

Form 5500 Direct Filing Entity Bulletin
Abstract of 2019 Form 5500 Annual Reports
Data Extracted on 6/29/2021



EMPLOYEE BENEFITS SECURITY ADMINISTRATION
UNITED STATES DEPARTMENT OF LABOR

September 2021
Version 1.0

TABLE OF CONTENTS

Highlights from the 2019 Form 5500 Direct Filing Entity Bulletin.....1-4

| | | |
|----|--|----|
| 1. | Number of Direct Filing Entities (DFEs), Assets, Invested Pension Plans, and Invested DFEs <i>by type of entity, 2019</i> | 5 |
| 2. | Balance Sheet of Direct Filing Entities (DFEs) <i>by type of entity, 2019</i> | 6 |
| 3. | Distribution of Direct Filing Entities (DFEs) <i>by type of entity and number of private pension plans invested, 2019</i> | 7 |
| 4. | Distribution of Direct Filing Entities (DFEs) <i>by type of entity and number of DFEs invested, 2019</i> | 8 |
| 5. | Distribution of Direct Filing Entities (DFEs) <i>by type of entity and amount of assets, 2019</i> | 9 |
| 6. | Distribution of Direct Filing Entity (DFE) Assets <i>by type of entity and number of private pension plans invested, 2019</i> | 10 |
| 7. | Distribution of Direct Filing Entity (DFE) Assets <i>by type of entity and number of DFEs invested, 2019</i> | 11 |
| 8. | Distribution of Direct Filing Entity (DFE) Assets <i>by type of entity and amount of assets, 2019</i> | 12 |

| | | |
|-----|--|----|
| 9. | Number of Private Pension Plans and Direct Filing Entities (DFEs) Investing in DFEs <i>by type of private pension plan or DFE, 2019</i> | 13 |
| 10. | Private Pension Plan and Direct Filing Entity (DFE) Assets Invested in DFEs <i>by type of private pension plan or DFE, 2019</i> | 14 |
| 11. | Balance Sheet of Pension Plans with 100 or More Participants <i>by type of plan, 2019</i> | 15 |
| 12. | Balance Sheet Comparison of Pension Plans with 100 or More Participants <i>original amounts compared to spread amounts, by type of plan, 2019</i> | 16 |

Appendix A: Group Insurance Arrangements.....17-22

HIGHLIGHTS FROM THE 2019 FORM 5500 DIRECT FILING ENTITY BULLETIN

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

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

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

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

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

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

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

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

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

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

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

Private Pension Assets Held by Direct Filing Entities

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

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

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

Total Pension Plan Assets, 2019
(Plans with 100 or more participants)

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

Defined Benefit Plan Assets, 2019
(Plans with 100 or more participants)

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

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

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

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

Defined Contribution Plan Assets, 2019

(Plans with 100 or more participants)

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

Number of Direct Filing Entities and Investors⁴

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

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

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

Direct Filing Entity Assets

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

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

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

Summary of Plan Investments in DFEs, 2019

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

Universe of DFEs for 2019 and 2018

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

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

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

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

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

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

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

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

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

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

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

SOURCE: 2019 Form 5500 filings.

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

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

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

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

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

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

**/ Less than \$500,000.

- Missing or not applicable.

SOURCE: 2019 Form 5500 filings.

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

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

NOTES: Number of Private Pension Plans Invested is dependent on matching the Form 5500s of investing entities with the Form 5500s of the DFEs in which those entities are investing. Therefore, due to matching issues outlined in the User Guide: Form 5500 Direct Filing Entity Bulletin: Abstract of Form 5500, these numbers are not directly comparable to those shown in Tables 1 and 9 of this document.

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

- Missing or not applicable.

SOURCE: 2019 Form 5500 filings.

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

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

NOTES: Number of DFEs Invested is dependent on matching the Form 5500s of investing entities with the Form 5500s of the DFEs in which those entities are investing. Therefore, due to matching issues outlined in the User Guide: Form 5500 Direct Filing Entity Bulletin: Abstract of Form 5500, these numbers are not directly comparable to those shown in Tables 1 and 9 of this document.

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

- Missing or not applicable.

SOURCE: 2019 Form 5500 filings.

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

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

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

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

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

¹ Negative asset amounts for certain DFEs are the result of over-ownership of those DFEs by other DFEs, as reported on the Form 5500 Schedule D.

- Missing or not applicable.

SOURCE: 2019 Form 5500 filings.

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

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

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

Number of Private Pension Plans Invested is dependent on matching the Form 5500s of investing entities with the Form 5500s of the DFEs in which those entities are investing. Therefore, due to matching issues outlined in the User Guide: Form 5500 Direct Filing Entity Bulletin: Abstract of Form 5500, these numbers are not directly comparable to those shown in Tables 1 and 9 of this document.

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

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

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

- Missing or not applicable.

SOURCE: 2019 Form 5500 filings.

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

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

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

Number of DFEs Invested is dependent on matching the Form 5500s of investing entities with the Form 5500s of the DFEs in which those entities are investing. Therefore, due to matching issues outlined in the User Guide: Form 5500 Direct Filing Entity Bulletin: Abstract of Form 5500, these numbers are not directly comparable to those shown in Tables 1 and 9 of this document.

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

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

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

- Missing or not applicable.

SOURCE: 2019 Form 5500 filings.

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

(millions)

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

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

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

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

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

¹ Negative asset amounts for certain DFEs are the result of over-ownership of those DFEs by other DFEs, as reported on the Form 5500 Schedule D.

**/ Less than \$500,000

- Missing or not applicable.

SOURCE: 2019 Form 5500 filings.

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

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

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

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

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

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

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

- Missing or not applicable.

SOURCE: 2019 Form 5500 filings.

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

(millions)

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

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

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

- Missing or not applicable.

SOURCE: 2019 Form 5500 filings.

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

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

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

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

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

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

SOURCE: 2019 Form 5500 filings.

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

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

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

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

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

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

- Missing or not applicable.

SOURCE: 2019 Form 5500 filings.

APPENDIX A: Group Insurance Arrangements

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

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

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

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

² *Id.*

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

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

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

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

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

SOURCE: Form 5500 filings.

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

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

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

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

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

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

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

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

⁴ Amounts shown exclude benefits paid directly by insurance carriers.

SOURCE: 2019 Form 5500 filings.

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

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

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

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

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

**/ Less than \$500,000.

- Missing or not applicable.

SOURCE: 2019 Form 5500 filings.

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

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

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

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

² Amounts shown exclude benefits paid directly by insurance carriers.

**/ Less than \$500,000.

- Missing or not applicable.

SOURCE: 2019 Form 5500 filings.

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

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

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

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

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

- Missing or not applicable.

SOURCE: 2019 Form 5500 filings.