



UFCW Unions & Participating Employers Pension Fund

April 19, 2017

Investment Manager Fee Analysis

CURRENT LARGE CAP GROWTH EQUITY MANAGERS				TOTAL FEES	SAVINGS
Winslow Capital Management		Westfield Capital Management			
Market Value	\$7.2M	Market Value	\$7.0M		
Fee Schedule	60 bps	Fee Schedule	65 bps first \$25M 60 bps next \$25M 55 bps next \$25M 50 bps thereafter		
Effective Fee	60 bps	Effective Fee	65 bps		
Fee (\$)	\$43,200	Fee (\$)	\$45,500	\$88,700	\$0
Option 1 - Index Winslow Assets Only					
Index Fund ⁽¹⁾		Westfield Capital Management			
Market Value	\$7.2M	Market Value	\$7.0M		
Fee Schedule	6 bps ⁽²⁾	Fee Schedule	65 bps first \$25M 60 bps next \$25M 55 bps next \$25M 50 bps thereafter		
Effective Fee	6 bps	Effective Fee	65 bps		
Fee (\$)	\$4,320	Fee (\$)	\$45,500	\$49,820	\$38,880
Option 2 - Index Winslow and Westfield Assets					
Index Fund ⁽¹⁾					
Market Value		Market Value	\$14.2M		
Fee Schedule		Fee Schedule	6 bps ⁽²⁾		
Effective Fee		Effective Fee	6 bps		
Fee (\$)		Fee (\$)	\$8,520	\$8,520	\$80,180

Market values as of February 28, 2017.

⁽¹⁾ Search materials presented at today's meeting.

⁽²⁾ Assumes the highest fee schedule between the candidates presented for consideration.