



October 15, 2020

Mr. Jerome Sagnella (Via E-Mail)
Payroll/Pension
Administrator
City of New Haven
Pension Division
200 Orange Street
New Haven, CT 06510

A/C #20084

RE: City of New Haven Policemen & Firemen's Pension Fund - SCV

Fee for investment counsel service for the period 7/1/2020 through 9/30/2020 \$ 34,552.53

Total Market Value as of 9/30/2020 \$ 10,631,549.08

Portfolio and Russell 2000 Value Returns:

	<u>New Haven</u>	<u>R2000V</u>	<u>Excess Return</u>
Trailing Three Year Annualized Return	2.43%	-5.13%	7.56%

Fee Calculation:

Quarterly Base Fee Calculation:

\$ 10,631,549.08 @ 0.30% per annum \$ 7,973.66

Quarterly Performance Fee Calculation:

\$ 10,631,549.08 @ 0.25% per quarter \$ 26,578.87

Management Fees Due: \$ 34,552.53

Annual Base Fee: .30%
Annual Management Fee Cap: 1.3%

cc: Pat Cannon - Via E-Mail
Taylor Connon - Via E-Mail
David Moran - Via E-Mail
Leanna Ambersley - Via E-Mail

