DC Investment Manager of the year

Nigel Aston of State Street Global Advisors (centre), collects the award from Barnett Waddingham’s Mark Futcher (right) and Andy Parsons

FINALISTS
- Fidelity International
- Legal & General Investment Management
- P-Solve
- State Street Global Advisors

WINNER
- State Street Global Advisors
In an investment landscape this complex, how do you help people in your DC plan achieve their hopes for retirement — without saddling them with anxiety-inducing levels of risk? A range of funds based on substantial member research could help. With Timewise Target Retirement Funds™, asset allocation is adjusted over time, helping to consolidate and protect gains as retirement gets nearer and beyond. It means your members can relax and look forward to enjoying more time with their families.

Timewise Target Retirement Funds™
HELP MEMBERS SAVE CONFIDENTLY FOR WHAT MATTERS MOST TO THEM

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DC Investment Manager of the year

STATE STREET GLOBAL ADVISORS

Extract from original submission

In-depth, consumer-focused research is the foundation of State Street Global Advisor’s (SSGA’s) business, particularly when developing solutions for clients.

An example of this is its study on the decision-making process of retirees following the Freedom and Choices changes; one of the most in-depth studies of its kind – and the output of the first phase of this study, which completed in February 2016, has given it valuable insight into the struggles savers face as they decide what to do with their pension pots.

In addition, its Dynamic Diversified Fund, which is a significant component of its Timewise funds range, is a great example of a fund that has delivered for its clients.

It is a low cost, highly dynamic, global, multi-asset fund, which was launched to help investors respond to the considerable challenges faced within an environment categorised by low real bond yields, increasing policy divergence, extreme periods of volatility and ongoing geopolitical tensions.

One example of this fund delivering was during the volatile markets that Brexit brought – and in the month of June 2016 the fund returned 2% and had a one year volatility of 4.8%, less than a third of the volatility of global equities.

SSGA is also proud of how it works in true partnership with its clients to ensure that it creates the right investment solutions, as well as delivering excellence in service to support them with those solutions.

One example of this is SSGA’s work with The People’s Pension (TPP). It was appointed as TPP’s investment platform provider in September 2015 and subsequently completed the largest DC manager to manager transition that has ever occurred in the UK.

Since then SSGA helped TPP to change its default to make it more suitable following the implementation of Freedom and Choice and it continues to work with them to further develop their proposition.

Judges’ comments

“A firm that demonstrates a true commitment to client service”

“SSGA’s in-depth research gives it a deep insight into what savers want and need”

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What does it mean to win this award?
We are absolutely delighted! Our DC business continues to go from strength to strength, and that's due to the hard work of our team across all segments of our business. It's great recognition for the work we're doing to devise, manage and govern member-focused investment solutions for pension plans, master trusts, platforms, consultants and advisers.

What do you believe sets you apart from your peers and contributes to this success?
Of course, we do the things that all asset managers try to do in DC and, as one of the most successful DC firms in the world, we do those things well. Alongside our asset management expertise, we bring a deep commitment to helping members along their retirement savings journey. Our ongoing member research programme, which generates vital insights that underpin the way we construct and manage our DC investment strategies, is a key part of this focus. It's crucial that we understand member needs and how those needs evolve over time.

Client service excellence is also a key differentiator. In 2016 we hired a dedicated Chief Operating Officer to oversee DC activities conducted across our operating model. It's a vital function ensuring the perspective of our DC clients is integrated into all relevant discussions and projects.

What are the key challenges facing your pension scheme clients and how are you helping them address these issues?
The impact of the Pension Freedoms continues to be a key challenge, in particular for default fund design. The choices now available at retirement add complexity to asset allocation decisions. And, given the significant costs associated with making investment changes, there is real pressure to get it right first time. With a lack of data, this continues to be a real puzzle.

We've been actively seeking to deepen insights in this area. The latest and most significant research undertaking was conducted in collaboration with The People's Pension and Ignition House. The three-part study, New Choices, Big Decisions, investigates the choices retirees are making – and why. The results provide important insights as we seek to help clients with their 'at-retirement' investment design and member engagement approaches.

Our Timewise Target Retirement Fund range was also built specifically to help schemes confront challenges like these. The fund structure's flexibility means that the asset allocation can be easily altered to meet changing member needs, market conditions and regulations. It also helps take some of the worry away as schemes effectively outsource the management and governance to a dedicated investment team, in a cost-effective way.

How will you continue to improve your services to pension scheme clients over the coming 12 months?
Our dedicated research, product development and strategy resources will continue to drive the design of new investment strategies, as well as enhance our existing range. Our focus remains on helping to generate stronger outcomes for the millions of people now saving for retirement through defined contribution.