

**Form 5500 Direct Filing Entity Bulletin**  
Abstract of 2017 Form 5500 Annual Reports  
Data Extracted on 7/19/2019



**EMPLOYEE BENEFITS SECURITY ADMINISTRATION**  
UNITED STATES DEPARTMENT OF LABOR

January 2021  
Version 1.0

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**Table 1. Number of Direct Filing Entities (DFEs), Assets, Invested Pension Plans, and Invested DFEs  
by type of entity, 2017**

Type of Direct Filing Entity	Number of Entities	Total Assets (millions) <sup>1</sup>	Number of Invested Private Pension Plans <sup>2</sup>	Number of Invested DFEs <sup>3</sup>
<b>Total</b>	<b>9,101</b>	<b>\$6,051,751</b>		
Common/Collective Trust	4,301	2,840,822	26,737	3,394
Master Trust Investment Account	1,442	2,447,191	2,433	58
Pooled Separate Account	2,838	331,399	17,350	901
103-12 Investment Entity	520	432,340	807	226

*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 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. 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.*

*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.*

<sup>1</sup> To avoid double counting, assets assigned or "spread" to a DFE exclude assets invested there by a different DFE.

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

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

SOURCE: 2017 Form 5500 filings.

**Table 2. Balance Sheet of Direct Filing Entities (DFEs)  
by type of entity, 2017**  
(millions)

Type of Asset	Total	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total Noninterest-Bearing Cash	\$8,157	\$2,166	\$4,970	\$3	\$1,018
Employer Contrib. Receivable	663	99	544	-	20
Participant Contrib. Receivable	299	242	44	-	14
Other Receivables	161,849	90,638	58,614	3,481	9,116
Interest-Bearing Cash	308,569	194,297	87,181	7,931	19,159
U.S. Government Securities	594,794	283,680	217,905	27,087	66,121
Corporate Debt Instruments: Preferred	135,070	47,200	79,719	4,313	3,838
Corporate Debt Instruments: All Other	653,796	279,634	297,324	32,582	44,255
Preferred Stock	30,568	11,630	4,461	377	14,100
Common Stock	2,458,790	1,407,354	817,841	85,732	147,863
Partnership/Joint Venture Interests	224,711	14,837	153,416	11,368	45,090
Real Estate (Other Than Employer Real Property)	87,202	20,105	19,015	46,029	2,053
Loans (Other Than to Participants)	34,128	18,694	8,918	3,989	2,526
Participant Loans	748	18	730	-	-
Assets in Registered Investment Companies	765,166	303,801	342,405	106,668	12,292
Assets in Insurance Co. General Accounts	47,285	12,206	35,023	2	54
Other General Investments	430,908	154,207	210,045	1,838	64,818
Employer Securities	108,835	13	108,822	-	-
Employer Real Property	214	-	214	-	-
Buildings and Other Property Used by Plan	-	-	-	-	-
<b>Total Assets</b>	<b>6,051,751</b>	<b>2,840,822</b>	<b>2,447,191</b>	<b>331,399</b>	<b>432,340</b>

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 CFR 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.

- Missing or not applicable.

SOURCE: 2017 Form 5500 filings.

**Table 3. Distribution of Direct Filing Entities (DFEs)  
by type of entity and number of private pension plans invested, 2017**

<b>Number of Private Pension Plans Invested <sup>1</sup></b>	<b>All</b>	<b>Common/Collective Trust</b>	<b>Master Trust Investment Account</b>	<b>Pooled Separate Account</b>	<b>103-12 Investment Entity</b>
<b>Total</b>	<b>9,101</b>	<b>4,301</b>	<b>1,442</b>	<b>2,838</b>	<b>520</b>
0	2,505	1,474	251	571	209
1	1,564	683	249	518	114
2-5	2,380	870	883	506	121
6-50	1,980	1,036	59	810	75
51-100	360	106	-	253	1
101-200	168	73	-	95	-
201-300	34	18	-	16	-
301-400	23	8	-	15	-
401 or More	87	33	-	54	-

*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.*

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

- Missing or not applicable.

SOURCE: 2017 Form 5500 filings.

**Table 4. Distribution of Direct Filing Entities (DFEs)  
by type of entity and number of DFEs invested, 2017**

<b>Number of DFEs Invested <sup>1</sup></b>	<b>All</b>	<b>Common/Collective Trust</b>	<b>Master Trust Investment Account</b>	<b>Pooled Separate Account</b>	<b>103-12 Investment Entity</b>
<b>Total</b>	<b>9,101</b>	<b>4,301</b>	<b>1,442</b>	<b>2,838</b>	<b>520</b>
0	6,497	2,089	1,382	2,740	286
1	940	747	38	32	123
2-5	1,049	937	4	27	81
6-50	587	502	18	37	30
51-100	22	20	-	2	-
101-200	4	4	-	-	-
201-300	2	2	-	-	-
301-400	-	-	-	-	-

*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.*

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

- Missing or not applicable.

SOURCE: 2017 Form 5500 filings.

**Table 5. Distribution of Direct Filing Entities (DFEs)  
by type of entity and amount of assets, 2017**

<b>Amount of Assets</b>	<b>All</b>	<b>Common/Collective Trust</b>	<b>Master Trust Investment Account</b>	<b>Pooled Separate Account</b>	<b>103-12 Investment Entity</b>
<b>Total</b>	<b>9,101</b>	<b>4,301</b>	<b>1,442</b>	<b>2,838</b>	<b>520</b>
Less Than \$0 <sup>1</sup>	133	126	3	4	-
None or Not Reported	322	109	102	108	3
\$1-24K	299	87	15	196	1
25-49K	80	23	-	54	3
50-99K	120	28	5	84	3
100-249K	206	47	4	152	3
250-499K	199	46	7	143	3
500-999K	296	70	9	209	8
1-2.49M	446	142	16	280	8
2.5-4.9M	404	121	23	249	11
5-9.9M	477	216	21	229	11
10-24.9M	760	352	66	304	38
25-49.9M	742	366	88	237	51
50-74.9M	460	251	52	124	33
75-99.9M	308	171	36	80	21
100-149.9M	484	276	70	90	48
150-199.9M	368	222	61	53	32
200-249.9M	264	151	51	34	28
250-499.9M	867	492	204	100	71
500-999.9M	698	389	197	53	59
1-2.49B	653	368	203	28	54
2.5B or More	515	248	209	27	31

*NOTES: To avoid double counting, assets assigned or "spread" to a DFE exclude assets invested there by a different DFE. 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 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.*

<sup>1</sup> 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: 2017 Form 5500 filings.

**Table 6. Distribution of Direct Filing Entity (DFE) Assets  
by type of entity and number of private pension plans invested, 2017**  
(millions)

<b>Number of Private Pension Plans Invested <sup>1</sup></b>	<b>All</b>	<b>Common/Collective Trust</b>	<b>Master Trust Investment Account</b>	<b>Pooled Separate Account</b>	<b>103-12 Investment Entity</b>
<b>Total</b>	<b>\$6,051,751</b>	<b>\$2,840,822</b>	<b>\$2,447,191</b>	<b>\$331,399</b>	<b>\$432,340</b>
0	737,762	464,421	183,308	20,270	69,763
1	544,381	171,623	321,189	8,213	43,357
2-5	2,050,515	346,916	1,561,237	15,961	126,402
6-50	1,869,195	1,233,072	381,457	64,574	190,092
51-100	288,832	235,997	-	50,109	2,726
101-200	254,212	219,448	-	34,764	-
201-300	62,377	53,968	-	8,408	-
301-400	24,816	15,353	-	9,463	-
401 or More	219,661	100,025	-	119,637	-

*NOTES: To avoid double counting, assets assigned or "spread" to a DFE exclude assets invested there by a different DFE. 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 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.*

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

- Missing or not applicable.

SOURCE: 2017 Form 5500 filings.



**Table 7. Distribution of Direct Filing Entity (DFE) Assets  
by type of entity and number of DFEs invested, 2017**  
(millions)

<b>Number of DFEs Invested <sup>1</sup></b>	<b>All</b>	<b>Common/Collective Trust</b>	<b>Master Trust Investment Account</b>	<b>Pooled Separate Account</b>	<b>103-12 Investment Entity</b>
<b>Total</b>	<b>\$6,051,751</b>	<b>\$2,840,822</b>	<b>\$2,447,191</b>	<b>\$331,399</b>	<b>\$432,340</b>
0	3,423,838	697,607	2,378,230	218,359	129,642
1	449,969	298,056	69,161	11,950	70,803
2-5	840,712	690,905	(324)	19,204	130,926
6-50	1,183,364	1,015,845	123	66,428	100,969
51-100	100,191	84,732	-	15,459	-
101-200	20,871	20,871	-	-	-
201-300	32,805	32,805	-	-	-
301-400	-	-	-	-	-

*NOTES: To avoid double counting, assets assigned or "spread" to a DFE exclude assets invested there by a different DFE. 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 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.*

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

- Missing or not applicable.

SOURCE: 2017 Form 5500 filings.

**Table 8. Distribution of Direct Filing Entity (DFE) Assets  
by type of entity and amount of assets, 2017**

(millions)

Amount of Assets	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
<b>Total</b>	<b>\$6,051,751</b>	<b>\$2,840,822</b>	<b>\$2,447,191</b>	<b>\$331,399</b>	<b>\$432,340</b>
Less Than \$0 <sup>1</sup>	(35,742)	(34,893)	(401)	(448)	-
\$1-24K	2	1	**/	2	**/
25-49K	3	1	-	2	**/
50-99K	8	2	**/	6	**/
100-249K	34	8	1	25	1
250-499K	73	16	3	53	1
500-999K	219	51	6	155	6
1-2.49M	746	245	27	462	12
2.5-4.9M	1,457	449	85	881	41
5-9.9M	3,466	1,578	161	1,655	72
10-24.9M	12,699	5,815	1,191	4,986	708
25-49.9M	27,019	13,513	3,173	8,411	1,922
50-74.9M	28,252	15,372	3,208	7,595	2,077
75-99.9M	26,767	14,804	3,152	7,009	1,801
100-149.9M	59,158	33,811	8,557	10,939	5,850
150-199.9M	63,779	38,445	10,719	9,187	5,428
200-249.9M	59,375	33,792	11,420	7,805	6,358
250-499.9M	310,660	177,030	73,423	35,226	24,981
500-999.9M	489,378	271,249	141,614	36,355	40,159
1-2.49B	1,017,370	577,780	316,598	41,886	81,106
2.5B or More	3,987,026	1,691,752	1,874,252	159,206	261,817

NOTES: To avoid double counting, assets assigned or "spread" to a DFE exclude assets invested there by a different DFE. 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 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.

<sup>1</sup> 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: 2017 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, 2017**

Investor Type	Type of Asset Holder			
	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
<b>Total</b>	<b>30,131</b>	<b>2,491</b>	<b>18,251</b>	<b>1,034</b>
Defined Benefit	2,464	1,520	1,139	595
Defined Contribution	24,273	913	16,211	212
Common/Collective Trust	2,396	-	38	23
Master Trust Investment Account	929	58	109	145
Pooled Separate Account	47	-	754	-
103-12 Investment Entity	22	-	-	58

*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 that 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: 2017 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, 2017**

(millions)

Investor Type	Type of Asset Holder			
	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
<b>Total</b>	<b>\$4,319,997</b>	<b>\$2,425,975</b>	<b>\$254,196</b>	<b>\$159,941</b>
Defined Benefit	375,122	1,296,784	42,081	85,151
Defined Contribution	1,065,264	1,052,992	152,350	6,169
Common/Collective Trust	2,127,106	-	21,906	2,786
Master Trust Investment Account	744,459	76,199	11,901	28,504
Pooled Separate Account	2,072	-	25,958	-
103-12 Investment Entity	5,974	-	-	37,331

*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: 2017 Form 5500 filings.

**Table 11. Balance Sheet of Pension Plans with 100 or More Participants  
by type of plan, 2017**  
(millions)

Type of Asset or Liability	Total	Defined Benefit	Defined Contribution
<b>Assets</b>			
Total Noninterest-Bearing Cash	\$21,135	\$9,751	\$11,384
Employer Contrib. Receivable	112,769	81,048	31,721
Participant Contrib. Receivable	2,474	115	2,358
Other Receivables	134,103	63,444	70,660
Interest-Bearing Cash	231,693	107,504	124,189
U.S. Government Securities	555,166	342,702	212,464
Corporate Debt Instruments: Preferred	171,692	132,125	39,567
Corporate Debt Instruments: All Other	637,746	477,615	160,130
Preferred Stock	31,101	20,006	11,094
Common Stock	1,908,411	902,369	1,006,042
Partnership/Joint Venture Interests	304,861	286,098	18,764
Real Estate (Other Than Employer Real Property)	63,846	50,783	13,062
Loans (Other Than to Participants)	28,557	16,395	12,162
Participant Loans	74,075	160	73,915
Assets in Registered Investment Companies	3,380,247	414,936	2,965,312
Assets in Insurance Co. General Accounts	239,867	18,326	221,541
Other General Investments	451,282	213,835	237,447
Employer Securities	432,652	11,069	421,583
Employer Real Property	399	295	104
Buildings and Other Property Used by Plan	703	679	24
Other or Unspecified Assets	64,629	1,908	62,721
<b>Total Assets</b>	<b>8,847,407</b>	<b>3,151,163</b>	<b>5,696,245</b>
<b>Liabilities</b>			
Benefit Claims Payable	1,975	1,068	906
Operating Payables	6,649	5,307	1,343
Acquisition Indebtedness	13,170	1,721	11,448
Other Liabilities	59,266	42,169	17,097
<b>Total Liabilities</b>	<b>81,060</b>	<b>50,265</b>	<b>30,795</b>
<b>Net Assets</b>	<b>8,766,347</b>	<b>3,100,898</b>	<b>5,665,450</b>

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 CFR 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: 2017 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, 2017**  
(millions)

Type of Asset or Liability	Total Spread	Defined Benefit Estimated	Defined Contribution Estimated	Total Original	Defined Benefit Reported	Defined Contribution Reported
<b>Assets</b>						
Total Noninterest-Bearing Cash	\$21,135	\$9,751	\$11,384	\$14,608	\$5,021	\$9,587
Employer Contrib. Receivable	112,769	81,048	31,721	112,293	80,719	31,574
Participant Contrib. Receivable	2,474	115	2,358	2,336	62	2,274
Other Receivables	134,103	63,444	70,660	45,275	22,771	22,504
Interest-Bearing Cash	231,693	107,504	124,189	86,601	41,676	44,925
U.S. Government Securities	555,166	342,702	212,464	188,071	152,908	35,163
Corporate Debt Instruments: Preferred	171,692	132,125	39,567	61,969	56,325	5,644
Corporate Debt Instruments: All Other	637,746	477,615	160,130	210,440	188,158	22,282
Preferred Stock	31,101	20,006	11,094	5,530	5,117	413
Common Stock	1,908,411	902,369	1,006,042	375,421	276,088	99,333
Partnership/Joint Venture Interests	304,861	286,098	18,764	149,743	143,745	5,998
Real Estate (Other Than Employer Real Property)	63,846	50,783	13,062	19,288	18,476	812
Loans (Other Than to Participants)	28,557	16,395	12,162	6,483	5,454	1,029
Participant Loans	74,075	160	73,915	73,351	122	73,229
Assets in Common/Collective Trusts	-	-	-	1,440,386	375,122	1,065,264
Assets in Pooled Separate Accounts	-	-	-	194,431	42,081	152,350
Assets in Master Trusts	-	-	-	2,349,776	1,296,784	1,052,992
Assets in 103-12 Investment Entities	-	-	-	91,320	85,151	6,169
Assets in Registered Investment Companies	3,380,247	414,936	2,965,312	2,662,555	260,256	2,402,298
Assets in Insurance Co. General Accounts	239,867	18,326	221,541	192,180	12,376	179,803
Other General Investments	451,282	213,835	237,447	177,024	77,557	99,467
Employer Securities	432,652	11,069	421,583	322,801	2,511	320,290
Employer Real Property	399	295	104	194	95	99
Buildings and Other Property Used by Plan	703	679	24	703	679	24
Other or Unspecified Assets	64,629	1,908	62,721	64,629	1,908	62,721
<b>Total Assets</b>	<b>8,847,407</b>	<b>3,151,163</b>	<b>5,696,245</b>	<b>8,847,407</b>	<b>3,151,163</b>	<b>5,696,245</b>
<b>Liabilities</b>						
Benefit Claims Payable	1,975	1,068	906	1,975	1,068	906
Operating Payables	6,649	5,307	1,343	6,649	5,307	1,343
Acquisition Indebtedness	13,170	1,721	11,448	13,170	1,721	11,448
Other Liabilities	59,266	42,169	17,097	59,266	42,169	17,097
<b>Total Liabilities</b>	<b>81,060</b>	<b>50,265</b>	<b>30,795</b>	<b>81,060</b>	<b>50,265</b>	<b>30,795</b>
<b>Net Assets</b>	<b>8,766,347</b>	<b>3,100,898</b>	<b>5,665,450</b>	<b>8,766,347</b>	<b>3,100,898</b>	<b>5,665,450</b>

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 CFR 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: 2017 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.<sup>1</sup> 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. See 29 CFR 2520.104-43.<sup>2</sup>

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 2017. Appendix A2 of the 2017 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.

<sup>1</sup> 2017 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-5500/2017-instructions.pdf>.

<sup>2</sup> Ibid.

**Table A1. Number of Group Insurance Arrangements (GIAs), Total Participants, Active Participants, and Total Assets, 2008-2017**

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

*NOTES: By definition, 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.*

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

SOURCE: 2008-2017 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, 2017**

<b>Type of Benefit <sup>1</sup></b>	<b>Number of GIAs</b>	<b>Total Participants, End of Year (thousands) <sup>2</sup></b>	<b>Active Participants, End of Year (thousands)</b>	<b>Total Assets (millions)</b>	<b>Total Contributions (millions) <sup>3</sup></b>	<b>Total Benefits (millions) <sup>4</sup></b>
<b>Total</b>	<b>88</b>	<b>1,094</b>	<b>1,083</b>	<b>\$568</b>	<b>\$2,086</b>	<b>\$1,982</b>
Health Benefits Only	6	7	7	12	48	46
Non-Health Welfare Benefits Only	42	781	774	217	278	259
Health and Other Welfare Benefits	40	306	302	340	1,760	1,677

*NOTES: By definition, 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.*

<sup>1</sup> 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 2017 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-5500/2017-instructions.pdf>.

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

<sup>3</sup> For the purposes of this report, includes both employer and employee contributions.

<sup>4</sup> Amounts shown exclude benefits paid directly by insurance carriers.

SOURCE: 2017 Form 5500 filings.

**Table A3. Selected Income of Group Insurance Arrangements (GIAs)  
by type of benefits, 2017**  
(millions)

<b>Selected Income</b>	<b>Total</b>	<b>Health Benefits Only <sup>1</sup></b>	<b>Non-Health Welfare Benefits Only <sup>1</sup></b>	<b>Health and Other Welfare Benefits <sup>1</sup></b>
<b>CONTRIBUTIONS</b>	<b>\$2,086</b>	<b>\$48</b>	<b>\$1,760</b>	<b>\$278</b>
Employer Contributions	1,694	48	1,397	249
Participant Contributions	392	-	363	29
Contributions from Others (Including Rollovers)	1	-	1	**/
Noncash Contributions	-	-	-	-
<b>INVESTMENT INCOME <sup>2</sup></b>	<b>\$27</b>	<b>**/</b>	<b>\$11</b>	<b>\$16</b>

*NOTES: By definition, 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.*

<sup>1</sup> 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 2017 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-5500/2017-instructions.pdf>.

<sup>2</sup> 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: 2017 Form 5500 filings.

**Table A4. Selected Expenses of Group Insurance Arrangements (GIAs)  
by type of benefits, 2017**  
(millions)

<b>Selected Expenses</b>	<b>Total</b>	<b>Health Benefits Only <sup>1</sup></b>	<b>Non-Health Welfare Benefits Only <sup>1</sup></b>	<b>Health and Other Welfare Benefits <sup>1</sup></b>
<b>BENEFIT PAYMENTS <sup>2</sup></b>	<b>\$1,982</b>	<b>\$46</b>	<b>\$259</b>	<b>\$1,677</b>
Directly to Participants or Beneficiaries (Including Rollovers)	309	29	12	268
To Insurance Carriers for the Provision of Benefits	1,656	17	236	1,403
Other	17	-	11	6
<b>ADMINISTRATIVE EXPENSES</b>	<b>\$113</b>	<b>\$3</b>	<b>\$23</b>	<b>\$87</b>
Professional Fees	25	1	3	21
Contract Administrator Fees	57	1	6	51
Investment Advisory and Management Fees	3	-	1	2
Other	28	1	14	14

*NOTES: By definition, 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.*

<sup>1</sup> 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 2017 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-5500/2017-instructions.pdf>.

<sup>2</sup> Amounts shown include both benefits paid directly to participants and beneficiaries from trust funds and premium payments made by plans to insurance carriers. Amounts exclude benefits paid directly by insurance carriers.

- Missing or not applicable.

SOURCE: 2017 Form 5500 filings.

**Table A5. Distribution of Group Insurance Arrangements (GIAs)  
by type of benefit and number of participants, 2017**

<b>Total Participants, End of Year <sup>1</sup></b>	<b>Total</b>	<b>Health Benefits Only <sup>2</sup></b>	<b>Non-Health Welfare Benefits Only <sup>2</sup></b>	<b>Health and Other Welfare Benefits <sup>2</sup></b>
<b>Total</b>	<b>88</b>	<b>6</b>	<b>42</b>	<b>40</b>
None or Not Reported	4	1	1	2
1-49	-	-	-	-
50-99	1	-	1	-
100-249	7	-	4	3
250-499	2	1	1	-
500-999	6	1	1	4
1,000-4,999	35	3	18	14
5,000 or More	33	-	16	17
<b>Per Plan Statistics</b>				
Mean Number of Participants	12,431	1,104	18,593	7,661
Median Number of Participants	2,735	1,099	3,514	3,483

*NOTES: By definition, 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.*

*Participants are tabulated as of the end of the plan year.*

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

<sup>2</sup> 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 2017 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-5500/2017-instructions.pdf>.

- Missing or not applicable.

SOURCE: 2017 Form 5500 filings.