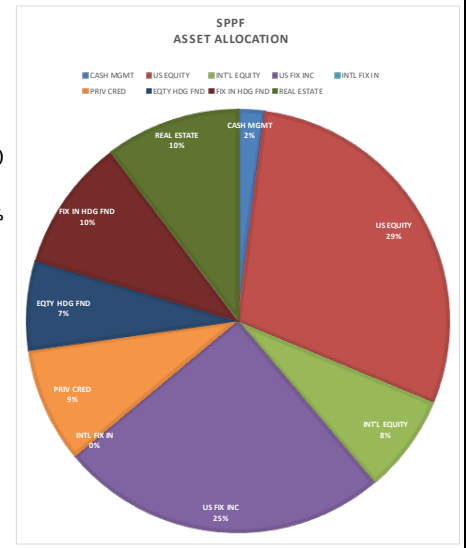


CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND



FLASH REPORT - MARCH 2023

JUNE 30, 2022 AUM	\$ 218,932,155	MONTHLY NET PAYMENT	\$ (1,594,071)
DECEMBER 31, 2022 AUM	\$ 227,706,468	TOTAL ANNUAL COST OF INVEST MGMT (\$)	\$ 1,898,675
March 31, 2023 AUM	\$ 228,928,314	TOTAL ANNUAL COST OF INVEST MGMT (%)	0.83%
NET INCREASE / DECREASE IN ASSETS SINCE JUNE.2022	\$ 9,996,159		
CHANGE IN FUND AUM (since June 30, 2022) %	4.57%		
CHANGE IN FUND AUM (since December 31, 2022) %	0.54%		
MONTHLY PERFORMANCE	1.11%		
QUARTER TO DATE PERFORMANCE	2.61%		
2023 YEAR TO DATE PERFORMANCE	2.61%		
FISCAL YEAR TO DATE PERFORMANCE	5.02%		



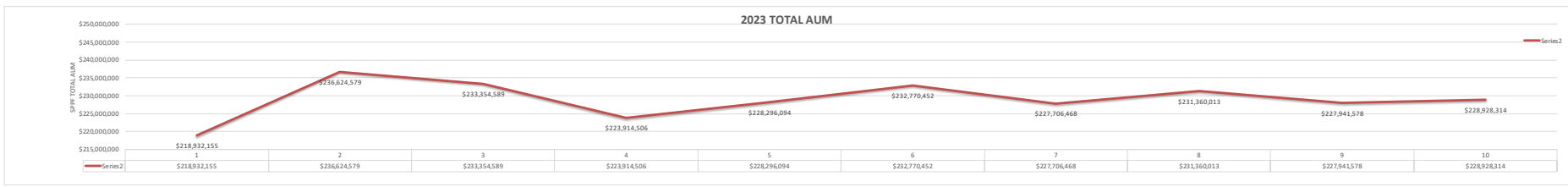
KEY MARKET INDICATORS	3/31/23	Month Change	2023 YTD Change	2022 - 2023 Fiscal YTD Change
DOW JONES INDUST AVG	33,724.15	3.27%	1.74%	9.58%
S&P 500	4,109.31	3.51%	7.03%	8.56%
NASDAQ	12,221.91	6.69%	16.77%	10.82%
FED FUNDS	5.000%	0.25%	0.75%	3.50%
2 YEAR TREASURY	4.038%	-0.75%	-0.39%	1.11%
10 YR TREASURY	3.490%	-0.58%	-0.39%	0.52%
CRUDE OIL	\$ 75.70	-1.75%	-5.68%	-28.42%
GOLD	\$ 1,969.80	7.70%	8.25%	11.68%
CPI (% Change From 12 Months Prior)	6.00%	-0.50%	-1.10%	-3.10%

The Stamford Policemen's Pension Trust Fund, for calendar year 2023 is up 2.61% . For the month of March, the SPPF (+1.11%) underperformed the Dow (+3.27%), the S&P 500 (+3.51%) and the NASDAQ (+6.69%) 2022 - 2023 Fiscal Year-To-Date the fund is positive 5.02% while weathering a volatile market extremely well.

The markets were driven in March by concerns for the banking sector. With the shut down of Silicon Valley Bank , pressure on First Republic Bank, takeover of Credit Suisse by UBS and broader concerns regarding the ability of banks to cover customer withdrawals. Despite the growing macroeconomic risk, volatile markets ended with positive total returns in major asset classes.

Inflation continues to persist but the CPI has come down to 6.00%. This is a long way from the target rate of inflation, 2%

On March 22nd, the FOMC announced a quarter-point rate increase, despite the volatility in markets. At the time markets were mixed as to whether they would do anything, a far cry from the 50-basis point move expected just a few short weeks ago. This was the Fed's ninth rate hike (to 4.75-5.00%) since March 2022. Chairman Powell stated that future increases will depend largely on incoming data, which was a departure from "ongoing increases" being appropriate to fight high inflation.



FLASH REPORT - MARCH 2023

INVESTMENTS	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	As of 4/9/2023 March 2023 Monthly Var.	Mar -Feb Monthly Var.	QTD Variance	2023 YTD Variance	22 - 23 Fiscal YTD Variance
CASH MANAGEMENT														
Wells Fargo - Principal Payment Account	\$678,403	\$701,122	\$3,812,370	\$2,387,542	\$5,432,788	\$3,969,722	\$2,530,559	\$5,014,313	\$3,540,065	\$2,101,446	-\$1,438,619	(\$129,113)	(\$129,113)	\$1,423,043
(OPCO) Cash Account	\$35,301	\$16,827	\$28,887	\$489,471	\$78,718	\$53,250	\$2,800,951	\$80,275	\$56,840	\$743,643	\$686,803	(\$2,057,308)	(\$2,057,308)	\$708,342
(OPCO) Cash Account - ARDXX	\$3,084,796	\$7,404,159	\$497,613	\$4,460,649	\$292,592	\$693,870	\$786,106	\$628,305	\$851,015	\$658,523	-\$192,492	(\$127,583)	(\$127,583)	(\$2,426,273)
Transition	\$2,961,868	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,961,868)
Cash Management	\$6,760,369	\$8,122,108	\$4,338,870	\$7,337,662	\$5,804,098	\$4,716,842	\$6,117,616	\$5,722,892	\$4,447,920	\$3,503,612	-\$944,308	-\$2,614,004	-\$2,614,004	-\$3,256,757
PUBLIC TRADED FUND PORTFOLIO														
Fixed Income														
ClearShares Ultra-Short Maturity ETF (OPER)	\$6,207,750	\$14,017,500	\$16,025,280	\$17,778,400	\$17,778,400	\$17,783,725	\$17,554,665	\$16,267,264	\$16,267,508	\$16,259,973	-\$7,535	(\$1,294,692)	(\$1,294,692)	\$10,052,223
Balance Fund Portfolio (60% Eq, 40% FI)														
ETF Series Solutions ClearShares OCIO	\$113,264,807	\$117,740,116	\$115,452,693	\$108,877,214	\$113,222,426	\$117,651,677	\$112,280,790	\$116,464,727	\$113,760,275	\$115,013,911	\$1,253,636	\$2,733,122	\$2,733,122	\$1,749,104
Equities														
Large Cap														
Equable Shares hedged Equity Fund - EQHEX	\$12,353,757	\$12,731,713	\$12,742,512	\$12,113,208	\$12,697,238	\$13,021,699	\$12,902,718	\$13,309,016	\$13,341,959	\$13,621,988	\$280,029	\$719,270	\$719,270	\$1,268,231
Horizon Kinetics InflationBeneficiaries ETF (INF)	\$5,399,834	\$5,813,197	\$5,665,398	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$5,399,834)
Small Cap														
All Cap														
OPCO PEP Program	\$210,777	\$268,831	\$330,873	\$304,112	\$275,563	\$329,127	\$370,218	\$425,909	\$397,885	\$417,267	\$19,382	\$47,049	\$47,049	\$206,490
TOTAL PUBLIC TRADED FUND PORTFOLIO	\$137,436,925	\$150,571,357	\$150,216,757	\$139,072,934	\$143,973,627	\$148,786,228	\$143,108,391	\$146,466,916	\$143,767,627	\$145,313,139	\$1,545,512	\$2,204,748	\$2,204,748	\$7,876,214
ALTERNATIVE INVESTMENTS														
PRIVATE EQUITY / PRIVATE CREDIT														
Golub International Rollover Fund 2	\$8,729,754	\$11,354,754	\$11,354,754	\$11,442,636	\$11,442,636	\$11,442,636	\$11,635,091	\$11,635,091	\$11,635,091	\$11,880,091	\$245,000	\$245,000	\$245,000	\$3,150,337
Golub Cash Dist. - Paid into OPCO Reporting only			\$92,562						\$260,091					
Golub Capital Partners International 9	\$1,752,175	\$1,752,175	\$1,752,175	\$1,763,453	\$1,763,453	\$1,763,453	\$1,790,747	\$1,790,747	\$1,790,747	\$1,838,247	\$47,500	\$47,500	\$47,500	\$86,072
Golub Cash Dist. - Paid into OPCO Reporting only			\$17,500						\$40,747					
GEMS FUND 4 (\$2,000,000 committed 9/1/15)	\$1,250,577	\$1,250,577	\$1,250,577	\$1,326,037	\$1,326,037	\$1,326,037	\$1,279,538	\$1,279,538	\$1,279,538	\$1,279,538	\$0	\$0	\$0	\$28,961
GEMS Fund 4 Cash Dist. - Paid into OPCO Reporting only									\$122,447					
Delta Capital Partners Fund 1 (\$5MM Commit)	\$2,614,897	\$2,748,594	\$2,978,487	\$2,927,485	\$3,061,182	\$3,061,182	\$2,801,135	\$3,049,779	\$3,203,141	\$3,203,141	\$0	\$402,006	\$402,006	\$588,244
Delta Capital Distribution														
Bloomfield Capital Income Fund V	\$348,597	\$348,597	\$348,597	\$339,142	\$339,142	\$339,142	\$338,852	\$338,852	\$338,852	\$338,852	\$0	\$0	\$0	(\$9,745)
Bloomfield Capital Distribution (Series A)														
Bloomfield Capital Income Fund V (Series B)	\$5,291	\$5,291	\$5,291	\$5,291	\$5,291	\$5,291	\$5,291	\$5,291	\$5,291	\$5,291	\$0	\$0	\$0	\$0
Bloomfield Capital Distribution (Series B)	\$1,487,047	\$1,487,047	\$1,487,047	\$1,518,376	\$1,518,376	\$1,518,376	\$1,508,959	\$1,508,959	\$1,508,959	\$1,508,959	\$0	\$0	\$0	\$21,912
Bloomfield Capital Distribution (Series B)			\$27,418						\$28,381					
TOTAL PRIVATE EQUITY / PRIVATE CREDIT	\$16,183,047	\$18,941,744	\$19,171,637	\$19,317,129	\$19,450,826	\$19,450,826	\$19,354,322	\$19,602,966	\$19,756,328	\$20,048,828	\$292,500	\$694,506	\$694,506	\$3,865,781
HEDGE FUNDS														
400 Capital Credit Opportunities Fund Ltd.	\$5,944,001	\$5,903,764	\$6,027,206	\$5,912,863	\$5,826,799	\$5,811,826	\$5,831,719	\$5,917,558	\$5,931,738	\$5,919,874	-\$11,863	\$88,155	\$88,155	(\$24,127)
Ramius Merger Fund LTD	\$5,027,288	\$5,249,216	\$5,328,291	\$4,974,042	\$5,454,132	\$5,529,656	\$5,685,282	\$5,621,941	\$5,585,301	\$5,779,670	\$194,368	\$94,387	\$94,387	\$752,381
Hildene Opportunities Offshore	\$10,431,168	\$10,428,153	\$10,447,283	\$10,424,314	\$10,491,414	\$10,494,686	\$10,543,401	\$10,663,323	\$10,743,375	\$10,743,375	\$0	\$199,974	\$199,974	\$312,207
III Capital-III Credit Opportunities Fund Ltd	\$6,175,999	\$6,336,708	\$6,460,669	\$6,958,746	\$6,010,485	\$6,287,425	\$6,224,741	\$6,520,016	\$6,590,862	\$6,426,091	-\$164,772	\$201,349	\$201,349	\$250,092
Iron Triangle	\$5,349,374	\$5,379,802	\$5,325,826	\$5,240,506	\$5,351,223	\$5,191,946	\$5,155,556	\$5,188,100	\$5,229,058	\$5,304,357	\$75,298	\$148,801	\$148,801	(\$45,017)
Black Crane	\$3,479,190	\$3,546,931	\$3,893,255	\$3,515,049	\$3,772,230	\$4,339,758	\$4,427,540	\$4,398,402	\$4,631,470	\$4,631,470	\$0	\$203,930	\$203,930	\$1,152,281
TOTAL HEDGE FUNDS	\$36,407,021	\$36,844,575	\$37,482,531	\$36,025,522	\$36,906,283	\$37,655,296	\$37,868,241	\$38,309,340	\$38,711,805	\$38,804,837	\$93,032	\$936,596	\$936,596	\$2,397,816
REAL ESTATE PORTFOLIO														
UBS Realty PMSA...TPI	\$11,516,411	\$11,516,411	\$11,516,411	\$11,554,063	\$11,554,063	\$11,554,063	\$11,225,894	\$11,225,894	\$11,225,894	\$11,225,894	\$0	\$0	\$0	(\$290,517)
UBS Realty PMSA...TPF	\$10,628,383	\$10,628,383	\$10,628,383	\$10,607,198	\$10,607,198	\$10,607,198	\$10,632,005	\$10,632,005	\$10,632,005	\$10,632,005	\$0	\$0	\$0	(\$596,378)
TOTAL REAL ESTATE	\$22,144,794	\$22,144,794	\$22,144,794	\$22,161,260	\$22,161,260	\$22,161,260	\$21,257,899	\$21,257,899	\$21,257,899	\$21,257,899	\$0	\$0	\$0	-\$886,895
GRAND TOTAL	\$218,932,155	\$236,624,579	\$233,354,589	\$223,914,506	\$228,296,094	\$232,770,452	\$227,706,468	\$231,360,013	\$227,941,578	\$228,928,314	\$986,736	\$1,221,846	\$1,221,846	\$9,996,159

	DATE	CASH MGMT	EXCHANGE LISTED US EQUITY INTL EQUITY	US FIXED INC INTL FIXED INC	ALTERNATIVE INVESTMENTS PRIV CRED EQTY HDG I FIX INC HDG FNI	REAL ESTATE	TOTAL							
TOTAL ASSETS	June 30, 2022	\$218,932,155												
TOTAL ASSETS	December 31, 2022	\$227,706,468												
TOTAL ASSETS	March 31, 2023	\$228,928,314	6/30/22	\$6,760,369	\$65,335,587	\$11,326,481	\$57,176,913	\$0	\$16,183,047	\$18,855,852	\$22,551,169	\$25,542,738	\$	\$218,932,155
Percentage change in Fund AUM (since June 30, 2022)		4.57%		3.09%	29.93%	5.17%	26.12%	0.00%	7.39%	6.33%	10.30%	11.67%		100.00%
Percentage change in Fund AUM (since December 31, 2022)		0.54%												

/ DECREASE IN ASSETS SINCE JUNE 2021

	DATE	CASH MGMT	EXCHANGE LISTED US EQUITY INTL EQUITY	US FIX INC INTL FIX IN	ALTERNATIVE INVESTMENTS PRIV CRED EQTY HDG I FIX IN HDG FND	REAL ESTATE	TOTAL							
January 0, 1900	3/31/23	\$4,653,751	\$66,945,654	\$17,252,087	\$57,664,981	\$0	\$20,048,828	\$15,715,497	\$23,089,340	\$23,558,177	\$	\$228,928,314	\$	100.00%
MTD Performance														1.11%
QTD Performance														2.61%
2023 YTD Performance														2.61%
Fiscal Year 7/1/22-6/30/23														5.02%

Total Cost of Investments (\$) \$1,898,675
Total Cost of Investments (%) 0.83%

Fiscal Year 2022 - 2023 Monthly Net Payments

July-22	\$11,503,456	\$12,948,610 Contributed by Stamford
August-22	-\$1,538,492	
September-22	-\$1,546,423	
October-22	-\$1,521,157	
November-22	-\$1,583,118	
December-22	-\$1,583,512	
January-23	-\$1,543,874	
February-23	-\$1,594,071	
March-23	-\$1,594,071	
April-23		
May-23		
June-23		

FISCAL YEAR (July 2022 - June 2023) -\$1,001,261

Note: Prior month Balances
Transition Investment
Green Numbers - Investor Stmts
Estimates
Income Distributions posted to OPCO

