

Direct Filing Entity Bulletin Historical Tables 2008-2023



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**Table 1. Number of Direct Filing Entities (DFEs)
by type of entity, 2008-2023**

Year	Total	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
2008	7,702	3,448	1,693	2,128	433
2009	8,011	3,694	1,629	2,239	449
2010	8,231	3,768	1,583	2,433	447
2011	8,344	3,829	1,557	2,490	468
2012	8,999	3,981	1,566	2,973	479
2013	9,236	3,956	1,585	3,211	484
2014	9,575	4,055	1,560	3,463	497
2015	8,622	4,098	1,497	2,505	522
2016	8,886	4,199	1,459	2,709	519
2017	9,101	4,301	1,442	2,838	520
2018	9,275	4,398	1,397	2,946	534
2019	9,675	4,801	1,345	3,005	524
2020	9,846	4,903	1,326	3,087	530
2021	10,058	5,088	1,310	3,138	522
2022	9,663	5,161	1,312	2,685	505
2023	9,479	4,992	1,267	2,724	496

SOURCE: 2008-2023 Form 5500 and Form 5500-SF filings.

Table 2. Assets of Direct Filing Entities (DFEs)
by type of entity, 2008-2023
(millions)

Year	Total	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
2008	\$3,657,783	\$1,796,328	\$1,389,434	\$192,577	\$279,444
2009	3,572,015	1,611,336	1,461,564	212,822	286,293
2010	4,113,054	1,859,570	1,704,656	238,408	310,419
2011	3,983,108	1,762,545	1,717,593	223,663	279,306
2012	4,401,212	1,885,408	1,919,999	265,345	330,460
2013	4,762,716	1,957,071	2,136,667	303,703	365,275
2014	4,976,892	2,086,322	2,181,358	314,823	394,390
2015	4,880,244	2,117,099	2,100,883	286,023	376,240
2016	5,226,563	2,355,780	2,165,025	303,707	402,051
2017	6,051,751	2,840,822	2,447,191	331,399	432,340
2018	5,964,005	2,875,456	2,273,138	302,482	512,930
2019	6,746,332	3,320,577	2,621,848	338,844	465,063
2020	7,516,981	3,845,428	2,854,623	356,532	460,399
2021	8,581,644	4,672,597	3,039,716	394,581	474,749
2022	7,331,318	4,203,150	2,423,431	324,822	379,915
2023	7,993,885	4,752,342	2,556,002	346,392	339,149

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

Assets are tabulated as of the end of the plan year.

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.

SOURCE: 2008-2023 Form 5500 and Form 5500-SF filings.

**Table 3. Number of Private Pension Plans
Investing in Direct Filing Entities (DFEs)
by type of entity, 2008-2023**

Year	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
2008	22,318	3,524	16,527	733
2009	22,456	3,401	18,925	733
2010	22,529	3,204	18,870	689
2011	22,740	3,092	18,138	691
2012	23,322	2,950	18,112	696
2013	23,899	2,853	17,693	692
2014	24,342	2,763	17,756	732
2015	24,849	2,660	17,535	763
2016	25,980	2,557	17,520	774
2017	26,737	2,433	17,350	808
2018	27,918	2,306	17,355	815
2019	28,590	2,201	17,211	829
2020	29,413	2,099	17,141	810
2021	30,540	2,001	16,739	797
2022	31,652	1,879	16,984	783
2023	29,664	1,800	14,332	762

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

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

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

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: 2008-2023 Form 5500 and Form 5500-SF filings.

**Table 4. Number of Direct Filing Entities (DFEs) Investing in DFEs
by type of entity, 2008-2023**

Year	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
2008	2,831	105	156	181
2009	2,773	117	846	194
2010	3,031	108	957	194
2011	3,070	89	1,046	205
2012	3,113	59	1,370	209
2013	3,239	54	389	208
2014	3,207	58	530	222
2015	3,239	55	670	217
2016	3,311	45	809	231
2017	3,394	58	901	226
2018	3,487	49	869	242
2019	3,586	49	841	263
2020	3,697	43	807	249
2021	3,836	43	764	247
2022	3,778	39	213	255
2023	3,890	45	193	231

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

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

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

SOURCE: 2008-2023 Form 5500 and Form 5500-SF filings.

Table 5. Pension Assets Held by Direct Filing Entities (DFEs)
by type of asset, 2008-2023
(millions)

Year	Interest-Bearing Cash	U.S. Government Securities	Corporate Debt Instruments: All Other	Common Stock	Assets in Registered Investment Companies	Other General Investments
2008	\$107,313	\$178,380	\$144,300	\$543,360	\$322,415	\$172,105
2009	123,325	185,355	202,458	686,037	387,814	227,542
2010	114,940	242,829	198,486	842,973	396,926	201,874
2011	130,879	281,790	226,370	814,226	411,169	226,401
2012	110,346	318,686	277,352	925,462	414,002	253,363
2013	125,257	289,314	299,816	1,127,423	511,974	263,016
2014	132,200	325,261	342,142	1,163,412	566,756	252,892
2015	130,159	297,355	373,446	1,165,034	535,795	236,328
2016	137,404	315,146	389,811	1,253,709	608,218	248,030
2017	145,092	367,095	427,306	1,532,990	717,692	274,258
2018	138,189	392,203	431,077	1,398,064	705,514	271,645
2019	152,833	465,333	465,940	1,772,294	855,927	301,472
2020	180,297	497,538	536,398	2,075,877	1,011,380	334,924
2021	190,546	569,521	576,648	2,420,465	1,147,847	336,389
2022	170,177	488,576	459,422	1,954,137	1,008,944	273,006
2023	168,469	522,677	473,546	2,329,431	1,221,959	291,842

NOTES: Not all asset categories are included, only a selection of the largest as a share of pension assets.

Assets are tabulated as of the end of the plan year.

The values presented are impacted by a random imputation process. Please see the User Guide for Form 5500 Direct Filing Entity Bulletin for more information. This file is available at <https://www.dol.gov/agencies/ebsa/researchers/statistics/retirement-bulletins/direct-filing-entity>.

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.

"Other General Investments" is its own named category. It does not represent all remaining assets besides those found in the other columns of this table.

SOURCE: 2008-2023 Form 5500 and Form 5500-SF filings.

**Table 6. Percentage of Pension Assets Held by Direct Filing Entities (DFEs)
by type of asset, 2008-2023**

Year	Interest-Bearing Cash	U.S. Government Securities	Corporate Debt Instruments: All Other	Common Stock	Assets in Registered Investment Companies	Other General Investments
2008	5.7%	9.5%	7.7%	29.0%	17.2%	9.2%
2009	5.6	8.4	9.1	31.0	17.5	10.3
2010	4.6	9.8	8.0	34.1	16.1	8.2
2011	5.1	11.0	8.8	31.7	16.0	8.8
2012	3.9	11.3	9.8	32.8	14.7	9.0
2013	4.0	9.2	9.6	36.0	16.4	8.4
2014	4.0	9.8	10.3	35.0	17.1	7.6
2015	4.0	9.1	11.4	35.7	16.4	7.2
2016	3.9	9.0	11.1	35.8	17.4	7.1
2017	3.6	9.0	10.5	37.6	17.6	6.7
2018	3.5	10.0	11.0	35.6	18.0	6.9
2019	3.3	9.9	10.0	37.9	18.3	6.4
2020	3.4	9.4	10.1	39.0	19.0	6.3
2021	3.2	9.5	9.6	40.5	19.2	5.6
2022	3.4	9.7	9.2	39.0	20.1	5.4
2023	3.0	9.2	8.3	40.8	21.4	5.1

NOTES: Not all asset categories are included, only a selection of the largest as a share of pension assets.

Assets are tabulated as of the end of the plan year.

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.

"Other General Investments" is its own named category. It does not represent all remaining assets besides those found in the other columns of this table.

SOURCE: 2008-2023 Form 5500 and Form 5500-SF filings.