,301
Black Crane TOTAL HEDGE FUNDS	\$4,488,893 \$56,655,542	\$4,365,860 \$51,663,809	\$4,498,690 \$55,182,817	\$4,401,621 \$55,595,051	\$4,430,611 \$46,012,289	\$4,134,404 \$43,802,224	\$4,626,419 \$44,676,214	\$4,263,983 \$40,909,161	\$4,578,686 \$41,488,504	\$4,814,946 \$43,294,514	\$236,260 \$1,806,010	\$188,527 -\$1,381,700	\$188,527 -\$1,381,700	\$326,053 -\$13,361,028
REAL ESTATE PORTFOLIO	\$50,000,012	ψ 01,000,000	000,102,011	\$00,000,001	\$10,012,200	Ų10,002,221	ψ11,010,211	ψ10,000,101	\$11,100,001	Ų10,201,011	ψ1,000,010	ψ1,001,100	\$1,001,700	\$10,001,020
UBS Realty PMSATPI	\$9,879,193	\$9,879,193	\$9,879,193	\$10,285,980	\$10,285,980	\$10,285,980	\$10,817,422	\$10,817,422	\$10,817,422	\$11,217,422	\$400,000	\$400,000	\$400,000	\$1,338,229
UBS Realty RESATPF	\$8,600,000	\$8,600,000	\$8,600,000	\$9,115,426	\$9,115,426	\$9,115,426	\$9,554,842	\$9,554,842	\$9,554,842	\$9,804,842	\$250,000	\$250,000	\$250,000	\$1,204,842
TOTAL REAL ESTATE	\$18,479,193	\$18,479,193	\$18,479,193	\$19,401,406	\$19,401,406	\$19,401,406	\$20,372,265	\$20,372,265	\$20,372,265	\$21,022,265	\$650,000	\$650,000	\$650,000	\$2,543,072
GRAND TOTAL	\$233,659,027	\$246,120,646	\$248,202,165	\$242,820,540	\$247,411,879	\$243,790,337	\$247,661,487	\$241,645,232	\$238,002,867	\$240,165,267	\$2,162,400	-\$7,496,221	-\$7,496,221	\$6,506,240
TOTAL ASSETS June 30, 2021		\$233,659,027		1		EXCI	HANGE LISTED				ALTERNATIVE IN	VESTMENTS		
TOTAL ASSETS December 31 2021		\$247,661,487	_	DATE	CASH MGMT		INT'L EQUITY	US FIXED INC I			EQTY HDG FND FI			TOTAL
TOTAL ASSETS March 31, 2022		\$240,165,267		6/30/21	\$3,936,375	\$71,178,064	\$29,113,813	\$39,085,761	\$3,797,454	\$11,412,825	\$32,558,053	\$24,097,489	\$18,479,193	
Percentage change in Fund AUM (since June 30, 2021) Percentage change in Fund AUM (since December 31, 2021)		2.78% -3.03%			1.68%	30.46%	12.46%	16.73%	1.63%	4.88%	13.93%	10.31%	7.91%	100.00%
		-0.0076				EXC	HANGE LISTED				ALTERNATIVE IN	VESTMENTS		
:/ DECREASE IN ASSETS SINCE JUNE.2021 \$6,506,240		\$6,506,240	_	DATE	CASH MGMT	US EQUITY	INTL EQUITY	US FIX INC	INTL FIX IN		EQTY HDG FND FI	X IN HDG FND	REAL ESTATE	TOTAL
		1		3/31/22	\$6,357,594	\$91,906,780	\$12,549,114	\$40,680,170	\$0	\$13,060,626	\$16,368,465	\$26,926,050	\$32,316,468	
March 31, 2022 MTD Performance QTD Performance		1.51% -1.27%			2.65%	38.27%	5.23%	16.94%	0.00%	5.44%	6.82%	11.21%	13.46%	100.00%
2022 YTD Performance		-1.27%												
Fiscal Year 7/1/21-6/30/22		3.10%												

		EXC	HANGE LISTED								
DATE	CASH MGMT	US EQUITY	INT'L EQUITY	US FIXED INC	INTL FIXED INC	PRIV CRED	EQTY HDG FND	FIX INC HDG FNI	REAL ESTATE		TOTAL
6/30/21	\$3,936,375	\$71,178,064	\$29,113,813	\$39,085,761	\$3,797,454	\$11,412,825	\$32,558,053	\$24,097,489	\$18,479,193	\$ 233	3,659,027
	1.68% 30.46% 12.46% 16		16.73%	1.63%	4.88%	4.88% 13.93% 10.31%				100.00%	
					_						
		EXC	HANGE LISTED				ALTERNATIVE				
DATE	CASH MGMT	US EQUITY	INTL EQUITY	US FIX INC	INTL FIX IN	PRIV CRED	EQTY HDG FND	FIX IN HDG FND	REAL ESTATE		TOTAL
3/31/22	\$6,357,594	\$91,906,780	\$12,549,114	\$40,680,170	\$0	\$13,060,626	\$16,368,465	\$26,926,050	\$32,316,468	\$ 240	0,165,267
	2.65%	38.27%	5.23%	16.94%	0.00%	5.44%	6.82%	11.21%	13.46%		100.00%

STAMFORD POLICEMEN'S PENSION TRUST FUND HISTORICAL PERFORMANCE

	201	0 2011 1 2	3	2013 4	2014 5	2015 6	2016 7	8	2018 9	10	2020 11	2021 12
Financial Advisor	Segal Advior	s Segal Adviors	Clearbrook Advisors	Clearbrook Advisors	Clearbrook Advisors	Clearbrook Advisors	Clearbrook Advisors	Clearbrook Advisors	Clearbrook Advisors	Clearbrook Advisors	Clearbrook Advisors	CIC, LLC
Starting AUM Ending AUM Net Increase / Decrease	\$ 127,886,733 \$ 138,812,527 \$ 10,925,794	\$ 156,935,714			\$ 191,191,197	\$ 195,622,482	\$ 186,802,001	\$ 201,828,521	\$ 201,828,521 \$ 216,153,473 \$ 14,324,952			\$ 200,921,920 \$ 233,659,027 \$ 32,737,107
City Contributions Employee Contributions	\$ 2,305,022 \$ 1,286,282		\$ 4,341,000 \$ 1,190,641	¢ 1,000,000	\$ 6,230,000 \$ 1,250,620	,,	\$ 7,448,422 \$ 1,189,555		Ψ 0,2.0,000	,,	\$ 8,897,000 \$ 1,383,011	\$ 11,190,000 \$ 1,400,000
TOTAL CONTRIBUTIONS Benefit Payments to Participants Administrative Expenses	\$ 3,591,304 \$ 9,485,001 \$ 117,387	\$ 9,893,316		\$ 10,789,888	\$ 7,480,620 \$ 11,468,644 \$ 151,820	\$ 11,641,731	\$ 8,637,977 \$ 12,713,323 \$ 297,105	\$ 13,773,410		\$ 15,342,794		\$ 12,590,000 \$ 17,067,000 \$ 200,000
Net Payments (contributions-Expenses) Funded Ratio	\$ (6,011,084 90.709	, , , , , , , , , , , ,	, (-,, - ,	\$ (4,861,583) 84.60%	\$ (4,139,844) 84.80%	. (, , ,	\$ (4,372,451) 81.10%		\$ (4,854,820) 80.80%		\$ (6,853,929) 77.10%	
Actuarial Assumed Rate of Return Policy Benchmark SPP Fund Annual Return	8.00% 12.81% 13.24 %	% 18.17%	1.92%	8.00% 9.21% 12.71%	8.00% 12.70% 15.27%	2.68%	7.20% 3.36% -2.27%	8.89%	7.10% 6.72% 9.50%	7.27%	7.05% 3.40% -3.25%	7.05% 20.25% 18.52%
Compound Annual Growth Rate (CAGR)	13.249			12.71%	11.04%	9.82%	-2.27% 8.05%		9.50% 8.15%		-3.25% 6.51%	7.17%