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# USER GUIDE

[www.pionline.com/researchcenter](http://www.pionline.com/researchcenter)

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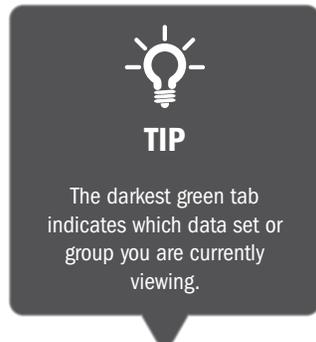
**P&I** | **RESEARCH CENTER**

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# Home page

The home page provides an overview of all data within the *Pensions & Investments* Research Center universe. The left column ranks organizations by asset size. The middle column provides an interactive heat map, enabling you to drill down into organizations by category and geographic location. The right column contains links to your most recent saved reports, *P&I* tools, our latest blog posts and key contact information.



**OVERVIEW**

RANK	NAME	TYPE	TOTAL ASSETS
1	Mercer	CON	\$9,171,293
2	Cambridge Associates	CON	\$4,727,630
3	BlackRock Inc.	MM	\$4,651,896
4	Aon Hewitt Investment Cons...	CON	\$4,552,415
5	Vanguard Group Inc.	MM	\$3,148,496
6	Russell Investments	CON	\$2,600,000
7	State Street Global Advisors	MM	\$2,448,112
8	Towers Watson Investment ...	CON	\$2,200,000
9	Callan Associates Inc.	CON	\$2,071,390
10	Fidelity Investments	MM	\$1,974,077
11	Namura Securities Co. Ltd.	CON	\$1,768,195
12	J.P. Morgan Asset Managem...	MM	\$1,744,320
13	BNY Mellon Investment Ma...	MM	\$1,710,282
14	Fidelity Investments	DC RK	\$1,406,491
15	The Capital Group Cos. Inc.	MM	\$1,396,777
16	RVK Inc.	CON	\$1,306,439
17	Pacific Investment Manage...	MM	\$1,274,223
18	Deutsche Asset & Wealth M...	MM	\$1,265,518
19	The Goldman Sachs Group Inc.	MM	\$1,178,000
20	Prudential Financial	MM	\$1,175,947
21	Pension Consulting Alliance ...	CON	\$1,143,041
22	Amundi	MM	\$1,051,392
23	Wilshire Associates Inc.	CON	\$1,021,000
24	Northern Trust Asset Manag...	MM	\$934,100
25	Wellington Management Gr...	MM	\$913,720
26	Franklin Templeton Investm...	MM	\$880,146
27	NEPC LLC	CON	\$867,119
28	Invesco	MM	\$792,382

**TOTAL ASSETS** 2014/2013  
\$0.5T - \$55.7T Colored By: Total Assets, Size, By: Number of Firms

**SAVED REPORTS**

REPORT	TYPE	DATE
My Favorite Report	U.S. Plan Sponsors	09/15/2015

**P&I TOOLS**

- Asset Owner Performance [Launch](#)
- Mergers and Acquisitions [Launch](#)
- Searches, Hires and Terminations [Launch](#)

**ANALYSIS AND RESEARCH**

REPORT	PUBLISHED
P&I investment outsourcing survey adds new d...	07/27/2015
Public equities a drag on large endowment retu...	07/23/2015
Manager M&A activity jumps in second quarter	07/16/2015
Q2 2015 searches and hires overview report	07/16/2015

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**PLEASE SHARE YOUR THOUGHTS AND RECOMMENDATIONS.**

[FEEDBACK](#)

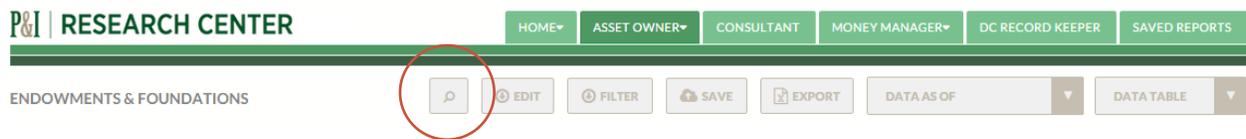
Go to the previous version of the P&I Research Center.

\*For more information about the heat map and the data it displays, turn to page 11.

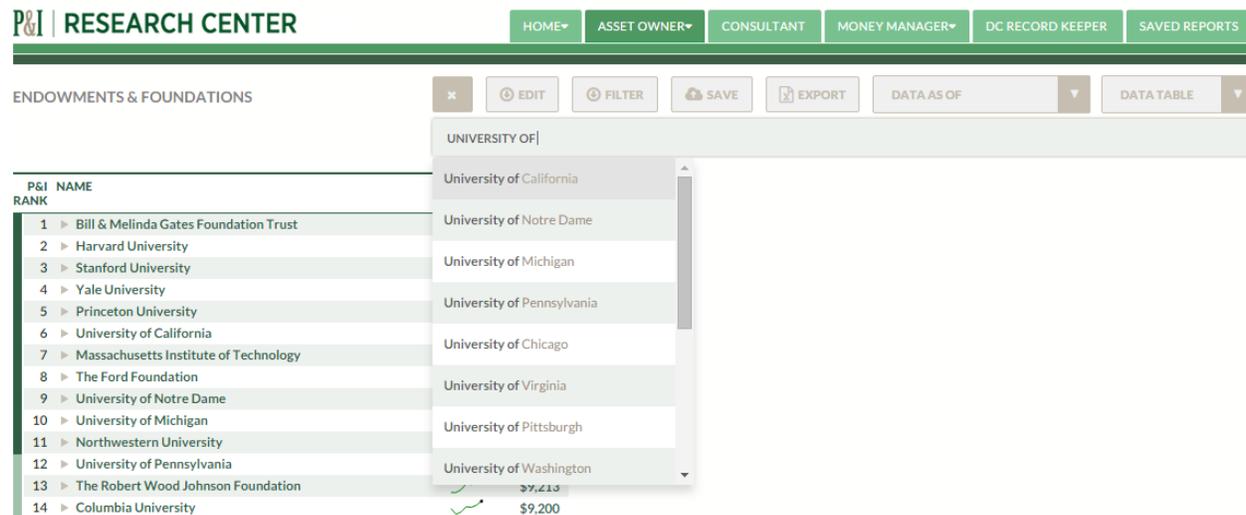
# Data tables

Data table pages display data-set information in row-and-column format. These pages enable you to drill down into all of the data points, as well as sort and filter the information to retrieve your desired results.

## ■ Organization search within a data table



Clicking on the magnifying glass icon opens a search box, which lets you enter a specific organization within a data set. As you type characters into the box, suggested organization names automatically appear. Clicking on a particular name takes you to the corresponding organization's profile page.



# Data tables

## ■ Adding or removing data fields



Select EDIT to open a drop-down menu listing all available fields for the data set in question. To add or remove a data field, check the on/off boxes to the right of their corresponding field names. Once you have checked/unchecked your desired fields, click APPLY CHANGES at the top right of the data-field edit box to retrieve your results.

**TIP**  
Select "all" and "none" options are provided in the header area of data-field groupings.

The screenshot shows a dashboard with a top navigation bar (HOME, ASSET OWNER, CONSULTANT, MONEY MANAGER, DC RECORD KEEPER, SAVED REPORTS) and a main content area titled 'ALL DATA FIELDS'. The content area is divided into several sections: CONTACT INFORMATION, CLIENTS BY PLAN SIZE, PARTICIPANTS BY PLAN SIZE, ASSETS BY PLAN SIZE, CLIENTS BY PLAN TYPE, PARTICIPANTS BY PLAN TYPE, VEHICLE TYPE, DC AUM, MOBILE APPLICATIONS, and OTHER. Each section contains a list of data fields with checkboxes for selection. A red circle highlights the 'APPLY CHANGES' button in the top right corner of the data field edit box. A 'TIP' callout box is overlaid on the screen, pointing to the 'SELECT: ALL | NONE' options in the header of the data field groupings.

Data fields are grouped by information type. In the event that there are too many data fields to display in one drop-down window, subgrouping links are provided in the top-left corner of the data-field edit box. For example, U.S. plan sponsor data fields are grouped by “defined benefit” and “defined contribution.”

Within broad categories, data fields are grouped by subcategories. If the subcategory list is long, a scroll bar enables you to view all available fields.

Click EDIT to close the edit data drop-down window.

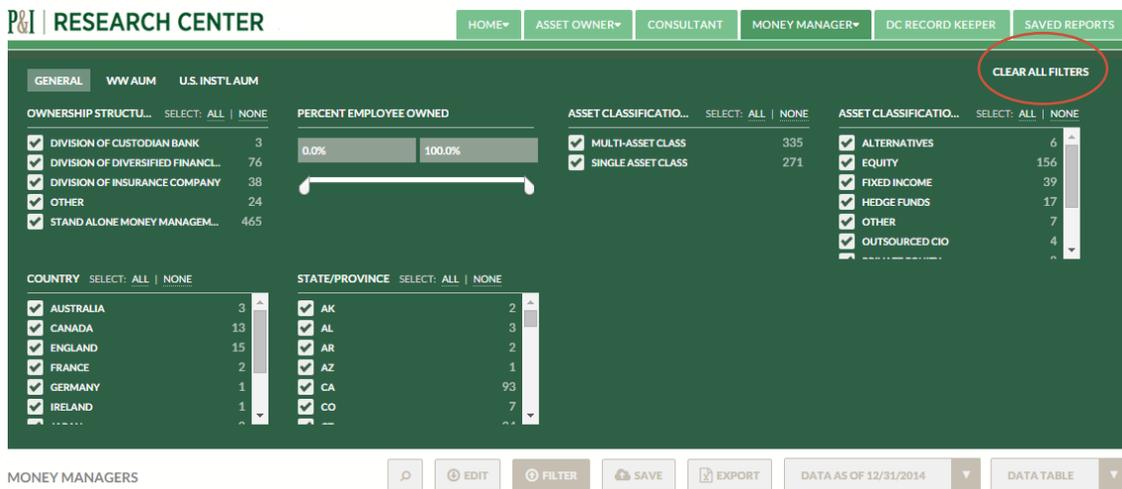
# Data tables

## Filtering data



The FILTER option lets you refine the information in the data table and easily customize your search results. Predefined filters are provided for each data set.

Filters render dynamically, based on the data points selected in the edit menu. Additional filters appear when additional data points are selected.



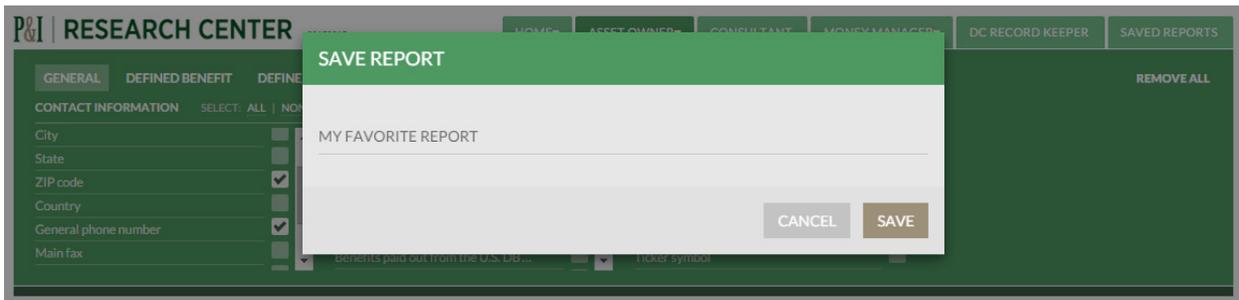
The CLEAR ALL FILTERS option is located at the top right of the filter window.

# Data tables

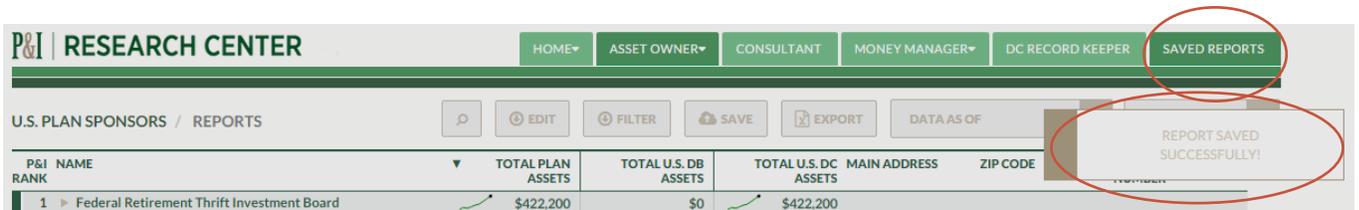
## ■ Saving templates



Data table templates can be saved for later viewing by clicking on the save button. A pop-up will ask you to name the report. After entering a name, click SAVE or hit your keyboard enter key. The data fields selected, as well as your filter and column-sorting preferences will be saved in the designated report.



A pop-up will indicate success.



Saved templates can be found by clicking **SAVED REPORTS** at the top right of the navigation.

# Data tables

## ■ Exporting data

Data table views can be exported to Microsoft Excel by selecting EXPORT.



## ■ Expand organization view

Click on the arrow to the left of an organization name for details and trend charts.

**P&I | RESEARCH CENTER**    HOME ▾    ASSET OWNER ▾    CONSULTANT    MONEY MANAGER ▾    DC RECORD KEEPER    SAVED REPORTS

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DC RECORD KEEPERS    🔍    EDIT    FILTER    SAVE    EXPORT    DATA AS OF ▾    DATA TABLE ▾

P&I RANK	NAME	TOTAL ASSETS	TOTAL PARTICIPANTS	TOTAL SPONSORS	ADDRESS	CITY	STATE	PHONE
1	▶ Fidelity Investments	\$1,406,491	17,572,222	28,757	245 Summer St.	Boston	MA	800
2	▶ TIAA-CREF	\$422,407	5,613,287	24,545	730 Third Ave.	New York	NY	800
3	▶ Empower Retirement	\$407,466	7,121,212	31,734	8515 E. Orchard Road	Greenwood Village	CO	800
<b>TOTAL \$407,466</b> 								
4	▶ Aon Hewitt	\$393,872	5,736,312	428	4 Overlook Point	Lincolnshire	IL	847
5	▶ Vanguard Group Inc.	\$378,862	3,785,464	3,933	P.O. Box 2600	Valley Forge	PA	800

Sparklines: Sparklines appear throughout the database, illustrating numerical trends. Time periods pertain to all years available in the database. Hover over a sparkline to reveal specific values for each available year.

Data definitions and summary tallies: Hovering over a column header will reveal the data source and survey question for that column. The total, mean and median for numeric data points are also displayed.

# Data Tables

**P&I RESEARCH CENTER**    HOME    ASSET OWNER    CONSULTANT    MONEY MANAGER    DC RECORD KEEPER    SAVED REPORTS

ENDOWMENTS & FOUNDATIONS    EDIT    FILTER    SAVE    EXPORT    DATA AS OF    DATA TABLE

P&I RANK	NAME	2011 INVESTMENT ASSETS \$33,276	ADDRESS	E&F INDICATOR	MAILING CITY	MAILING STATE OR PROVINCE	GENERAL PHONE NUMBER
1	▶ Bill & Melinda Gates Foundation Trust	\$36,404	P.O. Box 23350	Foundation	Seattle	WA	206-709-3100
2	▶ Harvard University	\$36,400	600 Atlantic Ave.	Endowment	Boston	MA	617-523-4400
3	▶ Stanford University	\$25,000	635 Knight Way	Endowment	Stanford	CA	650-926-0200
4	▶ Yale University	\$23,895	55 Whitney	Endowment	New Haven	CT	203-432-0119
5	▶ Princeton University	\$21,000	22 Chambers Street	Endowment	Princeton	NJ	609-258-4136
6	▶ University of California	\$13,141	1111 Broadway	Endowment	Oakland	CA	510-987-9600
7	▶ Massachusetts Institute of Technology	\$12,400	238 Main St.	Endowment	Cambridge	MA	617-253-4900
8	▶ The Ford Foundation	\$11,519	320 E. 43rd St.	Foundation	New York	NY	212-573-5000

*P&I* rank: The *P&I* rank represents an organization’s standing in a particular data universe. For instance, for U.S. plan sponsors the *P&I* rank is based on the plan’s total U.S. retirement assets.

Sorting: Click on column header for sorting highest-to-lowest or lowest-to-highest.

Column widths: Drag column lines within the column headers to adjust column widths.

# Profiles

Profiles contain overview information for a specific organization. Information types are separated into tabs. Profiles can be exported in a PDF format and contain all of the data available behind all tabs.

**P&I RESEARCH CENTER** | HOME | ASSET OWNER | CONSULTANT | MONEY MANAGER | DC RECORD KEEPER | SAVED REPORTS

U.S. PLAN SPONSORS / OVERVIEW

P&I RANK	NAME	TOTAL PLAN ASSETS
77	Shell Oil Co.	\$23,046
78	Dow Chemical Co.	\$22,786
79	City & County of San Francis...	\$22,612
80	3M Co.	\$22,310
81	Caterpillar Inc.	\$21,936
82	Wal-Mart Stores Inc.	\$21,781
83	Exelon Corp.	\$21,380
84	Procter & Gamble Co.	\$20,772
85	Teamsters Central States, So...	\$20,312
86	General Dynamics Corp.	\$20,181
87	PepsiCo Inc.	\$19,930
88	Merck & Co. Inc.	\$19,477
89	PG&E Corp.	\$19,429
90	Prudential Financial Inc.	\$19,334
91	Federal Reserve Employee B...	\$18,963
92	Illinois State Board of Invest...	\$18,890
93	State Universities Retireme...	\$18,482
94	City of Los Angeles Departm...	\$18,380
95	CenturyLink Inc.	\$18,139
96	General Board of Pension &	\$18,004
97	The Wor	
98	National	
99	Kentuck	
100	New Yor	
101	Kansas P	
102	Teachers	
103	United C	
104	Deere &	
105	Internati	
106	Duke En	
107	The Wal	
108	National	

### Illinois State Board of Investment

WILLIAM ATWOOD EXECUTIVE  
DIRECTOR DB / DC  
CHICAGO, IL

WEBSITE: 312-793-5718 / 312-793-2266

TOTAL ASSETS: **\$18,890**

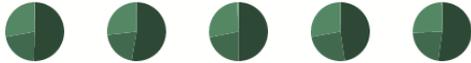
DEFINED BENEFITS: **\$14,805**

OVERVIEW | MANAGERS | CONSULTANTS | FUNDED STATUS | INVESTMENT

DEFINED BENEFITS	2014	2013	2012
Total DB Assets	\$14,805	\$13,498	\$11,770
Equity	50.4%	52.7%	50.0%
Domestic Equity	30.9%	32.2%	30.1%
International Equity	19.5%	20.5%	
Global Equity	-	-	
Fixed Income	21.7%	20.5%	
Domestic	16.5%	17.5%	
International	5.2%	3.0%	
Alternatives	27.7%	26.7%	
Private Equity	4.4%	4.6%	
Equity Real Estate	9.8%	9.1%	
Other	13.5%	13.0%	
Cash	0.2%	0.1%	
Other	-	-	-

**TIP**  
Scan profiles of different organizations by clicking the respective names in the organizational listing column on the left of your screen.

**TIP**  
You can select a particular tab from the drop-down box.



# Heat map

The interactive heat map allows you to drill down into the data. There are two controls at the top of the chart: one for cell size and one for cell color. A dynamic breadcrumb enables you to navigate backward.

**P&I RESEARCH CENTER** v20150915

HOME ▾ ASSET OWNER ▾ CONSULTANT ▾ MONEY MANAGER ▾ DC RECORD KEEPER ▾ SAVED REPORTS ▾

U.S. PLAN SPONSORS / HEAT MAP HEAT MAP ▾

P&I RANK	NAME	TOTAL PLAN ASSETS
1	Federal Retirement Thrift In...	\$422,200
2	California Public Employees'...	\$296,744
3	California State Teachers' R...	\$186,954
4	New York State Common Re...	\$178,252
5	New York City Retirement S...	\$158,702
6	State Board of Administratio...	\$154,657
7	Teacher Retirement System ...	\$128,933
8	The Boeing Co.	\$106,042
9	New York State Teachers' R...	\$103,648
10	International Business Mach...	\$101,855
11	State of Wisconsin Investme...	\$100,214
12	North Carolina Retirement S...	\$97,178
13	Ohio Public Employees Retir...	\$90,943
14	AT&T Inc.	\$89,248
15	General Motors Co.	\$85,598
16	Washington State Investme...	\$85,498
17	New Jersey Division of Inves...	\$81,883
18	General Electric Co.	\$74,821
19	State Teachers' Retirement ...	\$73,380
20	University of California Retl...	\$71,801
21	Oregon Public Employees Re...	\$71,571
22	Virginia Retirement System	\$67,866
23	Minnesota State Board of In...	\$66,821
24	State of Michigan Retiremen...	\$66,663
25	Teachers' Retirement Syste...	\$66,525
26	Lockheed Martin Corp.	\$65,495
27	Massachusetts Pension Rese...	\$59,919
28	Ford Motor Co.	\$57,082
29	United Nations Joint Staff P...	\$52,876
30	Pennsylvania Public School ...	\$51,095
31	Tennessee Consolidated Ret...	\$47,673
32	Public Employees' Retireme...	\$47,644

USE DROPDOWNS TO ADJUST MAP 2014

SIZE BY: NUMBER OF SPONSORS ▾ COLOR BY: TOTAL RETIREMENT ASSETS ▾

\$0.3T \$3.6T

Plan Sponsor

Corporate

Public Union Miscellaneous

**CORPORATE**

NUMBER OF SPONSORS 614

TOTAL RETIREMENT ASSETS \$3,451,501

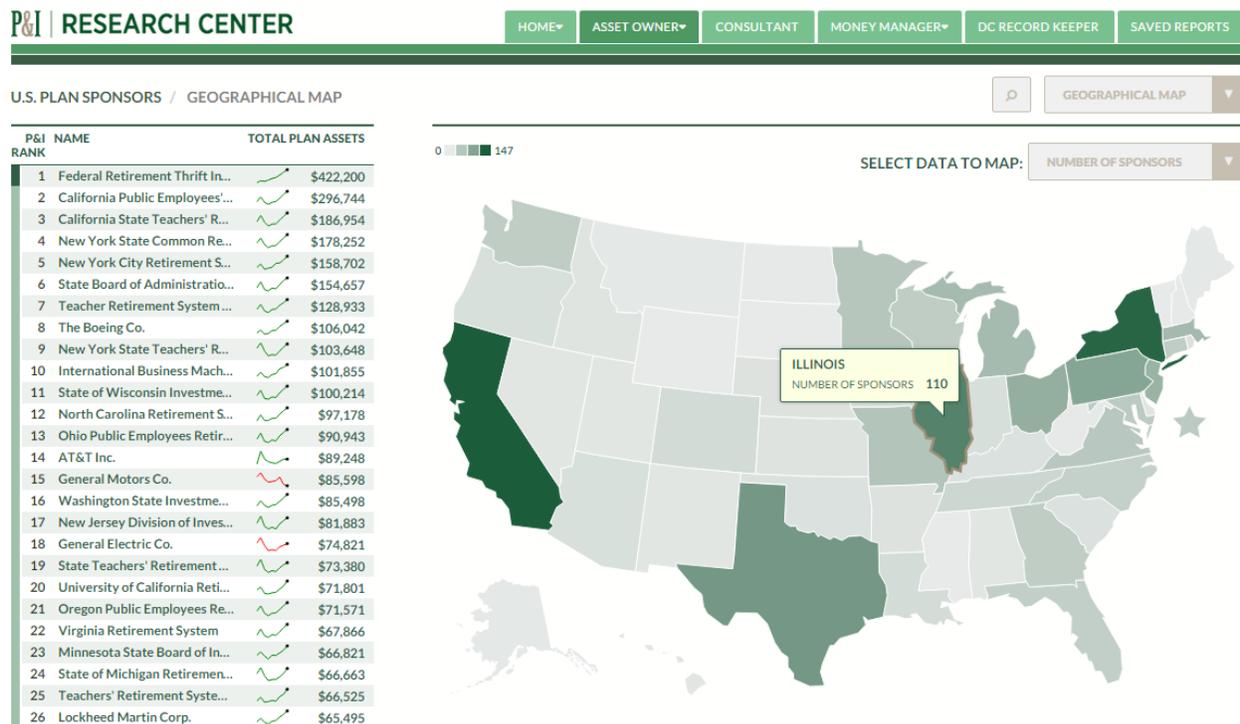
**TIP**

Hovering over a cell will reveal additional information, such as the numeric value for the field.

# Geographical map

The geographical map allows you to visualize aggregate information by location. Hover over a state or specific location to reveal additional information, such as the numeric total for that particular location.

Specific relevant data points can be selected from a drop-down menu.



# Saved reports

The SAVED REPORTS tab allows you to access previously saved templates from the data table pages. Saved reports are grouped by type of organization. Click the report name to view that saved report.

The screenshot shows the P&I Research Center interface. At the top, there is a navigation bar with the P&I logo and the text 'RESEARCH CENTER'. To the right of the logo are several navigation tabs: 'HOME', 'ASSET OWNER', 'CONSULTANT', 'MONEY MANAGER', 'DC RECORD KEEPER', and 'SAVED REPORTS'. The 'SAVED REPORTS' tab is highlighted with a red circle. Below the navigation bar, the text 'SAVED REPORTS' is displayed on the left, and 'MARK GOODRICH | LOGOUT' is on the right. Underneath, there are four tabs: 'ASSET OWNER (1)', 'CONSULTANT', 'MONEY MANAGER', and 'DC RECORD KEEPER'. The 'ASSET OWNER (1)' tab is selected. Below these tabs is a table with the following structure:

NAME	TYPE	DATE/TIME	ACTIONS
My Favorite Report	U.S. Plan Sponsors	09/15/2015 @ 2:51 PM	

## Overview of available data

Numerous data sets are available to illuminate the institutional investing landscape. These include asset owners, money managers, consultants and other service providers.

### ■ Asset owners

#### U.S. retirement plan sponsors

The largest U.S. retirement plans by defined benefit and defined contribution assets are featured. Breakdowns include assets allocated to equities, fixed income, private equity, real estate equity, hedge funds and numerous other investments. Additional information includes plans that utilize an LDI strategy, assets by type of defined contribution plan and target-date fund assets. Proprietary *P&I* surveys are the source of the information. There are 1,000 organizations in the data set. The information is as of Sept. 30 of each year and is published the following February.

#### U.S. foundations

Information includes investment assets, basic asset allocation and organization contacts. IRS 990-PFs are the source. There are 50+ organizations in the data set. The information is as of respective fiscal years (typically Dec. 31).

#### U.S. endowments

Information includes investment assets, basic asset allocation and organization contacts. Investment performance is also available. University annual reports are the source. There are 50+ organizations in the data set. The information is as of respective fiscal years (typically June 30).

#### Canadian pension plan sponsors

The largest public defined benefit plans and the defined benefit assets of corporations in the S&P/TSX 60 index are available. Information is available on asset level and asset allocation. Annual reports are the source. There are 50+ organizations in the data set. The information is as of respective fiscal years (typically December 31).

#### Asset owner investment performance information

The database contains information about the investment performance at the total portfolio level for various asset owners. Large U.S. public and corporate defined benefit plans, U.S. endowments, large public Canadian defined benefit plans and Australian superannuation plans are included. Policy return information is included when available. If three-year and five-year performance are not published, they are calculated from annual returns. Annual reports are the source. There are 300+ organizations in the data set. This section is updated as information becomes available.

## Overview of available data

### ■ Money managers

#### Money managers

This section includes the leading institutional asset managers for U.S. based retirement plans, endowments and foundations, with breakouts by asset mix, asset class, equity style and overlay strategy. A proprietary *P&I* survey is the source. There are 600+ organizations in the data set. The information is as of Dec. 31 of each year and is published the following May.

#### Defined contribution money managers

Included are defined contribution plan asset managers, with breakouts by plan type, asset mix, investment vehicle, asset class and asset allocation strategy. The DC Money Manager Directory is a subset of the Money Manager Directory. A proprietary *P&I* survey is the source. There are 100+ organizations in the data set. The information is as of Dec. 31 of each year and is published the following August.

#### Real estate money managers

Included are firms with investment management responsibility for real estate equity and related assets, all net of leverage and including commitments, with segmentation by property type and region and separate categories for real estate investment trusts and REIT securities. A proprietary *P&I* survey is the source. There are 75+ organizations in the data set. The information is as of June 30 of each year and is published in October.

#### Outsourced (OCIO) money managers

The leading money managers for institutional outsourcing are included. Details feature assets, assets under management, clients, level of investment discretion, and vehicle type. A proprietary *P&I* survey is the source. There are 30+ organizations in the dataset. The information is as of March 31 of each year and is published in May.

#### Money manager investment performance information

The database contains performance, risk and related information for specific separate account and hedge fund strategies. Morningstar is the source of the data. There are more than 10,000 products in the data set. The information is as of the most recent quarter.

## Overview of available data

### ■ Service providers

#### **Institutional investment consultants**

Included are investment consultants providing advice to retirement plan sponsors and other tax-exempt institutions, with details on specific services, such as manager searches, client types and fee structure. A proprietary *P&I* survey is the source. There are 100+ organizations in the data set. The information is as of June 30 of each year and is published in November.

#### **U.S. defined contribution record keepers**

Providers of DC record-keeping services are included by number of plan sponsors and participants, assets under record keeping and breakouts by client type and staffing. A proprietary *P&I* survey is the source. There are 50+ organizations in the data set. The information is as of Sept. 30 of each year and is published the following March.

### ■ Other databases

#### **Mergers and acquisitions**

The database contains information about money manager M&A activity, as well as that of other companies related to institutional investment management. Numerous filters are available such as type of deal, location of entities involved, AUM involved. *P&I* articles are the source. Any deals published by *P&I* are listed in the database. The database is updated as stories are published. Data are available starting in 2008.

#### **P&IQ: Search, hire and termination activity**

The database contains information about asset owners searching for, hiring or terminating money managers or other industry service providers. The information is collected globally through *P&I*'s U.S., London and Singapore offices. *P&I* articles are the source. All mandates published by *P&I* are listed in the database. Additionally, paid RFP listings are included. P&IQ is updated daily.

## Frequently asked questions

### Where does *Pensions & Investments* source the data?

For more than 40 years, *Pensions & Investments* has been surveying institutional investors, money managers and investment consultants about their assets and organizations. Most of the information in the Research Center comes from the respective organizations in response to *P&I* questionnaires. To ensure we have the correct universe of the top 1,000 retirement plans, we supplement the *P&I* questionnaire with information contained in public filings and other sources. To ensure data quality, all questionnaires are verified by the *Pensions & Investments*.

*P&I* has a staff of seasoned reporters in the United States, Europe and Asia. The reporters' stories are used to populate the searches, hires and terminations (*P&IQ*) and M&A databases.

Canadian pension fund (annual financial statement), U.S. endowment (annual endowment update or annual financial statement), U.S. foundation (IRS 990-PF) and Australian Superannuation (APRA filings) data are taken from public filings.

### When are updates available?

Most of the information in the *P&I* Research Center is updated annually. Information sets are updated at different times during the year.

Below is a schedule of when the updates typically go live.

Plan sponsors .....	early February (data as of Sept. 30)
DC record keeper .....	early March (data as of Sept. 30)
Money managers .....	mid-May (data as of Dec. 31)
Real estate money managers .....	mid-October (data as of June 30)
Investment consultants .....	late November (data as of June 30)

The searches, hires and terminations and M&A databases are updated as stories are published. Most often, on a daily basis.

### What browsers work with the database?

All major web browsers including Internet Explorer, Google Chrome, Firefox and Apple Safari work with the *P&I* Research Center. Significantly older versions will not be able to use the full database functionality and might experience technical issues.

## We're here to help.

Please reach out to the Research Center team for any assistance in navigating the new site and/or with any subscription or access problems.

### ■ Methodology and data

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