

Form 5500 Direct Filing Entity Bulletin
Abstract of 2014 Form 5500 Annual Reports
Data Extracted on 7/5/2016



EMPLOYEE BENEFITS SECURITY ADMINISTRATION
UNITED STATES DEPARTMENT OF LABOR

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**Table 1. Number of Direct Filing Entities, Assets, Invested Pension Plans, and Invested DFEs
by type of entity, 2014**

Type of Direct Filing Entity	Number of Entities	Total Assets (millions)	Number of Invested Private Pension Plans 1/	Number of Invested DFEs 2/
Total	9,575	\$4,976,892		
Common Trust	4,055	2,086,322	24,342	3,207
Master Trust Investment Account	1,560	2,181,358	2,763	58
Pooled Separate Account	3,463	314,823	17,756	530
103-12 Investment Entity	497	394,390	732	222

NOTE: Numbers of invested private pension plans and DFEs are based on the Form 5500s of the investing entities and are not dependent on matching investors to investees.

NOTE: Not all assets held by DFEs are covered by ERISA.

1/ Number of invested private pension plans includes multiple counting of plans invested in more than one type of DFE.

2/ Number of invested DFEs includes multiple counting of DFEs invested in more than one type of DFE.

SOURCE: Form 5500 filings for plan years ending in 2014.

**Table 2. Balance Sheet of Direct Filing Entities
by type of entity, 2014**
(amounts in millions)

Type of Asset	Total	Common Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total noninterest-bearing cash	\$9,579	\$1,974	\$5,986	\$46	\$1,572
Employer contrib. receivable	550	7	533	*/	9
Participant contrib. receivable	1,329	1,200	129	*/	*/
Other receivables	114,863	42,208	59,673	3,760	9,223
Interest-bearing cash	236,279	130,645	84,644	9,422	11,567
U.S. Government securities	544,286	239,946	194,198	32,558	77,584
Corporate debt instruments: Preferred	147,011	44,882	91,813	4,981	5,335
Corporate debt instruments: All other	573,521	243,515	240,546	28,123	61,337
Preferred stock	11,912	3,423	6,758	78	1,653
Common stock	1,947,672	1,060,368	683,254	74,866	129,184
Partnership/joint venture interests	193,639	11,978	137,472	11,673	32,516
Real estate (except employer real property)	68,419	14,596	18,860	33,670	1,293
Loans (other than to participants)	35,057	23,273	7,466	2,865	1,453
Participant loans	689	20	668	*/	1
Assets in registered investment companies	544,820	101,647	321,114	110,427	11,631
Assets in insurance co. general accounts	47,437	11,456	35,917	3	60
Other general investments	395,709	155,184	188,205	2,349	49,971
Employer securities	103,927	-	103,927	-	-
Employer real property	194	-	194	-	-
Buildings and other property used by plan	-	-	-	-	-
TOTAL ASSETS	4,976,892	2,086,322	2,181,358	314,823	394,390

NOTE: Not all assets held by DFEs are covered by ERISA.

*/ Less than \$500,000

- Missing data

SOURCE: Form 5500 filings for plan years ending in 2014.

**Table 3. Distribution of Direct Filing Entities
by type of entity and number of private pension plans invested, 2014**

Number of Private Pension Plans Invested 1/	All	Common Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	9,575	4,055	1,560	3,463	497
0	1,047	431	112	397	107
1	1,755	863	244	497	151
2-5	3,401	1,269	1,125	849	158
6-50	2,590	1,281	79	1,150	80
51-100	392	101	-	290	1
101-200	198	38	-	160	-
201-300	69	29	-	40	-
301-400	27	13	-	14	-
401 or more	96	30	-	66	-

NOTE: Numbers of investing private pension plans are dependent on matching the Form 5500s of investing entities with the Form 5500s of the DFEs in which those entities are investing. Therefore, due to matching issues outlined in the User Guide: Form 5500 Direct Filing Entity Bulletin: Abstract of Form 5500, these numbers are not directly comparable to those shown in Tables 1 and 9 of this document.

1/ Number of private pension plans invested includes multiple counting of plans invested in more than one DFE.

- Missing data

SOURCE: Form 5500 filings for plan years ending in 2014.

**Table 4. Distribution of Direct Filing Entities
by type of entity and number of DFEs invested, 2014**

Number of DFEs Invested 1/	All	Common Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	9,575	4,055	1,560	3,463	497
0	7,072	1,927	1,518	3,329	298
1	1,007	818	40	54	95
2-5	1,008	885	1	43	79
6-50	467	405	1	36	25
51-100	15	14	-	1	-
101-200	4	4	-	-	-
201-300	2	2	-	-	-
301-400	-	-	-	-	-

NOTE: Numbers of investing DFEs are dependent on matching the Form 5500s of investing entities with the Form 5500s of the DFEs in which those entities are investing. Therefore, due to matching issues outlined in the User Guide: Form 5500 Direct Filing Entity Bulletin: Abstract of Form 5500, these numbers are not directly comparable to those shown in Tables 1 and 9 of this document.

1/ Number of DFEs invested includes multiple counting of entities invested in more than one DFE.

- Missing data

SOURCE: Form 5500 filings for plan years ending in 2014.

**Table 5. Distribution of Direct Filing Entities
by type of entity and amount of assets, 2014**

Amount of Assets	All	Common Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	9,575	4,055	1,560	3,463	497
Less than \$0 1/	95	82	1	6	6
None or not reported	325	148	108	63	6
\$1-24K	242	99	6	135	2
25-49K	89	24	3	62	-
50-99K	129	29	1	98	1
100-249K	237	47	9	181	-
250-499K	237	40	3	190	4
500-999K	340	61	11	264	4
1-2.49M	560	122	22	407	9
2.5-4.9M	480	119	30	320	11
5-9.9M	597	187	35	362	13
10-24.9M	893	376	86	396	35
25-49.9M	853	386	105	319	43
50-74.9M	482	233	73	143	33
75-99.9M	372	181	70	92	29
100-149.9M	513	280	76	115	42
150-199.9M	358	187	73	62	36
200-249.9M	304	172	57	50	25
250-499.9M	817	455	205	94	63
500-999.9M	658	348	201	57	52
1-2.49B	581	309	191	28	53
2.5B or more	413	170	194	19	30

NOTE: Asset amounts for each DFE reported in this table are calculated after assets are spread to the ultimate DFE owner of those assets. Therefore, it is possible that certain DFEs may ultimately control the investment of large amounts of assets, but be categorized in this table as holding a very small amount of assets. For example, a common trust that holds assets for various private pensions may then invest all of that money in other common trusts. In this instance, the DFE in which the private pension plans are investing will be presented here as holding all of those assets, while the trusts in which this common trust invests will be reported as having very little in total assets.

NOTE: Not all assets held by DFEs are covered by ERISA.

1/ Negative asset amounts for certain DFEs are the result of over-ownership of those DFEs by other DFEs as reported on the Form 5500 Schedule D.

- Missing data

SOURCE: Form 5500 filings for plan years ending in 2014.

**Table 6. Distribution of Direct Filing Entity Assets
by type of entity and number of private pension plans invested, 2014**
(amounts in millions)

Number of Private Pension Plans Invested 1/	All	Common Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	\$4,976,892	\$2,086,322	\$2,181,358	\$314,823	\$394,390
0	265,223	151,068	72,099	8,751	33,306
1	480,784	181,286	245,630	10,823	43,044
2-5	1,973,627	365,584	1,460,758	21,813	125,473
6-50	1,699,893	1,048,794	402,871	56,395	191,834
51-100	132,113	88,018	-	43,361	733
101-200	128,520	96,825	-	31,695	-
201-300	85,657	63,988	-	21,669	-
301-400	31,012	26,602	-	4,410	-
401 or more	180,064	64,159	-	115,905	-

NOTE: Numbers of investing private pension plans are dependent on matching the Form 5500s of investing entities with the Form 5500s of the DFEs in which those entities are investing. Therefore, due to matching issues outlined in the User Guide: Form 5500 Direct Filing Entity Bulletin: Abstract of Form 5500, these numbers are not directly comparable to those shown in Tables 1 and 9 of this document.

NOTE: Not all assets held by DFEs are covered by ERISA.

1/ Number of private pension plans invested includes multiple counting of plans invested in more than one DFE.

- Missing data

SOURCE: Form 5500 filings for plan years ending in 2014.

**Table 7. Distribution of Direct Filing Entity Assets
by type of entity and number of DFEs invested, 2014**
(amounts in millions)

Number of DFEs Invested 1/	All	Common Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	\$4,976,892	\$2,086,322	\$2,181,358	\$314,823	\$394,390
0	2,901,415	465,456	2,160,274	150,794	124,890
1	384,125	263,334	21,291	44,936	54,563
2-5	773,871	614,181	(251)	51,706	108,234
6-50	800,242	627,823	43	65,673	106,702
51-100	51,538	49,826	-	1,713	-
101-200	23,007	23,007	-	-	-
201-300	42,694	42,694	-	-	-
301-400	-	-	-	-	-

NOTE: Numbers of investing DFEs are dependent on matching the Form 5500s of investing entities with the Form 5500s of the DFEs in which those entities are investing. Therefore, due to matching issues outlined in the User Guide: Form 5500 Direct Filing Entity Bulletin: Abstract of Form 5500, these numbers are not directly comparable to those shown in Tables 1 and 9 of this document.

NOTE: Not all assets held by DFEs are covered by ERISA.

1/ Number of DFEs invested includes multiple counting of entities invested in more than one DFE.

- Missing data

SOURCE: Form 5500 filings for plan years ending in 2014.

**Table 8. Distribution of Direct Filing Entity Assets
by type of entity and amount of assets, 2014**
(amounts in millions)

Amount of Assets	All	Common Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	\$4,976,892	\$314,823	\$394,390	\$2,181,358	\$2,086,322
Less than \$0 1/	(18,080)	(794)	(536)	(251)	(16,500)
\$1-24K	2	1	*/	*/	1
25-49K	3	2	-	*/	1
50-99K	9	7	*/	*/	2
100-249K	40	31	-	2	8
250-499K	86	70	1	1	14
500-999K	254	197	3	8	45
1-2.49M	935	674	15	35	211
2.5-4.9M	1,731	1,139	41	111	440
5-9.9M	4,361	2,623	91	254	1,393
10-24.9M	14,788	6,487	622	1,506	6,173
25-49.9M	31,043	11,493	1,615	3,752	14,182
50-74.9M	29,742	8,845	2,102	4,508	14,286
75-99.9M	32,557	8,084	2,472	6,069	15,932
100-149.9M	63,500	14,392	5,127	9,464	34,517
150-199.9M	62,514	10,859	6,321	12,834	32,500
200-249.9M	67,776	11,061	5,563	12,770	38,383
250-499.9M	291,781	33,601	22,369	72,197	163,613
500-999.9M	464,711	40,315	36,478	145,509	242,409
1-2.49B	917,436	45,177	82,652	304,402	485,205
2.5B or more	3,011,702	120,559	229,452	1,608,186	1,053,505

NOTE: Asset amounts for each DFE reported in this table are calculated after assets are spread to the ultimate DFE owner of those assets. Therefore, it is possible that certain DFEs may ultimately control the investment of large amounts of assets, but be categorized in this table as holding a very small amount of assets. For example, a common trust that holds assets for various private pensions may then invest all of that money in other common trusts. In this instance, the DFE in which the private pension plans are investing will be presented here as holding all of those assets, while the trusts in which this common trust invests will be reported as having very little in total assets.

NOTE: Not all assets held by DFEs are covered by ERISA.

1/ Negative asset amounts for certain DFEs are the result of over-ownership of those DFEs by other DFEs as reported on the Form 5500 Schedule D.

*/ Less than \$500,000

- Missing data

SOURCE: Form 5500 filings for plan years ending in 2014.

**Table 9. Number of Private Pension Plans and DFEs Investing in DFEs
by type of private pension plan or DFE, 2014**

Investor Type	Type of Asset Holder			
	Common Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	27,550	2,821	18,285	954
Defined Benefit	2,526	1,713	1,307	533
Defined Contribution	21,816	1,050	16,449	199
Common Collective Trust	2,177	-	39	25
Master Trust Investment Account	974	58	87	144
Pooled Separate Account	32	-	404	1
103-12 Investment Entity	24	-	-	52

NOTE: Counts shown include multiple counting of plans and DFEs that invest in more than one type of DFE.

NOTE: Numbers of invested private pension plans and DFEs are based on the Form 5500s of the investing entities and are not dependent on matching investors to investees.

NOTE: Total row may not equal sum of investor types because Defined Benefit and Defined Contribution plan counts are derived from the 2014 Private Pension Plan Research File and are weighted.

- Missing data

SOURCE: Form 5500 filings for plan years ending in 2014.

**Table 10. Private Pension Plan and DFE Assets Invested in DFEs
by type of private pension plan or DFE, 2014**

(amounts in millions)

Investor Type	Type of Asset Holder			
	Common Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	\$2,988,440	\$2,195,583	\$243,414	\$157,610
Defined Benefit	312,104	1,244,386	43,704	70,355
Defined Contribution	627,423	875,181	148,136	5,884
Common Collective Trust	1,481,210	-	9,563	2,819
Master Trust Investment Account	559,394	76,016	9,045	28,422
Pooled Separate Account	706	-	32,967	138
103-12 Investment Entity	7,603	-	-	49,992

- Missing data

SOURCE: Form 5500 filings for plan years ending in 2014.

**Table 11. Balance Sheet of Pension Plans with 100 or More Participants
by type of plan, 2014**
(amounts in millions)

Type of Asset or Liability	Total	Defined Benefit	Defined Contribution
ASSETS			
Total noninterest-bearing cash	\$18,391	\$10,894	\$7,497
Employer contrib. receivable	70,803	42,969	27,834
Participant contrib. receivable	2,167	372	1,795
Other receivables	100,942	61,821	39,121
Interest-bearing cash	227,552	108,258	119,294
U.S. Government securities	488,098	301,926	186,172
Corporate debt instruments: Preferred	179,514	147,577	31,937
Corporate debt instruments: All other	524,465	400,519	123,946
Preferred stock	10,744	9,154	1,589
Common stock	1,564,668	874,882	689,786
Partnership/joint venture interests	265,012	248,973	16,039
Real estate (except employer real property)	52,233	42,771	9,462
Loans (other than to participants)	25,076	14,988	10,088
Participant loans	69,118	184	68,934
Assets in registered investment companies	2,799,662	432,600	2,367,062
Assets in insurance co. general accounts	221,368	14,752	206,616
Other general investments	423,804	208,876	214,928
Employer securities	409,510	10,453	399,058
Employer real property	434	268	166
Buildings and other property used by plan	1,126	1,096	31
Other or unspecified assets	<u>52,650</u>	<u>2,664</u>	<u>49,986</u>
TOTAL ASSETS	7,507,337	2,935,996	4,571,340
LIABILITIES			
Benefit claims payable	1,297	439	858
Operating payables	5,672	4,385	1,287
Acquisition indebtedness	10,374	1,788	8,586
Other liabilities	<u>60,848</u>	<u>46,036</u>	<u>14,811</u>
TOTAL LIABILITIES	78,191	52,649	25,542
NET ASSETS	7,429,146	2,883,347	4,545,798

SOURCE: Form 5500 filings for plan years ending in 2014.

Table 12. Balance Sheet Comparison of Pension Plans with 100 or more Participants
original amounts compared to spread amounts
by type of plan, 2014
(amounts in millions)

Type of Asset or Liability	Total Spread	Defined Benefit Spread	Defined Contribution Spread	Total Original	Defined Benefit Original	Defined Contribution Original
ASSETS						
Total noninterest-bearing cash	\$18,391	\$10,894	\$7,497	\$10,887	\$4,824	\$6,063
Employer contrib. receivable	70,803	42,969	27,834	70,257	42,563	27,694
Participant contrib. receivable	2,167	372	1,795	1,637	33	1,604
Other receivables	100,942	61,821	39,121	32,656	20,316	12,341
Interest-bearing cash	227,552	108,258	119,294	95,352	42,575	52,777
U.S. Government securities	488,098	301,926	186,172	162,837	128,094	34,743
Corporate debt instruments: Preferred	179,514	147,577	31,937	67,640	62,311	5,329
Corporate debt instruments: All other	524,465	400,519	123,946	182,323	161,907	20,416
Preferred stock	10,744	9,154	1,589	3,126	2,720	406
Common stock	1,564,668	874,882	689,786	401,256	301,388	99,869
Partnership/joint venture interests	265,012	248,973	16,039	124,866	119,430	5,435
Real estate (except employer real property)	52,233	42,771	9,462	17,327	16,324	1,004
Loans (other than to participants)	25,076	14,988	10,088	5,908	4,578	1,330
Participant loans	69,118	184	68,934	68,435	160	68,275
Assets in common/collective trusts	-	-	-	938,366	311,964	626,402
Assets in pooled separate accounts	-	-	-	190,796	43,605	147,191
Assets in master trust investment accounts	-	-	-	2,116,432	1,242,454	873,978
Assets in 103-12 investment entities	-	-	-	76,147	70,287	5,860
Assets in registered investment companies	2,799,662	432,600	2,367,062	2,232,906	253,527	1,979,380
Assets in insurance co. general accounts	221,368	14,752	206,616	176,007	12,217	163,790
Other general investments	423,804	208,876	214,928	170,912	87,794	83,118
Employer securities	409,510	10,453	399,058	307,232	3,071	304,161
Employer real property	434	268	166	253	95	159
Buildings and other property used by plan	1,126	1,096	31	1,126	1,096	31
Other or unspecified assets	52,650	2,664	49,986	52,650	2,664	49,986
TOTAL ASSETS	7,507,337	2,935,996	4,571,340	7,507,337	2,935,996	4,571,340
LIABILITIES						
Benefit claims payable	1,297	439	858	1,297	439	858
Operating payables	5,672	4,385	1,287	5,672	4,385	1,287
Acquisition indebtedness	10,374	1,788	8,586	10,374	1,788	8,586
Other liabilities	60,848	46,036	14,811	60,848	46,036	14,811
TOTAL LIABILITIES	78,191	52,649	25,542	78,191	52,649	25,542
NET ASSETS	7,429,146	2,883,347	4,545,798	7,429,146	2,883,347	4,545,798

- Missing data

SOURCE: Form 5500 filings for plan years ending in 2014.