

Form 5500 Direct Filing Entity Bulletin
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HIGHLIGHTS FROM THE 2020 FORM 5500 DIRECT FILING ENTITY BULLETIN

Defined benefit and defined contribution private pension plans can report direct holdings of assets such as cash, stocks, and government securities, or they can report assets by indicating holdings in various pooled investment vehicles. This report is focused on the latter.

Certain pooled investment vehicles are not deemed to hold plan assets, i.e., registered investment companies, so plans report shares of their holdings in them rather than the underlying assets. The U.S. Department of Labor's reporting regulations also permit reporting only of ownership shares 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 file a Form 5500 that breaks 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, and MTIA reporting shows which plans participating in certain master trusts hold which assets of the master trust.

For Form 5500 reporting, CCTs, PSAs, 103-12 IEs, and MTIAs are considered Direct Filing Entities (DFEs).¹ Group insurance arrangements (GIA), another type of DFE, always provide fully insured welfare benefits to the employees of unrelated employers 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 not required to detail the underlying financial assets. However, 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 2020, 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 provide a breakdown of the specific asset categories in which *they* are invested, it is possible to categorize 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 the CCT, 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 the investing plan's \$10 million investment can be re-categorized 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 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.

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>.

- Multiple filers may invest in a single DFE.
- 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 as DFEs.

This bulletin describes the universe of DFEs that filed a Form 5500 in 2020 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 \$5.32 trillion in assets as being held by DFEs in 2020, an increase of 13.6 percent from the \$4.68 trillion held in 2019. (See Table 12 and *2019 Form 5500 Direct Filing Entity Bulletin* Table 12.)
- After accounting for DFE investments in other DFEs, the DFEs invested about 39 percent of these holdings in common stock, 19 percent in registered investment companies, 10.1 percent in corporate debt instruments: all other, 9.4 percent in U.S. government securities, and the remaining 22.5 percent in other investment categories. (See *Direct Filing Entity Bulletin Historical Tables* Table 6.)

The following tables compare the overall asset distributions of all private pension plans with 100 or more participants in 2020 before

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

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

Total Pension Plan Assets, 2020
(Plans with 100 or more participants)

Asset Category	Percent of Total Assets	
	Original	Spread
Cash	1.0%	2.7%
Receivables	1.1%	2.1%
U.S. Government Securities	1.9%	6.5%
Debt Instruments	3.1%	9.1%
Stock	3.4%	22.8%
Partnership/Joint Venture Interests	1.8%	3.6%
Real Estate	0.2%	0.6%
Loans	0.7%	1.0%
Assets in Direct Filing Entities	49.1%	0.0%
Assets in Registered Investment Companies	29.8%	39.1%
Assets in Insurance Co. General Accounts	2.0%	2.5%
Other	5.8%	9.9%
Total Assets (trillions)	\$10.83	\$10.83

Defined Benefit Plan Assets, 2020
(Plans with 100 or more participants)

Asset Category	Percent of Total Assets	
	Original	Spread
Cash	1.2%	3.6%
Receivables	2.0%	3.5%
U.S. Government Securities	5.0%	11.9%
Debt Instruments	8.8%	21.9%
Stock	7.4%	27.1%
Partnership/Joint Venture Interests	5.4%	10.8%
Real Estate	0.5%	1.4%
Loans	0.1%	0.5%
Assets in Direct Filing Entities	59.2%	0.0%
Assets in Registered Investment Companies	7.5%	11.9%
Assets in Insurance Co. General Accounts	0.4%	0.6%
Other	2.6%	6.9%
Total Assets (trillions)	\$3.47	\$3.47

of participant loans and loans (other than to participants). “Assets in direct filing entities” consists of assets in MTIAs, CCTs, PSAs, and 103-12 IEs. “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, 2020

(Plans with 100 or more participants)

Asset Category	Percent of Total Assets	
	Original	Spread
Cash	0.9%	2.3%
Receivables	0.7%	1.5%
U.S. Government Securities	0.5%	4.0%
Debt Instruments	0.4%	3.1%
Stock	1.5%	20.8%
Partnership/Joint Venture Interests	0.1%	0.3%
Real Estate	0.0%	0.2%
Loans	1.0%	1.2%
Assets in Direct Filing Entities	44.3%	0.0%
Assets in Registered Investment Companies	40.3%	52.0%
Assets in Insurance Co. General Accounts	2.8%	3.4%
Other	7.4%	11.3%
Total Assets (trillions)	\$7.35	\$7.35

Number of Direct Filing Entities and Investors⁴

- In 2020, 9,846 DFEs filed a Form 5500, a 1.8 percent increase over 2019. The number of CCTs increased by 2.1 percent to 4,903. The number of PSAs increased 2.7 percent to 3,087. The number of MTIAs decreased by 1.4 percent to 1,326. The number of 103-12s increased by 1.1% to 530. (See *Direct Filing Entity Bulletin Historical Tables* Table 1.)
- Of the roughly 700,000 defined contribution plans that filed a Form 5500 for the 2020 plan year, 3.9 percent reported investing in a CCT, and 2.3 percent reported investing in a PSA. Less than 0.2 percent reported investing in an MTIA or 103-12 IE. (See Table 9)
- Of the nearly 47,000 defined benefit plans that filed a Form 5500 for the 2020 plan year, 5.1 percent reported investing in a CCT, 2.6 percent reported investing in a MTIA, 2.1 percent reported

investing in a PSA, and 1.2 percent reported investing in a 103-12 IE. (See Table 9.)

- In 2020, PSAs reported an average of 30 pension investors, and CCTs reported an average of 22, compared to an average of 3 pension investors per 103-12 IE and 2 pension investors per MTIA. (See Table 3.)
- However, the majority of PSAs and CCTs reported 3 or fewer pension investors in 2020. 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 2020 was 2,935, and the maximum for a CCT was 2,269. (See Table 3.)
- DFEs also report investments in other DFEs, though the frequency varies greatly by type. Of 9,846 DFEs in 2020, 37.5 percent invested in a CCT, 8.2 percent invested in a PSA, and 2.5 percent invested in a 103-12 IE. (See Table 1.)
- Of the DFEs that invested in CCTs, 75 percent were other CCTs, 24.2 percent were MTIAs, and the rest were PSAs and 103-12 IEs. Of those investing in PSAs, 83.4 percent were other PSAs, 11.4 percent were MTIAs, and 5.2 percent were CCTs. Of those investing in 103-12 IEs, 51.0 percent were MTIAs, 31.3 percent were other 103-12 IEs, 17.7 percent were CCTs, and none were PSAs. (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 investments by determining all assets' original owners and

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.

spreading these assets into asset categories, DFEs reported about \$7.5 trillion in assets in 2020, an 11.4 percent increase from the prior year. CCT assets increased by 15.8 percent, MTIA assets by 8.9 percent, and PSA assets by 5.2 percent, while 103-12 assets decreased by 1 percent. (See *Direct Filing Entity Bulletin Historical Tables Table 2.*)⁵

- Defined contribution plans accounted for 79.7 percent of all pension plan assets invested in CCTs and 80.4 percent of pension plan assets invested in PSAs. For MTIAs and 103-12 IEs, Defined contribution plans reported a smaller share of all pension plan assets invested in these entities: 47.6 percent of MTIAs and 6.1 percent of 103-12 IEs. (See Table 10.)

Universe of DFEs for 2020 and 2019

	2020	2019	Percentage Change from Previous Year
Number of DFEs			
All DFEs	9,846	9,675	1.8%
CCTs	4,903	4,801	2.1
MTIAs	1,326	1,345	-1.4
PSAs	3,087	3,005	2.7
103-12 IEs	530	524	1.1
Number of Investors			
Private Pension Plans			
in CCTs	29,413	28,590	2.9%
in MTIAs	2,099	2,201	-4.6
in PSAs	17,141	17,211	-0.4
in 103-12 IEs	810	829	-2.3
DFEs			
in CCTs	3,697	3,586	3.1%
in MTIAs	43	49	-12.2
in PSAs	807	841	-4.0
in 103-12 IEs	249	263	-5.3
DFE Assets (billions)			
All DFEs	\$7,517	\$6,746	11.4%
CCTs	3,845	3,321	15.8
MTIAs	2,855	2,622	8.9
PSAs	357	339	5.2
103-12 IEs	460	465	-1.0

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, 2020

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	9,846	\$7,516,981		
Common/Collective Trust	4,903	3,845,428	29,413	3,697
Master Trust Investment Account	1,326	2,854,623	2,099	43
Pooled Separate Account	3,087	356,532	17,141	807
103-12 Investment Entity	530	460,399	810	249

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 the DFEs in which they invest. This table does not account for plans or DFEs that 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. 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.

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

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.

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: 2020 Form 5500 filings.

**Table 2. Balance Sheet of Direct Filing Entities (DFEs)
by type of entity, 2020**
(millions)

Type of Asset	Total	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total Noninterest-Bearing Cash	\$14,809	\$6,264	\$6,044	\$57	\$2,444
Employer Contrib. Receivable	-1	45	-55	**/	9
Participant Contrib. Receivable	1	**/	**/	**/	**/
Other Receivables	189,728	103,307	67,784	5,473	13,164
Interest-Bearing Cash	437,101	305,872	98,018	10,204	23,006
U.S. Government Securities	815,515	433,632	285,349	18,761	77,773
Corporate Debt Instruments: Preferred	149,560	57,147	81,246	6,043	5,124
Corporate Debt Instruments: All Other	777,706	304,445	381,918	42,766	48,576
Preferred Stock	30,422	8,376	5,051	232	16,762
Common Stock	3,107,002	1,932,844	947,763	87,035	139,359
Partnership/Joint Venture Interests	267,221	19,003	186,959	13,110	48,149
Real Estate (Other Than Employer Real Property)	78,857	18,639	16,765	40,910	2,543
Loans (Other Than to Participants)	47,860	23,325	9,457	10,191	4,888
Participant Loans	647	13	634	**/	-
Assets in Registered Investment Companies	996,568	461,445	391,961	120,905	22,257
Assets in Insurance Co. General Accounts	48,264	3,702	44,516	4	42
Other General Investments	454,629	167,349	230,139	840	56,301
Employer Securities	100,874	19	100,855	-	-
Employer Real Property	218	-	218	-	-
Buildings and Other Property Used by Plan	-	-	-	-	-
Total Assets	7,516,981	3,845,428	2,854,623	356,532	460,399

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. 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.

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

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: 2020 Form 5500 filings.

**Table 3. Distribution of Direct Filing Entities (DFEs)
by type of entity and number of private pension plans invested, 2020**

Number of Private Pension Plans Invested ¹	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	9,846	4,903	1,326	3,087	530
0	2,716	1,635	226	628	227
1	1,527	683	238	503	103
2-5	2,623	1,008	806	680	129
6-50	2,310	1,261	56	925	68
51-100	332	135	-	194	3
101-200	176	101	-	75	-
201-300	62	27	-	35	-
301-400	16	11	-	5	-
401 or More	84	42	-	42	-
Per Plan Statistics					
Mean Number of Private Pension Plans Invested	21	22	2	30	3
Median Number of Private Pension Plans Invested	2	2	2	3	1
Maximum Number of Private Pension Plans Invested	2,935	2,269	14	2,935	91

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. 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: 2020 Form 5500 filings.

**Table 4. Distribution of Direct Filing Entities (DFEs)
by type of entity and number of DFEs invested, 2020**

Number of DFEs Invested ¹	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	9,846	4,903	1,326	3,087	530
0	6,964	2,433	1,256	2,992	283
1	1,116	891	46	35	144
2-5	1,046	943	6	21	76
6-50	682	600	18	37	27
51-100	28	26	-	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	1	0	0	0
Maximum Number of DFEs Invested	235	235	11	52	25

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. 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: 2020 Form 5500 filings.

**Table 5. Distribution of Direct Filing Entities (DFEs)
by type of entity and amount of assets, 2020**

Amount of Assets	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	9,846	4,903	1,326	3,087	530
Less Than \$0 ¹	139	130	1	6	2
None or Not Reported	282	109	61	108	4
\$1-24K	285	126	8	150	1
25-49K	95	41	3	51	-
50-99K	131	44	5	82	-
100-249K	258	92	14	150	2
250-499K	242	76	10	153	3
500-999K	344	100	7	230	7
1-2.49M	561	159	24	363	15
2.5-4.9M	477	148	12	308	9
5-9.9M	592	217	29	333	13
10-24.9M	830	362	65	360	43
25-49.9M	697	377	63	217	40
50-74.9M	417	241	35	111	30
75-99.9M	358	220	38	76	24
100-149.9M	513	312	52	95	54
150-199.9M	350	224	45	54	27
200-249.9M	288	179	53	30	26
250-499.9M	891	518	187	106	80
500-999.9M	736	449	177	44	66
1-2.49B	762	468	208	31	55
2.5B or More	598	311	229	29	29

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 are 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.

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

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: 2020 Form 5500 filings.

**Table 6. Distribution of Direct Filing Entity (DFE) Assets
by type of entity and number of private pension plans invested, 2020**
(millions)

Number of Private Pension Plans Invested ¹	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	\$7,516,981	\$3,845,428	\$2,854,623	\$356,532	\$460,399
0	741,328	496,071	158,079	25,864	61,313
1	706,286	226,132	396,431	6,662	77,061
2-5	2,440,861	480,972	1,833,879	27,881	98,128
6-50	2,317,613	1,568,580	466,233	65,878	216,923
51-100	381,482	322,670	-	51,837	6,975
101-200	423,729	396,738	-	26,991	-
201-300	123,915	95,731	-	28,184	-
301-400	38,716	29,490	-	9,225	-
401 or More	343,051	229,043	-	114,008	-

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 are 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. 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.

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.

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

- Missing or not applicable.

SOURCE: 2020 Form 5500 filings.

**Table 7. Distribution of Direct Filing Entity (DFE) Assets
by type of entity and number of DFEs invested, 2020**
(millions)

Number of DFEs Invested ¹	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	\$7,516,981	\$3,845,428	\$2,854,623	\$356,532	\$460,399
0	4,091,829	830,458	2,847,057	213,258	201,054
1	564,350	442,136	7,707	22,648	91,859
2-5	1,016,517	899,345	-527	15,565	102,134
6-50	1,635,144	1,480,514	385	88,895	65,351
51-100	111,929	95,763	-	16,166	-
101-200	53,162	53,162	-	-	-
201-300	44,049	44,049	-	-	-
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 are 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. 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: 2020 Form 5500 filings.

**Table 8. Distribution of Direct Filing Entity (DFE) Assets
by type of entity and amount of assets, 2020**
(millions)

Amount of Assets	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	\$7,516,981	\$3,845,428	\$2,854,623	\$356,532	\$460,399
Less Than \$0 ¹	-34,381	-32,114	-529	-1,600	-137
\$1-24K	2	1	**/	1	**/
25-49K	3	1	**/	2	-
50-99K	10	3	**/	6	-
100-249K	43	15	2	26	**/
250-499K	89	28	4	56	1
500-999K	251	72	6	168	5
1-2.49M	932	264	42	602	24
2.5-4.9M	1,717	535	43	1,106	32
5-9.9M	4,296	1,575	209	2,419	93
10-24.9M	13,781	6,089	1,129	5,811	752
25-49.9M	25,066	13,658	2,319	7,674	1,414
50-74.9M	25,558	14,809	2,133	6,779	1,837
75-99.9M	31,054	19,127	3,226	6,647	2,054
100-149.9M	63,312	38,606	6,286	11,726	6,694
150-199.9M	61,340	39,264	7,896	9,543	4,637
200-249.9M	64,828	40,440	11,899	6,712	5,777
250-499.9M	324,568	187,696	69,907	38,496	28,469
500-999.9M	520,354	316,458	128,201	30,771	44,924
1-2.49B	1,198,687	728,300	331,950	49,056	89,381
2.5B or More	5,215,469	2,470,599	2,289,900	180,531	274,440

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 are 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.

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.

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: 2020 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, 2020**

Investor Type	Type of Asset Holder			
	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	33,111	2,142	17,948	1,059
Defined Benefit	2,381	1,229	970	577
Defined Contribution	27,032	870	16,171	233
Common/Collective Trust	2,772	-	42	44
Master Trust Investment Account	895	43	92	127
Pooled Separate Account	14	-	673	-
103-12 Investment Entity	16	-	-	78

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. 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 that are invested through an intermediate DFE.

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: 2020 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, 2020**

(millions)

Investor Type	Type of Asset Holder			
	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	\$6,177,652	\$2,845,648	\$290,871	\$197,760
Defined Benefit	451,377	1,444,731	42,130	118,199
Defined Contribution	1,767,516	1,312,033	172,752	7,702
Common/Collective Trust	2,960,594	-	33,638	19,744
Master Trust Investment Account	990,632	88,884	15,132	25,929
Pooled Separate Account	2,881	-	27,219	-
103-12 Investment Entity	4,652	-	-	26,186

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.

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.

***/ Less than \$500,000.*

- Missing or not applicable.

SOURCE: 2020 Form 5500 filings.

**Table 11. Balance Sheet of Pension Plans with 100 or More Participants
by type of plan, 2020**
(millions)

Type of Asset or Liability	Total	Defined Benefit	Defined Contribution
Assets			
Total Noninterest-Bearing Cash	\$20,045	\$12,485	\$7,561
Employer Contrib. Receivable	72,102	36,589	35,513
Participant Contrib. Receivable	2,655	19	2,636
Other Receivables	157,642	83,856	73,786
Interest-Bearing Cash	273,638	112,384	161,254
U.S. Government Securities	707,894	413,686	294,208
Corporate Debt Instruments: Preferred	193,740	144,533	49,207
Corporate Debt Instruments: All Other	796,334	614,940	181,394
Preferred Stock	26,431	20,597	5,834
Common Stock	2,443,243	921,496	1,521,747
Partnership/Joint Venture Interests	394,695	375,803	18,892
Real Estate (Other Than Employer Real Property)	62,436	49,412	13,025
Loans (Other Than to Participants)	31,024	16,603	14,422
Participant Loans	75,000	95	74,905
Assets in Registered Investment Companies	4,234,260	411,743	3,822,517
Assets in Insurance Co. General Accounts	267,802	20,044	247,758
Other General Investments	558,849	225,647	333,202
Employer Securities	432,751	11,393	421,358
Employer Real Property	385	336	49
Buildings and Other Property Used by Plan	833	809	24
Other or Unspecified Assets	74,946	1,504	73,442
Total Assets	10,826,707	3,473,973	7,352,734
Liabilities			
Benefit Claims Payable	2,685	1,312	1,373
Operating Payables	10,196	8,310	1,886
Acquisition Indebtedness	15,923	1,902	14,021
Other Liabilities	63,755	45,471	18,284
Total Liabilities	92,559	56,995	35,564
Net Assets	10,734,148	3,416,978	7,317,171

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

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: 2020 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, 2020
(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	\$20,045	\$12,485	\$7,561	\$12,002	\$6,556	\$5,445
Employer Contrib. Receivable	72,102	36,589	35,513	72,108	36,620	35,487
Participant Contrib. Receivable	2,655	19	2,636	2,655	19	2,636
Other Receivables	157,642	83,856	73,786	47,624	31,988	15,636
Interest-Bearing Cash	273,638	112,384	161,254	93,341	35,815	57,526
U.S. Government Securities	707,894	413,686	294,208	210,356	172,485	37,871
Corporate Debt Instruments: Preferred	193,740	144,533	49,207	76,052	67,931	8,121
Corporate Debt Instruments: All Other	796,334	614,940	181,394	259,936	236,661	23,276
Preferred Stock	26,431	20,597	5,834	2,042	1,479	562
Common Stock	2,443,243	921,496	1,521,747	367,366	255,009	112,356
Partnership/Joint Venture Interests	394,695	375,803	18,892	196,189	187,398	8,791
Real Estate (Other Than Employer Real Property)	62,436	49,412	13,025	18,826	18,167	659
Loans (Other Than to Participants)	31,024	16,603	14,422	5,681	4,267	1,415
Participant Loans	75,000	95	74,905	74,368	73	74,295
Assets in Common/Collective Trusts	-	-	-	2,218,894	451,377	1,767,516
Assets in Pooled Separate Accounts	-	-	-	214,882	42,130	172,752
Assets in Master Trusts	-	-	-	2,756,765	1,444,731	1,312,033
Assets in 103-12 Investment Entities	-	-	-	125,902	118,199	7,702
Assets in Registered Investment Companies	4,234,260	411,743	3,822,517	3,222,880	259,540	2,963,341
Assets in Insurance Co. General Accounts	267,802	20,044	247,758	218,050	13,974	204,076
Other General Investments	558,849	225,647	333,202	223,925	84,889	139,036
Employer Securities	432,751	11,393	421,358	330,927	2,232	328,695
Employer Real Property	385	336	49	157	118	39
Buildings and Other Property Used by Plan	833	809	24	833	809	24
Other or Unspecified Assets	74,946	1,504	73,442	74,946	1,504	73,442
Total Assets	10,826,707	3,473,973	7,352,734	10,826,707	3,473,973	7,352,734
Liabilities						
Benefit Claims Payable	2,685	1,312	1,373	2,685	1,312	1,373
Operating Payables	10,196	8,310	1,886	10,196	8,310	1,886
Acquisition Indebtedness	15,923	1,902	14,021	15,923	1,902	14,021
Other Liabilities	63,755	45,471	18,284	63,755	45,471	18,284
Total Liabilities	92,559	56,995	35,564	92,559	56,995	35,564
Net Assets	10,734,148	3,416,978	7,317,171	10,734,148	3,416,978	7,317,171

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. 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.

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

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: 2020 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,
- 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, it is considered a GIA, and each welfare benefit plan that is part of it 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 GIAs 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, which is concerned with direct filing entities in which private pension plans invest their assets.

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 2020. Appendix A2 of the 2020 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 group health plans, even though they provide an avenue through which employers may provide group health benefits for their employees.

¹ *Instructions for the Form 5500*, U.S. Department of Labor. Available at: <https://www.dol.gov/sites/dolgov/files/EBSA/employers-and-advisers/plan-administration-and-compliance/reporting-and-filing/form-5500/2020-instructions.pdf>.

² *Id.*

Table A1. Number of Group Insurance Arrangements (GIAs), Total Participants, Active Participants, and Total Assets, 2008-2020

Year	Number of GIAs	Total Participants, End of Year (thousands)	Active Participants, End of Year (thousands)	Total Assets (millions)
2008	126	1,111	1,110	\$842
2009	109	1,003	965	\$722
2010	98	948	938	\$815
2011	88	1,042	1,032	\$805
2012	92	963	955	\$478
2013	92	986	978	\$503
2014	85	921	915	\$452
2015	92	954	942	\$511
2016	93	1,056	1,045	\$536
2017	88	1,094	1,083	\$568
2018	85	1,189	1,182	\$580
2019	86	1,164	1,158	\$552
2020	79	1,145	1,134	\$668

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, uses a trust as the conduit for payment of premiums to the insurance company, and files a Form 5500 on behalf of the arrangement.

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

¹ This report defines Total Participants as active participants and retired or 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, 2020

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	79	1,145	1,134	\$668	\$2,424	\$2,243
Health Benefits Only	5	5	5	3	42	40
Non-Health Welfare Benefits Only	42	833	826	276	321	238
Health and Other Welfare Benefits	32	307	302	390	2,061	1,965

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, uses a trust as the conduit for payment of premiums to the insurance company, and files a Form 5500 on behalf of the arrangement.

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 This report defines dental and vision as non-health benefits. Other non-health welfare benefits include dental, vision, life insurance, supplemental unemployment, temporary disability, and long-term disability, among others. See *2020 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-5500/2020-instructions.pdf>.

² This report defines Total Participants as active participants and retired or separated participants either receiving benefits or entitled to future benefits.

³ This report defines Total Contributions as employer and employee contributions.

⁴ Amounts shown exclude benefits paid directly by insurance carriers.

SOURCE: 2020 Form 5500 filings.

**Table A3. Selected Income of Group Insurance Arrangements (GIAs)
by type of benefits, 2020**
(millions)

Selected Income	Total	Health Benefits Only ¹	Non-Health Welfare Benefits Only ¹	Health and Other Welfare Benefits ¹
CONTRIBUTIONS	\$2,424	\$42	\$2,061	\$321
Employer Contributions	2,061	42	1,728	291
Participant Contributions	363	-	333	30
Contributions from Others (Including Rollovers)	**/	-	**/	**/
Noncash Contributions	**/	-	-	**/
INVESTMENT INCOME ²	\$18	**/	\$10	\$8

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, 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 This report defines dental and vision as non-health benefits. Other non-health welfare benefits include dental, vision, life insurance, supplemental unemployment, temporary disability, and long-term disability, among others. See *2020 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-5500/2020-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: 2020 Form 5500 filings.

**Table A4. Selected Expenses of Group Insurance Arrangements (GIAs)
by type of benefits, 2020**
(millions)

Selected Expenses	Total	Health Benefits Only ¹	Non-Health Welfare Benefits Only ¹	Health and Other Welfare Benefits ¹
BENEFIT PAYMENTS ²	\$2,243	\$40	\$238	\$1,965
Directly to Participants or Beneficiaries (Including Rollovers)	366	28	10	328
To Insurance Carriers for the Provision of Benefits	1,924	12	281	1,631
Other	-47	-	-53	6
ADMINISTRATIVE EXPENSES	\$119	\$2	\$25	\$92
Professional Fees	29	2	1	26
Contract Administrator Fees	65	**/	8	57
Investment Advisory and Management Fees	2	-	1	**/
Other	23	**/	15	8

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, uses a trust as the conduit for payment of premiums to the insurance company, and files a Form 5500 on behalf of the arrangement.

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

¹ This report defines dental and vision as non-health benefits. Other non-health welfare benefits include dental, vision, life insurance, supplemental unemployment, temporary disability, and long-term disability, among others. See *2020 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-5500/2020-instructions.pdf>.

² Amounts shown exclude benefits paid directly by insurance carriers.

**/ Less than \$500,000.

- Missing or not applicable.

SOURCE: 2020 Form 5500 filings.

**Table A5. Distribution of Group Insurance Arrangements (GIAs)
by type of benefit and number of participants, 2020**

Total Participants, End of Year ¹	Total	Health Benefits Only ²	Non-Health Welfare Benefits Only ²	Health and Other Welfare Benefits ²
Total	79	5	42	32
None or Not Reported	2	-	2	-
1-49	-	-	-	-
50-99	1	-	1	-
100-249	5	1	2	2
250-499	4	1	2	1
500-999	8	2	3	3
1,000-4,999	29	1	16	12
5,000 or More	30	-	16	14
Per Plan Statistics				
Mean Number of Participants	14,489	1,092	19,825	9,580
Median Number of Participants	2,874	752	2,837	4,149

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, 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 This report defines Total Participants as active participants and retired or separated participants either receiving benefits or entitled to future benefits.

² This report defines dental and vision as non-health benefits. Other non-health welfare benefits include dental, vision, life insurance, supplemental unemployment, temporary disability, and long-term disability, among others. See *2020 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-5500/2020-instructions.pdf>.

- Missing or not applicable.

SOURCE: 2020 Form 5500 filings.