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Meeting ID: 893 8497 6329

Passcode: 099120

A G E N D A

PENSION AND RETIREMENT BOARD MEETING

February 17, 2022

1. **Call to Order:**

2. **Roll Call:**

3. **Elections:**

4. **Disposition of Minutes:** **Meeting of January 20, 2022**

5. **Chairman Report:**

6. **New Business:**

7. **Old Business:**

8. **Pension Requests:**

a) Kathy A. Inzitarri	Code 8 – BOE (Food Service) Normal	--	Calculation
b) Stephen Schuler	Code 5 – City (PW) Early Vested 02/09/2022	--	Revoke
c) Stephen Schuler	Code 5 – City (PW) Early Vested 02/09/2027	--	Application/Calculation
d) Paul E. Piscitelli	Code 5 – City (Non-Rep PW) Normal w/ 100% CA	--	Recalculation

9. **Withdrawals and Refunds:** **NONE**

10. **Buy-ins:** **NONE**

11. **Contingent Annuitant Option:**

a) Paul Raucci	Code 5 – BOE (Maint) Normal w/ 100% CA	--	Revoke
b) Michael Filanowski	Code 5 – City (PW) Normal w/ 50% CA option Beneficiary: Sheri Filanowski	--	Application Medical note on file

Pension and Retirement Board Meeting

12. Applications of Entry:

a) Catherine Ghazagh	Code 8 – BOE (Food Svc)	Entry: 11/15/2021
b) Patrick S. Devine	Code 5 – City (Non-Rep PW)	Entry: 12/27/2021
c) Chace Ardito	Code 3F – City (Fire)	Entry: 01/24/2022
d) Jake Burwell	Code 3F – City (Fire)	Entry: 01/24/2022
e) Alexander Impellizeri	Code 3F – City (Fire)	Entry: 01/24/2022
f) Christopher L. Kwasizur	Code 3F – City (Fire)	Entry: 01/24/2022
g) Jack Lancelin	Code 3F – City (Fire)	Entry: 01/24/2022
h) Kyle MacLean	Code 3F – City (Fire)	Entry: 01/24/2022
i) Neeraj Madivala	Code 3F – City (Fire)	Entry: 01/24/2022
j) Conor Stevens	Code 3F – City (Fire)	Entry: 01/24/2022
k) Caitlyn Capela	Code 5 – City (Non-Rep Police)	Entry: 01/31/2022

13. Invoices:

a) Boyd Watterson	\$14,924.00	Period: 10/01/2021 – 12/31/2021
b) Lazard Asset Management	\$33,554.32	Period: 01/01/2022 – 03/31/2022
c) Neuberger Berman	\$31,751.72	Period: 01/01/2022 – 03/31/2022
d) Neuberger Berman	\$134,493.96	Period: 01/01/2022 – 03/31/2022
e) Sprott	\$26,446.18	Period: Q4 2021
f) Wells Fargo	\$2,547.70	Period: 12/01/2021 – 12/31/2021

14. Committee Reports: NONE

15. Financial Report: NONE

16. Asset Allocation: Boyd Watterson Presentation

17. Report of Investment Advisor: Presented by Beirne Wealth (maximum 30 minutes)

18. Adjourn

Executive Session:

- A two-thirds (2/3) vote of those present and voting is required for any item to be considered in executive session.
- A two-thirds (2/3) vote of those present and voting is required to go into executive session.
- The Chairman shall announce, in public session, those items to be covered in executive session and call for a vote to enter executive session. If a two-thirds (2/3) vote, to enter executive session, is obtained, the hall shall be cleared and executive session declared.

Any individual with a disability who needs special assistance to participate in the meeting should contact the Director of Community Development, 203- 783-3230, five days prior to the meeting if possible.

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
January 20, 2022**

The Pension and Retirement Board held their Regular Meeting on Thursday, January 20, 2022, via Audio/Tele Conferencing. Chairman Kimmel called the meeting to order at 6:00 p.m.

Members Present via Audio/TeleConference

A. Armstrong
M. Chacho
S. DuBrow
G. Kimmel
A. Maher
L. Mahoney
C. McInnis
C. McKenna
M. O'Neil
M. Palumbo
C. Angelica (Alt)
J. Grady (Alt)
R. Smith (Alt)

Members Absent

T. Bradbury
W. Farrell
T. Harrigan
M. Hedman
C. Hiza
K. Frank (Alt)
M. Glennon (Alt)
M. Moreno (Alt)
B. Broesder, BOA Liaison
D. German, BOA Liaison

Also Present

T. Barnes, Human Resources
M. Carrasquillo, Benefits & Pension Coordinator
L. DiCocco, Recording Secretary
Rodger Metzger, Hooker & Holcombe
J. O. Beirne, Beirne Wealth
John Beirne, Beirne Wealth
Samantha Hicks, Beirne Wealth

Elections:

Chairman Kimmel called for nominations.

Mr. Chaco and Mr. McKenna made and seconded a motion to nominate Mr. Kimmel as Chairman.
Motion passed unanimously.

Mr. Chaco and Mr. McKenna made and seconded a motion to nominate Mr. McInnis as Vice Chairman.
Motion passed unanimously.

Mr. McInnis and Mr. McKenna made and seconded a motion to nominate Mr. Chaco as Secretary.
Motion passed unanimously.

Consideration of Minutes:

Mr. Chaco and Mr. McInnis made and seconded a motion to approve the minutes of the Regular Meeting held December 16, 2021. Motion carried unanimously.

Chairman's Report

Chairman Kimmel welcomed new Pension and Retirement Board member Alex Armstrong and briefly reviewed the meeting process.

New Business:

None

Old Business:

None

Pension Requests:

(a) Kathy A. Inzitarri Code 8 – BOE (Food Service) Application
Normal

Mr. Smith and Ms. Palumbo made and seconded a motion to accept the application for a Code 8 – BOE (Food Service) Normal Retirement Pension for Ms. Inzitarri. Motion carried unanimously.

(b) Frank Lasorso Code 5 – BOE (Custodian) Calculation
Normal w/ MBI

Mr. Smith and Mr. McInnis made and seconded a motion to accept the calculation for a Code 5 BOE (Custodian) Normal Retirement Pension with MBI for Mr. Lasorso in the annual amount of \$39,003.70, monthly payments \$3,250.31 commencing 12/14/21. Motion carried unanimously.

(c) James Mazzucco Code 5 – BOE (Custodian) Calculation
Normal w/ MBI

Mr. Smith and Mr. McInnis made and seconded a motion to accept the calculation for a Code 5 BOE (Custodian) Normal Retirement Pension with MBI for Mr. Mazzucco in the annual amount of \$16,789.60, monthly payments \$1,399.13 commencing 12/2/21. Motion carried unanimously.

(d) Craig Munson Code 5 – BOE (Custodian) Calculation
Normal

(k) Robert Turner Code 3 – City (Fire) Recalculation
Normal

Mr. O'Neil and Mr. McInnis made and seconded a motion to accept a recalculation for a Code 3F City (Fire) Normal Retirement Pension for Mr. Turner in the annual amount of \$118,577.05, monthly payments of \$9,881.42 commencing 7/17/21. Motion carried unanimously.

(l) Ronald Wetmore Code 3 – City (Fire) Recalculation
Normal

Mr. O'Neil and Mr. McInnis made and seconded a motion to accept a recalculation for a Code 3F City (Fire) Normal Retirement Pension for Mr. Wetmore in the annual amount of \$109,751.87, monthly payments of \$9,145.99 commencing 9/25/21. Motion carried unanimously.

Withdrawals and Refunds:

(a) Christopher Deida Code 3P – City (Police) Application/Calculation
Entered: 10/23/2015 Terminated 01/07/2021

Mr. Grady and Mr. McInnis made and seconded a motion to correct Mr. Deida's termination date to 01/07/2022 and accept the withdrawal and refund request in the amount of \$43,796.50. Motion carried unanimously.

(b) Omar J. Santiago Roman Code 5 – City (PW) Application/Calculation
Entered: 12/28/2020 Terminated: 08/11/2021

Mr. Grady and Mr. McInnis made and seconded a motion to accept the withdrawal and refund request of Mr. Santiago Roman in the amount of \$1,441.18. Motion carried unanimously.

Buy Ins:

None

Contingent Annuitant Options:

None

Applications of Entry:

Chairman Kimmel read the following application of entry:

(a) Bobbie Stassum Code 8 – BOE (Food Service) Entered: 11/15/2021

Mr. Beirne presented the Beirne Wealth Consulting Report for the month ending 12/31/21 noting the total portfolio amount of \$456,691,174. He reviewed the breakdowns and values of the portfolio.

There are no updates on the fund but some of the changes in the value fund. He said they are seeing a change from a growth-oriented market to a value-oriented market. As of January, the growth index is down about 10 percent for the year to date. The Russell 1000 index is down about 2.5 percent. There is a pretty big change from the month of December to today in a short period of time in growth and value. Having the managers in is an attractive proposition for broadening out the equity side of the portfolio. In the 3-year period there is a big disparity between technology stocks and financial stocks. There has been a doubling over the 3 years of the compounded performance in growth vs. value. There is concern about bonds, low interest rates. The probable track is rates will come up. Assets that are sensitive to interest rates and interest rates going up there is going to be a loss on the capital side. The bond portfolio does not have a huge sensitivity to interest rates.

Mr. Beirne presented a 7 Year Asset Class Real Return Forecasts from someone who has objectively been wrong for the last 10 years. He said they do not necessarily agree with the negativity of it but agree with the sentiment that returns are going to be harder to get going forward. Coming from a period of high valuation of stocks and bonds and the return on general asset classes look like they will be much lower. Mr. Beirne said he brings this up because the forecast is from a man who thinks the market is going down 50 percent. Looking at the chart at 7 years of forecasted real returns on asset classes there is a negative 7.3 percent for U.S. large and 6.5 percent for U.S. small cap stocks. That is the majority of people's assets in public pension funds so that is a scary thing to think about. Even if he is not 100 percent correct and is 50 percent correct that is a bad outlook going forward. If these returns happen pretty much every pension system in the U.S. will 50 percent funded or bankrupt. You would be talking about 7 years of negative returns on probably 60 – 80 percent of pension fund assets. Moving forward there is a need to make sure we are in the right investments that are still returning capital and the capital is in a place where it is being treated the best. This projection is just something needed to be mindful of.

Mr. Beirne reviewed the Beirne Wealth Consulting report for the month ending 12/31/21. The portfolio has one of the highest one of the highest asset values ever of \$456 million. Mr. Beirne reviewed each investment areas of the portfolio. He noted that the majority of the portfolio investments is in equity. He said going forward the portfolio will begin to be broadened out looking to the volatility of the market slowing down.

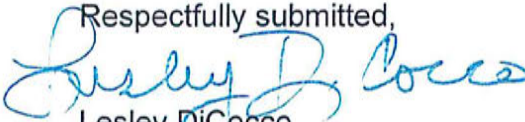
Mr. Metzger noted Beirne Wealth was making a shift to the value side and the large cap space, leaning 100 percent toward the growth side on mid cap, he asked if Mr. Beirne was looking to spread that between value and growth in the mid cap space. Mr. Beirne said yes and that probably more will be added more general index exposure that has some growth to it. The smaller mid-cap spaces look much weaker so they'll look for a better entry point. He said the small-caps and the mid-caps are selling off and the large-caps that were holding up the market are selling off. Unless there is some improvement in the underlying fundamentals of the market, the portfolio will have to be prepared for much more defensive and reinvest in much more of small and mid-cap stocks. Mr. Beirne pointed out that Zephyr sold off a company in India called Ready to Eat. We are getting about a 50 percent return on the sale of the 20 percent of our 100 percent of our stake in the company. Boyd Watterson will come in and talk about the real estate side next month.

Mr. Kimmel pointed out that Mr. Beirne talked about the small-caps selling off into the mid-caps and going on the defense. Mr. Beirne said what is concerning is the volume and the violence of the sell off at the end of the day and the selling pressure. If that continue that is not seen in a healthy market. There are some valuation concerns and technical short-term concerns. Mr. Beirne pointed out as of last Friday 40 percent of the over the counter are down 20 percent. Under the surface there has been a lot of weakness and historically that transitions to good, but need to see how aggressive need to be to make the portfolio defensive. Mr. John Beirne said they are seeing a lot of weakness under the surface in the market and historically that usually transmissions to the good. He said it is necessary to be defensive to see exactly how aggressive we should be to make the portfolio defensive.

Mr. Chaco and Mr. Mahoney made and seconded a motion to adjourn the meeting. Motion carried unanimously.

The meeting adjourned at 6:49 p.m.

The next regular meeting of the Pension & Retirement Board will be held on February 17, 2022.

Respectfully submitted,

Lesley DiCocco
Recording Secretary

CITY OF MILFORD, CONNECTICUT

Final

To: Inzitari, Kathy Employee #: [REDACTED]

From: Maria E. Carrasquillo Department: Food Srvc
Benefit & Pension Coordinator Pension Code: 8
Total Pension Contributions: \$4,801.56

Date: 2/8/2022

Subject: RETIREMENT UNDER PENSION PLAN

Type of Pension: Normal Pension Union: 217

At a recent meeting of the Pension and Retirement Board, your request for The computation of your estimated pension is as follows:

Calculation of Average Annual Pay

FISCAL YEAR SALARY (Two Highest Years)

a. \$18,396.07 2020-2021
 b. \$17,546.53 2016-2017
\$35,942.60

Date of Hire: 5/18/2015
 Last Day Worked: 12/22/2021
 Retirement Date: 12/23/2021

Total Service: 6 Years 7 Months 5 Days

PREVIOUS 24 MONTHS: \$37,944.68

Using Fiscal Year Pay

\$37,944.68 divided by 2 = \$18,972.34 AVERAGE ANNUAL SALARY

Calculation of Normal Pension

\$18,972.34 * 2.25% =
 \$426.88 divide by 12 = \$35.57 divide by 30 = \$1.19
 A/per year B/per mo C/per day

	YEARS	
\$426.88	6	\$2,561.27
	MONTHS	
\$35.57	7	\$249.01
	DAYS	
\$1.19	5	\$5.93
		<u>\$2,816.21</u>

Your annual pension is: \$2,816.21
 Paid to you monthly commencing on: 12/23/2021
 Your monthly installments are: \$234.68

Date of Birth: [REDACTED] Current Age in Years
 68

MEC/ptb 2/8/22

[Signature]
2.8.22



City of Milford, Connecticut

Founded 1639

Office of the
Pension & Retirement Board
(203) 783-3224

TO: Payroll Department

FROM: Maria E. Carrasquillo
Benefits and Pension Coordinator

DATE: February 8, 2022

**SUBJECT: CERTIFICATION OF EMPLOYEE ANNUAL EARNINGS AND
CONTRIBUTIONS OF PENSION PLAN PARTICIPANTS**

Retirement Vested Withdrawal/Refund

EMPLOYEE NAME: Kathy Inzitari

EMPLOYEE #: XXXXXXXXXX
DEPT.: Food Svc
UNION: 217
CODE: 8

Hire Date: 05/18/2015

Termination Date: 12/22/2021

Retirement Date: 12/23/2021

Paid Through Date: 01/14/2022

Please certify the following payroll data for the above-named employee, including final adjustments upon termination of employment when applicable:

1. Hourly Rate: \$18.50
2. Annual Rate: \$ _____
3. Two Highest Fiscal Year's Compensation to Date:
 1. \$18,396.07 2020-2021 Fiscal Year
 2. \$17,546.53 2016-2017 Fiscal Year
4. Total Pre-tax Pension Contributions withheld from wages for all years of service: \$0.00
5. Total Post-tax Pension Contributions withheld from wages for all years of service: \$4,801.56
6. Compensation received for last 24 months preceding retirement date: \$37,944.68
(Not to include any paid time from which pension contributions were not deducted such as sick time)

February 1, 2020

To:
The Pension & Retirement Board



Subject: Change of date request for pension

To Whom It May Concern:

I am writing this letter to inform you that I have decided to change my pension and retirement date and sick time payout: from February 9, 2020 [REDACTED] to February 9, 2027 [REDACTED].

Please send me the appropriate new application to fill out and I will get it back to you for approval as soon as possible.

Should you have any questions in the meantime, please feel free to reach me by either email [REDACTED] or phone [REDACTED].

I appreciate your help in this matter.

Sincerely,

Stephen Schuler

PENSION AND RETIREMENT BOARD
CITY OF MILFORD, CONNECTICUT

Employee Request for Retirement

I HEREBY REQUEST A: Regular Retirement ^{vested} Early Retirement (50+) Vested Retirement (60)

Non-Service Connected Disability Retirement
Nature of Disability: _____ Medical note attached

Service Connected Disability Retirement
Nature of Disability: _____ Medical note attached

Name: STEPHEN SCHULER Telephone: _____

Email: _____ Cell Number: _____

Address: _____

Street City State Zip

Date of Birth: _____ Proof of Age Attached:

Social Security Number: _____ Marital Status: _____

Date of Hire: July 18, 2016 Adjusted Pension Date(if any): _____

Department: BUILDING MAINTENANCE Present Title: MIG-LT Foreman

*Retirement Date: _____ ^{TAKEN AT 2/9/27} Last day worked: 7/18/21

*The day after your last day worked. Disability retirement will be determined by the Pension and Retirement Board.

Name of Beneficiary: _____ Relationship: _____

Beneficiary Date of Birth _____ Beneficiary Social Security Number _____

Contingent Annuitant Option N/A Yes No

Health Insurance Option at Aged 65: N/A High Low (There may be a cost involved for the high option depending on your contract)

Applicant: _____

Signature in Ink

Date: 2/7/22

I acknowledge receipt of request for this retirement:

Department Head

Date

CITY OF MILFORD, CONNECTICUT

Final

To: Stephen Schuler Employee #: [REDACTED]

From: Maria E. Carrasquillo Department: City (PW)
 Benefits & Pension Coordinator Pension Code: 5
 Total Pension Contributions: \$9,893.70

Date: 2/11/2022

Subject: RETIREMENT UNDER PENSION PLAN

Type of Pension: Early Union: MSA

At a recent meeting of the Pension and Retirement Board, your request for
 The computation of your estimated pension is as follows:

Calculation of Average Annual Pay

FISCAL YEAR SALARY (Two Highest Years)

a. \$52,382.31 2017-2018
 b. \$45,819.15 2016-2017
 \$98,201.46

Date of Hire: 7/18/2016
 Last Day Worked: 7/18/2021
 Retirement Date: 2/9/2027

Total Service: 5 Years 0 Months 1 Days

PREVIOUS 24 MONTHS: \$64,800.31

Using Fiscal Year Pay

\$98,201.46 divided by 2 = \$49,100.73 **AVERAGE ANNUAL SALARY**

Calculation of Early Pension

\$49,100.73 * 2.25% = \$1,104.77 divide by 12 = \$92.06 divide by 30 = \$3.07
 A/per year B/per mo C/per day

	YEARS	
\$1,104.77	5	\$5,523.83
	MONTHS	
\$92.06	0	\$0.00
	DAYS	
\$3.07	1	\$3.07
		<u>\$5,526.90</u>

EARLY RETIREMENT	
<i>Reduced 4.5% for each year prior to eligibility for normal retirement</i>	
ANNUAL	
\$4,283.35	

Your annual pension is: **\$4,283.35**
 Paid to you monthly commencing on: **2/9/2027**
 Your monthly installments are: **\$356.95**

Calculation of Reduction Percentage		
Date for Normal Retirement (NR):	Age 60	2/9/2032
Years until NR:		5
Reduction Percentage		22.50%

Date of Birth: [REDACTED] Current Age in Years: 49

Please note: Should you choose the Contingent Annuity Option, your pension contract may require that you file your application one (1) year PRIOR to your anticipated date of retirement or furnish a note from your physician with your application stating that you are in good health.

[Handwritten Signature]
2.11.22



City of Milford, Connecticut

Founded 1639

Office of the
Pension & Retirement Board
(203) 783-3224

0* *
64,610.05 +
190.26 +
64,800.31 *
0* *
0* *

TO: Payroll Department

FROM: Gayle DelPo
Benefits & Pension Coordinator

DATE: December 1, 2021

SUBJECT: CERTIFICATION OF EMPLOYEE ANNUAL EARNINGS AND CONTRIBUTIONS OF PENSION PLAN PARTICIPANTS

Retirement Vested Withdrawal/Refund
Early

EMPLOYEE NAME: Stephen Schuler

EMPLOYEE #: [REDACTED]
DEPT.: City (PW)
UNION: MSA **CODE:** 5

Hire Date: 7/18/2016

Termination Date: 7/18/2021

Retirement Date: 2/9/2022

Please certify the following payroll data for the above named employee, including final adjustments upon termination of employment when applicable:

- 1. Hourly Rate: \$ 28.2841
- 2. Annual Rate: \$ 58,830.72

3. Two Highest Fiscal Year's Compensation to Date:

- 1. \$ 52,382.31 2017-2018 Fiscal Year
- 2. \$ 45,819.15 1016-2017 Fiscal Year

- 4. Total Pre-tax Pension Contributions withheld from wages for all years of service: \$0.00
- 5. Total Post-tax Pension Contributions withheld from wages for all years of service: ~~\$9,837.70~~ 9,893.70
- 6. Compensation received for last 24 months preceding retirement date: \$ 64,800.31
(Not to include any paid time from which pension contributions were not deducted such as sick time)

CITY OF MILFORD, CONNECTICUT

Recalculation

To: Paul Piscitelli Employee #: [REDACTED]
 From: Maria E. Carrasquillo Benefits & Pension Coordinator Department: (Recreation)
 Pension Code: 5
 Total Pension Contributions: \$67,787.32
 Date: 2/10/2022
 Subject: **RETIREMENT UNDER PENSION PLAN**
Type of Pension: Normal with Contingent Annuitant Union: Non-Rep

In response to your request, the following estimated was prepared.
 The computation of your estimated pension is as follows:

Calculation of Average Annual Pay

FISCAL YEAR SALARY (Two Highest Years)		Date of Hire:	9/27/1993
a.	\$95,350.06 2018-2019	Last Day Worked:	3/6/2020
b.	\$94,364.18 2016-2017	Retirement Date:	3/7/2020
	<u>\$189,714.24</u>		
		Total Service:	26 Years 5 Months 9 Days

PREVIOUS 24 MONTHS: \$200,341.78

Using Previous 24 Months

\$200,341.78 divided by 2 = \$100,170.89 **AVERAGE ANNUAL SALARY**

Recalculation of Normal Pension with Contingent Annuitant

\$100,170.89	* 2.25% =			
	\$2,253.84	divide by 12 =	\$187.82	divide by 30 = \$6.26
	A/per year		B/per mo	C/per day
	YEARS			
	\$2,253.84	26	\$58,599.97	
	MONTHS			
	\$187.82	5	\$939.10	
	DAYS			
	\$6.26	9	\$56.35	
			<u>\$59,595.42</u>	

	<u>Contingent Annuitant Options:</u>		Retiree Gets	Survivor Gets
	Reduced for 100% Contingent Annuitant Option:	86.426%	(Monthly)	(Monthly)
		51,505.94	\$4,292.16	\$4,292.16

Your annual pension reduced for 100% CA is: **\$51,505.94**
 Paid to you monthly commencing on: **3/7/2020**
 Your monthly installments are: **\$4,292.16**

	<u>Current Age in Years</u>
Date of Birth: [REDACTED]	53
Spouse Birthdate: [REDACTED]	47

Please note: Should you choose the Contingent Annuity Option, your pension contract may require that you file your application one (1) year PRIOR to your anticipated date of retirement or furnish a note from your physician with your application stating that you are in good health.

If you have any questions concerning this estimate, please contact us at 203-783-3224.

**This estimate is provided for informational purposes only.
 Any calculation reflected herein is an approximation and not a guaranteed amount.**

M. E. Carrasquillo 2/10/22

MP
2/10/22



City of Milford, Connecticut

Founded 1639

Office of the
Pension & Retirement Board
(203) 783-3224

TO: Payroll Department
FROM: Maria E. Carrasquillo
Benefit and Pension Consultant
DATE: February 8, 2022
**SUBJECT: CERTIFICATION OF EMPLOYEE ANNUAL EARNINGS AND
CONTRIBUTIONS OF PENSION PLAN PARTICIPANTS**

Retirement Service Vested Withdrawal/Refund

EMPLOYEE NAME: Paul Piscitelli

EMPLOYEE #: [REDACTED]
DEPT: Recreation
UNION: Non-Rep
CODE: 9

Hire Date: 09/27/1993

Termination Date: 03/06/2020

Retirement Date: 03/07/2020

Paid Through Date: _____

Please certify the following payroll data for the above-named employee, including final adjustments upon termination of employment when applicable:

1. Hourly Rate: \$47.2653 ✓
2. Annual Rate: \$92,167.40 ✓

3. Two Highest Fiscal Year's Compensation to Date:

1. \$94,364.18 2016-2017 Fiscal Year ✓
2. \$95,350.06 2018-2019 Fiscal Year ✓

30775.35
~~67,787.32~~

4. Total Pre-tax Pension Contributions withheld from wages for all years of service: \$67,752.44

5. Total Post-tax Pension Contributions withheld from wages for all years of service: \$ 37011.97

6. Compensation received for last 24 months preceding retirement date: \$ 200,341.73 ✓

(Not to include any paid time from which pension contributions were not deducted such as sick time)

**EMPLOYEE REQUEST FOR REVOCATION OF SPOUSAL
CONTINGENT ANNUITANT**

Spouse must sign in front of Plan Representative or have signature notarized.
Return to: Pension & Retirement Board

Employee Information

Name: Paul Rancei Telephone #: [REDACTED]

Address: [REDACTED]
Street City State Zip Code

UNDERSTANDING THE RULES AND REGULATIONS CONCERNING SURVIVORSHIP
BENEFITS, I HEREBY REQUEST THAT THE 100 % CONTINGENT ANNUITANT BENEFIT
WHICH I ELECTED BE REVOKED.

Date: 1/5/2022 Employee Signature: [Signature]

Contingent Annuitant Information

Name: [REDACTED] Telephone #: [REDACTED]

Address: [REDACTED]
Street City State Zip Code

Relationship: [REDACTED]

I UNDERSTAND THAT THE CONTINGENT ANNUITANCY WHICH WAS PREVIOUSLY
ELECTED HAS BEEN REVOKED.

Date: Jan 6, 2022 Contingent Annuitant Signature: [Signature]

Executed this 6th day of January, 2022, before me.

JUDITH ANN MESSOLOGITIS
NOTARY PUBLIC OF CONNECTICUT
My Commission Expires 6/30/2024

[Signature]
Plan Representative/Notary Public



I certify that I have taken the following steps to locate my spouse and was not able to do so:

1. _____
2. _____

Employee Signature

EMPLOYEE REQUEST FOR SURVIVORSHIP BENEFITS

Return to: Pension & Retirement Board

EMPLOYEE INFORMATION:

NAME: Michael Filanowski TELEPHONE: [REDACTED]

ADDRESS: [REDACTED] Street City State Zip Code

DATE OF BIRTH: [REDACTED] PROOF OF AGE: Driver's License ✓

SOCIAL SECURITY #: [REDACTED]

DATE OF HIRE: 2/16/1999 DEPARTMENT: City (PW)

SURVIVING CONTINGENT ANNUITANT INFORMATION:

NAME: [REDACTED] TELEPHONE: [REDACTED]

ADDRESS: [REDACTED] Street City State Zip Code

DATE OF BIRTH: [REDACTED] PROOF OF AGE: Driver's License ✓

SOCIAL SECURITY #: [REDACTED] RELATIONSHIP: [REDACTED]

CERTIFIED COPY OF MARRIAGE LICENSE ATTACHED: Official Raised Seal ✓

Understanding the rules and regulations concerning survivorship benefits, I hereby request that the below factor, which I have elected, be paid to the above named survivor upon my death.

Contingent Annuitant Option Factor: [] 100% [] 75% [X] 50%

[Signature] EMPLOYEE SIGNATURE (Written in ink)

DATE: 2/11/2022

[Signature] WITNESS SIGNATURE (Written in ink)

DATE: 2/11/2022

For Pension Office Use:

File Database Pension Board Approval Date

MILFORD, CONNECTICUT

City Employee's Retirement System
Employee's Census Blank and Application for Participation
(All answers to be printed or typewritten)

Name Catherine Ghazagh Telephone [REDACTED]

Home Address [REDACTED]
Street City State Zip

Date of Birth [REDACTED] Place of Birth [REDACTED]

Social Security Number [REDACTED]

Department Food Service (BOE) Title Food Service Worker

Date of Entering Pension 11/15/2021

Have you ever been employed in any capacity by the City of Milford before?
If yes,
Department _____ From _____ To _____

I hereby make application to participate in the retirement system as outlined in an Act concerning Pensions for Employees of the Town of Milford, passed by the Connecticut General Assembly, Sessions of 1939 and approved by voters of the Town of Milford, August 7, 1939. If accepted, I will comply with all of the provisions of said Act.

Cath 12/2/21
Written Signature in Ink Date

In accordance with Section 5 of the Retirement Act, in the event of my death, I hereby authorize payment of funds due me from the City Employees' Retirement System to be made to:

[REDACTED]
Primary Beneficiary Relationship

[REDACTED]
Contingent Beneficiary Relationship

[Signature]
Written Signature of Employee (Ink)

Dated at Milford, Connecticut, this 3rd day of December, 2021

Witnessed by [Signature]

Approved by [Signature]
(Department Head or Human Resources only)

For Pension & Retirement Board purposes only: Employee # _____
Pension Code 8
Union 217

MILFORD, CONNECTICUT

City Employee's Retirement System
Employee's Census Blank and Application for Participation
(All answers to be printed or typewritten)

Name PATRICK S. DEVINE Telephone [REDACTED]

Home Address [REDACTED]
Street City State Zip

Date of Birth [REDACTED] Place of Birth [REDACTED]

Social Security Number [REDACTED]

Department PUBLICWORKS Title PROJECT MANAGER

Date of Entering Full Time Service of City 12/27/2021

Have you ever been employed in any capacity by the City of Milford before?

If yes, Department PUBLICWORKS From 4/2018 To 12/2021

I hereby make application to participate in the retirement system as outlined in an Act concerning Pensions for Employees of the Town of Milford, passed by the Connecticut General Assembly, Sessions of 1939 and approved by voters of the Town of Milford, August 7, 1939. If accepted, I will comply with all of the provisions of said Act.

[Signature]
Written Signature in Ink

12/29/2021
Date

In accordance with Section 5 of the Retirement Act, in the event of my death, I hereby authorize payment of funds due me from the City Employees' Retirement System to be made to:

[REDACTED]

Primary Beneficiary Relationship

Contingent Beneficiary Relationship

[Signature]
Written Signature of Employee (Ink)

Dated at Milford, Connecticut, this 29th day of December, 2021

Witnessed by [Signature]

For Pension & Retirement Board purposes only: Employee # [REDACTED]
Pension Code 5
Union NR

MILFORD, CONNECTICUT

City Employee's Retirement System
Employee's Census Blank and Application for Participation
(All answers to be printed or typewritten)

Name Chase Ardito Telephone [Redacted]

Home Address [Redacted]
Street City State Zip

Date of Birth [Redacted] Place of Birth [Redacted]

Social Security Number [Redacted]

Department Fire Department Title Firefighter

Date of Entering Full Time Service of City 1/24/22

Have you ever been employed in any capacity by the City of Milford before?
If yes,
Department _____ From _____ To _____

I hereby make application to participate in the retirement system as outlined in an Act concerning Pensions for Employees of the Town of Milford, passed by the Connecticut General Assembly, Sessions of 1939 and approved by voters of the Town of Milford, August 7, 1939. If accepted, I will comply with all of the provisions of said Act.

[Signature] " " 1/12/22 " "
Written Signature in Ink Date

In accordance with Section 5 of the Retirement Act, in the event of my death, I hereby authorize payment of funds due me from the City Employees' Retirement System to be made to:

[Redacted]
Primary Beneficiary Relationship

Contingent Beneficiary Relationship
[Signature]
Written Signature of Employee (Ink)

Dated at Milford, Connecticut, this 12 day of Jan, 2022

Witnessed by [Signature]

For Pension & Retirement Board purposes only: Employee # [Redacted]
Pension Code F3
Union Fire

MILFORD, CONNECTICUT

City Employee's Retirement System
Employee's Census Blank and Application for Participation
(All answers to be printed or typewritten)

Name JAKE BURWELL Telephone [REDACTED]

Home Address [REDACTED]
Street City State Zip

Date of Birth [REDACTED] Place of Birth [REDACTED]

Social Security Number [REDACTED]

Department MFD Title FIREFIGHTER

Date of Entering Full Time Service of City 1/24/22

Have you ever been employed in any capacity by the City of Milford before?

If yes,
Department _____ From _____ To _____

I hereby make application to participate in the retirement system as outlined in an Act concerning Pensions for Employees of the Town of Milford, passed by the Connecticut General Assembly, Sessions of 1939 and approved by voters of the Town of Milford, August 7, 1939. If accepted, I will comply with all of the provisions of said Act.

JAKE BURWELL _____ 1/17/22 _____
Written Signature in Ink Date

In accordance with Section 5 of the Retirement Act, in the event of my death, I hereby authorize payment of funds due me from the City Employees' Retirement System to be made to:

[REDACTED]
Primary Beneficiary Relationship

[REDACTED]
Contingent Beneficiary Relationship

[Signature]
Written Signature of Employee (Ink)

Dated at Milford, Connecticut, this 19th day of January, 2022

Witnessed by John Boonno

For Pension & Retirement Board purposes only: Employee # [REDACTED]
Pension Code 3F
Union Fire

MILFORD, CONNECTICUT

City Employee's Retirement System
Employee's Census Blank and Application for Participation
(All answers to be printed or typewritten)

Name Alexander Impelliteri Telephone [Redacted]

Home Address [Redacted]
Street City State Zip

Date of Birth [Redacted] Place of Birth [Redacted]

Social Security Number [Redacted]

Department Fire Department Title Fire fighter

Date of Entering Full Time Service of City 1/24/2022

Have you ever been employed in any capacity by the City of Milford before?
If yes,
Department _____ From _____ To _____

I hereby make application to participate in the retirement system as outlined in an Act concerning Pensions for Employees of the Town of Milford, passed by the Connecticut General Assembly, Sessions of 1939 and approved by voters of the Town of Milford, August 7, 1939. If accepted, I will comply with all of the provisions of said Act.

Alex Impelliteri _____ Date 1/17/2022
Written Signature in Ink

In accordance with Section 5 of the Retirement Act, in the event of my death, I hereby authorize payment of funds due me from the City Employees' Retirement System to be made to:

[Redacted]

Primary Beneficiary _____ Relationship _____
[Redacted]

Contingent Beneficiary _____ Relationship _____

Alex Impelliteri
Written Signature of Employee (Ink)

Dated at Milford, Connecticut, this 19th day of January, 2022

Witnessed by John Boanno

For Pension & Retirement Board purposes only: Employee # [Redacted]
Pension Code BF
Union fire

MILFORD, CONNECTICUT

City Employee's Retirement System
Employee's Census Blank and Application for Participation
(All answers to be printed or typewritten)

Name Christopher L. Kwasiur Telephone [REDACTED]

Home Address [REDACTED]
Street City State Zip

Date of Birth [REDACTED] Place of Birth [REDACTED]

Social Security Number [REDACTED]

Department fire Title Firefighter

Date of Entering Full Time Service of City 1/24/2022

Have you ever been employed in any capacity by the City of Milford before?
If yes,
Department _____ From _____ To _____

I hereby make application to participate in the retirement system as outlined in an Act concerning Pensions for Employees of the Town of Milford, passed by the Connecticut General Assembly, Sessions of 1939 and approved by voters of the Town of Milford, August 7, 1939. If accepted, I will comply with all of the provisions of said Act.

[Signature] _____ Date 1/13/22
Written Signature in Ink

In accordance with Section 5 of the Retirement Act, in the event of my death, I hereby authorize payment of funds due me from the City Employees' Retirement System to be made to:

[REDACTED]
Primary Beneficiary Relationship

[REDACTED]
Contingent Beneficiary Relationship

[Signature]
Written Signature of Employee (Ink)

Dated at Milford, Connecticut, this 19th day of January, 20 22

Witnessed by John Boanno

For Pension & Retirement Board purposes only: Employee # [REDACTED]
Pension Code 3F
Union Fire

MILFORD, CONNECTICUT

City Employee's Retirement System
Employee's Census Blank and Application for Participation
(All answers to be printed or typewritten)

Name Jack Lancelin Telephone [REDACTED]

Home Address [REDACTED]

Date of Birth [REDACTED] Place of Birth [REDACTED]

Social Security Number [REDACTED]

Department Fire Title firefighter

Date of Entering Full Time Service of City 1/24/22

Have you ever been employed in any capacity by the City of Milford before?

If yes,
Department N/A From _____ To _____

I hereby make application to participate in the retirement system as outlined in an Act concerning Pensions for Employees of the Town of Milford, passed by the Connecticut General Assembly, Sessions of 1939 and approved by voters of the Town of Milford, August 7, 1939. If accepted, I will comply with all of the provisions of said Act.

[Signature]
Written Signature in Ink

1/15/22
Date

In accordance with Section 5 of the Retirement Act, in the event of my death, I hereby authorize payment of funds due me from the City Employees' Retirement System to be made to:

[REDACTED]
Primary Beneficiary Relationship

[REDACTED]
Contingent Beneficiary Relationship

[Signature]
Written Signature of Employee (Ink)

Dated at Milford, Connecticut, this 14th day of January, 2022

Witnessed by [Signature]

For Pension & Retirement Board purposes only: Employee [REDACTED]
Pension Code 3F
Union fire

MILFORD, CONNECTICUT

City Employee's Retirement System
Employee's Census Blank and Application for Participation
(All answers to be printed or typewritten)

Name Kyle Maclean Telephone [Redacted]

Home Address [Redacted]
Street City State Zip

Date of Birth [Redacted] Place of Birth [Redacted]

Social Security Number [Redacted]

Department Milford Fire Department Title Fire fighter

Date of Entering Full Time Service of City 1-24-22

Have you ever been employed in any capacity by the City of Milford before?
If yes,
Department _____ From _____ To _____

I hereby make application to participate in the retirement system as outlined in an Act concerning Pensions for Employees of the Town of Milford, passed by the Connecticut General Assembly, Sessions of 1939 and approved by voters of the Town of Milford, August 7, 1939. If accepted, I will comply with all of the provisions of said Act.

[Signature] " " " " 1-14-22
Written Signature in Ink Date

In accordance with Section 5 of the Retirement Act, in the event of my death, I hereby authorize payment of funds due me from the City Employees' Retirement System to be made to:

[Redacted]
Primary Beneficiary Relationship

[Redacted]
Contingent Beneficiary Relationship

[Signature]
Written Signature of Employee (Ink)

Dated at Milford, Connecticut, this 19th day of January, 20 22

Witnessed by John Boanno

For Pension & Retirement Board purposes only: Employee # [Redacted]
Pension Code 3F
Union Fire


MILFORD, CONNECTICUT

City Employee's Retirement System
Employee's Census Blank and Application for Participation
(All answers to be printed or typewritten)

Name Conor Stevens Telephone 

Home Address 
Street City State Zip

Date of Birth  Place of Birth _____


Social Security Number 

Department Fire Title Fire Fighter

Date of Entering Full Time Service of City 01/24/22

Have you ever been employed in any capacity by the City of Milford before?
If yes,
Department _____ From _____ To _____

I hereby make application to participate in the retirement system as outlined in an Act concerning Pensions for Employees of the Town of Milford, passed by the Connecticut General Assembly, Sessions of 1939 and approved by voters of the Town of Milford, August 7, 1939. If accepted, I will comply with all of the provisions of said Act.

 01/12/22
Written Signature in Ink Date

In accordance with Section 5 of the Retirement Act, in the event of my death, I hereby authorize payment of funds due me from the City Employees' Retirement System to be made to:



Primary Beneficiary Relationship

Contingent Beneficiary Relationship


Written Signature of Employee (Ink)

Dated at Milford, Connecticut, this 12th day of January, 2022

Witnessed by 

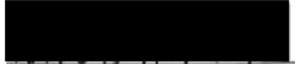
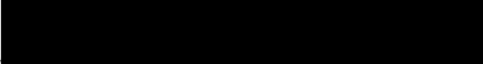
For Pension & Retirement Board purposes only: Employee # 
Pension Code 3F
Union Fire


MILFORD, CONNECTICUT

City Employee's Retirement System
Employee's Census Blank and Application for Participation
(All answers to be printed or typewritten)

Name Caitlyn Capela Telephone 

Home Address 
Street J City State Zip

Date of Birth  Place of Birth 

Social Security Number 

Department: Milford Police Department Title Police Social Worker

Date of Entering Full Time Service of City 01/31/2022


Have you ever been employed in any capacity by the City of Milford before?
No Yes If yes,
Department _____ From _____ To _____

I hereby make application to participate in the retirement system as outlined in an Act concerning Pensions for Employees of the Town of Milford, passed by the Connecticut General Assembly, Sessions of 1939 and approved by voters of the Town of Milford, August 7, 1939. If accepted, I will comply with all of the provisions of said Act.

Caitlyn Capela 01/30/2022
Written Signature in Ink Date

In accordance with Section 5 of the Retirement Act, in the event of my death, I hereby authorize payment of funds due me from the City Employees' Retirement System to be made to:



Primary Beneficiary Relationship


Contingent Beneficiary Relationship

Caitlyn Capela
Written Signature of Employee (Ink)

Dated at Milford, Connecticut, this 31 day of JAN 2022

Witnessed by Maria J. K...li

For Pension & Retirement Board purposes only: Employee # 
Pension Code 5
Union NR



Boyd Watterson Asset Management, LLC
1301 East 9th Street, Suite 2900
Cleveland, Ohio 44114-3179

FED ID # 34-1922005
TEL: 216-771-3450
FAX: 216-771-4454

Invoice # 55855

January 21, 2022

Ms. Tania R. Barnes
City of Milford Pension Office
70 West River Street
Milford, CT 06460

Statement of Professional Services

For the period 10/1/2021 through 12/31/2021

956-City of Milford Connecticut Municipal Pension Plan, Account # ***-**5592
956A-City of Milford Connecticut Municipal Pension Plan, Account # ***-**5592

Combined Portfolio Valuation as of December 31, 2021	\$	19,304,598
10,000,000 @ 0.4000% per year		40,000
9,304,598 @ 0.3750% per year		34,892
Annual Management Fee	\$	74,892
Net Quarterly Management Fee Due	\$	18,723
Adjustment	\$	(3,799)
Adjusted Management Fee Due	\$	14,924
Adjustment for investment management fees paid directly through the LDEI Mutual Fund		

Please include this portion with your payment

For the period: 10/1/2021 through 12/31/2021

Invoice # 55855

BWAM Account # 956
956A

Fee Due \$ 14,924

PAYABLE UPON RECEIPT

Boyd Watterson Asset Management, LLC
PO Box 933104
Cleveland, Ohio 44193

LAZARD

ASSET MANAGEMENT

Billing Period: 01/01/2022 - 03/31/2022
Invoice Number: 1790358
Account Number: 30653164

Date Issued: 01/25/2022
Value Date: 12/31/2021

Mr. Richard DeFrancesco
Director of Institutional Relations
Beirne Wealth Consulting
3 Enterprise Drive Suite 410
Shelton, CT 06484 USA

**For Billing Inquiries
Please Call 610-576-3110**

**MILFORD CITY RETIREMENT SYSTEM
CITY OF MILFORD CONNECTICUT
Acct # 657-115517**

Management Fees:

Market Value Fees

22,348,566.85 @ 0.0065 annually x 1/4 36,316.42

Mutual Funds 100 Basis Rebate

1,104,841.77 @ -0.01 annually x 1/4 (2,762.10)

Total Management Fees

\$33,554.32

Current Period Due: \$33,554.32
Over 30 Days: \$0.00
Over 60 Days: \$0.00
Over 90 Days: \$0.00
Total Amount Due: \$33,554.32

Please detach and return bottom of statement with your payment.

Remit Payment:

By Mail:

Lazard Asset Management
P.O. Box 5394
New York, NY
10185-5394

By Wire:

Citibank NA
SWIFT: CITIUS33
ABA: 021000089
Account Name: Lazard Asset Management LLC
Account #: 30938403
Please include account # and invoice # with payment

Invoice Number: 1790358
Account Number: 30653164
Current Period Due: \$33,554.32
Total Due: \$33,554.32

Neuberger Berman Investment Advisers LLC
1290 Avenue of the Americas
New York, NY 10104



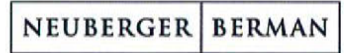
DO NOT SEND

Date: 1/11/2022
Invoice: 3795884
Account (s): XXX-X0008

Preliminary Invoice

Accounts (s) Billed:	CITY OF MILFORD PENSION FUND XXX-X0008	Management Period: 1/1/2022 - 3/31/2022
Billing Portfolio Value (PV):	\$ 21,928,696.03	
Effective Fee Rate:	0.5792%	
Fees:	Management Fee : \$ 31,751.72	

Total Current Fee: \$ 31,751.72
Total Amount Due: \$ 31,751.72



Please Mail IA Fee Payments to the following:

Neuberger Berman
1290 Avenue of the Americas
New York, NY 10104-0001
Attn: IA Billing, 22nd Floor
Reference: {1}
Total Amount Due: \$ 31,751.72

Please Wire IA Fee Payments to the following:

Citibank N.A.
Swift Code: CITIUS33
ABA #: 021000089
Account Number: 31037818
Account Name: NBIA-IA Fees Account
Reference:

TO ENSURE PROPER CREDIT, PLEASE DETACH THIS STUB AND INCLUDE WITH YOUR REMITTANCE

Equity Fee Portfolio Value Details for XXX-X0008 :

Account	Portfolio Value Date	Portfolio Value
XXX-X0008	12/31/2021	\$ 21,928,696.03
XXX-X0008	12/31/2021	\$ 21,928,696.03
XXX-X0012	12/31/2021	\$ 116,551,425.12
XXX-X0012	12/31/2021	\$ 116,551,425.12
XXX-X8301	12/31/2021	\$ 3,489,023.20
XXX-X8301	12/31/2021	\$ 3,489,023.20
XXX-X8821	12/31/2021	\$ 110,230.80
XXX-X8821	12/31/2021	\$ 110,230.80

Equity Fee Portfolio Value Details for XXX-X0008 :

Account	Portfolio Value Date	Portfolio Value
XXX-X0008	12/31/2021	\$ 21,928,696.03
XXX-X0012	12/31/2021	\$ 116,551,425.12
XXX-X8301	12/31/2021	\$ 3,489,023.20
XXX-X8821	12/31/2021	\$ 110,230.80

Family Equity Fee Details XXX-X0008 :

Portfolio Value	Rate	Annual Fee	Fee For Period	Days In Period
\$ 10,000,000.00	1.0000%	\$ 100,000.00	\$ 25,000.00	90
\$ 10,000,000.00	1.0000%	\$ 100,000.00	\$ 25,000.00	90
\$ 25,000,000.00	0.7500%	\$ 187,500.00	\$ 46,875.00	90
\$ 25,000,000.00	0.7500%	\$ 187,500.00	\$ 46,875.00	90
\$ 107,079,375.15	0.5000%	\$ 535,396.88	\$ 133,849.22	90
\$ 107,079,375.15	0.5000%	\$ 535,396.88	\$ 133,849.22	90
\$ 284,158,750.30			\$ 411,448.44	

Family Equity Fee Details XXX-X0008 :

Portfolio Value	Rate	Annual Fee	Fee For Period	Days In Period
\$ 10,000,000.00	1.0000%	\$ 100,000.00	\$ 25,000.00	90
\$ 25,000,000.00	0.7500%	\$ 187,500.00	\$ 46,875.00	90
\$ 107,079,375.15	0.5000%	\$ 535,396.88	\$ 133,849.22	90
\$ 142,079,375.15			\$ 205,724.22	

Equity Fee Details XXX-X0008 :

Family PV	Account PV	% Of Family	Family Fee	Account Fee
\$ 142,079,375.15	\$ 21,928,696.03	15.434116%	\$ 205,724.22	\$ 31,751.71
\$ 142,079,375.15	\$ 21,928,696.03	15.434116%	\$ 205,724.22	\$ 31,751.71

Equity Fee Details XXX-X0008 :

Family PV	Account PV	% Of Family	Family Fee	Account Fee
\$ 142,079,375.15	\$ 21,928,696.03	15.434116%	\$ 205,724.22	\$ 31,751.71

Total Current Fee: \$ 31,751.72
 Total Amount Due: \$ 31,751.72

Neuberger Berman Investment Advisers LLC
1290 Avenue of the Americas
New York, NY 10104

NEUBERGER	BERMAN
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DO NOT SEND

Date: 1/11/2022
Invoice: 3795887
Account (s): XXX-X0012

Preliminary Invoice

Accounts (s) Billed:	MILFORD PENSION TRUST XXX-X0012	Management Period: 1/1/2022 - 3/31/2022
Billing Portfolio Value (PV):	\$ 116,551,425.12	
Effective Fee Rate:	0.4616%	
Fees:	Management Fee : \$ 134,493.96	

Total Current Fee: \$ 134,493.96
Total Amount Due: \$ 134,493.96

NEUBERGER	BERMAN
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Please Mail IA Fee Payments to the following:

Neuberger Berman
1290 Avenue of the Americas
New York, NY 10104-0001
Attn: IA Billing, 22nd Floor
Reference: {1}
Total Amount Due: \$ 134,493.96

Please Wire IA Fee Payments to the following:

Citibank N.A.
Swift Code: CITIUS33
ABA #: 021000089
Account Number: 31037818
Account Name: NBIA-IA Fees Account
Reference:

TO ENSURE PROPER CREDIT, PLEASE DETACH THIS STUB AND INCLUDE WITH YOUR REMITTANCE

All Funds Fee Portfolio Value Details for XXX-X0012 :

Account	Portfolio Value Date	Portfolio Value
XXX-X0008	12/31/2021	\$ 21,928,696.03
XXX-X0008	12/31/2021	\$ 21,928,696.03
XXX-X0012	12/31/2021	\$ 116,551,425.12
XXX-X0012	12/31/2021	\$ 116,551,425.12
XXX-X8301	12/31/2021	\$ 3,505,635.70
XXX-X8301	12/31/2021	\$ 3,505,635.70
XXX-X8821	12/31/2021	\$ 110,230.80
XXX-X8821	12/31/2021	\$ 110,230.80

All Funds Fee Portfolio Value Details for XXX-X0012 :

Account	Portfolio Value Date	Portfolio Value
XXX-X0008	12/31/2021	\$ 21,928,696.03
XXX-X0012	12/31/2021	\$ 116,551,425.12
XXX-X8301	12/31/2021	\$ 3,505,635.70
XXX-X8821	12/31/2021	\$ 110,230.80

Family All Funds Fee Details XXX-X0012 :

Portfolio Value	Rate	Annual Fee	Fee For Period	Days In Period
\$ 35,000,000.00	0.6500%	\$ 227,500.00	\$ 56,875.00	90
\$ 35,000,000.00	0.6500%	\$ 227,500.00	\$ 56,875.00	90
\$ 107,095,987.65	0.4000%	\$ 428,383.95	\$ 107,095.99	90
\$ 107,095,987.65	0.4000%	\$ 428,383.95	\$ 107,095.99	90
\$ 284,191,975.30			\$ 327,941.98	

Family All Funds Fee Details XXX-X0012 :

Portfolio Value	Rate	Annual Fee	Fee For Period	Days In Period
\$ 35,000,000.00	0.6500%	\$ 227,500.00	\$ 56,875.00	90
\$ 107,095,987.65	0.4000%	\$ 428,383.95	\$ 107,095.99	90
\$ 142,095,987.65			\$ 163,970.99	

All Funds Fee Details XXX-X0012 :

Family PV	Account PV	% Of Family	Family Fee	Account Fee
\$ 142,095,987.65	\$ 116,551,425.12	82.023023%	\$ 163,970.99	\$ 134,493.96
\$ 142,095,987.65	\$ 116,551,425.12	82.023023%	\$ 163,970.99	\$ 134,493.96

All Funds Fee Details XXX-X0012 :

Family PV	Account PV	% Of Family	Family Fee	Account Fee
\$ 142,095,987.65	\$ 116,551,425.12	82.023023%	\$ 163,970.99	\$ 134,493.96

Total Current Fee: \$ 134,493.96
 Total Amount Due: \$ 134,493.96



City of Milford, Connecticut
Pension and Benefits Consultant
70 West River Street
Milford, CT 06460

Invoice No. 8

Date: 1/31/2022

Attention: Maria Carrasquillo

Description	Amount
Q4 2021 Management Fee	\$ 26,446.18
TOTAL DUE:	USD \$ 26,446.18
Terms: Please make cheque payable to Sprrott Asset Management LP. Payable immediately.	
If you have inquiries regarding your invoice please contact Vishal Chhabra at 416 943 7108	

Sprrott Asset Management LP
Royal Bank Plaza, South Tower, 200 Bay Street
Suite 2600, Toronto, Ontario M5J 2J1, Canada
1.888.362.7172 T 416.943.8099
sprrott.com info@sprrott.com



Wells Fargo Bank, N.A.

Fee Invoice: 13634968
Account Number: 25830600
For Period: 12/01/2021 - 12/31/2021
Invoice Date: 01/07/2022

Account Name: Milford Ee Pension Plan
Contact: Joseph DePalma 0044482

Table with 5 columns: Services, Value / Quantity, Rate, Frequency, Amount. Rows include Disburse & Misc Trans (ACH payments, checks, postage, stop payments) and Other Services (Account Reporting).

Summary

Summary table with 2 columns: Description, Amount. Rows: Total Charged to Account (\$0.00), Total Billed (\$2,547.70), Payment Due (\$2,547.70).

Vertical text on the left side: XN1H1D1Z7 001354 027152314113 11111111111111111111 000002 CXPFDVTA 003105

