

Pensions & Investments

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Crain



25 organizations rank as Best Places

11 listed this year and last; pension fund joins 2013 list

By **NANCY K. WEBMAN**

Twenty-five organizations — including 11 repeat honorees — have been named to *Pensions & Investments'* second annual list of the Best Places to Work in Money Management.

Among the highlights of this year's rankings:

■ The California State Teachers' Retirement System investment office is the first pension fund to make the grade.

■ Categories were rejiggered this year, including adding one for alternatives investment managers because of a marked increase in participation from alts firms.

■ Some firms that made the rankings both years changed positions. Most notably, Invesco Ltd. jumped to first from fifth among organizations with 1,000 or more employees.

■ In addition to Invesco, *P&I's* repeat honorees are: Transamerica Retirement Solutions (formerly Diversified); SEI Investments Co.; Principal Financial Group; Hamilton Lane Advisors LLC; AEW Capital Management; ClearBridge Investments LLC; William Blair Investment Management; Baird Asset Management; Dana Investment Advisors Inc.; and Perkins Investment Management LLC.

P&I once again partnered with the San Francisco-based survey group of Buck Consultants to undertake Best Places to Work in Money Management. The process began in early spring. To participate, money managers and organizations with investment and investment-related operations had to register, complete an employer survey and provide employee e-mail addresses for an employee survey.

Buck crunched the resulting data, with employee survey responses accounting for 60% of an organization's score and employer survey responses, 40%.

Common attributes

Most of the organizations that participated in Best Places to Work this year shared some common attributes, whether they made the list or not.

Buck's analysis of responses to the employer survey showed that most used many tools to communicate the corporate culture; they had multiple programs to promote work-life balance; they placed a high value on community service; and they offered a number of special perks.

Meanwhile, employers and employees didn't always agree on how important certain factors are in contributing to being a Best Place to Work in Money Management. For example, career development was cited by 87% of the employers, but only 71% of employees.

But several employees at the 25 organizations that made this year's list cited career development as the best thing about working for their employer. "I feel I have opportunities to advance as far as I'd want, as long as I don't stop improving upon my skills and knowledge. This is my final place of employment," said one employee of The Blackstone Group LP.

The areas that produced the most "best-thing-about-working-here" comments from employees were work-life balance, community service and people — both management and co-workers.

"My firm has supported me and afforded me work-life balance that allows me to pursue my career and continue to advance within the company, while also building a meaningful, full life outside the office," a Hamilton Lane

employee said in the *P&I* survey.

Employers also stressed the importance of work-life balance. One of the key principles at Baird "is that people need to lead balanced lives between work, family" and other outside activities, Paul C. Purcell, chairman and CEO of Robert W. Baird & Co., the investment firm's parent. "We try to approach everything on a balanced basis and a holistic basis for the growth and development of the entire person."

Volunteer work is important to both employers and employees. Most of the Best Places to Work organizations give paid time off — at least a day — to pursue community service activities.

And employees laud their employers for doing so. "Volunteerism is strongly valued and encouraged," said one Principal Financial Group employee answering the *P&I* survey. "I am proud to work for a company that has such a strong history of giving back to the community."

Treated with respect

Comments about management included one from a SunTrust Institutional Investments employee — "We are treated with the utmost respect by senior management" — and one from an INTECH Investment Management LLC staffer: "Management genuinely cares about the employees."

A William Blair employee said: "Everyone seems genuinely glad to be here. The people are so incredibly nice and friendly and there is a sense that people here are in it for the long haul."

Both employers and employees talked about perks.

Among the 25 organizations ranked as Best Places to Work in Money Management, most have summer and sports outings, and many have free snack and/or drink offerings, ranging from fresh fruit to lattes. Fort Washington Investment Advisors Inc. offers free breakfasts, lunches and dinners.

CalSTRS allows employees to borrow bikes to ride along the riverfront near the building. More than half provide on-site fitness facilities and a few, including Transamerica, Principal, SEI, Blackstone and Fort Washington, have recreational facilities like basketball courts.

A few are offering, or planning to offer, backup child care and, in some cases, adult care. SEI provides four weeks of on-site infant care to employees who are new parents, a way to help them transition back into their jobs.

Some Best Places firms pay as much as 100% of health-insurance premiums. Many provide adoption assistance. One — Fort Washington — has an on-site medical center.

Several offer concierge services that can include dry cleaning, shoe repair, discounted event tickets, on-site grocery or convenience or drug stores, full-service banking and the like.

And Transamerica makes available college admission coaching for parents.

But when all is said and done, perhaps a comment like this is what makes an organization a great place to work: "I honestly don't know anything that would make my job better; I love it just the way it is," an employee of L&B Realty Advisors LLP said. ■

THE WINNERS

Alternatives managers

- 1 The Blackstone Group
- 2 Hamilton Lane Advisors
- 3 Abbott Capital Mgmt.
- 4 (tie) AEW Capital Mgmt.
(tie) L&B Realty Advisors
- 5 (tie) LaSalle Investment Mgmt.
(tie) Heitman

BEST PLACES TO WORK

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AEW CAPITAL MANAGEMENT

Boston | About 250 employees | Ranks 4th (tie) among alternatives managers

Talented. Intelligent. Motivated. Those are just a few of the words used by employees at AEW Capital Management to describe their co-workers.

For the second year in a row, real estate manager AEW was ranked by *Pensions & Investments* as one of the Best Places to Work in Money Management. And employees overwhelmingly cited “people” as the best thing about the organization.

“It’s a firm full of smart people that do a good job, but they enjoy doing it so the environment is fun spirited,” said one employee. Another noted “I enjoy working with my co-workers and clients. I love what I do, and the company allows me to have a good balance between family and work.”

CEO Jeff Furber said it starts with the firm’s four core values: think as one firm; embrace change; be proud of yourself and AEW; and work hard and have fun.

“We hire the right people, put them in the right place, and delegate the authority. Our folks take it from there: They know what they need to do, they’re accountable and they really take pride in their work,” he said.

Employees agree. One said, “We do an excellent job for our clients and don’t look for a gold medal; we are a fiduciary and we know what that means.”

Steve Corkin, managing director and head of investor relations, said the company tries to hire not just the best and brightest, but also those with outside interests they can share with their co-workers. “We’ve created an environment that makes people want to work,” he said. “One of the ways we’ve done that is to create a culture of cooperation, communication and information sharing.”

AEW holds two firmwide meetings a year. “We do our best to make them light and fun, and there usually are a lot of laughs,” Mr. Furber said. The meetings



SPIRITED: AEW Capital Management employees love Boston – and they love AEW enough to make it one of *P&I*’s Best Places to Work.

celebrate successes, “but we also share failures, and we think that’s important.”

Mr. Corkin said senior management is involved in every aspect of the business,

An employee noted that “the flat operating structure allows for easy access to senior management who take the time to get to know employees personally and support their professional development,” while another said “senior management always seems concerned that things are going well in both (work and personal) aspects of your life.”

It’s not all work though. Earlier this year, the company’s Halloween party was a reality TV-themed contest. The winning team did a “Dancing With the Stars” routine. Said one employee: “We work hard and we have fun. We’re all amazing dancers!”

Employees also laud AEW’s benefits, which include subsidized parking and reimbursements for public transit and taxis. But the most celebrated seems to be the company gym and the cafeteria, Ciao.

“When people are eating together and working out together, it creates an envi-

ronment where they become less like co-workers. People create bonds and become friends, and that’s important,” Mr. Furber said.

Messrs. Furber and Corkin debated the question of the most popular item on Ciao’s menu, narrowing it down to either the ginger soy glazed salmon or the meatball sub.

Another valued benefit was AEW’s charitable contributions program, where employees can pick causes close to their heart and the company matches contributions.

Never was the program more important than earlier this year, when employees rallied to raise nearly \$50,000 for The One Fund Boston following the Boston marathon bombings.

No AEW employees or family members were injured during the April 15 bombings, but Mr. Furber said, “One of our buildings was a crime scene, and we couldn’t get into it for over a week.

“It really hit close to home.”

— TIMOTHY POLLARD