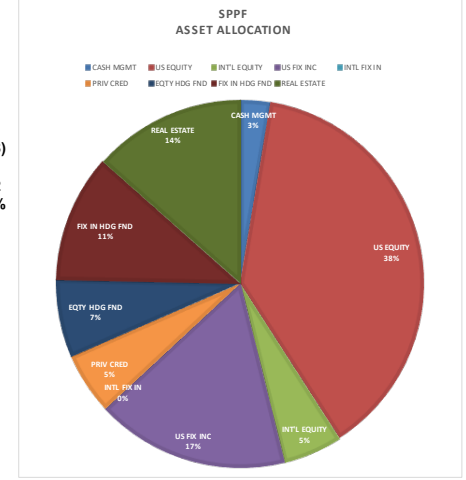


CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND



FLASH REPORT - MARCH 2022

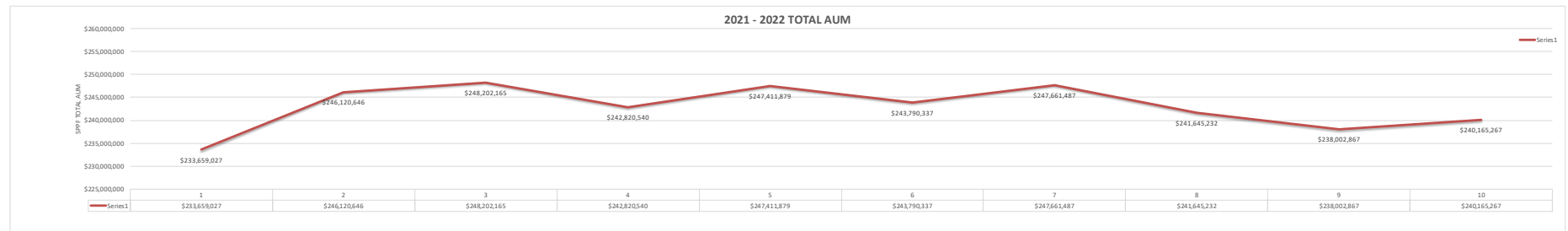
JUNE 30, 2021 AUM	\$	233,659,027	MONTHLY NET PAYMENT	\$ (1,438,518)
DECEMBER 31, 2021 AUM	\$	247,661,487	TOTAL ANNUAL COST OF INVEST MGMT (\$)	\$ 1,962,802
MARCH 31, 2022 AUM	\$	240,165,267	TOTAL ANNUAL COST OF INVEST MGMT (%)	0.82%
NET INCREASE / DECREASE IN ASSETS SINCE JUNE.2021	\$	6,506,240		
CHANGE IN FUND AUM (since June 30, 2021) %		2.78%		
CHANGE IN FUND AUM (since December 31, 2021) %		-3.03%		
MONTHLY PERFORMANCE		1.51%		
QUARTER TO DATE PERFORMANCE		-1.27%		
2022 YEAR TO DATE PERFORMANCE		-1.27%		
FISCAL YEAR TO DATE PERFORMANCE		3.10%		



KEY MARKET INDICATORS	3/31/22	Month Change	2022 YTD Change	2021 - 2022 Fiscal YTD Change
DOW JONES INDUST AVG	34,678.35	2.32%	-4.57%	0.51%
S&P 500	4,530.41	3.58%	-4.95%	5.42%
NASDAQ	14,220.52	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	\$ 1,942.30	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



**STAMFORD POLICEMEN'S PENSION TRUST FUND
HISTORICAL PERFORMANCE**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	1	2	3	4	5	6	7	8	9	10	11	12
Financial Advisor	Segal Adviors	Segal Adviors	Clearbrook Advisors	Clearbrook Advisors	Clearbrook Advisors	Clearbrook Advisors	Clearbrook Advisors	Clearbrook Advisors	Clearbrook Advisors	Clearbrook Advisors	Clearbrook Advisors	CIC, LLC
Starting AUM	\$ 127,886,733	\$ 138,812,527	\$ 156,935,714	\$ 154,658,541	\$ 169,451,076	\$ 191,191,197	\$ 195,622,482	\$ 186,802,001	\$ 201,828,521	\$ 216,153,473	\$ 214,748,034	\$ 200,921,920
Ending AUM	\$ 138,812,527	\$ 156,935,714	\$ 154,658,541	\$ 169,451,076	\$ 191,191,197	\$ 195,622,482	\$ 186,802,001	\$ 201,828,521	\$ 216,153,473	\$ 214,748,034	\$ 200,921,920	\$ 233,659,027
Net Increase / Decrease	\$ 10,925,794	\$ 18,123,187	\$ (2,277,173)	\$ 14,792,535	\$ 21,740,121	\$ 4,431,285	\$ (8,820,481)	\$ 15,026,520	\$ 14,324,952	\$ (1,405,439)	\$ (13,826,114)	\$ 32,737,107
City Contributions	\$ 2,305,022	\$ 4,117,000	\$ 4,341,000	\$ 4,885,000	\$ 6,230,000	\$ 6,645,000	\$ 7,448,422	\$ 7,903,000	\$ 8,275,000	\$ 8,711,000	\$ 8,897,000	\$ 11,190,000
Employee Contributions	\$ 1,286,282	\$ 1,264,321	\$ 1,190,641	\$ 1,208,983	\$ 1,250,620	\$ 1,186,443	\$ 1,189,555	\$ 1,328,672	\$ 1,403,336	\$ 1,405,433	\$ 1,383,011	\$ 1,400,000
TOTAL CONTRIBUTIONS	\$ 3,591,304	\$ 5,381,321	\$ 5,531,641	\$ 6,093,983	\$ 7,480,620	\$ 7,831,443	\$ 8,637,977	\$ 9,231,672	\$ 9,678,336	\$ 10,116,433	\$ 10,280,011	\$ 12,590,000
Benefit Payments to Participants	\$ 9,485,001	\$ 9,893,316	\$ 10,496,304	\$ 10,789,888	\$ 11,468,644	\$ 11,641,731	\$ 12,713,323	\$ 13,773,410	\$ 14,317,220	\$ 15,342,794	\$ 16,937,719	\$ 17,067,000
Administrative Expenses	\$ 117,387	\$ 116,543	\$ 95,574	\$ 165,678	\$ 151,820	\$ 241,138	\$ 297,105	\$ 263,179	\$ 215,936	\$ 207,857	\$ 196,221	\$ 200,000
Net Payments (contributions-Expenses)	\$ (6,011,084)	\$ (4,628,538)	\$ (5,060,237)	\$ (4,861,583)	\$ (4,139,844)	\$ (4,051,426)	\$ (4,372,451)	\$ (4,804,917)	\$ (4,854,820)	\$ (5,434,218)	\$ (6,853,929)	\$ (4,677,000)
Funded Ratio	90.70%	89.00%	85.40%	84.60%	84.80%	84.00%	81.10%	80.90%	80.80%	80.90%	77.10%	
Actuarial Assumed Rate of Return	8.00%	8.00%	7.75%	8.00%	8.00%	8.00%	7.20%	7.10%	7.10%	7.05%	7.05%	7.05%
Policy Benchmark	12.81%	18.17%	1.92%	9.21%	12.70%	2.68%	3.36%	8.89%	6.72%	7.27%	3.40%	20.25%
SPP Fund Annual Return	13.24%	16.39%	1.77%	12.71%	15.27%	4.44%	-2.27%	10.62%	9.50%	1.86%	-3.25%	18.52%
Compound Annual Growth Rate (CAGR)	13.24%	14.47%	10.03%	10.41%	11.04%	9.82%	8.05%	8.17%	8.15%	7.48%	6.51%	7.17%