

**Form 5500 Direct Filing Entity Bulletin**  
Abstract of 2016 Form 5500 Annual Reports  
Data Extracted on 7/10/2018



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

December 2018  
Version 1.0

# TABLE OF CONTENTS

1.	Number of Direct Filing Entities (DFEs), Assets, Invested Pension Plans, and Invested DFEs <i>by type of entity, 2016</i> .....	1
2.	Balance Sheet of Direct Filing Entities (DFEs) <i>by type of entity, 2016</i> .....	2
3.	Distribution of Direct Filing Entities (DFEs) <i>by type of entity and number of private pension plans invested, 2016</i> .....	3
4.	Distribution of Direct Filing Entities (DFEs) <i>by type of entity and number of DFEs invested, 2016</i> .....	4
5.	Distribution of Direct Filing Entities (DFEs) <i>by type of entity and amount of assets, 2016</i> .....	5
6.	Distribution of Direct Filing Entity (DFE) Assets <i>by type of entity and number of private pension plans invested, 2016</i> .....	6
7.	Distribution of Direct Filing Entity (DFE) Assets <i>by type of entity and number of DFEs invested, 2016</i> .....	7
8.	Distribution of Direct Filing Entity (DFE) Assets <i>by type of entity and amount of assets, 2016</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, 2016</i> .....	9
10.	Private Pension Plan and Direct Filing Entity (DFE) Assets Invested in DFEs <i>by type of private pension plan or DFE, 2016</i> .....	10
11.	Balance Sheet of Pension Plans with 100 or More Participants <i>by type of plan, 2016</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, 2016</i> .....	12

**Table 1. Number of Direct Filing Entities (DFEs), Assets,  
Invested Pension Plans, and Invested DFEs  
by type of entity, 2016**

Type of Direct Filing Entity	Number of Entities	Total Assets (millions) <sub>1</sub>	Number of Invested Private Pension Plans <sub>2</sub>	Number of Invested DFEs <sup>3</sup>
<b>Total</b>	<b>8,886</b>	<b>\$5,226,563</b>		
Common Trust	4,199	2,355,780	25,980	3,311
Master Trust Investment Account	1,459	2,165,025	2,557	45
Pooled Separate Account	2,709	303,707	17,520	809
103-12 Investment Entity	519	402,051	774	231

*NOTE: Numbers of invested private pension plans and DFEs are based on the Form 5500s of the investing entities and are not dependent on matching investors to investees.*

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

*NOTE: Totals may not sum due to rounding.*

<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: Form 5500 filings for plan years ending in 2016.*

**Table 2. Balance Sheet of Direct Filing Entities (DFEs)  
by type of entity, 2016**  
(amounts in millions)

Type of Asset	Total	Common Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total noninterest-bearing cash	\$9,463	\$2,995	\$5,558	\$13	\$897
Employer contrib. receivable	243	30	202	-	11
Participant contrib. receivable	608	525	83	**/	-
Other receivables	121,242	49,029	60,732	2,970	8,510
Interest-bearing cash	286,311	171,177	83,883	12,930	18,321
U.S. Government securities	529,230	257,759	192,700	22,646	56,125
Corporate debt instruments: Preferred	109,732	39,987	61,961	4,192	3,592
Corporate debt instruments: All other	596,549	257,042	269,031	31,900	38,577
Preferred stock	32,960	14,560	6,856	312	11,233
Common stock	2,052,416	1,153,130	693,743	74,382	131,161
Partnership/joint venture interests	230,841	21,661	146,546	11,046	51,588
Real estate (except employer real property)	82,010	17,334	18,590	44,235	1,851
Loans (other than to participants)	31,198	17,776	7,476	3,740	2,205
Participant loans	832	18	814	-	-
Assets in registered investment companies	612,063	202,948	304,964	93,784	10,367
Assets in insurance co. general accounts	53,391	12,524	40,797	1	69
Other general investments	389,038	137,285	182,655	1,556	67,542
Employer securities	88,228	-	88,228	-	-
Employer real property	206	-	206	-	-
Buildings and other property used by plan	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>5,226,563</b>	<b>2,355,780</b>	<b>2,165,025</b>	<b>303,707</b>	<b>402,051</b>

NOTE: 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>.

NOTE: Total asset amounts shown do not include the value of allocated insurance contracts of the type described in 29 CFR 2520.104-44.

NOTE: Totals may not sum due to rounding.

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

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

- Missing or zero.

SOURCE: Form 5500 filings for plan years ending in 2016.

**Table 3. Distribution of Direct Filing Entities (DFEs)  
by type of entity and number of private pension plans invested, 2016**

<b>Number of Private Pension Plans Invested <sup>1</sup></b>	<b>All</b>	<b>Common Trust</b>	<b>Master Trust Investment Account</b>	<b>Pooled Separate Account</b>	<b>103-12 Investment Entity</b>
<b>Total</b>	<b>8,886</b>	<b>4,199</b>	<b>1,459</b>	<b>2,709</b>	<b>519</b>
0	2,386	1,411	246	518	211
1	1,496	684	252	443	117
2-5	2,304	811	899	468	126
6-50	2,020	1,080	62	814	64
51-100	371	112	-	258	1
101-200	147	43	-	104	-
201-300	48	16	-	32	-
301-400	25	10	-	15	-
401 or more	89	32	-	57	-

*NOTE: Numbers of investing private pension plans are 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.*

*NOTE: Totals may not sum 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 zero.*

*SOURCE: Form 5500 filings for plan years ending in 2016.*

**Table 4. Distribution of Direct Filing Entities (DFEs)  
by type of entity and number of DFEs invested, 2016**

<b>Number of DFEs Invested <sup>1</sup></b>	<b>All</b>	<b>Common Trust</b>	<b>Master Trust Investment Account</b>	<b>Pooled Separate Account</b>	<b>103-12 Investment Entity</b>
<b>Total</b>	<b>8,886</b>	<b>4,199</b>	<b>1,459</b>	<b>2,709</b>	<b>519</b>
0	6,330	2,024	1,414	2,601	291
1	973	769	40	43	121
2-5	1,032	926	4	29	73
6-50	527	458	1	34	34
51-100	18	16	-	2	-
101-200	4	4	-	-	-
201-300	2	2	-	-	-
301-400	-	-	-	-	-

*NOTE: Numbers of investing DFEs are 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.*

*NOTE: Totals may not sum due to rounding.*

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

*- Missing or zero.*

*SOURCE: Form 5500 filings for plan years ending in 2016.*

**Table 5. Distribution of Direct Filing Entities (DFEs)  
by type of entity and amount of assets, 2016**

<b>Amount of Assets</b>	<b>All</b>	<b>Common Trust</b>	<b>Master Trust Investment Account</b>	<b>Pooled Separate Account</b>	<b>103-12 Investment Entity</b>
<b>Total</b>	<b>8,886</b>	<b>4,199</b>	<b>1,459</b>	<b>2,709</b>	<b>519</b>
Less than \$0 <sup>1</sup>	106	94	3	6	3
None or not reported	374	71	93	203	7
\$1-24K	216	74	5	137	-
25-49K	84	29	1	52	2
50-99K	97	27	3	64	3
100-249K	194	40	7	145	2
250-499K	214	61	3	146	4
500-999K	242	65	7	167	3
1-2.49M	415	121	19	268	7
2.5-4.9M	411	154	22	224	11
5-9.9M	477	220	20	226	11
10-24.9M	783	395	68	287	33
25-49.9M	767	386	97	228	56
50-74.9M	451	239	62	116	34
75-99.9M	319	167	48	73	31
100-149.9M	511	290	87	89	45
150-199.9M	388	229	69	54	36
200-249.9M	268	159	53	31	25
250-499.9M	848	474	207	94	73
500-999.9M	680	363	208	50	59
1-2.49B	612	344	193	27	48
2.5B or more	429	197	184	22	26

*NOTE: 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 the investment of large amounts of assets, but be categorized in this table as holding a very small amount of assets. For example, a common trust that holds assets for various private pensions may then invest all of that money in other common trusts. In this instance, the DFE in which the private pension plans are investing will be presented here as holding all of those assets, while the trusts in which this common trust invests will be reported as having very little in total assets.*

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

*NOTE: Totals may not sum due to rounding.*

*NOTE: 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 zero.*

*SOURCE: Form 5500 filings for plan years ending in 2016.*

**Table 6. Distribution of Direct Filing Entity (DFE) Assets  
by type of entity and number of private pension plans invested, 2016**  
(amounts in millions)

<b>Number of Private Pension Plans Invested <sup>1</sup></b>	<b>All</b>	<b>Common Trust</b>	<b>Master Trust Investment Account</b>	<b>Pooled Separate Account</b>	<b>103-12 Investment Entity</b>
<b>Total</b>	<b>\$5,226,563</b>	<b>\$2,355,780</b>	<b>\$2,165,025</b>	<b>\$303,707</b>	<b>\$402,051</b>
0	623,658	390,274	139,467	17,207	76,709
1	468,841	143,823	282,898	6,499	35,621
2-5	1,856,708	299,474	1,411,642	15,287	130,304
6-50	1,583,928	1,039,380	331,018	56,660	156,870
51-100	237,109	190,249	-	44,313	2,546
101-200	170,911	140,173	-	30,737	-
201-300	58,804	47,427	-	11,377	-
301-400	21,527	13,710	-	7,817	-
401 or more	205,078	91,268	-	113,810	-

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

NOTE: Numbers of investing private pension plans are 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.

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

NOTE: Totals may not sum 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 zero.

SOURCE: Form 5500 filings for plan years ending in 2016.

**Table 7. Distribution of Direct Filing Entity (DFE) Assets  
by type of entity and number of DFEs invested, 2016**  
(amounts in millions)

<b>Number of DFEs Invested <sup>1</sup></b>	<b>All</b>	<b>Common Trust</b>	<b>Master Trust Investment Account</b>	<b>Pooled Separate Account</b>	<b>103-12 Investment Entity</b>
<b>Total</b>	<b>\$5,226,563</b>	<b>\$2,355,780</b>	<b>\$2,165,025</b>	<b>\$303,707</b>	<b>\$402,051</b>
0	2,959,045	533,363	2,101,262	195,070	129,350
1	422,718	288,892	64,123	14,950	54,753
2-5	772,642	642,163	(406)	22,539	108,345
6-50	941,680	774,324	45	57,708	109,603
51-100	79,166	65,727	-	13,439	-
101-200	17,839	17,839	-	-	-
201-300	33,472	33,472	-	-	-
301-400	-	-	-	-	-

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

NOTE: Numbers of investing DFEs are 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.

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

NOTE: Totals may not sum due to rounding.

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

- Missing or zero.

SOURCE: Form 5500 filings for plan years ending in 2016.

**Table 8. Distribution of Direct Filing Entity (DFE) Assets  
by type of entity and amount of assets, 2016**

(amounts in millions)

Amount of Assets	All	Common Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
<b>Total</b>	<b>\$5,226,563</b>	<b>\$2,355,780</b>	<b>\$2,165,025</b>	<b>\$303,707</b>	<b>\$402,051</b>
Less than \$0 <sup>1</sup>	(22,978)	(21,585)	(467)	(497)	(429)
\$1-24K	2	1	**/	1	-
25-49K	3	1	**/	2	**/
50-99K	7	2	**/	5	**/
100-249K	33	7	1	25	**/
250-499K	80	22	1	55	1
500-999K	177	48	5	121	2
1-2.49M	690	211	30	438	12
2.5-4.9M	1,477	561	76	799	42
5-9.9M	3,452	1,611	150	1,609	82
10-24.9M	12,996	6,479	1,191	4,713	613
25-49.9M	27,930	14,353	3,477	8,067	2,032
50-74.9M	27,715	14,623	3,890	7,173	2,028
75-99.9M	27,841	14,677	4,117	6,396	2,652
100-149.9M	63,056	35,825	10,638	10,969	5,625
150-199.9M	67,134	39,678	11,923	9,275	6,258
200-249.9M	60,012	35,733	11,926	6,900	5,453
250-499.9M	298,711	167,271	72,700	32,929	25,811
500-999.9M	477,148	250,769	149,033	35,177	42,169
1-2.49B	954,664	529,057	305,979	41,513	78,115
2.5B or more	3,226,411	1,266,437	1,590,355	138,037	231,582

NOTE: 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 the investment of large amounts of assets, but be categorized in this table as holding a very small amount of assets. For example, a common trust that holds assets for various private pensions may then invest all of that money in other common trusts. In this instance, the DFE in which the private pension plans are investing will be presented here as holding all of those assets, while the trusts in which this common trust invests will be reported as having very little in total assets.

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

NOTE: Totals may not sum due to rounding.

NOTE: 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 zero.

SOURCE: Form 5500 filings for plan years ending in 2016.

**Table 9. Number of Private Pension Plans and Direct Filing Entities (DFEs) Investing in DFEs by type of private pension plan or DFE, 2016**

Investor Type	Type of Asset Holder			
	Common Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
<b>Total</b>	<b>29,291</b>	<b>2,602</b>	<b>18,329</b>	<b>1,005</b>
Defined Benefit	2,468	1,600	1,141	577
Defined Contribution	23,512	957	16,379	197
Common Collective Trust	2,325	-	45	21
Master Trust Investment Account	925	45	101	156
Pooled Separate Account	41	-	663	-
103-12 Investment Entity	20	-	-	54

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

*NOTE: 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.*

*NOTE: Numbers of invested private pension plans and DFEs are based on the Form 5500s of the investing entities and are not dependent on matching investors to investees. This table does not account for investors who are invested through an intermediate DFE.*

*NOTE: Totals may not sum due to rounding.*

*- Missing or zero.*

*SOURCE: Form 5500 filings for plan years ending in 2016.*

**Table 10. Private Pension Plan and Direct Filing Entity (DFE) Assets Invested in DFEs  
by type of private pension plan or DFE, 2016**

(amounts in 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>\$3,487,414</b>	<b>\$2,152,200</b>	<b>\$229,745</b>	<b>\$146,147</b>
Defined Benefit	330,297	1,183,183	39,362	75,932
Defined Contribution	828,843	899,843	139,367	4,914
Common Collective Trust	1,725,710	-	17,154	3,073
Master Trust Investment Account	594,848	69,174	9,947	28,661
Pooled Separate Account	1,819	-	23,915	-
103-12 Investment Entity	5,897	-	-	33,567

*NOTE: 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.*

*NOTE: Totals may not sum due to rounding.*

*- Missing or zero.*

*SOURCE: Form 5500 filings for plan years ending in 2016.*

**Table 11. Balance Sheet of Pension Plans with 100 or More Participants  
by type of plan, 2016**  
(amounts in millions)

Type of Asset or Liability	Total	Defined Benefit	Defined Contribution
<b>ASSETS</b>			
Total noninterest-bearing cash	\$16,616	\$9,496	\$7,120
Employer contrib. receivable	94,077	64,128	29,949
Participant contrib. receivable	2,375	153	2,222
Other receivables	126,387	66,818	59,569
Interest-bearing cash	224,684	95,534	129,150
U.S. Government securities	480,976	287,968	193,008
Corporate debt instruments: Preferred	139,409	105,811	33,598
Corporate debt instruments: All other	589,040	442,569	146,471
Preferred stock	28,977	19,650	9,326
Common stock	1,611,033	825,366	785,667
Partnership/joint venture interests	287,811	264,008	23,803
Real estate (except employer real property)	63,242	50,892	12,350
Loans (other than to participants)	24,063	14,648	9,415
Participant loans	70,930	171	70,759
Assets in registered investment companies	2,938,866	389,296	2,549,570
Assets in insurance co. general accounts	240,042	15,214	224,827
Other general investments	414,993	207,355	207,638
Employer securities	396,311	8,398	387,913
Employer real property	372	279	93
Buildings and other property used by plan	926	906	20
Other or unspecified assets	<u>56,954</u>	<u>1,848</u>	<u>55,106</u>
<b>TOTAL ASSETS</b>	<b>7,808,083</b>	<b>2,870,510</b>	<b>4,937,573</b>
<b>LIABILITIES</b>			
Benefit claims payable	1,501	598	903
Operating payables	5,712	4,387	1,325
Acquisition indebtedness	12,688	1,628	11,060
Other liabilities	<u>63,714</u>	<u>40,550</u>	<u>23,164</u>
<b>TOTAL LIABILITIES</b>	<b>83,615</b>	<b>47,163</b>	<b>36,452</b>
<b>NET ASSETS</b>	<b>7,724,468</b>	<b>2,823,347</b>	<b>4,901,121</b>

NOTE: 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>.

NOTE: Total asset amounts shown do not include the value of allocated insurance contracts of the type described in 29 CFR 2520.104-44.

NOTE: Totals may not sum due to rounding.

SOURCE: Form 5500 filings for plan years ending in 2016.

**Table 12. Balance Sheet Comparison of Pension Plans with 100 or more Participants**  
**original amounts compared to spread amounts**  
**by type of plan, 2016**  
*(amounts in millions)*

Type of Asset or Liability	Total Spread	Defined Benefit Spread	Defined Contribution Spread	Total Original	Defined Benefit Original	Defined Contribution Original
<b>ASSETS</b>						
Total noninterest-bearing cash	\$16,616	\$9,496	\$7,120	\$10,187	\$4,980	\$5,208
Employer contrib. receivable	94,077	64,128	29,949	93,808	63,908	29,899
Participant contrib. receivable	2,375	153	2,222	2,140	36	2,104
Other receivables	126,387	66,818	59,569	44,968	20,849	24,119
Interest-bearing cash	224,684	95,534	129,150	87,280	37,971	49,308
U.S. Government securities	480,976	287,968	193,008	165,830	130,376	35,454
Corporate debt instruments: Preferred	139,409	105,811	33,598	55,864	50,634	5,230
Corporate debt instruments: All other	589,040	442,569	146,471	199,229	177,943	21,285
Preferred stock	28,977	19,650	9,326	5,140	4,745	396
Common stock	1,611,033	825,366	785,667	357,324	266,535	90,788
Partnership/joint venture interests	287,811	264,008	23,803	136,078	130,684	5,394
Real estate (except employer real property)	63,242	50,892	12,350	18,833	18,031	801
Loans (other than to participants)	24,063	14,648	9,415	5,266	4,146	1,120
Participant loans	70,930	171	70,759	70,125	136	69,990
Assets in common/collective trusts	-	-	-	1,159,140	330,297	828,843
Assets in pooled separate accounts	-	-	-	178,729	39,362	139,367
Assets in master trust investment accounts	-	-	-	2,083,026	1,183,183	899,843
Assets in 103-12 investment entities	-	-	-	80,846	75,932	4,914
Assets in registered investment companies	2,938,866	389,296	2,549,570	2,330,648	237,152	2,093,496
Assets in insurance co. general accounts	240,042	15,214	224,827	188,417	11,619	176,799
Other general investments	414,993	207,355	207,638	166,963	76,850	90,113
Employer securities	396,311	8,398	387,913	310,183	2,292	307,891
Employer real property	372	279	93	181	96	85
Buildings and other property used by plan	926	906	20	926	906	20
Other or unspecified assets	56,954	1,848	55,106	56,954	1,848	55,106
<b>TOTAL ASSETS</b>	<b>7,808,083</b>	<b>2,870,510</b>	<b>4,937,573</b>	<b>7,808,083</b>	<b>2,870,510</b>	<b>4,937,573</b>
<b>LIABILITIES</b>						
Benefit claims payable	1,501	598	903	1,501	598	903
Operating payables	5,712	4,387	1,325	5,712	4,387	1,325
Acquisition indebtedness	12,688	1,628	11,060	12,688	1,628	11,060
Other liabilities	63,714	40,550	23,164	63,714	40,550	23,164
<b>TOTAL LIABILITIES</b>	<b>83,615</b>	<b>47,163</b>	<b>36,452</b>	<b>83,615</b>	<b>47,163</b>	<b>36,452</b>
<b>NET ASSETS</b>	<b>7,724,468</b>	<b>2,823,347</b>	<b>4,901,121</b>	<b>7,724,468</b>	<b>2,823,347</b>	<b>4,901,121</b>

NOTE: 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>.

NOTE: Total asset amounts shown do not include the value of allocated insurance contracts of the type described in 29 CFR 2520.104-44.

NOTE: Totals may not sum due to rounding.

- Missing or zero.

SOURCE: Form 5500 filings for plan years ending in 2016.