

Form 5500 Direct Filing Entity Bulletin
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HIGHLIGHTS FROM THE 2019 FORM 5500 DIRECT FILING ENTITY BULLETIN

Defined benefit (DB) and defined contribution (DC) private pension plans report asset information in one of two ways. They report direct holdings of assets (e.g., cash, stocks, government securities, etc.), and they can also report assets by indicating holdings in various pooled investment vehicles. Certain pooled investment vehicles are not deemed to hold plan assets, i.e., registered investment companies, and plans report shares of their holdings in them, not the underlying assets of the registered investment company. The statute and the Department's reporting regulations also permit similar reporting only of ownership shares, and not breakouts of underlying assets categories, for plans that invest in bank common/collective trusts (CCTs), insurance company pooled separate accounts (PSAs), and 103-12 investment entities, which generally are limited partnerships (103-12 IEs), if those entities themselves file a Form 5500 breaking out details of the underlying asset categories. Plans also report holdings of assets held in master trusts through the reporting by so-called master trust investment accounts (MTIAs), which must file a Form 5500. Plans indicate the value of their MTIA holdings. MTIA reporting shows which plans participating in certain master trusts hold which assets of the master trust.

For Form 5500 reporting, each of these entities and accounts (CCTs, PSAs, 103-12 IEs, and MTIAs) is considered a Direct Filing Entity (DFE).¹ Another type of DFE, the Group Insurance Arrangement (GIA), always provide fully insured welfare benefits and are only included as Appendix A to this report.

Form 5500 filers that invest in DFEs only need to report the amount of assets invested in each DFE; they are relieved of the requirement to detail the underlying financial assets. Filers that invest in pooled investment arrangements that do not file the Form 5500 are required to report all assets as if those assets were held directly by the investing plan or DFE.

In 2019, private pension plans with 100 or more participants reported nearly half of all assets as being held indirectly in DFEs (see Table 12). However, because DFEs file the Form 5500 and, in doing so, provide a breakdown of the specific asset categories in which *they* are invested, it is possible to reallocate pension plans' unclassified investments in DFEs.

For example, if a pension plan reports investing \$10 million in a CCT, that plan's Form 5500 filing will only indicate the \$10 million investment in CCTs, without further specifying the assets in which the CCT has invested. However, if the CCT reports on its Form 5500 filing that 50 percent of its assets are categorized as Common Stock, 30 percent as U.S. Government Securities, and 20 percent as Interest-Bearing Cash, then we can re-categorize the investing plan's \$10 million investment as \$5 million worth of Common Stock, \$3 million worth of U.S. Government Securities, and \$2 million worth of Interest-Bearing Cash.

In order to better understand the allocation of assets held by pension plans in the United States, the Employee Benefits Security Administration (EBSA) uses this general logic to "spread" the assets reported as investments in DFEs into underlying financial asset categories.

This process of determining the allocation of investments in DFEs is complicated by several factors:

- Form 5500 filers may invest in multiple DFEs.
- Multiple filers may invest in a single DFE.

¹ For information on the various DFE definitions and filing requirements, please see the *Instructions for Form 5500* at <https://www.dol.gov/agencies/ebsa/employers-and-advisers/plan-administration-and-compliance/reporting-and-filing/form-5500>.

- DFEs may also report investment in other DFEs and do not provide underlying asset allocations for those investments.
- Occasionally, Form 5500 filers incorrectly report investments in pooled investment arrangements that have not filed Form 5500s with EBSA as DFEs.

This bulletin describes the universe of DFEs filing a Form 5500 in 2019 and summarizes the results of the DFE asset spreading process. The *User Guide: Form 5500 Direct Filing Entity Bulletin* contains a detailed description of the methodology used to spread DFE investments into underlying asset categories— including considerations for the above factors.²

Private Pension Assets Held by Direct Filing Entities

- Private pension plans with 100 or more participants reported \$4.68 trillion in assets as being held by DFEs in 2019, an increase of 19.1 percent from the \$3.93 trillion held in 2018. (See Table 12 and *2018 Form 5500 Direct Filing Entity Bulletin* Table 12.)
- Approximately 37.9 percent of these holdings were invested by the DFEs (after accounting for DFE investments in other DFEs) in common stock, 18.3 percent were invested in registered investment companies, 10.0 percent were invested in corporate debt instruments: all other, and 9.9 percent were invested in U.S. government securities. (See *Direct Filing Entity Bulletin Historical Tables* Table 6.)

The following tables compare the average asset distributions of private pension plans with 100 or more participants in 2019 *before*

and *after* spreading DFE investments into underlying asset categories. (See Table 12.)³

Total Pension Plan Assets, 2019

(Plans with 100 or more participants)

Asset Category	Percent of Total Assets	
	Original	Spread
Cash	1.0%	2.7%
Receivables	1.2%	2.4%
U.S. Government Securities	2.2%	7.0%
Debt Instruments	3.1%	9.0%
Stock	3.5%	22.0%
Partnership/Joint Venture Interests	1.8%	3.5%
Real Estate	0.2%	0.7%
Loans	0.9%	1.1%
Assets in Direct Filing Entities	48.1%	0.0%
Assets in Registered Investment Companies	29.9%	38.7%
Assets in Insurance Co. General Accounts	2.1%	2.5%
Other	6.1%	10.3%
Total Assets (trillions)	\$9.73	\$9.73

Defined Benefit Plan Assets, 2019

(Plans with 100 or more participants)

Asset Category	Percent of Total Assets	
	Original	Spread
Cash	1.2%	3.3%
Receivables	2.0%	3.5%
U.S. Government Securities	5.5%	13.0%
Debt Instruments	8.5%	21.0%
Stock	7.6%	27.5%
Partnership/Joint Venture Interests	5.1%	10.2%
Real Estate	0.6%	1.6%
Loans	0.1%	0.5%
Assets in Direct Filing Entities	58.6%	0.0%
Assets in Registered Investment Companies	7.6%	11.4%
Assets in Insurance Co. General Accounts	0.4%	0.5%
Other	2.8%	7.5%
Total Assets (trillions)	\$3.21	\$3.21

² The *User Guide: Form 5500 Direct Filing Entity Bulletin* is available at <https://www.dol.gov/sites/dolgov/files/EBSA/researchers/statistics/retirement-bulletins/form-5500-direct-filing-entity-user-guide.pdf>

³ Asset categories in these tables represent consolidated categories from Table 12. “Cash” consists of interest- and noninterest-bearing cash. “Receivables” consists of employer and participant contributions and other receivables. “Debt instruments” consists of preferred and other debt instruments. “Stock” consists of common and preferred stock. “Loans” consists

of participant loans and loans (other than to participants). “Assets in direct filing entities” consists of assets in master trusts [MTIAs], bank common/collective trusts, insurance company pooled separate accounts, and 103-12 investment entities. “Other” for the purpose of this report does not follow the 5500 reporting definition, like the other categories; for this purpose “other” consists of other general investments, employer securities, employer real property, buildings and other property used in plan operation, and other or unspecified assets.

Defined Contribution Plan Assets, 2019

(Plans with 100 or more participants)

Asset Category	Percent of Total Assets	
	Original	Spread
Cash	0.9%	2.4%
Receivables	0.9%	1.9%
U.S. Government Securities	0.6%	4.0%
Debt Instruments	0.4%	3.1%
Stock	1.5%	19.3%
Partnership/Joint Venture Interests	0.1%	0.3%
Real Estate	0.0%	0.2%
Loans	1.2%	1.4%
Assets in Direct Filing Entities	42.9%	0.0%
Assets in Registered Investment Companies	40.9%	52.1%
Assets in Insurance Co. General Accounts	2.9%	3.5%
Other	7.7%	11.7%
Total Assets (trillions)	\$6.52	\$6.52

Number of Direct Filing Entities and Investors⁴

- In 2019, 9,675 DFEs filed a Form 5500, a 4.3 percent increase over 2018. The number of CCTs and PSAs increased to 4,801 and 3,005, respectively (increases of 9.2 and 2.0 percent). The number of MTIAs and 103-12s decreased by 3.7 and 1.9 percent to 1,345 and 524, respectively. (See *Direct Filing Entity Bulletin Historical Tables* Table 1.)
- Of the roughly 687,000 DC plans that filed a Form 5500 for the 2019 plan year, 3.8 percent reported investing in a CCT and 2.4 percent reported investing in a PSA. Less than 0.2 percent of DC plans reported investing in an MTIA or 103-12 IE. Of the nearly 47,000 DB plans in 2019, 5.1 percent reported investing in a CCT, 2.8 percent reported investing in a MTIA, 2.2 percent reported investing in a PSA, and 1.2 percent reported investing in a 103-12 IE. (See Table 9.)

⁴ Counts of investors in DFEs in this report include multiple counting of pension plans and DFEs invested in more than one type of DFE.

- In 2019, PSAs and CCTs reported an average of 33 and 21 pension investors, respectively, compared to an average of 3 pension investors per 103-12 IE and 2 pension investors per MTIA. (See Table 3.)
- Overall, the majority of PSAs and CCTs reported 3 or fewer pension investors in 2019. The average number of pension investors in these entities is amplified by a relatively small share of PSAs and CCTs with hundreds or even thousands of individual investors. The maximum number of pension plan investors in a PSA in 2019 was 3,089, and the maximum for a CCT was 2,252. (See Table 3.)
- DFEs also report investments in other DFEs, although the frequency varies greatly by type of DFE. Of 9,675 DFEs in 2019, 37.1 percent invested in a CCT, 8.7 percent invested in a PSA, and 2.7 percent invested in a 103-12 IE. (See Table 1.)
- Of the DFEs investing in CCTs, 74.2 percent were other CCTs, 25.0 percent were MTIAs, and the rest were PSAs and 103-12 IEs. Of those investing in PSAs, 5.0 percent were CCTs, 11.9 percent were MTIAs, and 83.1 percent were other PSAs. Of those investing in 103-12 IEs, 15.2 percent were CCTs, 56.3 percent were MTIAs, none were PSAs, and 28.5 percent were other 103-12 IEs. (See Table 9).

Direct Filing Entity Assets

- If one DFE invests in another, the first DFE will report investing in the second DFE, and the second DFE will report a categorization of the assets it holds. After accounting for these DFE investments in other DFEs by determining all assets' original owners and spreading these assets into asset categories, DFEs reported about \$6.7 trillion in assets in 2019, a 13.1 percent increase from the prior year. CCT, MTIA, and

PSA assets increased by 15.5 percent, 15.3 percent, and 12.0 percent respectively, while 103-12 assets decreased by 9.3 percent. (See *Direct Filing Entity Bulletin Historical Tables Table 2.*)⁵

- DC plans accounted for 78.4 percent of all pension plan assets invested in CCTs and 79.3 percent of pension plan assets invested in PSAs. For MTIAs and 103-12 IEs, DC plans reported a smaller share of all pension plan assets invested in these entities: 47.1 percent and 6.3 percent, respectively. (See Table 10.)
- In addition to having different types of pension investors, DFEs differ in terms of the size of the pension plans' investments. MTIAs receive the largest investments by far, with individual investments averaging more than \$36 million. 103-12 IEs receive pension plan investments that average about ¼ the size, or \$9 million. CCTs and PSAs both receive significantly smaller average plan investments of \$1.2 million and \$0.4 million, respectively. Overall, the median pension plan investment in a DFE was \$92,000 in 2019.

Summary of Plan Investments in DFEs, 2019

DFE Type	Average	25 th Percentile	Median	75 th Percentile	95 th Percentile
Total	\$762,739	\$16,730	\$92,114	\$412,341	\$2,794,571
MTIAs	36,490,588	5,323,210	16,859,591	45,497,850	133,446,734
CCTs	1,227,926	51,479	292,665	1,071,518	4,987,552
PSAs	391,428	12,185	62,906	254,963	1,559,023
103-12s	8,799,954	1,083,203	3,095,299	7,849,480	30,443,680

Universe of DFEs for 2019 and 2018

	2019	2018	Percentage Change from Previous Year
Number of DFEs			
All DFEs	9,675	9,275	4.3%
CCTs	4,801	4,398	9.2
MTIAs	1,345	1,397	-3.7
PSAs	3,005	2,946	2.0
103-12 IEs	524	534	-1.9
Number of Investors			
Private Pension Plans			
in CCTs	28,590	27,918	2.4%
in MTIAs	2,201	2,306	-4.6
in PSAs	17,211	17,355	-0.8
in 103-12 IEs	829	815	1.7
DFEs			
in CCTs	3,586	3,487	2.8%
in MTIAs	49	49	0.0
in PSAs	841	869	-3.2
in 103-12 IEs	263	242	8.7
DFE Assets (billions)			
All DFEs	\$6,746	\$5,964	13.1%
CCTs	3,321	2,875	15.5
MTIAs	2,622	2,273	15.3
PSAs	339	302	12.0
103-12 IEs	465	513	-9.3

⁵ The total amount of assets reported across all DFE Form 5500 filings is much greater; however, that amount is not reflective of the actual assets held by DFEs, since it includes double counting of certain assets reported by DFEs that invest in other DFEs.

**Table 1. Number of Direct Filing Entities (DFEs), Assets, Invested Pension Plans, and Invested DFEs
by type of entity, 2019**

Type of Direct Filing Entity	Number of Entities	Total Assets (millions) ¹	Number of Invested Private Pension Plans ²	Number of Invested DFEs ³
Total	9,675	\$6,746,332		
Common/Collective Trust	4,801	3,320,577	28,590	3,586
Master Trust Investment Account	1,345	2,621,848	2,201	49
Pooled Separate Account	3,005	338,844	17,211	841
103-12 Investment Entity	524	465,063	829	263

NOTES: Number of Invested Private Pension Plans and Number of Invested DFEs are based on the Form 5500s of the investing entities and are not dependent on matching plans or DFEs to DFEs in which they invest. This table does not account for plans or DFEs who are invested through an intermediate DFE.

Counts do not reflect the number of DFEs of a given type in which a plan or DFE invests. In other words, plans or DFEs that invest in more than one DFE of the same type are only counted once in that particular DFE row.

Some assets held by DFEs might not belong to ERISA-covered plans.

Pension plan statistics are weighted to estimate the impact of delinquent filers. This may result in non-integer plan counts and associated statistics in the underlying data. For more information on the weighted estimates, refer to the "Weights" section in the User Guide of the Form 5500 Private Pension Research File.

¹ Asset amounts for each DFE reported in this table are calculated after assets are spread to the DFE that owns those assets.

² Number of Invested Private Pension Plans includes multiple counting of plans invested in more than one type of DFE.

³ Number of Invested DFEs includes multiple counting of DFEs invested in more than one type of DFE.

SOURCE: 2019 Form 5500 filings.

Table 2. Balance Sheet of Direct Filing Entities (DFEs)
by type of entity, 2019
(millions)

Type of Asset	Total	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total Noninterest-Bearing Cash	\$11,477	\$4,934	\$4,659	\$167	\$1,717
Employer Contrib. Receivable	146	36	106	-	4
Participant Contrib. Receivable	53	42	11	**/	-
Other Receivables	172,778	84,115	77,589	3,002	8,072
Interest-Bearing Cash	397,584	284,708	87,607	5,530	19,739
U.S. Government Securities	767,431	370,339	279,995	22,396	94,700
Corporate Debt Instruments: Preferred	139,855	47,406	85,241	4,514	2,694
Corporate Debt Instruments: All Other	675,957	255,934	325,578	43,160	51,284
Preferred Stock	38,059	7,708	5,883	248	24,221
Common Stock	2,680,061	1,618,281	845,621	80,914	135,244
Partnership/Joint Venture Interests	228,209	17,492	160,864	13,510	36,343
Real Estate (Other Than Employer Real Property)	80,488	19,145	17,457	41,527	2,359
Loans (Other Than to Participants)	43,386	21,138	8,459	9,570	4,218
Participant Loans	951	14	937	-	-
Assets in Registered Investment Companies	919,131	428,931	364,146	112,607	13,447
Assets in Insurance Co. General Accounts	50,332	10,447	39,845	**/	40
Other General Investments	431,029	149,895	208,457	1,697	70,980
Employer Securities	109,183	12	109,171	-	-
Employer Real Property	223	-	223	-	-
Buildings and Other Property Used by Plan	-	-	-	-	-
Total Assets	6,746,332	3,320,577	2,621,848	338,844	465,063

NOTES: This table provides an estimate of the underlying asset allocation of investments in DFEs, even if there were multiple layers of investment through various DFEs. Hence, there are no line items for interests in common/collective trusts, master trust investment accounts, pooled separate accounts or 103-12 Investment Entities. The dollar amounts of these investments are included on the line items in this table. For information on the methodology used to make these estimates, see the DFE User Guide at <https://www.dol.gov/agencies/ebsa/researchers/statistics/retirement-bulletins/direct-filing-entity>.

Total asset amounts shown do not include the value of allocated insurance contracts described in 29 C.F.R § 2520.104-44.

Some totals do not equal the sum of the components due to rounding.

Some assets held by DFEs might not belong to ERISA-covered plans.

**/ Less than \$500,000.

- Missing or not applicable.

SOURCE: 2019 Form 5500 filings.

**Table 3. Distribution of Direct Filing Entities (DFEs)
by type of entity and number of private pension plans invested, 2019**

Number of Private Pension Plans Invested ¹	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	9,675	4,801	1,345	3,005	524
0	2,732	1,678	218	607	229
1	1,483	710	237	440	96
2-5	2,590	984	827	657	122
6-50	2,227	1,138	63	951	75
51-100	334	130	-	202	2
101-200	142	75	-	67	-
201-300	65	34	-	31	-
301-400	27	19	-	8	-
401 or More	75	33	-	42	-
Per Plan Statistics					
Mean Number of Private Pension Plans Invested	21	21	2	33	3
Median Number of Private Pension Plans Invested	2	2	2	3	1
Maximum Number of Private Pension Plans Invested	3,089	2,252	25	3,089	98

NOTES: Number of Private Pension Plans Invested is 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 or not applicable.

SOURCE: 2019 Form 5500 filings.

**Table 4. Distribution of Direct Filing Entities (DFEs)
by type of entity and number of DFEs invested, 2019**

Number of DFEs Invested ¹	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	9,675	4,801	1,345	3,005	524
0	6,901	2,428	1,289	2,908	276
1	1,007	804	32	38	133
2-5	1,056	944	6	22	84
6-50	676	592	18	35	31
51-100	25	23	-	2	-
101-200	8	8	-	-	-
201-300	2	2	-	-	-
301-400	-	-	-	-	-
Per Plan Statistics					
Mean Number of DFEs Invested	2	3	0	0	1
Median Number of DFEs Invested	0	0	0	0	0
Maximum Number of DFEs Invested	235	235	11	55	22

NOTES: Number of DFEs Invested is 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 or not applicable.

SOURCE: 2019 Form 5500 filings.

**Table 5. Distribution of Direct Filing Entities (DFEs)
by type of entity and amount of assets, 2019**

Amount of Assets	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	9,675	4,801	1,345	3,005	524
Less Than \$0 ¹	147	138	2	5	2
None or Not Reported	389	181	70	127	11
\$1-24K	306	150	12	142	2
25-49K	105	51	-	53	1
50-99K	122	46	4	72	-
100-249K	233	77	2	154	-
250-499K	261	84	7	168	2
500-999K	318	90	7	210	11
1-2.49M	576	164	22	378	12
2.5-4.9M	483	148	20	310	5
5-9.9M	542	194	21	311	16
10-24.9M	786	357	64	315	50
25-49.9M	668	354	72	209	33
50-74.9M	441	251	45	117	28
75-99.9M	340	202	38	72	28
100-149.9M	482	304	57	74	47
150-199.9M	355	212	53	54	36
200-249.9M	272	165	50	34	23
250-499.9M	869	497	206	93	73
500-999.9M	746	455	175	52	64
1-2.49B	674	396	197	27	54
2.5B or More	560	285	221	28	26

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

Some assets held by DFEs might not belong to ERISA-covered plans.

The letters K, M, and B denote thousands, millions, and billions, respectively.

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 or not applicable.

SOURCE: 2019 Form 5500 filings.

**Table 6. Distribution of Direct Filing Entity (DFE) Assets
by type of entity and number of private pension plans invested, 2019**
(millions)

Number of Private Pension Plans Invested ¹	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	\$6,746,332	\$3,320,577	\$2,621,848	\$338,844	\$465,063
0	666,246	437,223	154,182	23,390	51,450
1	680,810	190,418	370,297	7,308	112,788
2-5	2,136,540	404,491	1,638,990	15,707	77,353
6-50	2,085,191	1,337,591	458,379	70,197	219,025
51-100	489,123	437,478	-	47,198	4,447
101-200	235,452	208,730	-	26,723	-
201-300	114,892	88,203	-	26,689	-
301-400	121,132	112,109	-	9,023	-
401 or More	216,946	104,334	-	112,611	-

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

Number of Private Pension Plans Invested is 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.

Some assets held by DFEs might not belong to ERISA-covered plans.

Some totals do not equal the sum of the components due to rounding.

¹ Number of Private Pension Plans Invested includes multiple counting of plans invested in more than one DFE.

- Missing or not applicable.

SOURCE: 2019 Form 5500 filings.

**Table 7. Distribution of Direct Filing Entity (DFE) Assets
by type of entity and number of DFEs invested, 2019**
(millions)

Number of DFEs Invested ¹	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	\$6,746,332	\$3,320,577	\$2,621,848	\$338,844	\$465,063
0	3,738,417	693,602	2,599,901	224,322	220,592
1	452,569	350,261	22,085	21,770	58,453
2-5	1,041,800	912,515	-542	18,787	111,041
6-50	1,325,937	1,190,611	404	59,944	74,977
51-100	115,114	101,092	-	14,021	-
101-200	35,726	35,726	-	-	-
201-300	36,770	36,770	-	-	-
301-400	-	-	-	-	-

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

Number of DFEs Invested is 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.

Some assets held by DFEs might not belong to ERISA-covered plans.

Some totals do not equal the sum of the components due to rounding.

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

- Missing or not applicable.

SOURCE: 2019 Form 5500 filings.

**Table 8. Distribution of Direct Filing Entity (DFE) Assets
by type of entity and amount of assets, 2019**

(millions)

Amount of Assets	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	\$6,746,332	\$3,320,577	\$2,621,848	\$338,844	\$465,063
Less Than \$0 ¹	-39,038	-38,191	-543	-191	-112
\$1-24K	2	1	**/	1	**/
25-49K	4	2	-	2	**/
50-99K	9	3	**/	5	-
100-249K	40	12	**/	27	-
250-499K	96	31	3	62	1
500-999K	230	65	6	152	8
1-2.49M	969	279	40	630	20
2.5-4.9M	1,748	538	75	1,115	20
5-9.9M	3,944	1,421	154	2,252	117
10-24.9M	13,057	6,090	1,073	5,039	855
25-49.9M	24,145	13,035	2,551	7,290	1,268
50-74.9M	27,117	15,409	2,765	7,248	1,695
75-99.9M	29,553	17,568	3,280	6,252	2,454
100-149.9M	59,202	37,456	7,146	8,784	5,817
150-199.9M	61,732	37,087	9,217	9,205	6,223
200-249.9M	60,766	36,993	11,244	7,508	5,020
250-499.9M	313,173	177,573	76,019	33,318	26,263
500-999.9M	530,323	325,747	128,106	34,140	42,330
1-2.49B	1,038,741	604,101	306,946	43,228	84,466
2.5B or More	4,620,517	2,085,354	2,073,767	172,779	288,617

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

Some assets held by DFEs might not belong to ERISA-covered plans.

Some totals do not equal the sum of the components due to rounding.

The letters K, M, and B denote thousands, millions, and billions, respectively.

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 or not applicable.

SOURCE: 2019 Form 5500 filings.

**Table 9. Number of Private Pension Plans and Direct Filing Entities (DFEs) Investing in DFEs
by type of private pension plan or DFE, 2019**

Investor Type	Type of Asset Holder			
	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	32,176	2,251	18,053	1,092
Defined Benefit	2,371	1,322	1,033	579
Defined Contribution	26,219	879	16,178	250
Common/Collective Trust	2,661	-	42	40
Master Trust Investment Account	897	49	100	148
Pooled Separate Account	11	-	699	-
103-12 Investment Entity	17	-	-	75

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

Counts do not reflect the number of DFEs of a given type in which a plan or DFE invests. In other words, plans or DFEs that invest in more than one DFE of the same type are only counted once in that particular DFE column.

Number of Invested Private Pension Plans and Number of Invested DFEs are based on the Form 5500s of the investing entities and are not dependent on matching plans or DFEs to DFEs in which they invest. This table does not account for plans or DFEs who are invested through an intermediate DFE.

Some totals do not equal the sum of the components due to rounding.

Pension plan statistics are weighted to estimate the impact of delinquent filers. This may result in non-integer plan counts and associated statistics in the underlying data. For more information on the weighted estimates, refer to the "Weights" section in the User Guide of the Form 5500 Private Pension Research File.

- Missing or not applicable.

SOURCE: 2019 Form 5500 filings.

**Table 10. Private Pension Plan and Direct Filing Entity (DFE) Assets Invested in DFEs
by type of private pension plan or DFE, 2019**
(millions)

Investor Type	Type of Asset Holder			
	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	\$5,351,373	\$2,600,256	\$270,248	\$177,586
Defined Benefit	398,503	1,332,412	41,616	108,113
Defined Contribution	1,444,603	1,186,626	159,384	7,313
Common/Collective Trust	2,617,079	-	30,937	15,837
Master Trust Investment Account	883,915	81,218	13,585	26,332
Pooled Separate Account	1,724	-	24,726	-
103-12 Investment Entity	5,549	-	-	19,991

NOTES: This table reflects investments in DFEs as reported on the Form 5500 without correction for duplicate reporting of assets through multiple layers of investment. Additionally, some assets held by DFEs might not belong to ERISA-covered plans. For these reasons, asset amounts in this table may not be comparable to other tables in this bulletin.

Pension plan statistics are weighted to estimate the impact of delinquent filers. This may result in non-integer plan counts and associated statistics in the underlying data. For more information on the weighted estimates, refer to the "Weights" section in the User Guide of the Form 5500 Private Pension Research File.

- Missing or not applicable.

SOURCE: 2019 Form 5500 filings.

**Table 11. Balance Sheet of Pension Plans with 100 or More Participants
by type of plan, 2019**
(millions)

Type of Asset or Liability	Total	Defined Benefit	Defined Contribution
Assets			
Total Noninterest-Bearing Cash	\$23,744	\$9,075	\$14,669
Employer Contrib. Receivable	75,335	40,214	35,122
Participant Contrib. Receivable	2,015	47	1,968
Other Receivables	159,737	73,004	86,733
Interest-Bearing Cash	236,227	95,499	140,728
U.S. Government Securities	678,577	416,200	262,377
Corporate Debt Instruments: Preferred	182,569	140,365	42,205
Corporate Debt Instruments: All Other	696,977	534,544	162,433
Preferred Stock	32,903	27,945	4,958
Common Stock	2,110,075	856,315	1,253,760
Partnership/Joint Venture Interests	344,461	327,303	17,157
Real Estate (Other Than Employer Real Property)	64,114	51,802	12,312
Loans (Other Than to Participants)	29,134	15,875	13,259
Participant Loans	78,561	86	78,475
Assets in Registered Investment Companies	3,765,790	366,313	3,399,477
Assets in Insurance Co. General Accounts	248,076	17,429	230,647
Other General Investments	492,476	229,438	263,037
Employer Securities	437,582	7,787	429,796
Employer Real Property	390	329	61
Buildings and Other Property Used by Plan	663	642	21
Other or Unspecified Assets	<u>72,141</u>	<u>1,711</u>	<u>70,430</u>
Total Assets	9,731,547	3,211,924	6,519,624
Liabilities			
Benefit Claims Payable	2,185	1,242	943
Operating Payables	8,538	6,319	2,219
Acquisition Indebtedness	14,898	2,133	12,765
Other Liabilities	<u>58,512</u>	<u>42,546</u>	<u>15,965</u>
Total Liabilities	84,132	52,240	31,892
Net Assets	9,647,415	3,159,684	6,487,732

NOTES: This table provides an estimate of the underlying asset allocation of investments in direct filing entities, even if there were multiple layers of investment through various DFEs. Hence, there are no line items for interests in common/collective trusts, master trust investment accounts, pooled separate accounts or 103-12 Investment Entities. The dollar amounts of these investments are included on the line items in this table. For information on the methodology used to make these estimates, see the DFE User Guide at <https://www.dol.gov/agencies/ebsa/researchers/statistics/retirement-bulletins/direct-filing-entity>.

Total asset amounts shown do not include the value of allocated insurance contracts described in 29 C.F.R § 2520.104-44. Some totals do not equal the sum of the components due to rounding.

Pension plan statistics are weighted to estimate the impact of delinquent filers. This may result in non-integer plan counts and associated statistics in the underlying data. For more information on the weighted estimates, refer to the "Weights" section in the User Guide of the Form 5500 Private Pension Research File.

SOURCE: 2019 Form 5500 filings.

Table 12. Balance Sheet Comparison of Pension Plans with 100 or More Participants
original amounts compared to spread amounts
by type of plan, 2019
(millions)

Type of Asset or Liability	Total Estimated	Defined Benefit Estimated	Defined Contribution Estimated	Total Reported	Defined Benefit Reported	Defined Contribution Reported
Assets						
Total Noninterest-Bearing Cash	\$23,744	\$9,075	\$14,669	\$16,740	\$5,029	\$11,711
Employer Contrib. Receivable	75,335	40,214	35,122	75,237	40,140	35,097
Participant Contrib. Receivable	2,015	47	1,968	1,959	14	1,945
Other Receivables	159,737	73,004	86,733	43,939	25,260	18,678
Interest-Bearing Cash	236,227	95,499	140,728	83,395	33,485	49,910
U.S. Government Securities	678,577	416,200	262,377	213,247	175,390	37,857
Corporate Debt Instruments: Preferred	182,569	140,365	42,205	68,397	60,940	7,457
Corporate Debt Instruments: All Other	696,977	534,544	162,433	231,041	210,590	20,451
Preferred Stock	32,903	27,945	4,958	1,873	1,398	474
Common Stock	2,110,075	856,315	1,253,760	337,792	243,190	94,602
Partnership/Joint Venture Interests	344,461	327,303	17,157	171,238	164,025	7,213
Real Estate (Other Than Employer Real Property)	64,114	51,802	12,312	19,895	19,228	667
Loans (Other Than to Participants)	29,134	15,875	13,259	5,850	4,447	1,403
Participant Loans	78,561	86	78,475	77,653	79	77,574
Assets in Common/Collective Trusts	-	-	-	1,843,106	398,503	1,444,603
Assets in Pooled Separate Accounts	-	-	-	201,000	41,616	159,384
Assets in Master Trusts	-	-	-	2,519,037	1,332,412	1,186,626
Assets in 103-12 Investment Entities	-	-	-	115,426	108,113	7,313
Assets in Registered Investment Companies	3,765,790	366,313	3,399,477	2,909,882	245,412	2,664,469
Assets in Insurance Co. General Accounts	248,076	17,429	230,647	200,941	13,979	186,961
Other General Investments	492,476	229,438	263,037	191,006	83,852	107,154
Employer Securities	437,582	7,787	429,796	329,925	2,362	327,563
Employer Real Property	390	329	61	167	106	61
Buildings and Other Property Used by Plan	663	642	21	663	642	21
Other or Unspecified Assets	<u>72,141</u>	<u>1,711</u>	<u>70,430</u>	<u>72,141</u>	<u>1,711</u>	<u>70,430</u>
Total Assets	9,731,547	3,211,924	6,519,624	9,731,547	3,211,924	6,519,624
Liabilities						
Benefit Claims Payable	2,185	1,242	943	2,185	1,242	943
Operating Payables	8,538	6,319	2,219	8,538	6,319	2,219
Acquisition Indebtedness	14,898	2,133	12,765	14,898	2,133	12,765
Other Liabilities	<u>58,512</u>	<u>42,546</u>	<u>15,965</u>	<u>58,512</u>	<u>42,546</u>	<u>15,965</u>
Total Liabilities	84,132	52,240	31,892	84,132	52,240	31,892
Net Assets	9,647,415	3,159,684	6,487,732	9,647,415	3,159,683	6,487,732

NOTES: This table provides an estimate of the underlying asset allocation of investments in direct filing entities, even if there were multiple layers of investment through various DFEs. For information on the methodology used to make these estimates, see the DFE User Guide at <https://www.dol.gov/agencies/ebsa/researchers/statistics/retirement-bulletins/direct-filing-entity>.

Total asset amounts shown do not include the value of allocated insurance contracts described in 29 C.F.R. § 2520.104-44.

Some totals do not equal the sum of the components due to rounding.

Pension plan statistics are weighted to estimate the impact of delinquent filers. This may result in non-integer plan counts and associated statistics in the underlying data. For more information on the weighted estimates, refer to the "Weights" section in the User Guide of the Form 5500 Private Pension Research File.

- Missing or not applicable.

SOURCE: 2019 Form 5500 filings.

APPENDIX A: Group Insurance Arrangements

For Form 5500 reporting purposes, a “group insurance arrangement” (GIA) is a type of multiple-employer welfare arrangement that provides benefits to the employees of two or more unaffiliated employers (not in connection with a multiemployer plan or a collectively bargained multiple-employer plan), fully insures one or more welfare plans of each participating employer, uses a trust or other entity as the holder of the insurance contracts, and uses a trust as the conduit for payment of premiums to the insurance company, and files a Form 5500 on behalf of the arrangement.¹ If the arrangement meets all of these conditions, each welfare benefit plan that is part of a GIA is exempt from the requirement to file a Form 5500.² (See 29 C.F.R. § 2520.104-43.)

GIAs are direct filing entities by definition; however, private pension plans do not participate in them in the same way as they do for common/collective trusts, pooled separate accounts, 103-12 investment entities, or master trust investment accounts. There is also no line item on the Schedule H for reporting interests in group insurance arrangements. For these reasons, GIAs are not included in the first section of this bulletin that is concerned with direct filing entities in which private pension plans invest their assets.

However, in order to provide a complete picture of all DFEs filing the Form 5500, this appendix presents selected statistics for GIAs that filed the Form 5500 between 2008 and 2019. Appendix A2 of the 2019 Group Health Plans Bulletin presents similar statistics for GIAs that filed the Form 5500 and indicated providing health benefits. All GIAs filing the Form 5500 are included in the tables in this appendix, regardless of the type of benefits offered. As in Appendix A2, GIAs are not themselves group health plans, even though they provide an avenue through which employers may provide group health benefits for their employees.

¹ 2019 Instructions for the Form 5500. Department of Labor. Available at: <https://www.dol.gov/sites/dolgov/files/EBSA/employers-and-advisers/plan-administration-and-compliance/reporting-and-filing/form-5500/2019-instructions.pdf>.

² *Id.*

Table A1. Number of Group Insurance Arrangements (GIAs), Total Participants, Active Participants, and Total Assets, 2008-2019

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Number of GIAs	126	109	98	88	92	92	85	92	93	88	85	86
Total Participants, End of Year (thousands) ¹	1,111	1,003	948	1,042	963	986	921	954	1,056	1,094	1,189	1,164
Active Participants, End of Year (thousands)	1,110	965	938	1,032	955	978	915	942	1,045	1,083	1,182	1,158
Total Assets (millions)	\$842	\$722	\$815	\$805	\$478	\$503	\$452	\$511	\$536	\$568	\$580	\$552

NOTES: A GIA provides benefits to the employees of two or more unaffiliated employers (not in connection with a multiemployer plan or a collectively bargained multiple-employer plan), fully insures one or more welfare plans of each participating employer, uses a trust or other entity as the holder of the insurance contracts, and uses a trust as the conduit for payment of premiums to the insurance company.

Total participants, active participants, and total assets are tabulated as of the end of the plan year.

¹ For the purposes of this report, includes active, retired, and separated participants, either receiving benefits or entitled to future benefits.

SOURCE: Form 5500 filings.

**Table A2. Number of Group Insurance Arrangements (GIAs) Providing Welfare Benefits, Total Participants, Active Participants, Assets, Contributions, and Benefits
by type of benefit, 2019**

Type of Benefit ¹	Number of GIAs	Total Participants, End of Year (thousands) ²	Active Participants, End of Year (thousands)	Total Assets (millions)	Total Contributions (millions) ³	Total Benefits (millions) ⁴
Total	86	1,164	1,158	\$552	\$2,449	\$2,322
Health Benefits Only	5	5	5	3	54	51
Non-Health Welfare Benefits Only	44	849	846	262	328	319
Health and Other Welfare Benefits	37	310	307	287	2,068	1,952

NOTES: A GIA provides benefits to the employees of two or more unaffiliated employers (not in connection with a multiemployer plan or a collectively bargained multiple-employer plan), fully insures one or more welfare plans of each participating employer, uses a trust or other entity as the holder of the insurance contracts, and uses a trust as the conduit for payment of premiums to the insurance company.

Total participants, active participants, and total assets are tabulated as of the end of the plan year.

Some totals do not equal the sum of the components due to rounding.

¹ For the purposes of this report, health benefits exclude dental and vision. Non-health welfare benefits include dental, vision, life insurance, supplemental unemployment, temporary disability, and long-term disability among others. See *2019 Instructions for Form 5500 Annual Return/Report of Employee Benefit Plan*, at <https://www.dol.gov/sites/default/files/ebsa/employers-and-advisers/plan-administration-and-compliance/reporting-and-filing/form-5500/2019-instructions.pdf>.

² For the purposes of this report, includes active, retired, and separated participants either receiving benefits or entitled to future benefits.

³ For the purposes of this report, includes both employer and employee contributions.

⁴ Amounts shown exclude benefits paid directly by insurance carriers.

SOURCE: 2019 Form 5500 filings.

Table A3. Selected Income of Group Insurance Arrangements (GIAs)
by type of benefits, 2019
(millions)

Selected Income	Total	Health Benefits Only ¹	Non-Health Welfare Benefits Only ¹	Health and Other Welfare Benefits ¹
CONTRIBUTIONS	\$2,449	\$54	\$2,068	\$328
Employer Contributions	2,080	54	1,729	298
Participant Contributions	369	-	339	30
Contributions from Others (Including Rollovers)	**/	-	**/	**/
Noncash Contributions	**/	-	-	**/
INVESTMENT INCOME ²	\$29	**/	\$11	\$17

NOTES: A GIA provides benefits to the employees of two or more unaffiliated employers (not in connection with a multiemployer plan or a collectively bargained multiple-employer plan), fully insures one or more welfare plans of each participating employer, uses a trust or other entity as the holder of the insurance contracts, and uses a trust as the conduit for payment of premiums to the insurance company.

¹ For the purposes of this report, health benefits exclude dental and vision. Non-health welfare benefits include dental, vision, life insurance, supplemental unemployment, temporary disability, and long-term disability among others. See *2019 Instructions for Form 5500 Annual Return/Report of Employee Benefit Plan*, at <https://www.dol.gov/sites/default/files/ebsa/employers-and-advisers/plan-administration-and-compliance/reporting-and-filing/form-5500/2019-instructions.pdf>.

² Investment Income is equal to the sum of all income items on the Schedule H except for Contributions and Other Income.

**/ Less than \$500,000.

- Missing or not applicable.

SOURCE: 2019 Form 5500 filings.

Table A4. Selected Expenses of Group Insurance Arrangements (GIAs)
by type of benefits, 2019
(millions)

Selected Expenses	Total	Health Benefits Only ¹	Non-Health Welfare Benefits Only ¹	Health and Other Welfare Benefits ¹
BENEFIT PAYMENTS ²	\$2,322	\$51	\$319	\$1,952
Directly to Participants or Beneficiaries (Including Rollovers)	377	31	17	330
To Insurance Carriers for the Provision of Benefits	1,913	21	281	1,611
Other	32	-	21	11
ADMINISTRATIVE EXPENSES	\$113	\$3	\$25	\$86
Professional Fees	28	1	1	25
Contract Administrator Fees	57	1	7	49
Investment Advisory and Management Fees	2	-	1	**/
Other	26	1	15	11

NOTES: A GIA provides benefits to the employees of two or more unaffiliated employers (not in connection with a multiemployer plan or a collectively bargained multiple-employer plan), fully insures one or more welfare plans of each participating employer, uses a trust or other entity as the holder of the insurance contracts, and uses a trust as the conduit for payment of premiums to the insurance company. Some totals do not equal the sum of the components due to rounding.

¹ For the purposes of this report, health benefits exclude dental and vision. Non-health welfare benefits include dental, vision, life insurance, supplemental unemployment, temporary disability, and long-term disability among others. See *2019 Instructions for Form 5500 Annual Return/Report of Employee Benefit Plan*, at <https://www.dol.gov/sites/default/files/ebsa/employers-and-advisers/plan-administration-and-compliance/reporting-and-filing/form-5500/2019-instructions.pdf>.

² Amounts shown exclude benefits paid directly by insurance carriers.

**/ Less than \$500,000.

- Missing or not applicable.

SOURCE: 2019 Form 5500 filings.

**Table A5. Distribution of Group Insurance Arrangements (GIAs)
by type of benefit and number of participants, 2019**

Total Participants, End of Year ¹	Total	Health Benefits Only ²	Non-Health Welfare Benefits Only ²	Health and Other Welfare Benefits ²
Total	86	5	44	37
None or Not Reported	2	-	-	2
1-49	-	-	-	-
50-99	1	-	1	-
100-249	8	1	5	2
250-499	2	-	1	1
500-999	8	2	4	2
1,000-4,999	33	2	16	15
5,000 or More	32	-	17	15
Per Plan Statistics				
Mean Number of Participants	13,537	1,046	19,290	8,385
Median Number of Participants	2,857	949	3,318	3,726

NOTES: A GIA provides benefits to the employees of two or more unaffiliated employers (not in connection with a multiemployer plan or a collectively bargained multiple-employer plan), fully insures one or more welfare plans of each participating employer, uses a trust or other entity as the holder of the insurance contracts, and uses a trust as the conduit for payment of premiums to the insurance company.

¹ For the purposes of this report, includes active, retired, and separated participants, either receiving benefits or entitled to future benefits.

² For the purposes of this report, health benefits exclude dental and vision. Non-health welfare benefits include dental, vision, life insurance, supplemental unemployment, temporary disability, and long-term disability among others. See *2019 Instructions for Form 5500 Annual Return/Report of Employee Benefit Plan*, at <https://www.dol.gov/sites/default/files/ebsa/employers-and-advisers/plan-administration-and-compliance/reporting-and-filing/form-5500/2019-instructions.pdf>.

- Missing or not applicable.

SOURCE: 2019 Form 5500 filings.