

Form 5500 Direct Filing Entity Bulletin
Abstract of 2023 Form 5500 Annual Reports
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HIGHLIGHTS FROM THE 2023 FORM 5500 DIRECT FILING ENTITY BULLETIN

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

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

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

For Form 5500 reporting, CCTs, PSAs, 103-12 IEs, and MTIAs are considered Direct Filing Entities (DFEs).¹ Group insurance arrangements (GIAs), another type of DFE, provide fully insured welfare benefits to the employees of unrelated employers and are only included as Appendix A to this report. Finally, beginning in

2023, Defined Contribution Group (DCG) reporting was added as an option to simplify submissions for participating small defined contribution plans. These DCGs are a sixth type of DFE in addition to those noted above, however they are fundamentally different from the CCTs, PSAs, 103-12 IEs, and MTIAs and are more similar to GIAs. There were eight DCG filings in 2023. Due to their low volume and fundamental differences from the other DFE types, statistics on these filings are not included in this report. Rather, details on the participating plans are included in the 2023 Private Pension Plan Bulletin.

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

In 2023, private pension plans with 100 or more end-of-year participants reported approximately half of all assets as being held indirectly in DFEs (see Table 12). However, because DFEs file the Form 5500 and provide a breakdown of the specific asset categories in which *they* are invested, it is possible to categorize pension plans' unclassified investments in DFEs.

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

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

Common Stock, \$3 million worth of U.S. Government Securities, and \$2 million worth of Interest-Bearing Cash.

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

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

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

This bulletin describes the universe of DFEs that filed a Form 5500 in 2023 and summarizes the results of the DFE asset spreading process. The *User Guide: Form 5500 Direct Filing Entity Bulletin* contains a detailed description of the methodology used to spread DFE investments into underlying asset categories – including considerations for the above factors.²

Private Pension Assets Held by Direct Filing Entities

- Private pension plans with 100 or more participants reported \$5.71 trillion in assets as being held by DFEs in 2023, an increase of 13.9 percent from the \$5.01 trillion held in 2022. This accounts for 50.5 percent of total large plan assets. (See

Table 12 and 2022 Form 5500 Direct Filing Entity Bulletin Table 12.)

- After accounting for DFE investments in other DFEs, in 2023, the DFEs invested about 40.8 percent of these holdings in common stock, 21.4 percent in registered investment companies, 8.3 percent in non-preferred corporate debt instruments, 9.2 percent in U.S. government securities, and the remaining 20.3 percent in other investment categories. (See *Direct Filing Entity Bulletin Historical Tables* Table 6.)

The following tables compare the overall asset distributions of all private pension plans with 100 or more participants in 2023 before and after spreading DFE investments into underlying asset categories. (See Table 12.)³

Total Pension Plan Assets, 2023

(Plans with 100 or more participants)

Asset Category	Percent of Total Assets	
	Original	Spread
Cash	0.9%	2.4%
Receivables	1.0%	1.9%
U.S. Government Securities	1.9%	6.5%
Debt Instruments	2.5%	7.7%
Stock	2.9%	23.6%
Partnership/Joint Venture Interests	2.0%	4.3%
Real Estate	0.2%	0.5%
Loans	0.8%	1.0%
Assets in Direct Filing Entities	50.5%	0.0%
Assets in Registered Investment Companies	28.6%	39.4%
Assets in Insurance Co. General Accounts	1.9%	2.4%
Other	6.8%	10.3%
Total Assets (trillions)	\$11.30	\$11.30

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

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

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

Defined Benefit Plan Assets, 2023

(Plans with 100 or more participants)

Asset Category	Percent of Total Assets	
	Original	Spread
Cash	1.3%	3.3%
Receivables	1.8%	3.0%
U.S. Government Securities	6.1%	13.8%
Debt Instruments	8.6%	20.8%
Stock	82.2%	22.9%
Partnership/Joint Venture Interests	7.6%	15.8%
Real Estate	0.6%	1.6%
Loans	0.4%	0.7%
Assets in Direct Filing Entities	56.3%	0.0%
Assets in Registered Investment Companies	7.3%	10.7%
Assets in Insurance Co. General Accounts	0.5%	0.6%
Other	2.8%	6.7%
Total Assets (trillions)	\$2.92	\$2.92

Defined Contribution Plan Assets, 2023

(Plans with 100 or more participants)

Asset Category	Percent of Total Assets	
	Original	Spread
Cash	0.7%	2.1%
Receivables	0.7%	1.5%
U.S. Government Securities	0.4%	4.0%
Debt Instruments	0.3%	3.1%
Stock	1.5%	23.8%
Partnership/Joint Venture Interests	0.1%	0.3%
Real Estate	0.0%	0.1%
Loans	1.0%	1.1%
Assets in Direct Filing Entities	48.5%	0.0%
Assets in Registered Investment Companies	36.0%	49.4%
Assets in Insurance Co. General Accounts	2.4%	3.0%
Other	8.2%	11.5%
Total Assets (trillions)	\$8.38	\$8.38

Number of Direct Filing Entities and Investors⁴

- In 2023, 9,479 DFEs filed a Form 5500, a 1.9 percent decrease from 2022. The number of CCTs decreased by 3.3 percent to 4,992. The number of PSAs increased 1.5 percent to 2,724. The number of MTIAs decreased by 3.4 percent to 1,267. The number of 103-12s decreased by 1.8 percent to 496. (See *Direct Filing Entity Bulletin Historical Tables* Table 1.)
- Of the roughly 790,000 defined contribution plans with plan years ending in 2023 that filed a Form 5500, 3.5 percent reported investing in a CCT, and 1.7 percent reported investing in a PSA. About 0.1 percent reported investing in an MTIA or 103-12 IE. (See Table 9.)
- Of the 46,000 defined benefit plans that filed a Form 5500 for the 2023 plan year, 5.0 percent reported investing in a CCT, 2.1 percent reported investing in a MTIA, 1.8 percent reported investing in a PSA, and 1.2 percent reported investing in a 103-12 IE. (See Table 9.)
- In 2023, PSAs reported an average of 22 pension investors, and CCTs reported an average of 26, compared to an average of 3 pension investors per 103-12 IE and 2 pension investors per MTIA. (See Table 3.)
- However, the majority of PSAs and CCTs reported 5 or fewer pension investors in 2023. The average number of pension investors in these entities is amplified by a relatively small share of PSAs and CCTs with hundreds or even thousands of individual investors. The maximum number of pension plan

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

investors in a PSA in 2023 was 2,382, and the maximum for a CCT was 2,443. (See Table 3.)

- DFEs also report investments in other DFEs, though the frequency varies greatly by type. Of 9,479 DFEs in 2023, 41.0 percent invested in a CCT, 2.0 percent invested in a PSA, 2.4 percent invested in a 103-12 IE, and 0.5 percent invested in an MTIA. (See Table 1.)
- Of the DFEs that invested in CCTs, 76.9 percent were other CCTs, 22.5 percent were MTIAs, and the rest were PSAs and 103-12 IEs. Of those investing in PSAs, 38.9 percent were other PSAs, 38.9 percent were MTIAs, and 22.3 percent were CCTs. Of those investing in 103-12 IEs, 45.5 percent were MTIAs, 27.3 percent were other 103-12 IEs, 26.8 percent were CCTs, and one was a PSA. (See Table 9.)

Direct Filing Entity Assets

- If one DFE invests in another, the first DFE will report investing in the second DFE, and the second DFE will report a categorization of the assets it holds. After accounting for these investments by determining all assets' original owners and spreading these assets into asset categories, DFEs reported \$8.0 trillion in assets in 2023, a 9.0 percent increase from the prior year. CCT assets increased by 13.1 percent, MTIA assets by 5.5 percent, and PSA assets by 6.6 percent. Assets in 103-12 IEs decreased by 10.7 percent. (See *Direct Filing Entity Bulletin Historical Tables* Table 2.)⁵
- Defined contribution plans accounted for 85.4 percent of all pension plan assets invested in CCTs and 83.7 percent of pension plan assets invested in PSAs. For MTIAs and 103-12 IEs, defined contribution plans reported a smaller share of all

pension plan assets invested in these entities: 56.4 percent of MTIAs and 6.4 percent of 103-12 IEs. (See Table 10.)

Universe of DFEs for 2023 and 2022

	2023	2022	Percentage Change from Previous Year
Number of DFEs			
All DFEs	9,479	9,663	-1.9%
CCTs	4,992	5,161	-3.3
MTIAs	1,267	1,312	-3.4
PSAs	2,724	2,685	1.5
103-12 IEs	496	505	-1.8
Number of Investors			
Private Pension Plans			
in CCTs	29,664	31,652	-6.3%
in MTIAs	1,800	1,879	-4.2
in PSAs	14,332	16,984	-15.6
in 103-12 IEs	762	783	-2.7
DFEs			
in CCTs	3,890	3,778	3.0%
in MTIAs	45	39	15.4
in PSAs	193	213	-9.4
in 103-12 IEs	231	255	-9.4
DFE Assets (billions)			
All DFEs	\$7,994	\$7,331	9.0%
CCTs	4,752	4,203	13.1
MTIAs	2,556	2,423	5.5
PSAs	346	325	6.6
103-12 IEs	339	380	-10.7

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

Table 1. Number of Direct Filing Entities (DFEs), Assets, Invested Pension Plans, and Invested DFEs by type of entity, 2023

Type of Direct Filing Entity	Number of Entities	Total Assets (millions) ¹	Number of Invested Private Pension Plans ²	Number of Invested DFEs ³
Total	9,479	\$7,993,885		
Common/Collective Trust	4,992	4,752,342	29,664	3,890
Master Trust Investment Account	1,267	2,556,002	1,800	45
Pooled Separate Account	2,724	346,392	14,332	193
103-12 Investment Entity	496	339,149	762	231

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

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

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

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

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

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

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

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

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

SOURCE: 2023 Form 5500 and Form 5500-SF filings.

Table 2. Balance Sheet of Direct Filing Entities (DFEs)
by type of entity, 2023
(millions)

Type of Asset	Total	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total Noninterest-Bearing Cash	\$16,200	\$8,224	\$5,405	\$62	\$2,508
Employer Contrib. Receivable	22	16	3	-	4
Participant Contrib. Receivable	5	**/	1	-	4
Other Receivables	148,890	86,426	47,760	3,278	11,426
Interest-Bearing Cash	433,495	332,350	83,231	6,137	11,776
U.S. Government Securities	814,959	464,872	285,028	17,862	47,197
Corporate Debt Instruments: Preferred	147,831	63,131	76,275	5,036	3,388
Corporate Debt Instruments: All Other	629,845	279,296	285,203	33,580	31,767
Preferred Stock	14,285	10,029	3,204	118	934
Common Stock	3,528,734	2,495,583	827,250	92,429	113,473
Partnership/Joint Venture Interests	343,385	43,249	207,908	17,606	74,622
Real Estate (Other Than Employer Real Property)	70,836	16,700	13,453	37,458	3,226
Loans (Other Than to Participants)	48,914	23,405	7,825	13,765	3,919
Participant Loans	241	15	226	**/	-
Assets in Registered Investment Companies	1,285,410	780,179	376,223	113,677	15,331
Assets in Insurance Co. General Accounts	60,141	19,695	39,421	2	1,022
Other General Investments	356,372	129,173	203,265	5,383	18,552
Employer Securities	94,074	-	94,074	-	-
Employer Real Property	246	-	246	-	-
Buildings and Other Property Used by Plan	**/	-	**/	-	-
Total Assets	7,993,885	4,752,342	2,556,002	346,392	339,149

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

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

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

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

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

**/ Less than \$500,000.

- Missing or not applicable.

SOURCE: 2023 Form 5500 and Form 5500-SF filings.

**Table 3. Distribution of Direct Filing Entities (DFEs)
by type of entity and number of private pension plans invested, 2023**

Number of Private Pension Plans Invested ¹	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	9,479	4,992	1,267	2,724	496
0	2,648	1,491	223	714	220
1	1,477	665	286	439	87
2-5	2,521	1,057	729	611	124
6-50	2,167	1,317	29	760	61
51-100	337	226	-	109	2
101-200	164	119	-	43	2
201-300	54	46	-	8	-
301-400	18	9	-	9	-
401 or More	93	62	-	31	-
Per Plan Statistics					
Mean Number of Private Pension Plans Invested	21	26	2	22	3
Median Number of Private Pension Plans Invested	2	2	2	2	1
Maximum Number of Private Pension Plans Invested	2,443	2,443	13	2,382	133

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

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

- Missing or not applicable.

SOURCE: 2023 Form 5500 and Form 5500-SF filings.

**Table 4. Distribution of Direct Filing Entities (DFEs)
by type of entity and number of DFEs invested, 2023**

Number of DFEs Invested ¹	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	9,479	4,992	1,267	2,724	496
0	6,582	2,450	1,208	2,640	284
1	1,046	849	53	28	116
2-5	1,118	1,015	5	20	78
6-50	685	630	1	36	18
51-100	32	32	-	-	-
101-200	13	13	-	-	-
201-300	3	3	-	-	-
301-400	-	-	-	-	-
Per Plan Statistics					
Mean Number of DFEs Invested	2	4	0	0	1
Median Number of DFEs Invested	0	1	0	0	0
Maximum Number of DFEs Invested	270	270	6	40	28

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

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

- Missing or not applicable.

SOURCE: 2023 Form 5500 and Form 5500-SF filings.

**Table 5. Distribution of Direct Filing Entities (DFEs)
by type of entity and amount of assets, 2023**

Amount of Assets	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	9,479	4,992	1,267	2,724	496
Less Than \$0 ¹	127	119	-	5	3
None or Not Reported	208	71	73	54	10
\$1-24K	279	79	16	180	4
25-49K	90	44	6	38	2
50-99K	106	40	10	55	1
100-249K	222	61	7	150	4
250-499K	232	76	5	145	6
500-999K	307	88	11	202	6
1-2.49M	534	174	19	334	7
2.5-4.9M	517	173	22	309	13
5-9.9M	547	224	24	285	14
10-24.9M	769	369	53	308	39
25-49.9M	707	409	65	191	42
50-74.9M	433	285	36	88	24
75-99.9M	319	191	38	58	32
100-149.9M	487	325	69	69	24
150-199.9M	368	228	51	54	35
200-249.9M	242	166	29	26	21
250-499.9M	839	511	176	75	77
500-999.9M	805	538	161	38	68
1-2.49B	715	453	190	32	40
2.5B or More	626	368	206	28	24

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

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

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

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

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

- Missing or not applicable.

SOURCE: 2023 Form 5500 and Form 5500-SF filings.

**Table 6. Distribution of Direct Filing Entity (DFE) Assets
by type of entity and number of private pension plans invested, 2023**
(millions)

Number of Private Pension Plans Invested ¹	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	\$7,993,885	\$4,752,342	\$2,556,002	\$346,392	\$339,149
0	646,930	435,712	124,241	34,909	52,068
1	708,056	206,807	462,494	7,162	31,593
2-5	2,471,477	654,057	1,709,666	15,486	92,268
6-50	2,280,804	1,798,042	259,601	72,961	150,200
51-100	482,477	434,207	-	44,527	3,743
101-200	627,687	582,338	-	36,072	9,276
201-300	176,447	173,860	-	2,587	-
301-400	29,880	10,197	-	19,683	-
401 or More	570,127	457,123	-	113,004	-

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

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

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

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

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

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

- Missing or not applicable.

SOURCE: 2023 Form 5500 and Form 5500-SF filings.

**Table 7. Distribution of Direct Filing Entity (DFE) Assets
by type of entity and number of DFEs invested, 2023**
(millions)

Number of DFEs Invested ¹	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	\$7,993,885	\$4,752,342	\$2,556,002	\$346,392	\$339,149
0	3,945,739	1,007,214	2,547,168	219,698	171,659
1	472,106	397,630	7,370	13,285	53,821
2-5	1,243,543	1,117,391	1,350	41,731	83,072
6-50	2,033,637	1,931,247	115	71,679	30,597
51-100	171,720	171,720	-	-	-
101-200	74,331	74,331	-	-	-
201-300	52,809	52,809	-	-	-
301-400	-	-	-	-	-

NOTES: Asset amounts for each DFE reported in this table are calculated after assets are spread to the DFE that owns those assets. Therefore, it is possible that certain DFEs may control a large amount of assets, but are categorized in this table as holding a very small amount of assets. For example, a common/collective trust that holds assets for various private pension plans may then invest the entire amount in other common/collective trusts. In this instance, the common/collective trust in which the private pension plans are investing directly will be presented here as holding all of those assets, while the common/collective trusts in which this common/collective trust subsequently invests will be reported as having very little in total assets. Number of DFEs Invested is dependent on matching the Form 5500s of investing entities with the Form 5500s of the DFEs in which those entities are investing. Due to matching issues outlined in the User Guide: Form 5500 Direct Filing Entity Bulletin: Abstract of Form 5500, these numbers are not directly comparable to those shown in Tables 1 and 9 of this document.

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

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

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

- Missing or not applicable.

SOURCE: 2023 Form 5500 and Form 5500-SF filings.

**Table 8. Distribution of Direct Filing Entity (DFE) Assets
by type of entity and amount of assets, 2023**

(millions)

Amount of Assets	All	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	\$7,993,885	\$4,752,342	\$2,556,002	\$346,392	\$339,149
Less Than \$0 ¹	-21,853	-20,778	-	-992	-83
\$1-24K	2	1	**/	1	**/
25-49K	3	2	**/	1	**/
50-99K	8	3	1	4	**/
100-249K	37	10	1	25	1
250-499K	85	29	2	53	2
500-999K	229	68	8	149	5
1-2.49M	889	286	28	562	12
2.5-4.9M	1,886	643	85	1,112	46
5-9.9M	3,943	1,617	177	2,051	98
10-24.9M	12,871	6,319	913	4,950	690
25-49.9M	25,298	14,596	2,355	6,839	1,508
50-74.9M	26,790	17,680	2,239	5,340	1,530
75-99.9M	27,690	16,510	3,317	5,057	2,806
100-149.9M	60,294	39,991	8,746	8,538	3,019
150-199.9M	64,276	39,798	8,877	9,550	6,050
200-249.9M	54,089	37,058	6,496	5,843	4,692
250-499.9M	305,899	187,143	64,686	26,671	27,399
500-999.9M	565,742	379,041	113,418	26,110	47,174
1-2.49B	1,103,657	701,972	295,580	47,670	58,435
2.5B or More	5,762,048	3,330,353	2,049,072	196,859	185,765

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

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

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

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

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

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

**/ Less than \$500,000

- Missing or not applicable.

SOURCE: 2023 Form 5500 and Form 5500-SF filings.

**Table 9. Number of Private Pension Plans and Direct Filing Entities (DFEs) Investing in DFEs
by type of private pension plan or DFE, 2023**

Investor Type	Type of Asset Holder			
	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	33,554	1,845	14,525	993
Defined Benefit	2,325	992	832	551
Defined Contribution	27,339	808	13,500	211
Common/Collective Trust	2,990	-	43	62
Master Trust Investment Account	874	45	75	105
Pooled Separate Account	13	-	75	1
103-12 Investment Entity	13	-	-	63

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

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

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

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

- Missing or not applicable.

SOURCE: 2023 Form 5500 and Form 5500-SF filings.

**Table 10. Private Pension Plan and Direct Filing Entity (DFE) Assets Invested in DFEs
by type of private pension plan or DFE, 2023**
(millions)

Investor Type	Type of Asset Holder			
	Common/Collective Trust	Master Trust Investment Account	Pooled Separate Account	103-12 Investment Entity
Total	\$7,708,083	\$2,588,493	\$288,199	\$167,174
Defined Benefit	422,474	1,080,231	34,363	107,735
Defined Contribution	2,480,266	1,399,492	176,315	7,399
Common/Collective Trust	3,758,618	-	39,893	19,417
Master Trust Investment Account	1,037,467	108,770	10,438	14,465
Pooled Separate Account	4,241	-	27,190	**/
103-12 Investment Entity	5,017	-	-	18,158

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

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

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

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

- Missing or not applicable.

SOURCE: 2023 Form 5500 and Form 5500-SF filings.

**Table 11. Balance Sheet of Pension Plans with 100 or More Participants
by type of plan, 2023**
(millions)

Type of Asset or Liability	Total	Defined Benefit	Defined Contribution
Assets			
Total Noninterest-Bearing Cash	\$18,107	\$10,686	\$7,421
Employer Contrib. Receivable	71,672	26,715	44,956
Participant Contrib. Receivable	3,407	16	3,392
Other Receivables	139,478	59,654	79,824
Interest-Bearing Cash	257,781	85,884	171,897
U.S. Government Securities	735,741	404,111	331,629
Corporate Debt Instruments: Preferred	190,300	129,534	60,766
Corporate Debt Instruments: All Other	680,351	479,368	200,983
Preferred Stock	10,391	3,429	6,962
Common Stock	2,653,359	665,545	1,987,814
Partnership/Joint Venture Interests	486,942	462,475	24,467
Real Estate (Other Than Employer Real Property)	57,204	45,688	11,516
Loans (Other Than to Participants)	34,321	21,752	12,568
Participant Loans	80,654	88	80,566
Assets in Registered Investment Companies	4,454,510	311,623	4,142,887
Assets in Insurance Co. General Accounts	269,564	18,585	250,980
Other General Investments	510,604	185,126	325,478
Employer Securities	517,442	8,247	509,195
Employer Real Property	586	537	49
Buildings and Other Property Used by Plan	923	892	31
Other or Unspecified Assets	129,334	1,561	127,773
Total Assets	11,302,671	2,921,517	8,381,155
Liabilities			
Benefit Claims Payable	1,864	452	1,412
Operating Payables	10,576	9,009	1,567
Acquisition Indebtedness	18,925	901	18,024
Other Liabilities	62,934	38,273	24,662
Total Liabilities	94,299	48,634	45,665
Net Assets	11,208,373	2,872,882	8,335,490

NOTES: This table provides an estimate of the underlying asset allocation of investments in DFEs, even if there were multiple layers of investment through various DFEs. There are no line items for interests in common/collective trusts, master trust investment accounts, pooled separate accounts or 103-12 Investment Entities. The dollar amounts of these investments are included on the line items in this table. For information on the methodology used to make these estimates, see the DFE User Guide at <https://www.dol.gov/agencies/ebsa/researchers/statistics/retirement-bulletins/direct-filing-entity>. Total asset amounts shown do not include the value of allocated insurance contracts described in 29 C.F.R § 2520.104-44. Assets are tabulated as of the end of the plan year.

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

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

SOURCE: 2023 Form 5500 and Form 5500-SF filings.

Table 12. Balance Sheet Comparison of Pension Plans with 100 or More Participants
original amounts compared to spread amounts
by type of plan, 2023
(millions)

Type of Asset or Liability	Total Estimated	Defined Benefit Estimated	Defined Contribution Estimated	Total Reported	Defined Benefit Reported	Defined Contribution Reported
Assets						
Total Noninterest-Bearing Cash	\$18,107	\$10,686	\$7,421	\$10,499	\$6,201	\$4,297
Employer Contrib. Receivable	71,672	26,715	44,956	71,636	26,695	44,940
Participant Contrib. Receivable	3,407	16	3,392	3,403	15	3,388
Other Receivables	139,478	59,654	79,824	38,419	24,452	13,966
Interest-Bearing Cash	257,781	85,884	171,897	89,312	30,917	58,395
U.S. Government Securities	735,741	404,111	331,629	213,064	177,181	35,883
Corporate Debt Instruments: Preferred	190,300	129,534	60,766	71,732	65,310	6,422
Corporate Debt Instruments: All Other	680,351	479,368	200,983	206,805	186,224	20,581
Preferred Stock	10,391	3,429	6,962	1,653	1,210	444
Common Stock	2,653,359	665,545	1,987,814	323,928	196,073	127,855
Partnership/Joint Venture Interests	486,942	462,475	24,467	231,107	222,141	8,967
Real Estate (Other Than Employer Real Property)	57,204	45,688	11,516	19,376	18,820	556
Loans (Other Than to Participants)	34,321	21,752	12,568	11,883	10,489	1,393
Participant Loans	80,654	88	80,566	80,392	65	80,327
Assets in Common/Collective Trusts	-	-	-	2,902,740	422,474	2,480,266
Assets in Pooled Separate Accounts	-	-	-	210,678	34,363	176,315
Assets in Master Trusts	-	-	-	2,479,723	1,080,231	1,399,492
Assets in 103-12 Investment Entities	-	-	-	115,134	107,735	7,399
Assets in Registered Investment Companies	4,454,510	311,623	4,142,887	3,232,551	213,907	3,018,644
Assets in Insurance Co. General Accounts	269,564	18,585	250,980	216,730	14,427	202,303
Other General Investments	510,604	185,126	325,478	218,762	77,054	141,708
Employer Securities	517,442	8,247	509,195	422,549	2,789	419,760
Employer Real Property	586	537	49	340	291	49
Buildings and Other Property Used by Plan	923	892	31	923	892	31
Other or Unspecified Assets	<u>129,334</u>	<u>1,561</u>	<u>127,773</u>	<u>129,334</u>	<u>1,561</u>	<u>127,773</u>
Total Assets	11,302,671	2,921,517	8,381,155	11,302,671	2,921,517	8,381,155
Liabilities						
Benefit Claims Payable	1,864	452	1,412	1,864	452	1,412
Operating Payables	10,576	9,009	1,567	10,576	9,009	1,567
Acquisition Indebtedness	18,925	901	18,024	18,925	901	18,024
Other Liabilities	<u>62,934</u>	<u>38,273</u>	<u>24,662</u>	<u>62,934</u>	<u>38,273</u>	<u>24,662</u>
Total Liabilities	94,299	48,634	45,665	94,299	48,634	45,665
Net Assets	11,208,373	2,872,882	8,335,490	11,208,373	2,872,882	8,335,490

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

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

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

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

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

- Missing or not applicable.

SOURCE: 2023 Form 5500 and Form 5500-SF filings.

APPENDIX A: Group Insurance Arrangements

For Form 5500 reporting purposes, a “group insurance arrangement” (GIA) is a type of multiple-employer welfare arrangement that:

- provides benefits to the employees of two or more unaffiliated employers (not in connection with a multiemployer plan or a collectively bargained multiple-employer plan),
- fully insures one or more welfare plans of each participating employer,
- uses a trust or other entity as the holder of the insurance contracts,
- uses a trust as the conduit for payment of premiums to the insurance company, and
- files a Form 5500 on behalf of the arrangement.¹

If the arrangement meets all of these conditions, it is considered a GIA, and each welfare benefit plan that is part of it is exempt from the requirement to file a Form 5500.² (See 29 C.F.R. § 2520.104-43.)

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

In order to provide a complete picture of all DFEs filing the Form 5500, this appendix presents selected statistics for GIAs that filed the Form 5500 between 2008 and 2022. Appendix A2 of the 2022 Group Health Plans Bulletin presents similar statistics for GIAs that filed the Form 5500 and indicated providing health benefits. All GIAs filing the Form 5500 are included in the tables in this appendix, regardless of the type of benefits offered. As in Appendix A2, GIAs are not group health plans, even though they provide an avenue through which employers may provide group health benefits for their employees.

¹ *Instructions for the Form 5500*, U.S. Department of Labor. Available at: <https://www.dol.gov/sites/dolgov/files/EBSA/employers-and-advisers/plan-administration-and-compliance/reporting-and-filing/form-5500/2023-instructions.pdf>.

² *Id.*

Table A1. Number of Group Insurance Arrangements (GIAs), Total Participants, Active Participants, and Total Assets, 2008-2023

Year	Number of GIAs	Total Participants, End of Year (thousands)	Active Participants, End of Year (thousands)	Total Assets (millions)
2008	126	1,111	1,110	\$842
2009	109	1,003	965	\$722
2010	98	948	938	\$815
2011	88	1,042	1,032	\$805
2012	92	963	955	\$478
2013	92	986	978	\$503
2014	85	921	915	\$452
2015	92	954	942	\$511
2016	93	1,056	1,045	\$536
2017	88	1,094	1,083	\$568
2018	85	1,189	1,182	\$580
2019	86	1,164	1,158	\$552
2020	79	1,145	1,134	\$668
2021	89	1,319	1,309	\$824
2022	83	1,323	1,319	\$609
2023	82	1,203	1,194	\$581

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

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

¹ This report defines Total Participants as active participants and retired or separated participants either receiving benefits or entitled to future benefits.

SOURCE: Form 5500 and Form 5500-SF filings.

**Table A2. Number of Group Insurance Arrangements (GIAs) Providing Welfare Benefits, Total Participants, Active Participants, Assets, Contributions, and Benefits
by type of benefit, 2023**

Type of Benefit ¹	Number of GIAs	Total Participants, End of Year (thousands) ²	Active Participants, End of Year (thousands)	Total Assets (millions)	Total Contributions (millions) ³	Total Benefits (millions) ⁴
Total	82	1,203	1,194	\$581	\$2,265	\$2,176
Health Benefits Only	4	2	2	2	18	17
Non-Health Welfare Benefits Only	35	916	913	296	430	420
Health and Other Welfare Benefits	43	285	279	283	1,818	1,738

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

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

¹ This report defines dental and vision as non-health benefits. Other non-health welfare benefits include dental, vision, life insurance, supplemental unemployment, temporary disability, and long-term disability, among others. See *2022 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-5500/2022-instructions.pdf>.

² This report defines Total Participants as active participants and retired or separated participants either receiving benefits or entitled to future benefits.

³ This report defines Total Contributions as employer and employee contributions.

⁴ Amounts shown exclude benefits paid directly by insurance carriers.

SOURCE: 2023 Form 5500 and Form 5500-SF filings.

Table A3. Selected Income of Group Insurance Arrangements (GIAs)
by type of benefits, 2023
(millions)

Selected Income	Total	Health Benefits Only ¹	Non-Health Welfare Benefits Only ¹	Health and Other Welfare Benefits ¹
CONTRIBUTIONS	\$2,265	\$18	\$1,818	\$430
Employer Contributions	2,187	18	1,770	399
Participant Contributions	76	**/	46	30
Contributions from Others (Including Rollovers)	2	**/	2	**/
Noncash Contributions	1	-	-	1
INVESTMENT INCOME ²	\$40	**/	\$20	\$19

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

¹ This report defines dental and vision as non-health benefits. Other non-health welfare benefits include dental, vision, life insurance, supplemental unemployment, temporary disability, and long-term disability, among others. See *2022 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-5500/2022-instructions.pdf>.

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

**/ Less than \$500,000.

- Missing or not applicable.

SOURCE: 2023 Form 5500 and Form 5500-SF filings.

Table A4. Selected Expenses of Group Insurance Arrangements (GIAs)
by type of benefits, 2023
(millions)

Selected Expenses	Total	Health Benefits Only ¹	Non-Health Welfare Benefits Only ¹	Health and Other Welfare Benefits ¹
BENEFIT PAYMENTS ²	\$2,176	\$17	\$420	\$1,738
Directly to Participants or Beneficiaries (Including Rollovers)	338	15	11	312
To Insurance Carriers for the Provision of Benefits	1,814	2	391	1,420
Other	24	-	18	6
ADMINISTRATIVE EXPENSES	\$116	\$1	\$23	\$91
Professional Fees	2	**/	1	1
Contract Administrator Fees	68	1	9	58
Investment Advisory and Management Fees	2	-	1	1
Other	44	**/	13	31

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

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

¹ This report defines dental and vision as non-health benefits. Other non-health welfare benefits include dental, vision, life insurance, supplemental unemployment, temporary disability, and long-term disability, among others. See *2022 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-5500/2022-instructions.pdf>.

² Amounts shown exclude benefits paid directly by insurance carriers.

**/ Less than \$500,000.

- Missing or not applicable.

SOURCE: 2023 Form 5500 and Form 5500-SF filings.

**Table A5. Distribution of Group Insurance Arrangements (GIAs)
by type of benefit and number of participants, 2023**

Total Participants, End of Year ¹	Total	Health Benefits Only ²	Non-Health Welfare Benefits Only ²	Health and Other Welfare Benefits ²
Total	82	4	35	43
None or Not Reported	2	-	1	1
1-49	1	1	-	-
50-99	1	-	-	1
100-249	6	1	2	3
250-499	-	-	-	-
500-999	12	2	3	7
1,000-4,999	31	-	14	17
5,000 or More	29	-	15	14
Per Plan Statistics				
Mean Number of Participants	14,668	480	26,163	6,632
Median Number of Participants	2,528	510	3,608	1,944

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

¹ This report defines Total Participants as active participants and retired or separated participants either receiving benefits or entitled to future benefits.

² This report defines dental and vision as non-health benefits. Other non-health welfare benefits include dental, vision, life insurance, supplemental unemployment, temporary disability, and long-term disability, among others. See *2022 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-5500/2022-instructions.pdf>.

- Missing or not applicable.

SOURCE: 2023 Form 5500 and Form 5500-SF filings.