



USS

For members, for the future.

Fees, Costs and Transparency – Practical Considerations

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USS Investment Management Ltd
Non-Restricted



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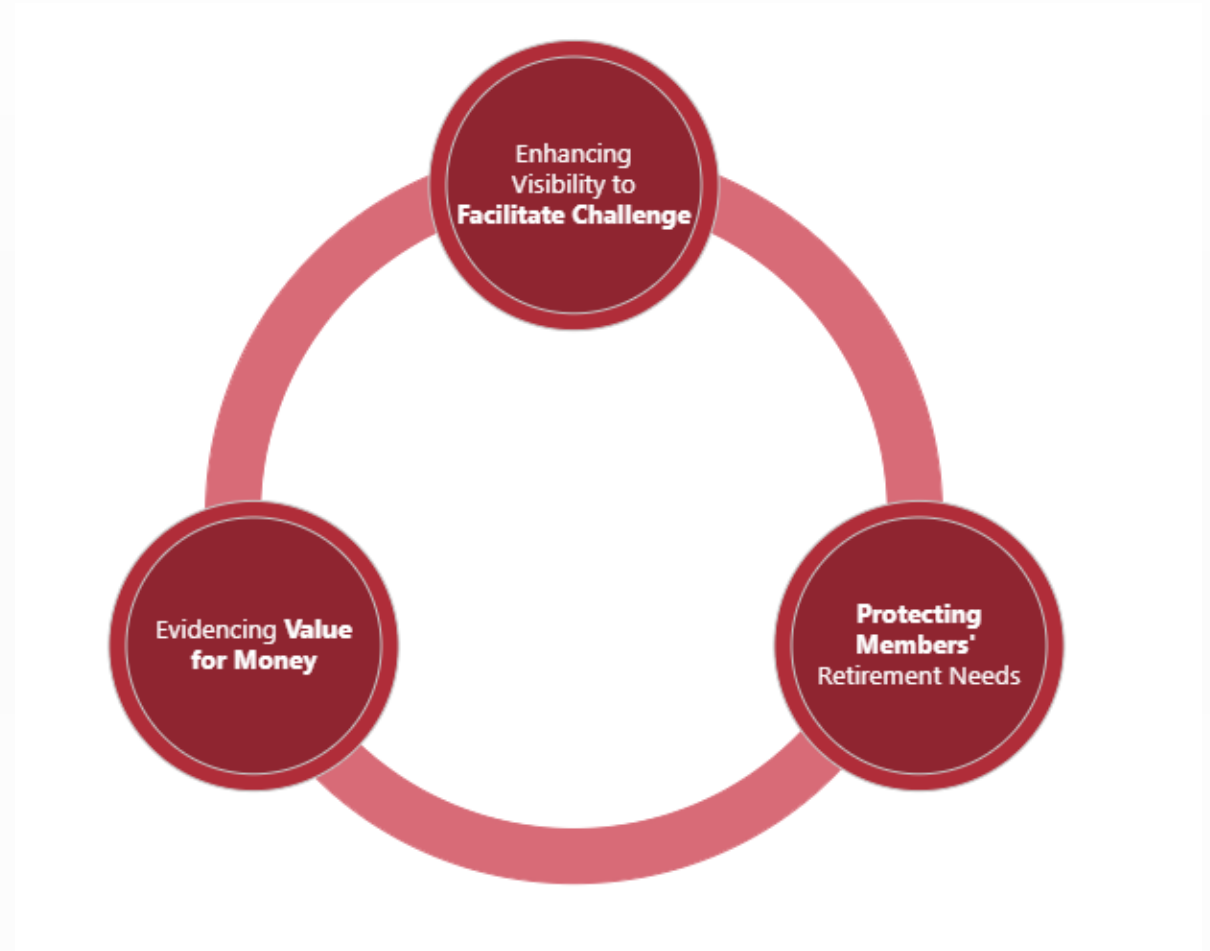


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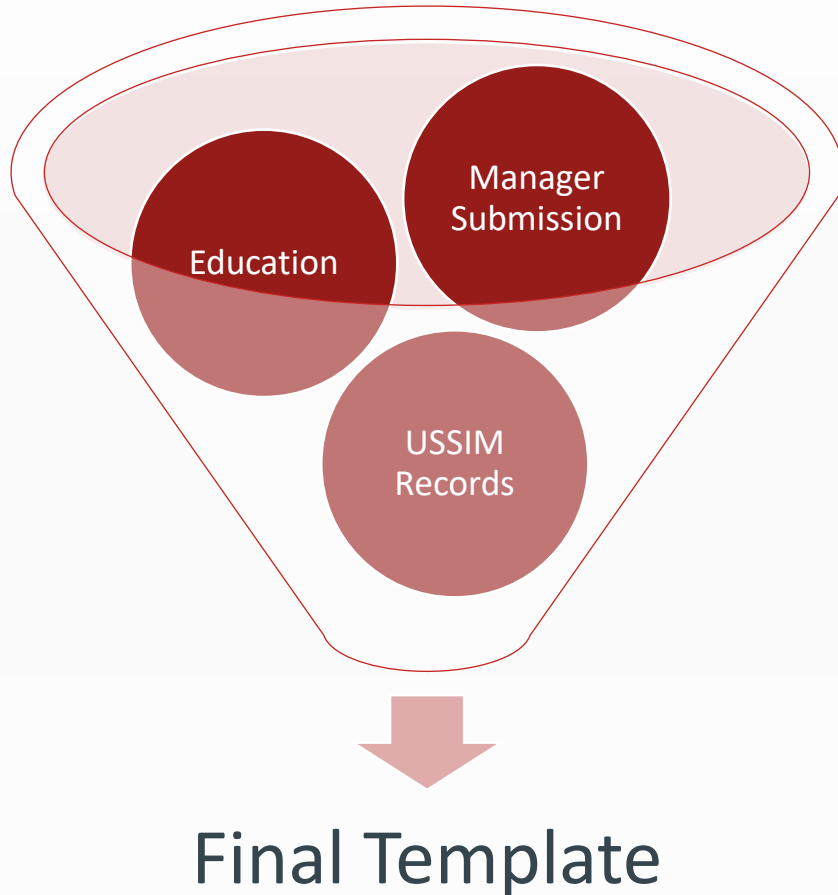
“Good” Transparency

USSIM’s interpretation:

- Complete data
- Accurate data
- Consistent data



Managing Your Managers



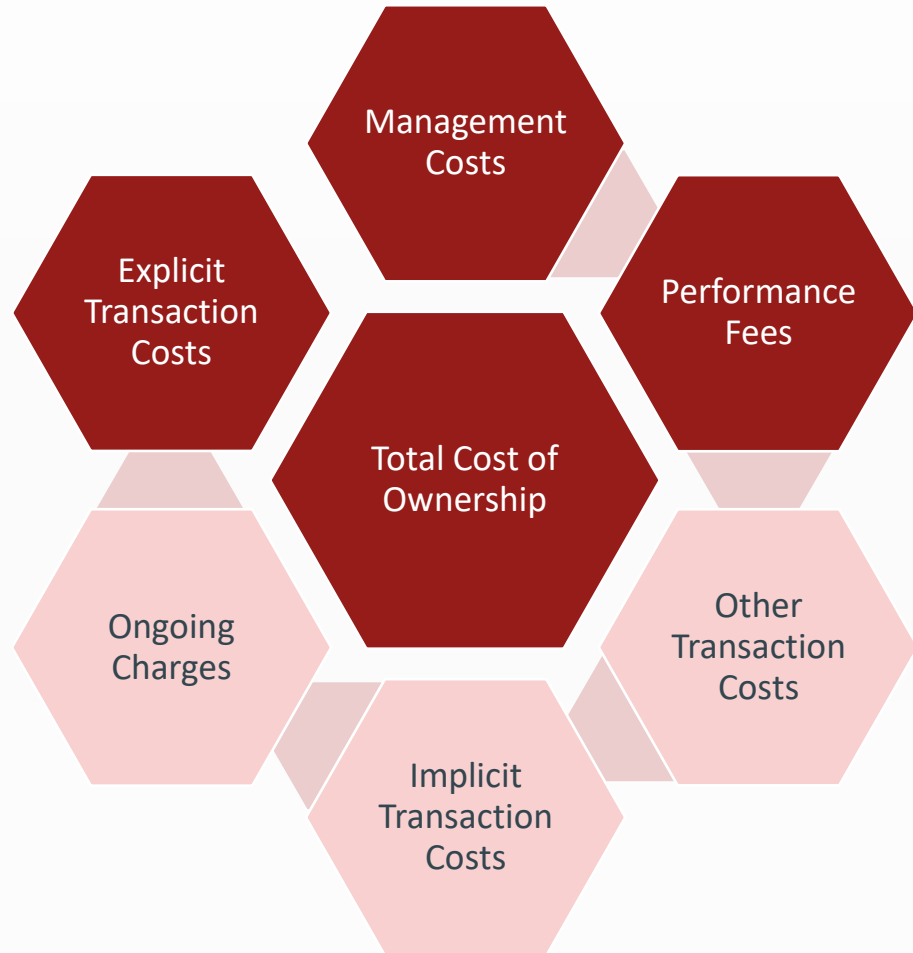
Effective data collation:

Milestones

Reconciliation data

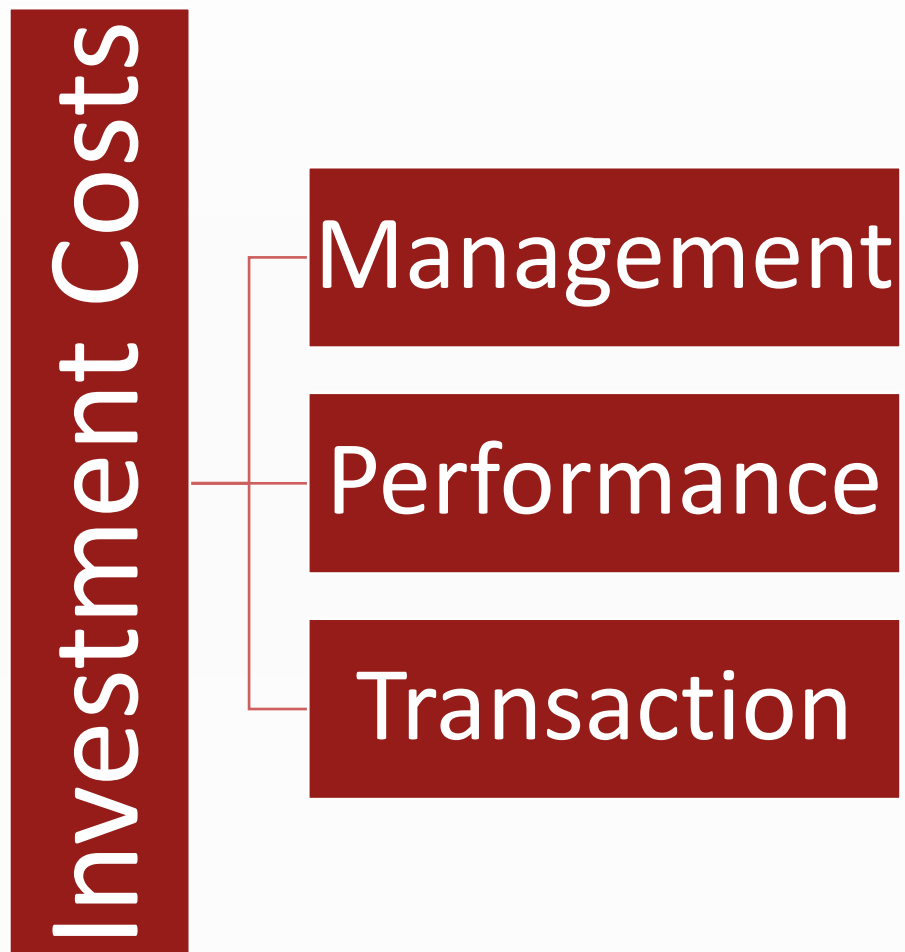
Feedback

Hidden Costs



Identifying and interpreting costs:

- ☐ Categorisation
- ☐ Calculation Methodology
- ☐ Assessment



Managing costs:

Incentives

Variable Costs

Negotiable Costs

Strategies for running a successful CTI exercise



USSIM's Top Tips:

- Establish an internal working group
- Create a feedback loop with asset managers
- Reach out to peers

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That's all, thanks.