

Form 5500 Direct Filing Entity Bulletin
Abstract of 2021 Form 5500 Annual Reports
Data Extracted on 7/24/2023



EMPLOYEE BENEFITS SECURITY ADMINISTRATION
UNITED STATES DEPARTMENT OF LABOR

September 2023
Version 1.0

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HIGHLIGHTS FROM THE 2021 FORM 5500 DIRECT FILING ENTITY BULLETIN

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

Certain pooled investment vehicles are not deemed to hold plan assets, e.g., registered investment companies, so plans report shares of their holdings in them rather than the underlying assets. The U.S. Department of Labor's reporting regulations also permit reporting only of ownership shares for plans that invest in bank common/collective trusts (CCTs), insurance company pooled separate accounts (PSAs), and 103-12 investment entities, which generally are limited partnerships (103-12 IEs), if those entities file a Form 5500 that breaks out details of the underlying asset categories.

Plans also report holdings of assets held in master trusts through the reporting by so-called master trust investment accounts (MTIAs), which must file a Form 5500. Plans indicate the value of their MTIA holdings, and MTIA reporting shows which plans participating in certain master trusts hold which assets of the master trust.

For Form 5500 reporting, CCTs, PSAs, 103-12 IEs, and MTIAs are considered Direct Filing Entities (DFEs).¹ Group insurance arrangements (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, 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 2021, private pension plans with 100 or more participants reported nearly half of all assets as being held indirectly in DFEs (see Table 12). However, because DFEs file the Form 5500 and provide a breakdown of the specific asset categories in which *they* are invested, it is possible to categorize pension plans' unclassified investments in DFEs.

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

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

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

- Form 5500 filers may invest in multiple DFEs.

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

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

This bulletin describes the universe of DFEs that filed a Form 5500 in 2021 and summarizes the results of the DFE asset spreading process. The *User Guide: Form 5500 Direct Filing Entity Bulletin* contains a detailed description of the methodology used to spread DFE investments into underlying asset categories – including considerations for the above factors.²

Private Pension Assets Held by Direct Filing Entities

- Private pension plans with 100 or more participants reported \$5.98 trillion in assets as being held by DFEs in 2021, an increase of 12.5 percent from the \$5.32 trillion held in 2020. (See Table 12 and *2020 Form 5500 Direct Filing Entity Bulletin* Table 12.)
- After accounting for DFE investments in other DFEs, the DFEs invested about 40.5 percent of these holdings in common stock, 19.2 percent in registered investment companies, 9.6 percent in corporate debt instruments: all other, 9.5 percent in U.S. government securities, and the remaining 21.2 percent in other investment categories. (See *Direct Filing Entity Bulletin Historical Tables* Table 6.)

The following tables compare the overall asset distributions of all private pension plans with 100 or more participants in 2021 before

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

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

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

Asset Category	Percent of Total Assets	
	Original	Spread
Cash	0.9%	2.6%
Receivables	0.9%	1.8%
U.S. Government Securities	1.8%	6.5%
Debt Instruments	2.8%	8.6%
Stock	3.3%	23.7%
Partnership/Joint Venture Interests	1.9%	4.1%
Real Estate	0.2%	0.6%
Loans	0.7%	0.9%
Assets in Direct Filing Entities	49.9%	0.0%
Assets in Registered Investment Companies	29.8%	39.4%
Assets in Insurance Co. General Accounts	1.8%	2.2%
Other	6.0%	9.7%
Total Assets (trillions)	\$11.99	\$11.99

Asset Category	Percent of Total Assets	
	Original	Spread
Cash	1.2%	3.5%
Receivables	1.3%	2.5%
U.S. Government Securities	4.9%	12.5%
Debt Instruments	8.6%	21.5%
Stock	7.3%	26.4%
Partnership/Joint Venture Interests	6.1%	12.9%
Real Estate	0.5%	1.5%
Loans	0.1%	0.5%
Assets in Direct Filing Entities	59.3%	0.0%
Assets in Registered Investment Companies	7.7%	11.8%
Assets in Insurance Co. General Accounts	0.4%	0.5%
Other	2.6%	6.6%
Total Assets (trillions)	\$3.60	\$3.60

of participant loans and loans (other than to participants). “Assets in direct filing entities” consists of assets in MTIAs, CCTs, PSAs, and 103-12 IEs. “Other” for the purpose of this report does not follow the 5500 reporting definition, like the other categories; for this purpose “other” consists of other general investments, employer securities, employer real property, buildings and other property used in plan operation, and other or unspecified assets.

Defined Contribution Plan Assets, 2021

(Plans with 100 or more participants)

Asset Category	Percent of Total Assets	
	Original	Spread
Cash	0.8%	2.2%
Receivables	0.7%	1.5%
U.S. Government Securities	0.4%	4.0%
Debt Instruments	0.4%	3.0%
Stock	1.6%	22.5%
Partnership/Joint Venture Interests	0.1%	0.3%
Real Estate	0.0%	0.2%
Loans	0.9%	1.0%
Assets in Direct Filing Entities	45.8%	0.0%
Assets in Registered Investment Companies	39.3%	51.2%
Assets in Insurance Co. General Accounts	2.4%	2.9%
Other	7.5%	11.1%
Total Assets (trillions)	\$8.39	\$8.39

Number of Direct Filing Entities and Investors⁴

- In 2021, 10,058 DFEs filed a Form 5500, a 2.2 percent increase over 2020. The number of CCTs increased by 3.8 percent to 5,088. The number of PSAs increased 1.7 percent to 3,138. The number of MTIAs decreased by 1.2 percent to 1,310. The number of 103-12s decreased by 1.5% to 522. (See *Direct Filing Entity Bulletin Historical Tables* Table 1.)
- Of the roughly 720,000 defined contribution plans that filed a Form 5500 for the 2021 plan year, 3.9 percent reported investing in a CCT, and 2.2 percent reported investing in a PSA. About 0.15 percent reported investing in an MTIA or 103-12 IE. (See Table 9)
- Of the more than 46,000 defined benefit plans that filed a Form 5500 for the 2021 plan year, 5.2 percent reported investing in a CCT, 2.5 percent reported investing in a MTIA, 2.1 percent

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

- In 2021, PSAs reported an average of 29 pension investors, and CCTs reported an average of 24, compared to an average of 3 pension investors per 103-12 IE and 2 pension investors per MTIA. (See Table 3.)
- However, the majority of PSAs and CCTs reported 3 or fewer pension investors in 2021. 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 2021 was 2,710, and the maximum for a CCT was 2,196. (See Table 3.)
- DFEs also report investments in other DFEs, though the frequency varies greatly by type. Of 10,058 DFEs in 2021, 38.1 percent invested in a CCT, 7.6 percent invested in a PSA, 2.5 percent invested in a 103-12 IE, and 0.4 percent invested in an MTIA. (See Table 1.)
- Of the DFEs that invested in CCTs, 75.5 percent were other CCTs, 23.7 percent were MTIAs, and the rest were PSAs and 103-12 IEs. Of those investing in PSAs, 82.9 percent were other PSAs, 11.8 percent were MTIAs, and 5.4 percent were CCTs. Of those investing in 103-12 IEs, 49.4 percent were MTIAs, 33.6 percent were other 103-12 IEs, 17.0 percent were CCTs, and none were PSAs. (See Table 9).

Direct Filing Entity Assets

- If one DFE invests in another, the first DFE will report investing in the second DFE, and the second DFE will report a categorization of the assets it holds. After accounting for these

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.

investments by determining all assets' original owners and spreading these assets into asset categories, DFEs reported about \$8.6 trillion in assets in 2021, a 14.2 percent increase from the prior year. CCT assets increased by 21.5 percent, MTIA assets by 6.5 percent, and PSA assets by 10.7 percent, while 103-12 assets increased by 3.1 percent. (See *Direct Filing Entity Bulletin Historical Tables Table 2.*)⁵

- Defined contribution plans accounted for 81.4 percent of all pension plan assets invested in CCTs and 81.9 percent of pension plan assets invested in PSAs. For MTIAs and 103-12 IEs, Defined contribution plans reported a smaller share of all pension plan assets invested in these entities: 49.9 percent of MTIAs and 5.7 percent of 103-12 IEs. (See Table 10.)

Universe of DFEs for 2021 and 2020

	2021	2020	Percentage Change from Previous Year
Number of DFEs			
All DFEs	10,058	9,846	2.2%
CCTs	5,088	4,903	3.8
MTIAs	1,310	1,326	-1.2
PSAs	3,138	3,087	1.7
103-12 IEs	522	530	-1.5
Number of Investors			
Private Pension Plans			
in CCTs	30,540	29,413	3.8%
in MTIAs	2,001	2,099	-4.7
in PSAs	16,739	17,141	-2.3
in 103-12 IEs	797	810	-1.6
DFEs			
in CCTs	3,836	3,697	3.8%
in MTIAs	43	43	0.0
in PSAs	764	807	-5.3
in 103-12 IEs	247	249	-0.8
DFE Assets (billions)			
All DFEs	\$8,582	\$7,517	14.2%
CCTs	4,673	3,845	21.5
MTIAs	3,040	2,855	6.5
PSAs	395	357	10.7
103-12 IEs	475	460	3.1

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, 2021

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	10,058	\$8,581,644		
Common/Collective Trust	5,088	4,672,597	30,540	3,836
Master Trust Investment Account	1,310	3,039,716	2,001	43
Pooled Separate Account	3,138	394,581	16,739	764
103-12 Investment Entity	522	474,749	797	247

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

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

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

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

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

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

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

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

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

SOURCE: 2021 Form 5500 filings.

**Table 2. Balance Sheet of Direct Filing Entities (DFEs)
by type of entity, 2021**
(millions)

Type of Asset	Total	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total Noninterest-Bearing Cash	\$16,297	\$8,024	\$6,005	\$52	\$2,216
Employer Contrib. Receivable	43	16	12	**/	15
Participant Contrib. Receivable	**/	-	**/	**/	-
Other Receivables	171,568	94,973	64,173	3,330	9,092
Interest-Bearing Cash	505,926	381,524	97,176	8,437	18,789
U.S. Government Securities	918,597	480,986	330,519	19,475	87,617
Corporate Debt Instruments: Preferred	149,222	62,072	77,126	5,356	4,668
Corporate Debt Instruments: All Other	823,543	336,531	389,012	45,650	52,350
Preferred Stock	26,071	9,193	4,684	198	11,997
Common Stock	3,715,101	2,451,384	1,019,807	96,780	147,130
Partnership/Joint Venture Interests	327,989	20,983	217,313	20,058	69,635
Real Estate (Other Than Employer Real Property)	87,570	19,050	17,759	48,109	2,651
Loans (Other Than to Participants)	50,086	25,637	9,709	10,758	3,982
Participant Loans	328	24	304	**/	-
Assets in Registered Investment Companies	1,206,068	629,341	417,446	135,449	23,833
Assets in Insurance Co. General Accounts	44,714	4,075	40,597	3	39
Other General Investments	429,046	148,760	238,624	926	40,736
Employer Securities	109,209	24	109,185	-	-
Employer Real Property	264	-	264	-	-
Buildings and Other Property Used by Plan	1	-	1	-	-
Total Assets	8,581,644	4,672,597	3,039,716	394,581	474,749

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: 2021 Form 5500 filings.

**Table 3. Distribution of Direct Filing Entities (DFEs)
by type of entity and number of private pension plans invested, 2021**

Number of Private Pension Plans Invested ¹	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	10,058	5,088	1,310	3,138	522
0	2,844	1,701	227	683	233
1	1,477	696	221	476	84
2-5	2,711	1,053	820	702	136
6-50	2,343	1,284	42	952	65
51-100	332	158	-	170	4
101-200	181	96	-	85	-
201-300	63	41	-	22	-
301-400	20	9	-	11	-
401 or More	87	50	-	37	-
Per Plan Statistics					
Mean Number of Private Pension Plans Invested	21	24	2	29	3
Median Number of Private Pension Plans Invested	2	2	2	3	1
Maximum Number of Private Pension Plans Invested	2,710	2,196	13	2,710	92

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: 2021 Form 5500 filings.

**Table 4. Distribution of Direct Filing Entities (DFEs)
by type of entity and number of DFEs invested, 2021**

Number of DFEs Invested ¹	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	10,058	5,088	1,310	3,138	522
0	7,083	2,529	1,233	3,043	278
1	1,132	896	57	37	142
2-5	1,086	984	2	20	80
6-50	709	632	18	37	22
51-100	34	33	-	1	-
101-200	12	12	-	-	-
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	218	218	11	51	23

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: 2021 Form 5500 filings.

**Table 5. Distribution of Direct Filing Entities (DFEs)
by type of entity and amount of assets, 2021**

Amount of Assets	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	10,058	5,088	1,310	3,138	522
Less Than \$0 ¹	127	119	2	4	2
None or Not Reported	320	141	67	105	7
\$1-24K	308	138	12	158	-
25-49K	100	60	1	38	1
50-99K	122	50	5	67	-
100-249K	252	81	12	157	2
250-499K	252	68	6	175	3
500-999K	329	105	8	206	10
1-2.49M	584	188	20	362	14
2.5-4.9M	521	173	17	326	5
5-9.9M	571	200	22	335	14
10-24.9M	824	339	57	383	45
25-49.9M	709	375	71	221	42
50-74.9M	435	247	45	110	33
75-99.9M	322	198	30	73	21
100-149.9M	512	319	56	103	34
150-199.9M	319	201	41	53	24
200-249.9M	276	155	54	36	31
250-499.9M	914	562	164	110	78
500-999.9M	808	505	187	50	66
1-2.49B	769	479	199	35	56
2.5B or More	684	385	234	31	34

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: 2021 Form 5500 filings.

**Table 6. Distribution of Direct Filing Entity (DFE) Assets
by type of entity and number of private pension plans invested, 2021**
(millions)

Number of Private Pension Plans Invested ¹	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	\$8,581,644	\$4,672,597	\$3,039,716	\$394,581	\$474,749
0	803,226	522,180	182,538	32,084	66,423
1	780,413	266,258	427,654	8,738	77,763
2-5	2,842,160	662,958	2,024,076	25,630	129,496
6-50	2,473,239	1,804,713	405,448	74,180	188,898
51-100	538,667	468,280	-	58,218	12,169
101-200	480,151	450,639	-	29,513	-
201-300	187,847	161,334	-	26,513	-
301-400	30,676	7,809	-	22,867	-
401 or More	445,264	328,426	-	116,838	-

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: 2021 Form 5500 filings.

**Table 7. Distribution of Direct Filing Entity (DFE) Assets
by type of entity and number of DFEs invested, 2021**
(millions)

Number of DFEs Invested ¹	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	\$8,581,644	\$4,672,597	\$3,039,716	\$394,581	\$474,749
0	4,535,901	1,045,963	3,032,063	234,513	223,362
1	551,718	414,125	7,278	25,418	104,896
2-5	1,170,209	1,022,291	**/	49,244	98,674
6-50	2,104,698	1,972,090	376	84,415	47,816
51-100	99,318	98,328	-	991	-
101-200	76,133	76,133	-	-	-
201-300	43,667	43,667	-	-	-
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: 2021 Form 5500 filings.

**Table 8. Distribution of Direct Filing Entity (DFE) Assets
by type of entity and amount of assets, 2021**
(millions)

Amount of Assets	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	\$8,581,644	\$4,672,597	\$3,039,716	\$394,581	\$474,749
Less Than \$0 ¹	-31,060	-30,711	**/	-251	-99
\$1-24K	2	1	**/	1	-
25-49K	3	2	**/	1	**/
50-99K	9	4	**/	5	-
100-249K	43	14	2	27	**/
250-499K	92	25	2	64	1
500-999K	243	78	5	152	8
1-2.49M	976	313	35	605	23
2.5-4.9M	1,916	640	63	1,199	15
5-9.9M	4,121	1,434	169	2,418	100
10-24.9M	13,696	5,684	1,027	6,214	770
25-49.9M	25,809	13,757	2,534	7,987	1,530
50-74.9M	26,670	15,229	2,786	6,714	1,941
75-99.9M	28,095	17,206	2,615	6,418	1,856
100-149.9M	63,873	39,790	6,932	12,912	4,240
150-199.9M	55,527	35,136	7,105	9,129	4,157
200-249.9M	61,369	34,187	12,270	7,975	6,936
250-499.9M	332,097	202,913	61,782	39,440	27,963
500-999.9M	580,019	362,322	137,409	34,207	46,081
1-2.49B	1,208,089	739,785	326,280	54,788	87,235
2.5B or More	6,210,056	3,234,789	2,478,700	204,576	291,991

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: 2021 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, 2021**

Investor Type	Type of Asset Holder			
	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	34,376	2,044	17,503	1,044
Defined Benefit	2,413	1,160	951	569
Defined Contribution	28,127	841	15,788	228
Common/Collective Trust	2,895	1	41	42
Master Trust Investment Account	909	42	90	122
Pooled Separate Account	14	-	633	-
103-12 Investment Entity	18	-	-	83

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: 2021 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, 2021**

(millions)

Investor Type	Type of Asset Holder			
	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	\$7,434,725	\$3,007,498	\$325,254	\$209,543
Defined Benefit	499,186	1,463,800	43,523	130,291
Defined Contribution	2,182,281	1,456,948	196,761	7,925
Common/Collective Trust	3,627,501	**/	37,978	19,893
Master Trust Investment Account	1,117,093	86,750	14,928	24,762
Pooled Separate Account	3,158	-	32,064	-
103-12 Investment Entity	5,506	-	-	26,672

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

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

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

**/ Less than \$500,000.

- Missing or not applicable.

SOURCE: 2021 Form 5500 filings.

**Table 11. Balance Sheet of Pension Plans with 100 or More Participants
by type of plan, 2021**
(millions)

Type of Asset or Liability	Total	Defined Benefit	Defined Contribution
Assets			
Total Noninterest-Bearing Cash	\$24,424	\$11,982	\$12,442
Employer Contrib. Receivable	65,778	27,167	38,611
Participant Contrib. Receivable	2,779	14	2,765
Other Receivables	144,334	61,972	82,362
Interest-Bearing Cash	283,061	113,149	169,912
U.S. Government Securities	781,197	449,554	331,643
Corporate Debt Instruments: Preferred	190,754	139,499	51,255
Corporate Debt Instruments: All Other	840,860	636,366	204,494
Preferred Stock	22,574	15,768	6,806
Common Stock	2,816,205	934,409	1,881,796
Partnership/Joint Venture Interests	491,777	463,232	28,546
Real Estate (Other Than Employer Real Property)	69,621	52,481	17,140
Loans (Other Than to Participants)	32,386	17,502	14,884
Participant Loans	72,526	99	72,426
Assets in Registered Investment Companies	4,719,727	423,873	4,295,854
Assets in Insurance Co. General Accounts	262,586	17,731	244,855
Other General Investments	573,780	221,783	351,997
Employer Securities	504,187	11,266	492,921
Employer Real Property	442	396	46
Buildings and Other Property Used by Plan	782	760	22
Other or Unspecified Assets	87,048	1,680	85,368
Total Assets	11,986,830	3,600,684	8,386,146
Liabilities			
Benefit Claims Payable	3,189	961	2,228
Operating Payables	7,439	5,814	1,625
Acquisition Indebtedness	17,155	1,361	15,793
Other Liabilities	60,579	37,249	23,330
Total Liabilities	88,362	45,386	42,976
Net Assets	11,898,469	3,555,298	8,343,171

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: 2021 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, 2021
(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	\$24,424	\$11,982	\$12,442	\$14,709	\$5,991	\$8,718
Employer Contrib. Receivable	65,778	27,167	38,611	65,749	27,147	38,602
Participant Contrib. Receivable	2,779	14	2,765	2,779	14	2,765
Other Receivables	144,334	61,972	82,362	36,607	20,305	16,302
Interest-Bearing Cash	283,061	113,149	169,912	92,515	37,989	54,526
U.S. Government Securities	781,197	449,554	331,643	211,676	175,222	36,455
Corporate Debt Instruments: Preferred	190,754	139,499	51,255	75,430	67,783	7,647
Corporate Debt Instruments: All Other	840,860	636,366	204,494	264,212	240,719	23,493
Preferred Stock	22,574	15,768	6,806	1,770	1,194	576
Common Stock	2,816,205	934,409	1,881,796	395,740	261,416	134,324
Partnership/Joint Venture Interests	491,777	463,232	28,546	232,068	220,367	11,701
Real Estate (Other Than Employer Real Property)	69,621	52,481	17,140	19,590	18,872	718
Loans (Other Than to Participants)	32,386	17,502	14,884	5,884	4,534	1,350
Participant Loans	72,526	99	72,426	72,195	69	72,126
Assets in Common/Collective Trusts	-	-	-	2,681,466	499,186	2,182,281
Assets in Pooled Separate Accounts	-	-	-	240,284	43,523	196,761
Assets in Master Trusts	-	-	-	2,920,748	1,463,800	1,456,948
Assets in 103-12 Investment Entities	-	-	-	138,216	130,291	7,925
Assets in Registered Investment Companies	4,719,727	423,873	4,295,854	3,571,880	275,637	3,296,243
Assets in Insurance Co. General Accounts	262,586	17,731	244,855	219,064	14,055	205,009
Other General Investments	573,780	221,783	351,997	237,391	87,374	150,017
Employer Securities	504,187	11,266	492,921	398,849	2,626	396,223
Employer Real Property	442	396	46	179	133	46
Buildings and Other Property Used by Plan	782	760	22	782	760	22
Other or Unspecified Assets	87,048	1,680	85,368	87,048	1,680	85,368
Total Assets	11,986,830	3,600,684	8,386,146	11,986,830	3,600,684	8,386,146
Liabilities						
Benefit Claims Payable	3,189	961	2,228	3,189	961	2,228
Operating Payables	7,439	5,814	1,625	7,439	5,814	1,625
Acquisition Indebtedness	17,155	1,361	15,793	17,155	1,361	15,793
Other Liabilities	60,579	37,249	23,330	60,579	37,249	23,330
Total Liabilities	88,362	45,386	42,976	88,362	45,386	42,976
Net Assets	11,898,469	3,555,298	8,343,171	11,898,469	3,555,298	8,343,171

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: 2021 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 2021. Appendix A2 of the 2021 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-5500/2021-instructions.pdf>.

² *Id.*

Table A1. Number of Group Insurance Arrangements (GIAs), Total Participants, Active Participants, and Total Assets, 2008-2021

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

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, 2021

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	89	1,319	1,309	\$824	\$2,692	\$2,594
Health Benefits Only	5	5	5	3	38	37
Non-Health Welfare Benefits Only	40	963	961	323	361	346
Health and Other Welfare Benefits	44	351	344	499	2,293	2,210

NOTES: A GIA provides benefits to the employees of two or more unaffiliated employers (not in connection with a multiemployer plan or a collectively bargained multiple-employer plan), fully insures one or more welfare plans of each participating employer, uses a trust or other entity as the holder of the insurance contracts, uses a trust as the conduit for payment of premiums to the insurance company, and files a Form 5500 on behalf of the arrangement.

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

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

¹ This report defines dental and vision as non-health benefits. Other non-health welfare benefits include dental, vision, life insurance, supplemental unemployment, temporary disability, and long-term disability, among others. See *2021 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-5500/2021-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: 2021 Form 5500 filings.

**Table A3. Selected Income of Group Insurance Arrangements (GIAs)
by type of benefits, 2021**
(millions)

Selected Income	Total	Health Benefits Only ¹	Non-Health Welfare Benefits Only ¹	Health and Other Welfare Benefits ¹
CONTRIBUTIONS	\$2,692	\$38	\$2,293	\$361
Employer Contributions	2,636	38	2,263	335
Participant Contributions	55	-	30	25
Contributions from Others (Including Rollovers)	**/	-	**/	**/
Noncash Contributions	**/	-	-	**/
INVESTMENT INCOME ²	\$52	**/	\$13	\$39

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 *2021 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-5500/2021-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: 2021 Form 5500 filings.

**Table A4. Selected Expenses of Group Insurance Arrangements (GIAs)
by type of benefits, 2021**
(millions)

Selected Expenses	Total	Health Benefits Only ¹	Non-Health Welfare Benefits Only ¹	Health and Other Welfare Benefits ¹
BENEFIT PAYMENTS ²	\$2,594	\$37	\$346	\$2,210
Directly to Participants or Beneficiaries (Including Rollovers)	308	29	7	272
To Insurance Carriers for the Provision of Benefits	2,264	8	323	1,932
Other	22	-	16	6
ADMINISTRATIVE EXPENSES	\$116	\$2	\$25	\$89
Professional Fees	23	1	2	20
Contract Administrator Fees	66	**/	8	58
Investment Advisory and Management Fees	2	-	1	**/
Other	26	**/	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, 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 *2021 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-5500/2021-instructions.pdf>.

² Amounts shown exclude benefits paid directly by insurance carriers.

**/ Less than \$500,000.

- Missing or not applicable.

SOURCE: 2021 Form 5500 filings.

**Table A5. Distribution of Group Insurance Arrangements (GIAs)
by type of benefit and number of participants, 2021**

Total Participants, End of Year ¹	Total	Health Benefits Only ²	Non-Health Welfare Benefits Only ²	Health and Other Welfare Benefits ²
Total	89	5	40	44
None or Not Reported	1	-	1	-
1-49	2	-	1	1
50-99	1	-	1	-
100-249	8	2	3	3
250-499	-	-	-	-
500-999	12	2	3	7
1,000-4,999	34	1	15	18
5,000 or More	31	-	16	15
Per Plan Statistics				
Mean Number of Participants	14,816	954	24,077	7,972
Median Number of Participants	2,655	605	3,677	2,448

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 *2021 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-5500/2021-instructions.pdf>.

- Missing or not applicable.

SOURCE: 2021 Form 5500 filings.