

Form 5500 Direct Filing Entity Bulletin
Abstract of 2022 Form 5500 Annual Reports
Data Extracted on 7/8/2024



EMPLOYEE BENEFITS SECURITY ADMINISTRATION
UNITED STATES DEPARTMENT OF LABOR

December 2024
Version 1.0

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HIGHLIGHTS FROM THE 2022 FORM 5500 DIRECT FILING ENTITY BULLETIN

Private employee pension plans are required to report certain financial information to the U.S. Department of Labor each year. For assets, plans can report direct holdings such as cash, stocks, and government securities, or they can indicate holdings in various pooled investment vehicles. This report focuses on the latter and explores the reported assets of Direct Filing Entities (DFEs)¹ that filed a Form 5500 in 2022.

The general asset categories include:

- Cash
- Receivables
- Stock
- U.S. Government securities
- Debt instruments
- Partnership/joint venture interests
- Real estate
- Loans
- Assets in DFEs
- Assets in registered investment companies
- Assets in insurance company general accounts

Certain pooled investment vehicles, such as registered investment companies, are not deemed to hold plan assets, so plans report shares of their holdings in them rather than the underlying assets. If a DFE files a Form 5500 that breaks out details of the underlying asset categories, then plans may report only their ownership shares in:

- bank common/collective trusts (CCTs);
- insurance company pooled separate accounts (PSAs); or
- 103-12 investment entities, which generally are limited partnerships (103-12 IEs).

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>.

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 DFEs. Group insurance arrangements (GIAs), another type of DFE, 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, if a pooled investment arrangement does not file the Form 5500, plans that invest in them are required to report all assets as if those assets were held directly by the investing plan or DFE.

In 2022, defined benefit and defined contribution private pension plans with 100 or more participants reported approximately half of all assets as being held indirectly in DFEs.² 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 investment in the CCT, without 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

² See Table 12.

be re-categorized as \$5 million in Common Stock, \$3 million in U.S. Government Securities, and \$2 million in Interest-Bearing Cash.

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.
- 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 2022 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.³

Private Pension Assets Held by Direct Filing Entities

Private pension plans with 100 or more participants reported \$5.01 trillion in assets as being held by DFEs in 2022, a decrease of 16.2 percent from the \$5.98 trillion held in 2021.⁴

³ 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>

⁴ See Table 12 and 2021 *Form 5500 Direct Filing Entity Bulletin* Table 12.

⁵ See *Direct Filing Entity Bulletin Historical Tables* Table 6.

⁶ 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

After accounting for investments in other DFEs, the DFEs invested about:

- 39.0 percent of these holdings in common stock,
- 20.1 percent in registered investment companies,
- 9.2 percent in non-preferred corporate debt instruments,
- 9.7 percent in U.S. government securities, and
- the remaining 22.0 percent in other investment categories.⁵

The following tables compare the overall asset distributions of all private pension plans with 100 or more participants in 2022 before and after spreading DFE investments into underlying asset categories.⁶

Total Pension Plan Assets, 2022
(Plans with 100 or more participants)

Asset Category	Percent of Total Assets	
	Original	Spread
Cash	1.0%	2.8%
Receivables	1.4%	2.2%
U.S. Government Securities	1.8%	6.6%
Debt Instruments	2.6%	8.2%
Stock	3.0%	22.6%
Partnership/Joint Venture Interests	2.3%	4.6%
Real Estate	0.2%	0.6%
Loans	0.8%	1.0%
Assets in Direct Filing Entities	50.0%	0.0%
Assets in Registered Investment Companies	28.1%	38.2%
Assets in Insurance Co. General Accounts	2.2%	2.8%
Other	6.7%	10.4%
Total Assets (trillions)	\$10.03	\$10.03

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 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 Benefit Plan Assets, 2022

(Plans with 100 or more participants)

Asset Category	Percent of Total Assets	
	Original	Spread
Cash	1.4%	3.5%
Receivables	3.0%	4.1%
U.S. Government Securities	4.9%	12.3%
Debt Instruments	8.2%	20.4%
Stock	82.4%	23.4%
Partnership/Joint Venture Interests	7.7%	15.4%
Real Estate	0.7%	1.8%
Loans	0.1%	0.5%
Assets in Direct Filing Entities	56.5%	0.0%
Assets in Registered Investment Companies	7.5%	11.2%
Assets in Insurance Co. General Accounts	0.5%	0.6%
Other	2.8%	6.7%
Total Assets (trillions)	\$2.86	\$2.86

Defined Contribution Plan Assets, 2022

(Plans with 100 or more participants)

Asset Category	Percent of Total Assets	
	Original	Spread
Cash	0.9%	2.5%
Receivables	0.8%	1.5%
U.S. Government Securities	0.5%	4.4%
Debt Instruments	0.4%	3.3%
Stock	1.5%	22.3%
Partnership/Joint Venture Interests	0.1%	0.3%
Real Estate	0.0%	0.2%
Loans	1.0%	1.2%
Assets in Direct Filing Entities	47.3%	0.0%
Assets in Registered Investment Companies	36.3%	48.9%
Assets in Insurance Co. General Accounts	2.9%	3.7%
Other	8.2%	11.8%
Total Assets (trillions)	\$7.17	\$7.17

Number of Direct Filing Entities and Investors⁷

In 2022, 9,663 DFEs filed a Form 5500, a 3.9 percent decrease from 2021. Of these DFEs:

- CCTs increased by 1.4 percent to 5,161.
- PSAs decreased 14.4 percent to 2,685.
- MTIAs increased by 0.2 percent to 1,312.
- 103-12s decreased by 3.3 percent to 505.⁸

Of the roughly 755,000 defined contribution plans:⁹

- 3.9 percent reported investing in a CCT,
- 2.1 percent reported investing in a PSA, and
- 0.14 percent reported investing in an MTIA or 103-12 IE.¹⁰

Of the nearly 47,000 defined benefit plans:¹¹

- 5.1 percent reported investing in a CCT,
- 2.3 percent reported investing in a MTIA,
- 2.0 percent reported investing in a PSA, and
- 1.2 percent reported investing in a 103-12 IE.¹²

In 2022, PSAs reported an average of 29 pension investors, and CCTs reported an average of 26, compared to an average of 3 pension investors per 103-12 IE and 2 pension investors per MTIA.¹³

However, the majority of PSAs and CCTs reported 4 or fewer pension investors in 2022. The average number is amplified by a relatively small share of PSAs and CCTs that had hundreds or even thousands of individual investors. The maximum number of pension

⁷ Counts of investors in DFEs in this report include multiple counting of pension plans and DFEs invested in more than one type of DFE.

⁸ See *Direct Filing Entity Bulletin Historical Tables* Table 1.

⁹ This number refers specifically to plans that filed a Form 5500 for the 2022 plan year.

¹⁰ See Table 9.

¹¹ This number refers specifically to plans that filed a Form 5500 for the 2022 plan year.

¹² See Table 9.

¹³ See Table 3.

plan investors in a PSA in 2022 was 2,601, and the maximum for a CCT was 2,429.¹⁴

DFEs also report investments in other DFEs, though the frequency varies greatly by type. Of the DFEs in 2022:

- 39.1 percent invested in a CCT,
- 2.2 percent invested in a PSA,
- 2.6 percent invested in a 103-12 IE, and
- 0.4 percent invested in an MTIA.¹⁵

Of the DFEs that invested in CCTs:

- 75.0 percent were other CCTs,
- 24.2 percent were MTIAs, and
- the rest were PSAs and 103-12 IEs.

Of those investing in PSAs:

- 43.7 percent were other PSAs,
- 36.2 percent were MTIAs, and
- 20.2 percent were CCTs.

Of those investing in 103-12 IEs:

- 45.1 percent were MTIAs,
- 30.2 percent were other 103-12 IEs,
- 24.7 percent were CCTs, and
- none were PSAs.¹⁶

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 spreading these assets into asset categories, DFEs reported more than \$7.3 trillion in assets in 2022. This is a 14.6 percent decrease from the prior year. By type:

- CCT assets decreased by 10.0 percent.
- MTIA assets decreased by 20.3 percent,
- PSA assets decreased by 17.7 percent, and
- 103-12 IE assets decreased by 20.0 percent.^{17,18}

Defined contribution plans accounted for a larger share of all pension plan assets in CCTs and PSAs than they did for MTIAs and 103-12 IEs. These plans accounted for:

- 83.2 percent of all pension plan assets invested in CCTs,
- 81.6 percent of pension plan assets invested in PSAs,
- 53.6 percent of MTIAs, and
- 6.1 percent of 103-12 IEs.¹⁹

¹⁴ See Table 3.

¹⁵ See Table 1.

¹⁶ See Table 9.

¹⁷ See *Direct Filing Entity Bulletin Historical Tables* Table 2.

¹⁸ 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, because it includes double counting of certain assets reported by DFEs that invest in other DFEs.

¹⁹ See Table 10.

Universe of DFEs for 2022 and 2021

	2022	2021	Percentage Change from Previous Year
Number of DFEs			
All DFEs	9,663	10,058	-3.9%
CCTs	5,161	5,088	1.4
MTIAs	1,312	1,310	0.2
PSAs	2,685	3,138	-14.4
103-12 IEs	505	522	-3.3
Number of Investors			
Private Pension Plans			
in CCTs	31,652	30,540	3.6%
in MTIAs	1,879	2,001	-6.1
in PSAs	16,984	16,739	1.5
in 103-12 IEs	783	797	-1.8
DFEs			
in CCTs	3,778	3,836	-1.5%
in MTIAs	39	43	-9.3
in PSAs	213	764	-72.1
in 103-12 IEs	255	247	3.2
DFE Assets (billions)			
All DFEs	\$7,331	\$8,582	-14.6%
CCTs	4,203	4,673	-10.0
MTIAs	2,423	3,040	-20.3
PSAs	325	395	-17.7
103-12 IEs	380	475	-20.0

Table 1. Number of Direct Filing Entities (DFEs), Assets, Invested Pension Plans, and Invested DFEs by type of entity, 2022

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	9,663	\$7,331,318		
Common/Collective Trust	5,161	4,203,150	31,652	3,778
Master Trust Investment Account	1,312	2,423,431	1,879	39
Pooled Separate Account	2,685	324,822	16,984	213
103-12 Investment Entity	505	379,915	783	255

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.

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: 2022 Form 5500 filings.

**Table 2. Balance Sheet of Direct Filing Entities (DFEs)
by type of entity, 2022**
(millions)

Type of Asset	Total	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total Noninterest-Bearing Cash	\$19,408	\$9,869	\$7,130	\$125	\$2,284
Employer Contrib. Receivable	34	17	14	-	3
Participant Contrib. Receivable	**/	**/	**/	-	-
Other Receivables	141,082	74,525	49,183	3,474	13,900
Interest-Bearing Cash	458,997	347,210	86,091	8,731	16,964
U.S. Government Securities	790,306	428,555	268,546	22,125	71,081
Corporate Debt Instruments: Preferred	123,840	50,406	64,116	5,521	3,797
Corporate Debt Instruments: All Other	665,424	299,385	295,721	31,385	38,933
Preferred Stock	16,521	8,313	3,402	145	4,661
Common Stock	2,999,962	2,074,085	740,744	77,685	107,448
Partnership/Joint Venture Interests	320,283	21,726	207,089	20,454	71,015
Real Estate (Other Than Employer Real Property)	85,897	21,836	16,806	44,032	3,223
Loans (Other Than to Participants)	46,596	22,466	8,083	12,143	3,905
Participant Loans	296	32	265	**/	-
Assets in Registered Investment Companies	1,147,035	694,614	338,747	98,333	15,341
Assets in Insurance Co. General Accounts	62,630	20,694	41,895	3	38
Other General Investments	353,576	129,402	196,184	666	27,325
Employer Securities	99,172	15	99,158	-	-
Employer Real Property	257	-	257	-	-
Buildings and Other Property Used by Plan	**/	-	**/	-	-
Total Assets	7,331,318	4,203,150	2,423,431	324,822	379,915

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: 2022 Form 5500 filings.

**Table 3. Distribution of Direct Filing Entities (DFEs)
by type of entity and number of private pension plans invested, 2022**

Number of Private Pension Plans Invested ¹	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	9,663	5,161	1,312	2,685	505
0	2,633	1,604	225	581	223
1	1,502	699	270	448	85
2-5	2,591	1,123	788	546	134
6-50	2,279	1,333	29	858	59
51-100	289	160	-	126	3
101-200	199	130	-	68	1
201-300	53	39	-	14	-
301-400	18	11	-	7	-
401 or More	99	62	-	37	-
Per Plan Statistics					
Mean Number of Private Pension Plans Invested	22	26	2	29	3
Median Number of Private Pension Plans Invested	2	2	2	4	1
Maximum Number of Private Pension Plans Invested	2,601	2,429	12	2,601	113

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: 2022 Form 5500 filings.

**Table 4. Distribution of Direct Filing Entities (DFEs)
by type of entity and number of DFEs invested, 2022**

Number of DFEs Invested ¹	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	9,663	5,161	1,312	2,685	505
0	6,675	2,558	1,236	2,603	278
1	1,149	941	56	28	124
2-5	1,095	991	2	16	86
6-50	693	621	18	37	17
51-100	35	34	-	1	-
101-200	14	14	-	-	-
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	252	252	11	51	28

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: 2022 Form 5500 filings.

**Table 5. Distribution of Direct Filing Entities (DFEs)
by type of entity and amount of assets, 2022**

Amount of Assets	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	9,663	5,161	1,312	2,685	505
Less Than \$0 ¹	148	141	-	4	3
None or Not Reported	435	225	89	113	8
\$1-24K	237	83	14	140	-
25-49K	92	50	5	36	1
50-99K	127	54	10	63	-
100-249K	224	67	7	146	4
250-499K	212	61	6	141	4
500-999K	307	104	9	187	7
1-2.49M	531	169	22	328	12
2.5-4.9M	518	176	24	307	11
5-9.9M	540	212	25	283	20
10-24.9M	779	364	59	313	43
25-49.9M	735	436	69	185	45
50-74.9M	433	280	53	72	28
75-99.9M	350	223	38	67	22
100-149.9M	496	324	64	69	39
150-199.9M	345	207	62	45	31
200-249.9M	242	161	36	22	23
250-499.9M	876	561	168	73	74
500-999.9M	770	513	167	31	59
1-2.49B	687	416	189	37	45
2.5B or More	579	334	196	23	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 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: 2022 Form 5500 filings.

**Table 6. Distribution of Direct Filing Entity (DFE) Assets
by type of entity and number of private pension plans invested, 2022**
(millions)

Number of Private Pension Plans Invested ¹	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	\$7,331,318	\$4,203,150	\$2,423,431	\$324,822	\$379,915
0	645,867	433,751	138,327	25,935	47,853
1	704,576	211,768	413,410	7,237	72,161
2-5	2,281,364	558,475	1,610,786	13,158	98,945
6-50	1,936,308	1,459,929	260,908	66,663	148,809
51-100	487,643	435,288	-	43,834	8,521
101-200	592,008	563,006	-	25,376	3,627
201-300	137,472	122,998	-	14,474	-
301-400	24,101	6,560	-	17,541	-
401 or More	521,980	411,375	-	110,605	-

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: 2022 Form 5500 filings.

**Table 7. Distribution of Direct Filing Entity (DFE) Assets
by type of entity and number of DFEs invested, 2022**
(millions)

Number of DFEs Invested ¹	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	\$7,331,318	\$4,203,150	\$2,423,431	\$324,822	\$379,915
0	3,679,918	879,111	2,416,639	185,410	198,759
1	508,128	426,071	6,631	21,675	53,751
2-5	1,030,534	927,578	**/	13,859	89,097
6-50	1,844,162	1,702,551	161	103,143	38,307
51-100	156,521	155,785	-	736	-
101-200	64,626	64,626	-	-	-
201-300	47,429	47,429	-	-	-
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: 2022 Form 5500 filings.

**Table 8. Distribution of Direct Filing Entity (DFE) Assets
by type of entity and amount of assets, 2022**

(millions)

Amount of Assets	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	\$7,331,318	\$4,203,150	\$2,423,431	\$324,822	\$379,915
Less Than \$0 ¹	-24,898	-23,914	-	-282	-702
\$1-24K	2	1	**/	1	-
25-49K	3	2	**/	1	**/
50-99K	9	4	1	5	-
100-249K	38	11	1	25	1
250-499K	76	21	2	52	1
500-999K	226	76	7	138	5
1-2.49M	880	282	39	541	19
2.5-4.9M	1,894	654	89	1,114	37
5-9.9M	3,931	1,554	179	2,042	156
10-24.9M	12,965	6,248	997	5,003	718
25-49.9M	26,348	15,781	2,438	6,530	1,599
50-74.9M	26,531	17,237	3,195	4,348	1,750
75-99.9M	30,590	19,583	3,323	5,765	1,918
100-149.9M	61,417	40,109	8,031	8,308	4,968
150-199.9M	60,207	36,016	10,886	7,862	5,443
200-249.9M	53,939	35,857	8,065	4,842	5,173
250-499.9M	315,159	201,389	61,601	24,832	27,336
500-999.9M	541,846	360,843	118,887	20,770	41,346
1-2.49B	1,064,402	644,673	297,983	55,874	65,872
2.5B or More	5,155,753	2,846,721	1,907,707	177,052	224,273

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: 2022 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, 2022**

Investor Type	Type of Asset Holder			
	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	35,430	1,918	17,197	1,038
Defined Benefit	2,364	1,065	908	558
Defined Contribution	29,288	814	16,076	225
Common/Collective Trust	2,835	-	43	63
Master Trust Investment Account	914	39	77	115
Pooled Separate Account	13	-	93	-
103-12 Investment Entity	16	-	-	77

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: 2022 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, 2022**

(millions)

Investor Type	Type of Asset Holder			
	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	\$6,532,793	\$2,366,636	\$278,314	\$169,833
Defined Benefit	403,437	1,068,854	36,478	107,642
Defined Contribution	1,992,419	1,233,547	161,686	6,982
Common/Collective Trust	3,224,386	-	40,472	19,875
Master Trust Investment Account	904,460	64,235	12,826	15,669
Pooled Separate Account	3,385	-	26,852	-
103-12 Investment Entity	4,706	-	-	19,665

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.

- Missing or not applicable.

SOURCE: 2022 Form 5500 filings.

**Table 11. Balance Sheet of Pension Plans with 100 or More Participants
by type of plan, 2022**
(millions)

Type of Asset or Liability	Total	Defined Benefit	Defined Contribution
Assets			
Total Noninterest-Bearing Cash	\$22,183	\$13,023	\$9,160
Employer Contrib. Receivable	67,924	26,525	41,399
Participant Contrib. Receivable	3,094	16	3,078
Other Receivables	151,975	90,236	61,739
Interest-Bearing Cash	258,498	88,079	170,419
U.S. Government Securities	664,864	351,948	312,916
Corporate Debt Instruments: Preferred	156,140	108,715	47,425
Corporate Debt Instruments: All Other	662,288	475,219	187,069
Preferred Stock	13,387	7,269	6,118
Common Stock	2,253,060	661,433	1,591,628
Partnership/Joint Venture Interests	463,436	441,225	22,211
Real Estate (Other Than Employer Real Property)	64,120	51,299	12,821
Loans (Other Than to Participants)	26,744	14,541	12,203
Participant Loans	74,035	96	73,938
Assets in Registered Investment Companies	3,828,029	321,530	3,506,499
Assets in Insurance Co. General Accounts	279,069	16,825	262,244
Other General Investments	477,878	177,145	300,733
Employer Securities	482,629	10,443	472,187
Employer Real Property	501	444	57
Buildings and Other Property Used by Plan	869	843	26
Other or Unspecified Assets	77,871	1,811	76,061
Total Assets	10,028,595	2,858,664	7,169,931
Liabilities			
Benefit Claims Payable	1,829	576	1,253
Operating Payables	9,638	8,251	1,387
Acquisition Indebtedness	18,124	1,172	16,951
Other Liabilities	52,630	31,462	21,168
Total Liabilities	82,220	41,460	40,760
Net Assets	9,946,375	2,817,204	7,129,171

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: 2022 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, 2022
(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	\$22,183	\$13,023	\$9,160	\$12,869	\$6,773	\$6,096
Employer Contrib. Receivable	67,924	26,525	41,399	67,894	26,502	41,392
Participant Contrib. Receivable	3,094	16	3,078	3,094	16	3,078
Other Receivables	151,975	90,236	61,739	71,789	58,547	13,242
Interest-Bearing Cash	258,498	88,079	170,419	88,321	32,181	56,141
U.S. Government Securities	664,864	351,948	312,916	176,288	141,377	34,911
Corporate Debt Instruments: Preferred	156,140	108,715	47,425	59,106	52,757	6,349
Corporate Debt Instruments: All Other	662,288	475,219	187,069	202,866	181,970	20,896
Preferred Stock	13,387	7,269	6,118	1,456	1,014	442
Common Stock	2,253,060	661,433	1,591,628	298,923	190,546	108,377
Partnership/Joint Venture Interests	463,436	441,225	22,211	227,906	218,887	9,018
Real Estate (Other Than Employer Real Property)	64,120	51,299	12,821	20,459	19,761	698
Loans (Other Than to Participants)	26,744	14,541	12,203	4,624	3,434	1,190
Participant Loans	74,035	96	73,938	73,739	69	73,670
Assets in Common/Collective Trusts	-	-	-	2,395,856	403,437	1,992,419
Assets in Pooled Separate Accounts	-	-	-	198,164	36,478	161,686
Assets in Master Trusts	-	-	-	2,302,402	1,068,854	1,233,547
Assets in 103-12 Investment Entities	-	-	-	114,624	107,642	6,982
Assets in Registered Investment Companies	3,828,029	321,530	3,506,499	2,819,085	213,821	2,605,264
Assets in Insurance Co. General Accounts	279,069	16,825	262,244	221,603	13,175	208,428
Other General Investments	477,878	177,145	300,733	204,872	76,001	128,872
Employer Securities	482,629	10,443	472,187	383,670	2,579	381,090
Employer Real Property	501	444	57	245	188	57
Buildings and Other Property Used by Plan	869	843	26	869	843	26
Other or Unspecified Assets	<u>77,871</u>	<u>1,811</u>	<u>76,061</u>	<u>77,871</u>	<u>1,811</u>	<u>76,061</u>
Total Assets	10,028,595	2,858,664	7,169,931	10,028,595	2,858,664	7,169,931
Liabilities						
Benefit Claims Payable	1,829	576	1,253	1,829	576	1,253
Operating Payables	9,638	8,251	1,387	9,638	8,251	1,387
Acquisition Indebtedness	18,124	1,172	16,951	18,124	1,172	16,951
Other Liabilities	<u>52,630</u>	<u>31,462</u>	<u>21,168</u>	<u>52,630</u>	<u>31,462</u>	<u>21,168</u>
Total Liabilities	82,220	41,460	40,760	82,220	41,460	40,760
Net Assets	9,946,375	2,817,204	7,129,171	9,946,375	2,817,204	7,129,171

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: 2022 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 2022. Appendix A2 of the 2022 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-5500/2022-instructions.pdf>.

² *Id.*

Table A1. Number of Group Insurance Arrangements (GIAs), Total Participants, Active Participants, and Total Assets, 2008-2022

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
2021	89	1,319	1,309	\$824
2022	83	1,323	1,319	\$609

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, 2022

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	83	1,323	1,319	\$609	\$2,969	\$2,878
Health Benefits Only	6	3	3	2	22	22
Non-Health Welfare Benefits Only	33	979	977	250	387	374
Health and Other Welfare Benefits	44	341	339	357	2,560	2,482

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 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 *2022 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-5500/2022-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: 2022 Form 5500 filings.

**Table A3. Selected Income of Group Insurance Arrangements (GIAs)
by type of benefits, 2022**
(millions)

Selected Income	Total	Health Benefits Only ¹	Non-Health Welfare Benefits Only ¹	Health and Other Welfare Benefits ¹
CONTRIBUTIONS	\$2,969	\$22	\$2,560	\$387
Employer Contributions	2,906	22	2,519	365
Participant Contributions	63	**/	41	22
Contributions from Others (Including Rollovers)	**/	-	**/	**/
Noncash Contributions	**/	-	-	**/
INVESTMENT INCOME ²	-\$45	**/	-\$17	-\$28

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 *2022 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-5500/2022-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: 2022 Form 5500 filings.

Table A4. Selected Expenses of Group Insurance Arrangements (GIAs)
by type of benefits, 2022
(millions)

Selected Expenses	Total	Health Benefits Only ¹	Non-Health Welfare Benefits Only ¹	Health and Other Welfare Benefits ¹
BENEFIT PAYMENTS ²	\$2,878	\$22	\$374	\$2,482
Directly to Participants or Beneficiaries (Including Rollovers)	295	15	8	271
To Insurance Carriers for the Provision of Benefits	2,556	6	347	2,203
Other	27	-	19	8
ADMINISTRATIVE EXPENSES	\$101	\$1	\$21	\$79
Professional Fees	20	1	2	17
Contract Administrator Fees	55	**/	6	49
Investment Advisory and Management Fees	1	-	1	**/
Other	25	**/	12	13

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 *2022 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-5500/2022-instructions.pdf>.

² Amounts shown exclude benefits paid directly by insurance carriers.

**/ Less than \$500,000.

- Missing or not applicable.

SOURCE: 2022 Form 5500 filings.

**Table A5. Distribution of Group Insurance Arrangements (GIAs)
by type of benefit and number of participants, 2022**

Total Participants, End of Year ¹	Total	Health Benefits Only ²	Non-Health Welfare Benefits Only ²	Health and Other Welfare Benefits ²
Total	83	6	33	44
None or Not Reported	-	-	-	-
1-49	3	1	1	1
50-99	1	-	1	-
100-249	7	2	2	3
250-499	1	-	-	1
500-999	11	2	2	7
1,000-4,999	29	1	11	17
5,000 or More	31	-	16	15
Per Plan Statistics				
Mean Number of Participants	15,940	501	29,676	7,743
Median Number of Participants	2,713	374	4,619	2,559

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 *2022 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-5500/2022-instructions.pdf>.

- Missing or not applicable.

SOURCE: 2022 Form 5500 filings.