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December 5, 2016

Office of Regulations and Interpretations  
Employee Benefits Security Administration  
Attn: RIN 1210–AB63;  
Annual Reporting and Disclosure  
U.S. Department of Labor  
200 Constitution Avenue NW  
Washington, DC 20210

Re: Proposed Revision of Annual Information Return/Reports (RIN 1210–AB63)

On behalf of XBRL US and its members, I am writing to respond to the Department of Labor (DOL) Employee Benefits Security Administration (EBSA) proposal to modernize and improve the Form 5500 Annual Return/Report Filed By Employee Benefit Plans.

XBRL US is a non-profit financial data standards organization with a mission to improve the efficiency and quality of reporting in the U.S. by promoting the adoption of digital business reporting standards. XBRL US is a jurisdiction of XBRL International, the non-profit consortium responsible for developing and maintaining the technical specification for XBRL, a free and open data standard widely used around the world for reporting by public and private companies as well as government agencies. XBRL US members include accounting firms, public companies, software, data and service providers, other nonprofits and standards organizations.

We support the goals of this proposal to revise and update Form 5500 and to employ standards to reduce the burden on filers as well as the cost of government collection and analysis.

## Recommendation

A financial data standard should be adopted for pension fund data collected in Form 5500 and all supporting schedules that is:

- A freely available, open, nonproprietary standard that allows each pension fund data point to carry with it associated metadata for currency, units, time period, reporting entity and other important attributes. These characteristics render the reported information fully computer-readable and understandable, such that it can be extracted automatically for analysis, thus reducing processing costs and improving timeliness of data receipt.
- Able to employ automated validation rules, which can improve data accuracy.
- A global standard in widespread use around the world.

- A standard that will create minimal burden on the thousands of pension funds required to report. The current data collection process relies on an approved set of software providers that are used by pension funds to submit data. These approved vendors should be required to adapt their tools to convert data into the financial data standard, thus requiring minimal change in process for the 806,000 pension funds. This reduces the cost of what is usually the most significant challenge in standards implementation - adoption by multiple entities.
- A standard that can be continuously updated as needed with minimal work on the part of the pension funds, EBSA of the approved software vendors to transition to revised reporting needs.

The XBRL financial data standard fits the requirements as noted above and would be an appropriate standard to use for Form 5500 pension data. Alternative methods such as continuing to provide CSV files or moving to an XML format will not reduce filer burden or government expense, nor will it result in better data for data users. Neither XML nor CSV files are financial data standards.

## Pension overview and current process

Global pension assets were estimated at \$35.4 trillion at the end of 2015, according to a study by Willis Towers Watson. The study also confirmed that the US has the largest pension market in the world, comprising 61.5% of all global assets in 2015. Understanding trends in the operations, funding, and investments of approximately 806,000 pension and welfare benefit plans is important for the DOL, the Internal Revenue Service (IRS) and the Pension Benefit Guarantee Corporation (PBGC), as well as investors and corporations.

Today, pension fund data is submitted through EFAST (ERISA Filing Acceptance System), a system built and operated by a contractor that accepts Form 5500 submissions. The documents must be prepared and submitted by fund managers, using either IFILE, a free tool made available by the DOL, or by using one of 15 approved products offered by 13 different vendors. EBSA currently makes Form 5500 data available as monthly data files in CSV format that can be downloaded by private sector organizations.

Along with a recompute of the EFAST system, the proposal includes steps to make the Form 5500 Annual Return/Report more data mineable and accessible for research, policy analysis, and enforcement purposes.

## GAO report on issues with current process

The changes proposed are likely a response to issues raised in a report published by the Government Accountability Office (GAO) in 2014 on "Private Pensions, Targeted Reforms Could Improve Usefulness of Form 5500 Information". This report identified three key areas of deficiencies in the current process:

1. *Weaknesses in the format. Plan asset categories break out plan assets differently from the investment industry, and provide little insight into plan investments, their structure, or the level of associated risk. In particular, the majority of respondents indicated that the “other” plan asset category in the form is too broad because it can include many disparate types of investments.*
2. *Challenges in finding key information. The form lacks detailed information on plan investments because there is no structured, data-searchable format for attachments to the form and the filing requirements on plan investments is limited for small plans, which have less than 100 participants.*
3. *Inconsistent data. Naming conventions and identification numbers may be inconsistent, making it difficult to collect and accurately match records.*

## EBSA proposed changes and expectations

To address these issues, the DOL proposal calls for a variety of changes including:

- Structuring schedules that are attached to Form 5500 that may be currently provided in PDF format.
- Requiring filers to enter data into open text fields that may have previously been provided as attachments.
- Giving data users the ability to create custom queries or use predefined queries to review individual plans and multi-plan comparisons.
- Disaggregating content such as compound questions and listings of plan characteristics codes into multiple fields so data users can extract more specific data.
- Establishing legal entity identifiers for easier end user identification.

The plan is expected to result in the ability for data users to perform better analysis of individual plans, multi-plan comparisons and trends; aid the agencies efforts at enforcement and at monitoring compliance issues; assist auditors; and provide new research opportunities.

## Using data standards to meet EBSA Goals

Standardizing pension Form 5500 and corresponding schedules will indeed result in the benefits the EBSA expects if the appropriate data standard for financial information is selected and implemented correctly.

There are different kinds of data standards. Standards can be “open” or “proprietary”. An open standard is free and has no licensing fees associated with its use. A standard is not a software application. Any standard used for regulatory disclosure should be open, non-proprietary and “software-agnostic”. This is critical to ensure the lowest possible cost, encourage a competitive marketplace of tools and foster interoperability.

To further understand and compare different data standards requires “unpacking” a standard into three components: **format** - the technical syntax of how data is conveyed, e.g., XML, JSON, CSV; **information** - standard methods to describe reported values such as data field labels, definitions,

units of measure, scale, reporting entity and time period; and a standard way to link to existing identifier standards; and **identifiers** - persistent methods to name reporting entity, security, security product and industry classification.

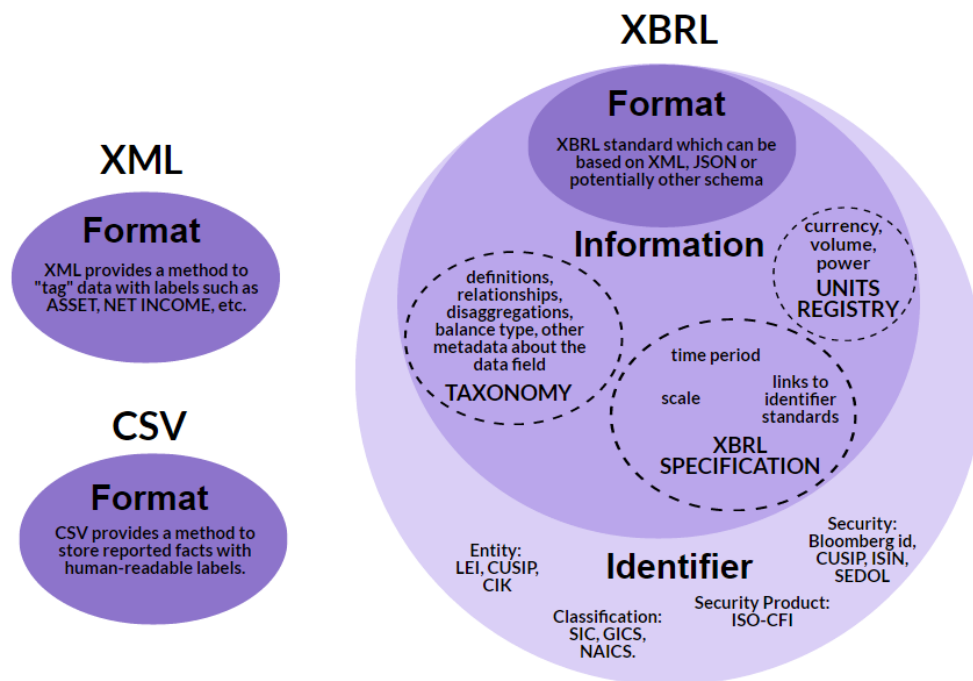
A proper financial data standard requires a description of the formatted data which is referred to as a data dictionary, a schema or metadata. The relationship between the data and the metadata is not always explicit. In text delimited formats like CSV, there is no specific relationship between the data and metadata that defines it. This means the data cannot be automatically analyzed without human intervention. In formats, such as CSV the relationship between the data and the data dictionary often requires programming to link them. Therefore, when a user obtains a CSV file of pension fund data from EBSA as they do today, there is no metadata such as definitions, units, reporting entity or time period associated with reported values; the user must review the data manually before it can be consumed into an application or analyzed.

Formats like XML support related schemas that can contain this descriptive information about reported values, but the nature of the data represented in a schema is not guaranteed to be the same across multiple data collection scenarios. This is because XML does not have a standard method to record the features of financial data such as time period, units and reporting entity. Each time XML is used to develop a data collection process, the creator of the system needs to establish a new method to record time period, units, etc.

For example, an effort to collect financial data such as pension assets requires that the currency of the investments is recorded. XML has no standard method to record currency, therefore this will need to be defined by the designer of the pension data collection system. In a separate collection system, there is no requirement that the recording of currency be established in the same manner. The same is true for durations of time, the naming of who made the investment, breakdowns by classes of security etc. When financial data collection system formats are defined, the method used to define units such as currencies, periods of time, the entity the data relates to, and disaggregation of data is re-performed every time. This means that pension data cannot be easily compared to other datasets without manual reconciliation and most importantly, the system designer wastes time and expense addressing these issues for every data set.

Data formats like XBRL manage these issues by using taxonomies and specifications that standardize the common reporting components of business data. XBRL uses XML as a base format but builds on this to handle the common issues related to financial information in a standardized manner.

File formats like XML, CSV and JSON differ from XBRL in that XBRL has more structure designed to consistently convey the attributes of financial information such as time periods, accounting concepts, currency, identification, accuracy and disaggregation of data.



The XBRL standard has an identifier and an information component, in addition to a format component as shown in the diagram above. An XBRL Taxonomy provides consistent ways to convey definitions and relationships; the XBRL specification provides structured methods to convey time period, scale and disaggregations; the Units Registry holds consistent ways to report currency, volume and other units. To accurately and comprehensively represent financial data requires all three.

## XBRL for financial data

XBRL is used around the world for reporting in 60 countries by over 10 million private and public companies. In the US, every public company must report their financial statements in XBRL format to the Securities and Exchange Commission (SEC), using a digital collection of terms. This collection of terms, called the US GAAP Financial Reporting Taxonomy, is maintained by the Financial Accounting Standards Board (FASB) and contains over 15,000 financial concepts, many of which are identical to the terms reported in Form 5500 and corresponding schedules.

For example, standardized, clearly defined concepts for all data items included on Schedule H as shown below are *already available and ready for use* in the US GAAP Financial Reporting Taxonomy. These standard data fields, along with thousands of other financial terms representing US GAAP financial requirements and industry disclosures, were collaboratively developed by a team of hundreds of individuals from accounting firms, public companies and data consumers in 2007.

SCHEDULE H (Form 5500)		Financial Information		OMB No. 1210-0110																																																												
Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ <b>File as an attachment to Form 5500.</b>		<b>2016</b>																																																												
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For calendar plan year 2016 or fiscal plan year beginning _____ and ending _____																																																																
<b>A</b> Name of plan			<b>B</b> Three-digit plan number (PN) ▶																																																													
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500			<b>D</b> Employer Identification Number (EIN)																																																													
<b>Part I Asset and Liability Statement</b>																																																																
<p><b>1</b> Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.</p>																																																																
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Each of the 15,000+ concepts in this taxonomy has associated metadata such as label, definition, balance type and authoritative accounting references; and is structured relative to other elements, to ensure that every stakeholder understands the data created, collected and reported. Below are screen shots pulled directly from the US GAAP Financial Reporting Taxonomy to demonstrate how the term Assets is defined.

**Assets**

Labels		
Type	Lang	Label
Standard Label	en-US	Assets
Documentation	en-US	Sum of the carrying amounts as of the balance sheet date of all assets that are recognized. Assets are probable future economic benefits obtained or controlled by an entity as a result of past transactions or events.
Total Label	en-US	Assets, Total
Change Label 2016	en-US	[2015-11] {Modified References}

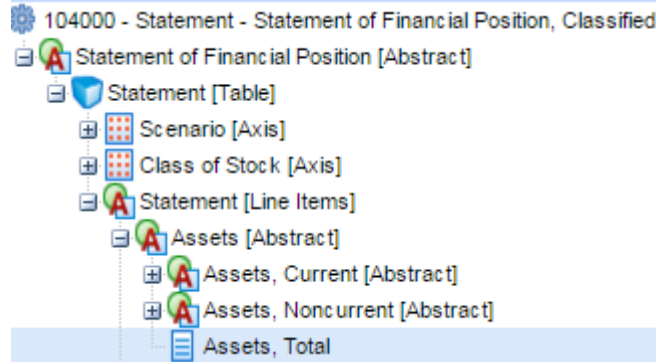
Labels and definitions

Properties	
Property	Value
Name	Assets
Namespace	http://fasb.org/us-gaap/2016-01-31
Data Type	xbri:monetaryItemType
XBRL Type	monetaryItemType
Substitution Group	xbri:item
Period Type	instant
Abstract	false
Niltable	true
Balance	debit

Balance type, instant vs. duration, monetary vs. string, etc.

References		
Type	Reference	
Presentation Reference	Publisher	FASB
	Name	Accounting Standards Codification
	Topic	944
	SubTopic	210
	Section	S99
	Paragraph	1
	Subparagraph	(SX 210.7-03(a)(12))
	URI	<a href="http://asc.fasb.org/extlink&amp;oid=6879938&amp;loc=d3e572229-122910">http://asc.fasb.org/extlink&amp;oid=6879938&amp;loc=d3e572229-122910</a>

Link to authoritative FASB references



Relationship to other data fields

Today, the FASB maintains the terms in this data standard and updates the taxonomy annually to reflect the latest accounting and financial changes in the industry. The FASB conducts a transparent process that includes exposing a draft for public review and revising the draft based on comments received from the public. The taxonomy is then submitted to the SEC for its review, acceptance and use.

The XBRL standard is also capable of resolving the issues identified in the GAO report as noted below.

### **Weakness in the format.**

The GAO report states that *“plan asset categories break out plan assets differently from the investment industry, and provide little insight into plan investments, their structure, or the level of associated risk.”* The problem identified can be resolved through a collaboration with pension fund managers, data intermediaries and the EBSA to agree on the definition of asset categories and other terms that must be reported. Once items to be reported are agreed to with corresponding labels, definitions and any other defining characteristics, such as authoritative accounting references, balance type, etc., the terms can be structured into a digital collection of terms called a taxonomy that explains the hierarchy or relationships of the terms to each other. A taxonomy can be continually updated and revised as industry standards and regulatory requirements change with minimal transition cost. The use of a single, periodically updated taxonomy ensures that creators and users of the data always reference a single source and the data reported is consistent and understandable by all stakeholders. Only through this level of collaboration can the industry be assured that it is communicating consistent, understandable data.

### **Challenges in finding key information.**

The GAO report also notes the lack of *“structured, data-searchable”* formatting. This issue can be resolved by using a consistent standard “format” for all data reported. The XBRL format has the appropriate metadata to accommodate the unique features of financial data which include consistently reported time period, and currency. When all values in the Form 5500 and corresponding schedules are reported in XBRL format, the data can be easily extracted and searched and because each reported value has associated metadata, it can be automatically used, reducing processing cost and increasing timeliness.

In addition, because XBRL is widely used throughout the world, there is a competitive marketplace of real-time data extraction and analysis tools that can be drawn upon to work with the structured pension data.

### **Inconsistent data.**

*“Naming convention and identification numbers may be inconsistent, making it difficult to collect and accurately match records.”* - this problem raised in the GAO report can be corrected by using the “identification” component of a data standard. Identifiers that are not consistent across reporting organization mean that users must interpret and map the data before they can conduct analysis which is unnecessarily manual, prohibitively expensive and error prone. It is critically important to agree on standardized identification numbers for pension fund data to allow data-sharing across agencies and to the capital markets. The XBRL standard has an “identifier” component that can be leveraged to contain these identification numbers.



## Detailed Recommendation

We strongly recommend adopting the XBRL data standard for Form 5500 reporting as it can bring about the desired goals of the EBSA proposal and resolve the issues raised by the GAO. XBRL is the best approach for the following reasons.

- **Uniquely suited to financial data.** XBRL is a proven standard to handle financial data:
  - The “information” component enables collaboration among all creators and users of the data to ensure that definitions are consistent and agreed-upon.
  - The “format” component allows for automation in processing so that data is computer-readable and can be easily extracted.
  - The “identifier” component allows for the use of consistent, understandable identification numbers.
- **Widely used.** XBRL is used in the US for public company reporting to the SEC and for bank reporting to the FDIC, and around the world by public and private companies as well as governments. Its widespread use has fostered a competitive marketplace of tools for creation, extraction and analysis adaptable to the Form 5500 data.
- **Low implementation cost.** An XBRL implementation can leverage an existing standard (the US GAAP Financial Reporting Taxonomy), dramatically reducing the cost of creating a completely new standard.
  - The existing taxonomy, which is used for public company reporting, contains an estimated 15,000 elements, many of which can be reused for Form 5500 data. Additional terms that may be needed can be created and maintained by EBSA as extensions to the US GAAP Taxonomy.
  - A dedicated team at the FASB is responsible for updating the taxonomy every year. Their ongoing support and maintenance program can be leveraged by EBSA to enable future revisions in pension fund reporting requirements at minimal cost.
- **Allows for validation.** The XBRL specification allows for the creation of validation rules that can help both creators and users of the data check and resolve issues to improve the quality of the data. Validation rules can check accounting relationships, relationships between elements and signage, among other issues.
- **Open standard.** XBRL is a non-proprietary, open, freely available standard.
- **Enables future revisions in reporting.** XBRL has a streamlined mechanism to revise reporting requirements. As reporting requirements change, the taxonomy can be updated to add new elements, delete outdated elements, and change definitions. Changes made to the taxonomy are published for all to use. Data created from different versions of the taxonomy are easily merged and there is no new learning curve for creators, users of data or software tool providers working with the data.

## Alternatives

Alternative methods chosen could include developing proprietary systems specifically for this implementation based on XML or on continuing to create data in forms as they do today.

## **XML**

XML has the “format” component of a data standard but does not have the information or identifier components. Selecting XML as the standard for pension fund data would first, require building a completely new standard, and redefining definitions that have already been created for the XBRL-based US GAAP Financial Reporting Taxonomy. Data produced from an XML standard is also unlikely to be consistent and easily comparable, forcing data users to review and vet the data received before they can begin analysis.

Second, an XML implementation would require software providers to create new tools to create, collect and analyze pension data, all customized solely to work with this particular data standard. The flexibility of XML means that the implementation will likely be unique. Tools created to work with this dataset cannot be leveraged for other datasets, resulting in unnecessary expense and waste which will ultimately be borne by the users of the data in the form of more costly applications.

## **Forms submission**

EBSA is proposing creating more distinct data fields to break the reported information down so that it can be used with more specificity, splitting responses to compound questions into separate data fields and requiring data previously supplied as attachments to be provided in forms with separate data fields for facts. Today, this data is available in monthly bulk CSV files. In future, EBSA plans to give users access to predefined and custom queries.

One approach to implementing data standards is to create these additional fields and simply absorb these new data fields into their current process. The new data could be provided in CSV files, and through queries. While this is a step in the right direction, the use of CSV files does not provide the level of standardization needed to automate and reduce the cost of using data. Key problems with this process include:

- Does not provide a consistent method to define data fields which is named by the GAO as one of the most significant issues with current reporting. Solely providing a label on a data field with no associated metadata may result in different interpretations depending on the viewer.
- CSV files are not standardized and produce non-standard data that requires software providers to build custom applications to extract and analyze. This limits the usability of the data, making it expensive to work with and discouraging the entry of new analytical tool providers which also contributes to making the data costly for investors and regulators to use.

## **How an XBRL implementation would work**

An XBRL implementation can be conducted several ways. Pension funds today report Form 5500 data by creating the data and submitting it electronically on the Internet through one of the approved vendor tools. This existing process can be leveraged to implement data standards by working with the approved vendors to adapt to the new standards.

This process mirrors the approach taken by the FDIC where over 8,000 banking institutions report call report (financial statement) data to the regulator by inputting data to online forms provided by an approved set of software providers. This approach minimizes the learning curve for thousands of pension funds that provide fund data as they can continue following their existing process. This approach would require the following steps.

1. Build a Form 5500 Taxonomy. The US GAAP Financial Reporting Taxonomy should be leveraged as a base and will likely be able to provide the bulk of the data fields needed. Investors, pension funds, regulators, software providers, data providers and any other organizations with a stake in the process should be included in the development process; and a public review conducted to capture all possible input. Any data fields not available could be created and added to the existing taxonomy.
2. Work with IFILE developers and EBSA approved software providers to adapt their tools to the Form 5500 Taxonomy. As fund managers input data to these forms, the applications can automatically translate the values into XBRL format.
3. Ingest pension data received automatically into the EBSA system and post data online for the public. XBRL-enabled databases and analytical tools that are currently used to work with other XBRL implementations, e.g., for public company financials, bank financials as well as numerous non-US programs, can be easily adapted to extract and analyze the XBRL-formatted pension data.

## **Risks/Mitigation**

Adopting standards carries certain risks and costs which should be considered upfront.

Embarking on a data standard implementation requires upfront research, analysis and a strong communication program to build a successful taxonomy and repository and to establish the appropriate ongoing oversight. To mitigate the costs and ensure a successful program requires:

- Identifying and obtaining feedback from all parties that have a stake in the process, from creators of data to intermediaries to data consumers.
- Establishing a governance structure to ensure stringent oversight and to check that all requirements are considered.
- Ensure that those providing oversight, as well as those conducting the development work, have the appropriate level of technical and subject matter expertise in standards development with a proven track record of successful implementations.
- Creating a clear roadmap and timeline, and communicating with all involved.

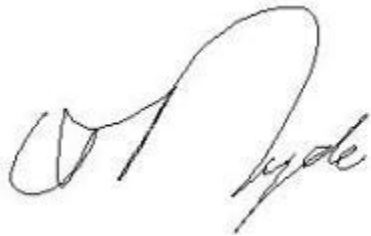
## Conclusion

Using the right data standards, leveraging existing implementations and taking a well-planned approach will result in standardized data for pension funds that is more timely, consistent, comparable and accurate. An appropriate data standards program can result in cutting unnecessary government spending on data collection and processing; and reduce the burden on those required to report.

We encourage the EBSA to take the time to understand how data standards work and to ensure that their implementation has the right opportunity for success.

We welcome any questions that you may have and would be happy to discuss this approach further. Please contact me at (917) 582 – 6159 or [Campbell.pryde@xbrl.us](mailto:Campbell.pryde@xbrl.us).

Sincerely,

A handwritten signature in black ink, appearing to read 'Campbell Pryde', written in a cursive style.

Campbell Pryde  
President and CEO, XBRL US