

**Form 5500 Direct Filing Entity Bulletin**  
Abstract of 2018 Form 5500 Annual Reports  
Data Extracted on 6/30/2020



**EMPLOYEE BENEFITS SECURITY ADMINISTRATION**  
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# TABLE OF CONTENTS

1.	Number of Direct Filing Entities (DFEs), Assets, Invested Pension Plans, and Invested DFEs <i>by type of entity, 2018</i> .....	1
2.	Balance Sheet of Direct Filing Entities (DFEs) <i>by type of entity, 2018</i> .....	2
3.	Distribution of Direct Filing Entities (DFEs) <i>by type of entity and number of private pension plans invested, 2018</i> .....	3
4.	Distribution of Direct Filing Entities (DFEs) <i>by type of entity and number of DFEs invested, 2018</i> .....	4
5.	Distribution of Direct Filing Entities (DFEs) <i>by type of entity and amount of assets, 2018</i> .....	5
6.	Distribution of Direct Filing Entity (DFE) Assets <i>by type of entity and number of private pension plans invested, 2018</i> .....	6
7.	Distribution of Direct Filing Entity (DFE) Assets <i>by type of entity and number of DFEs invested, 2018</i> .....	7
8.	Distribution of Direct Filing Entity (DFE) Assets <i>by type of entity and amount of assets, 2018</i> .....	8
9.	Number of Private Pension Plans and Direct Filing Entities (DFEs) Investing in DFEs <i>by type of private pension plan or DFE, 2018</i> .....	9
10.	Private Pension Plan and Direct Filing Entity (DFE) Assets Invested in DFEs <i>by type of private pension plan or DFE, 2018</i> .....	10
11.	Balance Sheet of Pension Plans with 100 or More Participants <i>by type of plan, 2018</i> .....	11
12.	Balance Sheet Comparison of Pension Plans with 100 or More Participants <i>original amounts compared to spread amounts, by type of plan, 2018</i> .....	12
	<b>Appendix A: Group Insurance Arrangements</b> .....	13-18

**Table 1. Number of Direct Filing Entities (DFEs), Assets, Invested Pension Plans, and Invested DFEs by type of entity, 2018**

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>9,275</b>	<b>\$5,964,005</b>		
Common/Collective Trust	4,398	2,875,456	27,918	3,487
Master Trust Investment Account	1,397	2,273,138	2,306	49
Pooled Separate Account	2,946	302,482	17,355	869
103-12 Investment Entity	534	512,930	815	242

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

<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: 2018 Form 5500 filings.

**Table 2. Balance Sheet of Direct Filing Entities (DFEs)  
by type of entity, 2018**  
(millions)

Type of Asset	Total	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total Noninterest-Bearing Cash	\$9,478	\$3,251	\$5,070	\$52	\$1,104
Employer Contrib. Receivable	173	15	157	-	1
Participant Contrib. Receivable	272	183	89	**/	-
Other Receivables	125,120	55,203	56,855	3,689	9,372
Interest-Bearing Cash	304,757	193,820	81,045	6,810	23,082
U.S. Government Securities	698,425	332,712	235,483	24,043	106,187
Corporate Debt Instruments: Preferred	133,190	46,111	78,805	4,161	4,113
Corporate Debt Instruments: All Other	630,260	254,950	294,725	38,566	42,020
Preferred Stock	28,347	11,545	4,209	105	12,488
Common Stock	2,266,858	1,381,115	689,890	66,311	129,542
Partnership/Joint Venture Interests	228,131	14,085	157,190	12,290	44,566
Real Estate (Other Than Employer Real Property)	81,331	18,993	17,296	42,928	2,113
Loans (Other Than to Participants)	40,272	20,663	9,875	6,917	2,816
Participant Loans	772	17	755	-	-
Assets in Registered Investment Companies	784,327	358,758	318,410	95,291	11,868
Assets in Insurance Co. General Accounts	50,059	13,083	36,935	1	41
Other General Investments	489,526	170,938	193,653	1,318	123,617
Employer Securities	92,480	13	92,467	-	-
Employer Real Property	226	-	226	-	-
Buildings and Other Property Used by Plan	-	-	-	-	-
<b>Total Assets</b>	<b>5,964,005</b>	<b>2,875,456</b>	<b>2,273,138</b>	<b>302,482</b>	<b>512,930</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 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: 2018 Form 5500 filings.

**Table 3. Distribution of Direct Filing Entities (DFEs)  
by type of entity and number of private pension plans invested, 2018**

<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>9,275</b>	<b>4,398</b>	<b>1,397</b>	<b>2,946</b>	<b>534</b>
0	2,481	1,462	231	563	225
1	1,524	718	241	461	104
2-5	2,483	837	859	656	131
6-50	2,094	1,113	66	842	73
51-100	384	124	-	259	1
101-200	146	63	-	83	-
201-300	53	37	-	16	-
301-400	32	9	-	23	-
401 or More	78	35	-	43	-

*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: 2018 Form 5500 filings.

**Table 4. Distribution of Direct Filing Entities (DFEs)  
by type of entity and number of DFEs invested, 2018**

<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>9,275</b>	<b>4,398</b>	<b>1,397</b>	<b>2,946</b>	<b>534</b>
0	6,578	2,085	1,349	2,851	293
1	963	785	24	31	123
2-5	1,086	970	6	23	87
6-50	619	529	18	41	31
51-100	21	21	-	-	-
101-200	6	6	-	-	-
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: 2018 Form 5500 filings.

**Table 5. Distribution of Direct Filing Entities (DFEs)  
by type of entity and amount of assets, 2018**

<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>9,275</b>	<b>4,398</b>	<b>1,397</b>	<b>2,946</b>	<b>534</b>
Less Than \$0 <sup>1</sup>	105	94	1	6	4
None or Not Reported	255	114	88	45	8
\$1-24K	284	98	11	174	1
25-49K	89	23	2	64	-
50-99K	139	37	2	99	1
100-249K	221	49	3	167	2
250-499K	268	71	8	183	6
500-999K	305	73	9	216	7
1-2.49M	549	157	18	364	10
2.5-4.9M	441	147	23	260	11
5-9.9M	538	224	26	271	17
10-24.9M	781	345	73	323	40
25-49.9M	717	366	79	230	42
50-74.9M	446	248	51	114	33
75-99.9M	336	186	32	81	37
100-149.9M	458	276	69	76	37
150-199.9M	375	220	68	52	35
200-249.9M	266	153	56	38	19
250-499.9M	854	483	204	84	83
500-999.9M	725	418	194	48	65
1-2.49B	631	375	178	28	50
2.5B or More	492	241	202	23	26

*NOTES: Asset amounts for each DFE reported in this table are calculated after assets are spread to the DFE that owns those assets. Therefore, it is possible that certain DFEs may control a large amount of assets, but 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.*

<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: 2018 Form 5500 filings.

**Table 6. Distribution of Direct Filing Entity (DFE) Assets  
by type of entity and number of private pension plans invested, 2018**  
(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>\$5,964,005</b>	<b>\$2,875,456</b>	<b>\$2,273,138</b>	<b>\$302,482</b>	<b>\$512,930</b>
0	619,947	396,137	143,075	22,751	57,984
1	650,671	170,699	323,994	6,453	149,524
2-5	1,846,028	324,723	1,425,469	16,121	79,715
6-50	1,864,874	1,203,480	380,599	57,982	222,813
51-100	362,168	314,912	-	44,362	2,894
101-200	234,035	201,327	-	32,708	-
201-300	142,124	133,938	-	8,186	-
301-400	31,438	18,365	-	13,073	-
401 or More	212,721	111,874	-	100,847	-

*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.*

<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: 2018 Form 5500 filings.



**Table 7. Distribution of Direct Filing Entity (DFE) Assets  
by type of entity and number of DFEs invested, 2018**  
(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>\$5,964,005</b>	<b>\$2,875,456</b>	<b>\$2,273,138</b>	<b>\$302,482</b>	<b>\$512,930</b>
0	3,272,665	626,219	2,202,123	202,736	241,587
1	453,984	302,513	71,202	12,462	67,808
2-5	852,790	737,200	-491	13,715	102,367
6-50	1,239,007	1,063,967	302	73,570	101,168
51-100	72,562	72,562	-	-	-
101-200	37,826	37,826	-	-	-
201-300	35,169	35,169	-	-	-
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.*

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

- Missing or not applicable.

SOURCE: 2018 Form 5500 filings.

**Table 8. Distribution of Direct Filing Entity (DFE) Assets  
by type of entity and amount of assets, 2018**

(millions)

Amount of Assets	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
<b>Total</b>	<b>\$5,964,005</b>	<b>\$2,875,456</b>	<b>\$2,273,138</b>	<b>\$302,482</b>	<b>\$512,930</b>
Less Than \$0 <sup>1</sup>	-33,053	-32,144	-491	-404	-15
\$1-24K	2	1	**/	1	**/
25-49K	3	1	**/	2	-
50-99K	10	3	**/	7	**/
100-249K	37	8	1	28	**/
250-499K	97	26	3	66	2
500-999K	225	53	6	160	6
1-2.49M	913	264	29	601	19
2.5-4.9M	1,587	555	79	916	37
5-9.9M	3,901	1,631	203	1,935	132
10-24.9M	13,157	5,801	1,238	5,393	726
25-49.9M	26,219	13,625	2,859	8,235	1,500
50-74.9M	27,526	15,447	3,119	6,931	2,029
75-99.9M	29,127	16,168	2,755	7,023	3,181
100-149.9M	56,550	34,282	8,421	9,329	4,518
150-199.9M	65,499	38,344	11,926	9,130	6,099
200-249.9M	59,794	34,423	12,574	8,536	4,261
250-499.9M	304,227	172,908	72,569	29,178	29,571
500-999.9M	511,831	293,833	141,273	30,836	45,888
1-2.49B	982,231	581,026	282,084	44,043	75,078
2.5B or More	3,914,121	1,699,202	1,734,489	140,532	339,898

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.

<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: 2018 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, 2018**

Investor Type	Type of Asset Holder			
	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
<b>Total</b>	<b>31,405</b>	<b>2,355</b>	<b>18,224</b>	<b>1,057</b>
Defined Benefit	2,401	1,420	1,089	594
Defined Contribution	25,517	886	16,266	221
Common/Collective Trust	2,505	-	39	28
Master Trust Investment Account	913	49	102	148
Pooled Separate Account	50	-	728	1
103-12 Investment Entity	19	-	-	65

*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.*

*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: 2018 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, 2018**

(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>\$4,354,233</b>	<b>\$2,269,450</b>	<b>\$238,752</b>	<b>\$162,461</b>
Defined Benefit	350,155	1,193,250	40,513	87,158
Defined Contribution	1,103,899	1,007,684	137,676	6,956
Common/Collective Trust	2,174,702	-	27,691	13,986
Master Trust Investment Account	717,714	68,516	11,436	24,994
Pooled Separate Account	1,985	-	21,436	**/
103-12 Investment Entity	5,778	-	-	29,367

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.

\*\*/ Less than \$500,000.

- Missing or not applicable.

SOURCE: 2018 Form 5500 filings.

**Table 11. Balance Sheet of Pension Plans with 100 or More Participants  
by type of plan, 2018**  
(millions)

Type of Asset or Liability	Total	Defined Benefit	Defined Contribution
<b>Assets</b>			
Total Noninterest-Bearing Cash	\$16,380	\$8,852	\$7,528
Employer Contrib. Receivable	79,342	45,416	33,926
Participant Contrib. Receivable	2,249	101	2,148
Other Receivables	123,159	59,549	63,610
Interest-Bearing Cash	219,604	90,287	129,317
U.S. Government Securities	589,324	363,108	226,216
Corporate Debt Instruments: Preferred	165,659	126,092	39,567
Corporate Debt Instruments: All Other	644,831	491,277	153,554
Preferred Stock	27,122	16,295	10,828
Common Stock	1,714,409	749,324	965,084
Partnership/Joint Venture Interests	319,167	301,686	17,482
Real Estate (Other Than Employer Real Property)	63,494	50,992	12,502
Loans (Other Than to Participants)	27,543	15,280	12,263
Participant Loans	76,477	98	76,378
Assets in Registered Investment Companies	3,158,191	352,485	2,805,707
Assets in Insurance Co. General Accounts	248,344	20,776	227,567
Other General Investments	449,692	210,363	239,329
Employer Securities	389,835	9,057	380,778
Employer Real Property	423	331	92
Buildings and Other Property Used by Plan	640	620	20
Other or Unspecified Assets	61,885	1,860	60,025
<b>Total Assets</b>	<b>8,377,770</b>	<b>2,913,849</b>	<b>5,463,921</b>
<b>Liabilities</b>			
Benefit Claims Payable	1,352	426	925
Operating Payables	6,492	4,564	1,927
Acquisition Indebtedness	13,057	1,105	11,952
Other Liabilities	52,636	37,225	15,411
<b>Total Liabilities</b>	<b>73,536</b>	<b>43,321</b>	<b>30,216</b>
<b>Net Assets</b>	<b>8,304,234</b>	<b>2,870,528</b>	<b>5,433,705</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 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: 2018 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, 2018  
(millions)**

Type of Asset or Liability	Total Estimated	Defined Benefit Estimated	Defined Contribution Estimated	Total Reported	Defined Benefit Reported	Defined Contribution Reported
<b>Assets</b>						
Total Noninterest-Bearing Cash	\$16,380	\$8,852	\$7,528	\$10,335	\$4,705	\$5,630
Employer Contrib. Receivable	79,342	45,416	33,926	79,179	45,279	33,900
Participant Contrib. Receivable	2,249	101	2,148	2,055	20	2,035
Other Receivables	123,159	59,549	63,610	43,721	19,967	23,754
Interest-Bearing Cash	219,604	90,287	129,317	81,415	34,571	46,844
U.S. Government Securities	589,324	363,108	226,216	197,121	162,749	34,373
Corporate Debt Instruments: Preferred	165,659	126,092	39,567	59,857	53,388	6,469
Corporate Debt Instruments: All Other	644,831	491,277	153,554	213,754	191,725	22,029
Preferred Stock	27,122	16,295	10,828	2,093	1,615	478
Common Stock	1,714,409	749,324	965,084	316,345	226,016	90,329
Partnership/Joint Venture Interests	319,167	301,686	17,482	155,149	148,757	6,392
Real Estate (Other Than Employer Real Property)	63,494	50,992	12,502	19,628	18,955	673
Loans (Other Than to Participants)	27,543	15,280	12,263	5,328	4,339	989
Participant Loans	76,477	98	76,378	75,820	85	75,735
Assets in Common/Collective Trusts	-	-	-	1,454,054	350,155	1,103,899
Assets in Pooled Separate Accounts	-	-	-	178,189	40,513	137,676
Assets in Master Trusts	-	-	-	2,200,934	1,193,250	1,007,684
Assets in 103-12 Investment Entities	-	-	-	94,114	87,158	6,956
Assets in Registered Investment Companies	3,158,191	352,485	2,805,707	2,452,677	233,305	2,219,372
Assets in Insurance Co. General Accounts	248,344	20,776	227,567	198,672	13,393	185,279
Other General Investments	449,692	210,363	239,329	178,047	78,957	99,090
Employer Securities	389,835	9,057	380,778	296,563	2,365	294,198
Employer Real Property	423	331	92	195	103	92
Buildings and Other Property Used by Plan	640	620	20	640	620	20
Other or Unspecified Assets	61,885	1,860	60,025	61,885	1,860	60,025
<b>Total Assets</b>	<b>8,377,770</b>	<b>2,913,849</b>	<b>5,463,921</b>	<b>8,377,770</b>	<b>2,913,849</b>	<b>5,463,921</b>
<b>Liabilities</b>						
Benefit Claims Payable	1,352	426	925	1,352	426	925
Operating Payables	6,492	4,564	1,927	6,492	4,564	1,927
Acquisition Indebtedness	13,057	1,105	11,952	13,057	1,105	11,952
Other Liabilities	52,636	37,225	15,411	52,636	37,225	15,411
<b>Total Liabilities</b>	<b>73,536</b>	<b>43,321</b>	<b>30,216</b>	<b>73,536</b>	<b>43,321</b>	<b>30,216</b>
<b>Net Assets</b>	<b>8,304,234</b>	<b>2,870,528</b>	<b>5,433,705</b>	<b>8,304,234</b>	<b>2,870,529</b>	<b>5,433,705</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 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: 2018 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.<sup>2</sup> (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 2018. Appendix A2 of the 2018 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> 2018 *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-5500/2018-instructions.pdf>.

<sup>2</sup> *Id.*

**Table A1. Number of Group Insurance Arrangements (GIAs), Total Participants, Active Participants, and Total Assets, 2008-2018**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Number of GIAs</b>	126	109	98	88	92	92	85	92	93	88	85
<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	1,189
<b>Active Participants, End of Year (thousands)</b>	1,110	965	938	1,032	955	978	915	942	1,045	1,083	1,182
<b>Total Assets (millions)</b>	\$842	\$722	\$815	\$805	\$478	\$503	\$452	\$511	\$536	\$568	\$580

*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.*

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

SOURCE: 2008-2018 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, 2018**

<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>85</b>	<b>1,189</b>	<b>1,182</b>	<b>\$580</b>	<b>\$2,278</b>	<b>\$2,154</b>
Health Benefits Only	5	6	6	3	49	46
Non-Health Welfare Benefits Only	43	861	859	238	324	321
Health and Other Welfare Benefits	37	322	318	339	1,906	1,787

*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.*

<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 2018 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-5500/2018-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: 2018 Form 5500 filings.

**Table A3. Selected Income of Group Insurance Arrangements (GIAs)  
by type of benefits, 2018**  
(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>\$2,278</b>	<b>\$49</b>	<b>\$324</b>	<b>\$1,906</b>
Employer Contributions	1,901	49	292	1,560
Participant Contributions	377	-	31	346
Contributions from Others (Including Rollovers)	**/	-	**/	**/
Noncash Contributions	1	-	1	-
<b>INVESTMENT INCOME <sup>2</sup></b>	<b>\$7</b>	<b>**/</b>	<b>\$9</b>	<b>-\$2</b>

*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.*

<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 2018 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-5500/2018-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: 2018 Form 5500 filings.

**Table A4. Selected Expenses of Group Insurance Arrangements (GIAs)  
by type of benefits, 2018**  
(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>\$2,154</b>	<b>\$46</b>	<b>\$321</b>	<b>\$1,787</b>
Directly to Participants or Beneficiaries (Including Rollovers)	309	29	19	262
To Insurance Carriers for the Provision of Benefits	1,808	18	273	1,517
Other	37	-	29	8
<b>ADMINISTRATIVE EXPENSES</b>	<b>\$122</b>	<b>\$3</b>	<b>\$28</b>	<b>\$92</b>
Professional Fees	26	2	3	22
Contract Administrator Fees	68	1	8	59
Investment Advisory and Management Fees	2	-	1	**/
Other	27	1	16	10

*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.*

<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 2018 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-5500/2018-instructions.pdf>.

<sup>2</sup> Amounts exclude benefits paid directly by insurance carriers.

\*\*/ Less than \$500,000.

- Missing or not applicable.

SOURCE: 2018 Form 5500 filings.

**Table A5. Distribution of Group Insurance Arrangements (GIAs)  
by type of benefit and number of participants, 2018**

<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>85</b>	<b>5</b>	<b>43</b>	<b>37</b>
None or Not Reported	-	-	-	-
1-49	-	-	-	-
50-99	1	-	1	-
100-249	7	-	4	3
250-499	4	1	2	1
500-999	6	1	3	2
1,000-4,999	32	3	15	14
5,000 or More	35	-	18	17
<b>Per Plan Statistics</b>				
Mean Number of Participants	13,987	1,170	20,033	8,692
Median Number of Participants	3,150	1,258	3,150	4,571

*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.*

<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 2018 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-5500/2018-instructions.pdf>.

- Missing or not applicable.

SOURCE: 2018 Form 5500 filings.