

## CITY OF STAMFORD POLICEMEN'S PENSION TRUST FUND



	FISCAL YEAR 2024 / 2025 (Full Year)	FISCAL YEAR 2025 / 2026 YTD * (Jun - Dec 2025)
TOTAL AUM	\$ 273,101,438	\$ 299,691,926
CHANGE IN FUND AUM (From Prior Year)	\$ 14,919,386	\$ 26,590,488
ANNUAL RETURN	6.95%	7.46%
ACTUARIAL ASUMED RATE OF RETURN	6.70%	6.70%
TOTAL ANNUAL COST OF INVESTMENTS (\$)	\$ 2,267,673	\$ 2,261,929
TOTAL ANNUAL COST OF INVESTMENTS (%)	0.83%	0.75%
<b>ASSET ALLOCATION</b>		
CASH	0.80%	5.37%
US EQUITIES	40.44%	37.78%
INTERNATIONAL EQUITIES	8.34%	8.61%
US FIXED INCOME	18.36%	19.21%
INTERNATIONAL FIXED INCOME	0.00%	0.00%
EMERGING MARKETS	2.09%	2.39%
ALTERNATIVE INVESTMENTS	24.13%	23.72%
REAL ESTATE	5.84%	2.91%
	<b>100%</b>	<b>100%</b>
<b>CONTRIBUTIONS / PAYMENTS</b>		
CITY OF STAMFORD CONTRIBUTION	\$ 15,199,172	\$ 15,550,717
EMPLOYEE CONTRIBUTIONS	\$ 1,664,860	\$ 868,366
SPPF PAID FROM FUND ASSETS	\$ 3,263,450	\$ (6,102,739)
TOTAL BENEFIT PAYMENTS	\$ 20,127,482	\$ 10,316,345

\* Year To Date Through December 2025

### SPPF PERFORMANCE - FISCAL YEAR 2024 - 2025

- FULL YEAR RETURN +6.95%
  - Outperformed Actuarial Assumed Rate of Return by 25bps.
  - 4th Quarter Re-allocation in Early April 2025; Trend Following Model signaled shift to defensive posture as tariff selloff accelerated.
  - Missed significant part of rapid recovery when administration reversed position on tariffs by month end.
- MONTHLY BENEFIT PAYMENTS - \$1,670,000

### KEY FACTORS IMPACTING FISCAL 2024 / 2025

- U.S. EQUITIES DELIVERED STRONG 12 MONTH GAINS
  - Large-cap stocks led global markets, with the S&P 500 rising 13.6% over the 12-month period, while the Dow Jones Industrial Average gained 12.7% and the Nasdaq advanced 14.9%.
- MARKET VOLATILITY INCREASED IN EARLY 2025
  - Trade policy announcements and tariff concerns triggered sharp equity market swings, including a nearly 19% decline from peak levels before markets rebounded strongly.
- STRONG RECOVERY BY END OF FISCAL 2024 / 2025
  - After the Spring correction, equities rallied through June 2025, pushing the S&P 500 back to within roughly 1% of its all-time high by late June.
- PERFORMANCE CONCENTRATED IN LARGE CAPS
  - Large-cap equities significantly outperformed smaller companies; mid-cap and small-cap indices delivered weaker returns and in some cases posted negative year-to-date performance.
- MACRO DRIVERS INCLUDED INFLATION, TARIFFS & POLICY UNCERTAINTY
  - Markets were influenced by persistent inflation concerns, evolving trade policies, and expectations around monetary policy shifts, contributing to intermittent drawdowns and recoveries.
- PRIVATE MARKETS LAGGED PUBLIC EQUITIES
  - Private equity and other private market strategies underperformed public equities during the period, reflecting slower deal activity and the impact of higher interest rates on leveraged transactions.

### FISCAL YEAR 2025 - 2026 YTD (12/31/25)

- YTD RETURN (DEC 25) + 7.46%
  - Positive US Equity Performance through December.
  - Continued to redeem Real Estate Investments with target allocation of 3%.
  - Placed Full Redemption for one Alternative Investment, Iron Triangle.
  - December Capital Redemptions Invested to Increase Equity Allocation (Jan 2026).
  - Continued strong performance among several of the Alternative Investments.

