DEFINED CONTRIBUTION PENSIONS SERIES: PART 1

Designing practical life-cycle solutions

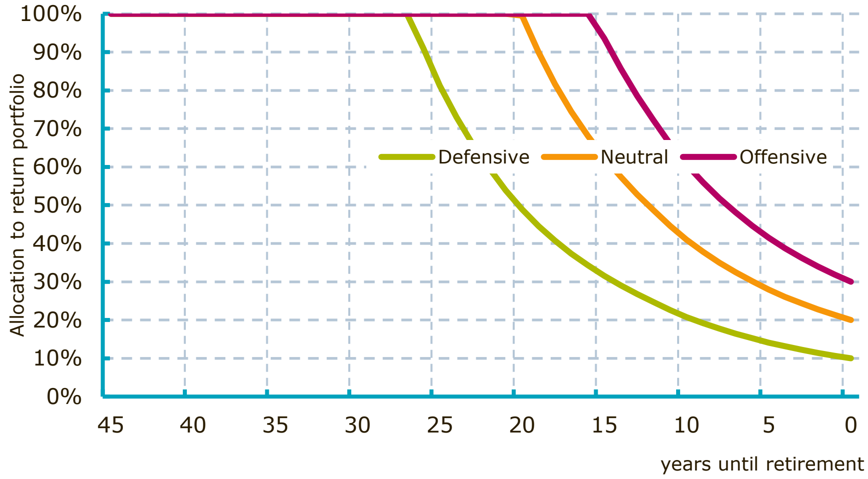
- Efficient solutions depend on investment beliefs and pension administration
- Life-cycle funds reduce administration complexity but require many funds
- Return and matching funds rely on administration to manage asset allocation

Creating pensions that can provide a decent retirement is arguably the most difficult of all long-term investment planning. The many different pension systems range from the individual level in defined contribution (DC) pension plans to collective pension arrangements such as the new pension agreement in the Netherlands. All come with a complexity requiring expertise in finding solutions that can stand the test of time. In this article, we describe the advantages and disadvantages for different types of life-cycle investment solutions, including the administrative perspective.

The basics of life-cycle investing

Most pension asset allocation models show that young participants should invest in risky assets with higher expected returns, and reduce investment risk when the retirement date comes closer, taking into account the risk tolerance. This is called life-cycle investing and is displayed in Figure 1 for three different levels of risk preferences: defensive, neutral, and offensive. After retirement, pensioners may purchase an annuity or withdraw their pension from their investment portfolio.

Figure 1 – Typical life-cycle investing glidepath for defined contribution pension plans



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The pension contributions of a participant are used to realize consumption after the retirement date. For future consumption, the participant not only has financial assets, but also the prospect of income from future labor. This latter asset is also known as 'human capital' and is the discounted value of expected labor income. Human capital shares similarities with an inflation-linked bond in terms of value, as salaries tend to grow with inflation, resulting in reasonably predictable real cash flows. The financial and human capital is firstly aggregated, and then the optimal asset allocation can be derived at the overall level.

When a participant is young, the human capital is much larger than the financial capital. Since the human capital can be regarded as a safe bond-like asset, most financial capital can be invested in risky assets with higher expected returns. While growing older, the value of human capital decreases, as there are fewer years left to earn labor income, and the financial capital has grown. Now the financial capital also needs to be partially invested in safe assets. This continues until retirement, when human capital is zero and all capital is financial capital. Safe assets are typically bonds, but whether these are short- or long-dated and how much credit risk is embedded depends on the withdrawal phase after retirement.

Although the exact shape of the life-cycles depends on many assumptions, most models yield similar results in terms of asset allocation. The life-cycle theory does however not say anything about how to implement this life-cycle investing in practice. Given this, an important question for the pension industry is how to organize investments most efficiently and effectively, given the age and risk tolerance of each individual participant, and the type of pension administration system that is used.

What to consider when implementing life-cycle solutions

We distinguish between three types of solutions:

1. **Life-cycle or target-date funds**: Each retirement date and risk tolerance profile has its own investment fund to which the monthly pension contributions are transferred. The asset manager determines the asset allocation by following a life-cycle glidepath as in Figure 1 and selects the investment funds for each asset class.
2. **Return and matching funds**: The pension provider and asset manager decide on two to four funds. The return fund is designed to earn higher returns and is more risky. The matching fund is designed to carry little risk. In a pension context, 'little risk' means an asset that resembles a pension annuity, so typically long-dated government or supranational bonds, investment grade corporate bonds, and interest rate swaps. The monthly contributions during the year are transferred to the return and matching funds based on the life-cycle of Figure 1. At an annual basis the total wealth of the participant is rebalanced to match the life-cycle allocation.
3. **Direct fund investments**: The pension provider determines the asset allocation, i.e. the life-cycle glidepath and selection of the appropriate investment funds, to fill the asset allocation. The monthly contributions during the year are transferred to all the investment funds, and on an annual basis the total wealth of the participant is typically rebalanced to match the life-cycle allocation.

The characteristics of the three types of pension investment solutions are displayed in Table 1. The best solution depends on the pension plan's organization administration, size, and investment philosophy.

Table 1 – Summary of characteristics of pension investment solutions

	Life-cycle funds	Return and matching funds	Direct fund investments
Pension administration	Easy	Moderate	Challenging
Number of new funds	A dozen or more	Two to four building blocks	Zero
Life-cycle allocation	Within life-cycle fund	Across building blocks	Across all funds
Portfolio management	Flexible	Flexible within building blocks	No flexibility
Sustainability	Flexible	Flexible	Flexible

Source: Robeco. For illustrative purposes only.

Pension administration

Life-cycle funds make administration easier. The expected retirement date and risk tolerance is required to select the appropriate life-cycle fund, and all pension contributions go to the same investment fund through the life of the individual. The value of pension assets is the accrued value in the single fund.

Return and matching funds require continuous information about the participants age and risk tolerance. Each month, the pension administrator has to divide the pension contribution over the return and matching portfolio that is appropriate for that individual. Annually the entire portfolio needs to be rebalanced to the allocation that matches the glidepath.

Direct fund investments require most from the pension administration. Each month, the pension contributions need to be divided over the set of investment funds. Additional complexities may be that occasional small cash flows, such as dividends paid by the investment fund or fee discounts, need to be distributed among all participants via the pension administration. The payments may be smaller than the administration costs.

Number of new funds

The solution with life-cycle funds requires a number of these funds to be set up. Suppose that for each cohort of five years a life-cycle fund is created, this means that ten funds (from 2025 to 2070) need to be in place for each risk tolerance level (and/or each sustainability level, should a pension provider wish to offer different variations in sustainability). For more granular life-cycles, even more funds need to be set up. The operational fund management may be more labor intensive and hence more costly depending on the scale, but this needs to be traded off against reduced pension administration costs.

Return and matching funds require only two new funds to be set up. These funds then invest in other investments funds or strategies. In order to better match the risk tolerance of investors, additional funds could be added. For example, instead of one return fund, a more defensive and a more offensive return fund could be used. The defensive fund is sometimes labeled an income strategy, as it tends to invest more heavily in fixed income with credit risk and stocks with lower risk. In order to better match interest and inflation risks, several variations of a matching fund could exist to cater to investor preferences.

For the direct fund investments, no new investment funds need to be created at all. The table with fund allocations across the life-cycle is directly allocated to the investment funds, without additional fund layers as in the previous two options.

Implications for the investment strategy

Here, life-cycle funds can be managed in a flexible way. Asset allocation and rebalancing decisions can be implemented in a cost-effective way, and cash flows coming from the investment funds (e.g. dividends, fee discounts) are managed at the fund level. Changes in investment funds are at the discretion of the fund manager, and individual participants do not need to be (but can be) informed. Hedging policies, such as currency hedging, can be undertaken even if underlying investment funds are not hedged. Dynamic, strategic or more short-term tactical asset allocation can be executed across all asset classes. The level of activeness and sustainability can be customized during the design and throughout the management phase.

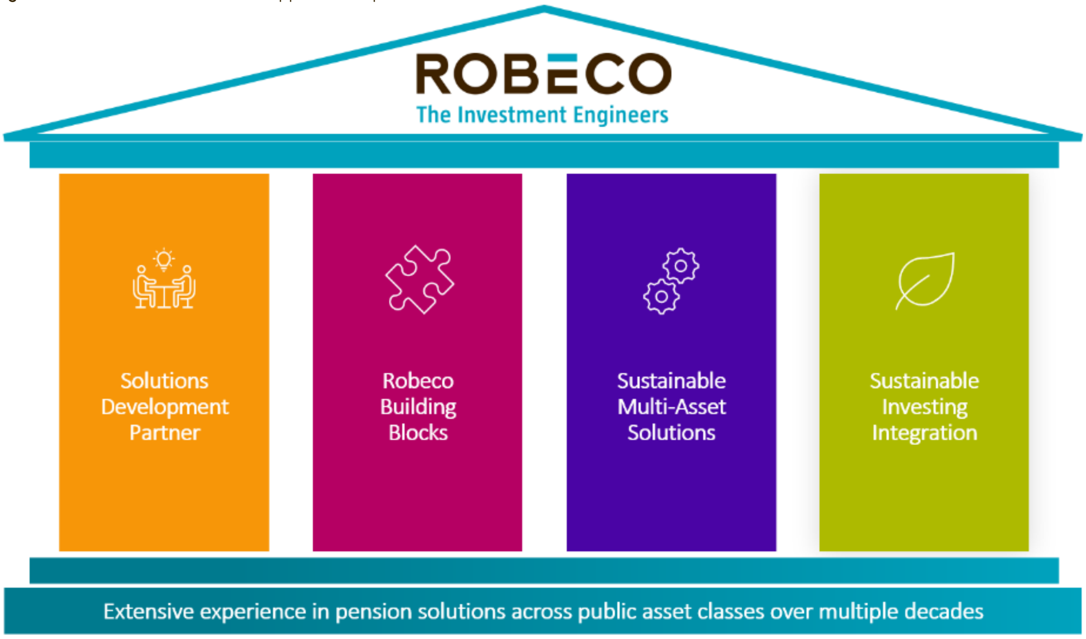
The return and matching funds can be managed in a flexible way. Asset allocation and rebalancing decisions can be implemented in a cost-effective way within each fund, and cash flows coming from the investment funds (e.g. dividends, fee discounts) are managed within the return and matching funds. Changes in investment funds at at the discretion of the fund manager, and individual participants do not need to be (but can be) informed. Hedging policies, such as currency hedging, can be undertaken even if underlying investment funds are not hedged. Dynamic strategic and tactical asset allocation can be executed only within the two funds, not across the two funds, unless this is taken care of in the pension administration system. The level of activeness and sustainability can be customized during the design and throughout the management phase.

Direct fund investments do not have an additional fund structure in which to manage the portfolio. Hence, all cash flows, asset allocation, and rebalancing decisions have to be made within the pension administration system. Investors have to be informed when changing one of the underlying investment funds. Hedging on top of the investment funds is not possible. The level of activeness and sustainability can be customized during the design and throughout the management phase.

Our practical experience in managing life-cycle solutions

Robeco has managed individual pension investment solutions since 1986. The Sustainable Multi-Asset Solutions team, currently consisting of 14 investment professionals, is dedicated to designing and managing a variety of collective and tailor-made pension solutions available to clients across the world, from strategic design to optimal implementation. For sustainability, the team can rely on the expertise of the Sustainable Investing Center of Expertise with over 50 sustainability professionals. The center houses our sustainability thought leaders and investment researchers, alongside our market-leading Active Ownership team. And of course, investment professionals across all Robeco departments are available to assist when necessary.

Figure 2 – Overview of Robeco's approach to pension solutions



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In addition to tailor-made pension investment solutions, we currently manage life-cycle mutual funds and pension return and pension matching mutual funds. Robeco has managed a suite of life-cycle funds for more than 15 years. The suite currently consists of nine mutual funds listed in Luxembourg, with the nearest retirement date of 2025, the furthest 2065, and the rest at five yearly intervals in between. Each of these funds has an SFDR classification of Article 8. This may be a good one-stop solution for pension providers or individuals who want to save for retirement. Robeco also manages several low-cost pension return portfolios for its pension clients.

Regardless which type of solution fits best with your organization, Robeco would be delighted to co-create tailor-made pension investment solutions with you, and find a workable solution that will stand the test of time.

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