

Fundamentals

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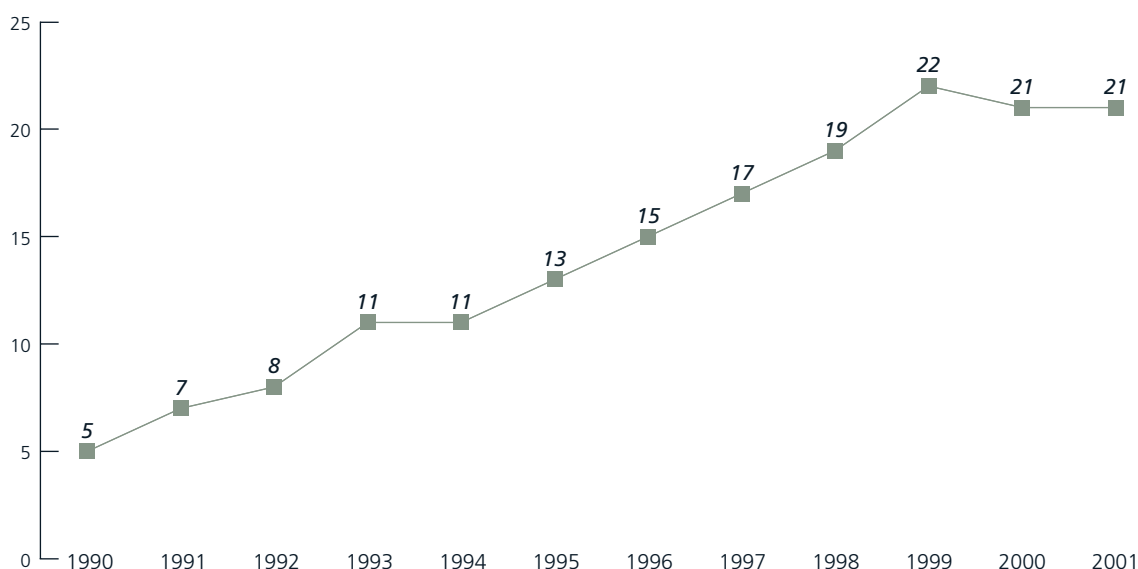
Mutual Funds and the U.S. Retirement Market in 2001

Assets in the U.S. retirement market stood at \$10.9 trillion at year-end 2001, and mutual funds retained a 21 percent share of that market (Figure 1), with \$2.3 trillion in assets held in

retirement accounts (Figure 2).^{1,2} Overall, assets in the U.S. retirement market were down 4 percent in 2001, and retirement assets invested in mutual funds were similarly down.

figure 1

Mutual Fund Share of U.S Retirement Assets,^{1,2} 1990–2001 (percent)



¹ Retirement assets include individual retirement accounts, annuities, and employer-sponsored defined benefit and defined contribution pension plans. Pension plans are sponsored by employers such as businesses; federal, state, and local governments; and nonprofit organizations.

² Mutual fund retirement assets exclude defined benefit plans' mutual fund holdings which amount to about 1 percent of the U.S. retirement market.

sources: Investment Company Institute, Federal Reserve Board, National Association of Government Defined Contribution Administrators, American Council of Life Insurers, and Internal Revenue Service

¹ Based on data from ICI's Annual Questionnaire for Retirement Statistics. The 2001 survey gathered data from 11,783 mutual fund share classes representing approximately 81 percent of mutual fund industry assets. Assets were estimated for all non-reporting funds. Data before 2001 reflect revisions to previously reported data.

An estimate of retirement assets in broker street name and omnibus accounts was derived from data reported on the Annual Questionnaire for Retirement Statistics and the Annual Institutional Survey.

² In this report, estimates of mutual fund assets in defined benefit plans have been excluded because of incomplete reporting. Using Department of Labor data and the incomplete ICI survey information, ICI estimates that mutual fund assets held in defined benefit plans accounted for about 1 percent of the U.S. retirement market at year-end 2001.

The decline in retirement mutual fund assets occurred entirely in the category of equity funds, reflecting widespread weakness in stock prices in 2001. Mutual fund assets in both Individual Retirement Accounts (IRAs) and defined contribution plans experienced declines. The share of mutual fund assets held through retirement accounts moved slightly lower, to 33 percent, in 2001 (Figure 3).³

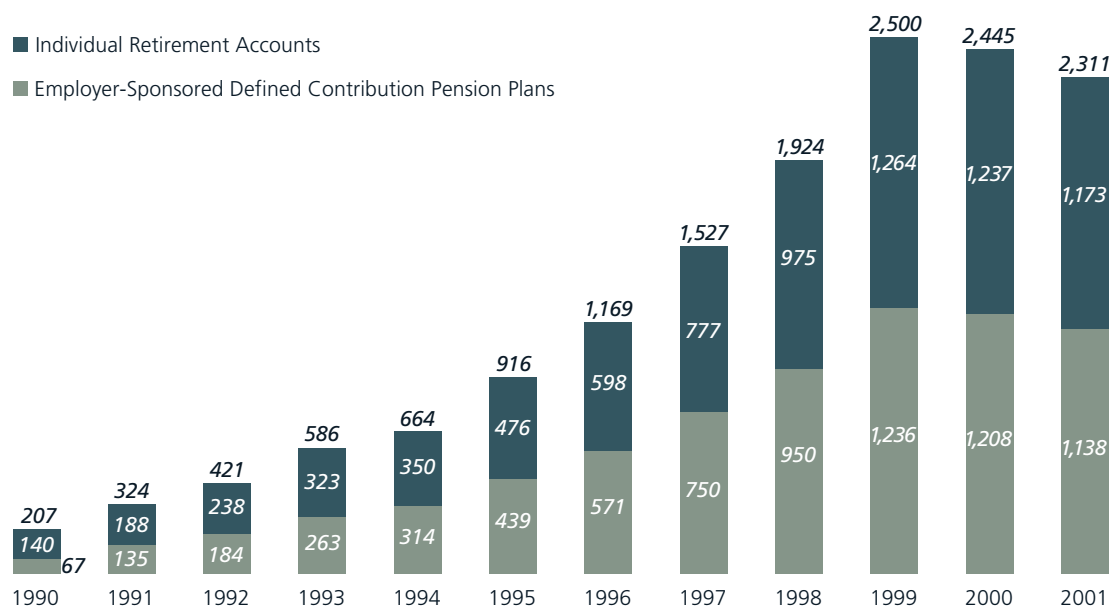
While mutual fund assets in retirement accounts declined slightly, net new cash flow strengthened in 2001. For the year, net flow into mutual funds from retirement accounts was an estimated \$140

billion, up 18 percent compared with the net inflow in 2000 (Figure 4).⁴ The 2001 net flow was the third largest on record, and the increase in flows occurred in both IRAs and defined contribution plans. Net flows were positive for all types of funds and were noticeably higher than in 2000 for bond, hybrid, and money market funds. Inflows to equity funds from retirement accounts slowed in 2001 compared with 2000. In total, retirement account net flow amounted to about one-quarter of total mutual fund industry net new cash flows in 2001.

figure 2

Mutual Fund Retirement Assets, 1990–2001

(billions of dollars)



note: Components may not add to total because of rounding.

source: Investment Company Institute

³ The retirement share of mutual fund assets has remained stable, in part, because equity fund performance has accounted for a large portion of the change in mutual fund assets inside and outside retirement accounts since the mid-1990s. Furthermore, on average, net inflows from retirement accounts have accounted for approximately one-third of new cash to the fund industry over the past seven years.

⁴ ICI does not collect sales or net new cash flow for retirement plans on its Annual Retirement Questionnaire. Net new cash flow is sales of shares (other than reinvested distributions) less redemptions plus net exchanges. Net new cash flow was estimated by assuming that retirement assets within an investment objective category had the same investment performance as all mutual fund assets in that category. Investment performance for each investment objective was calculated by taking the total change in assets and adjusting for total net new cash flow during the year. Retirement assets were adjusted by investment performance. The residual change in assets was attributable to net new cash flow. The formula for the flow calculation is:

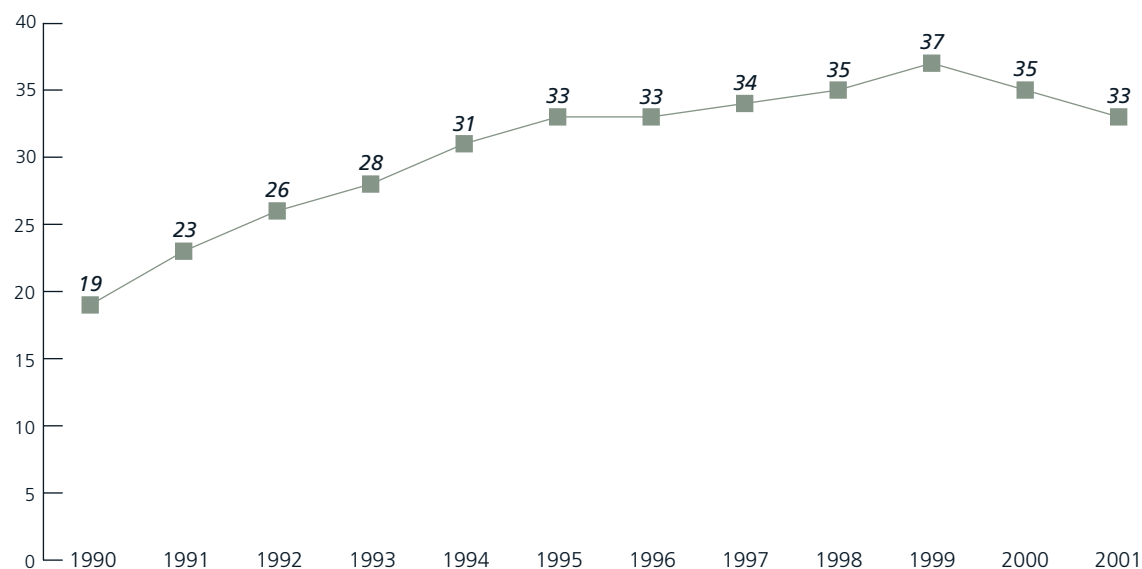
$$RF_t = \frac{TF_t(RA_{t-1} + RA_t) + 2(RA_t)(TA_{t-1}) - 2(TA_t)(RA_{t-1})}{(TA_t + TA_{t-1})}$$

For a given investment objective, RF represents retirement net new cash flow, TA represents total assets, TF represents total net new cash flow, and RA represents retirement assets.

figure 3

Mutual Fund Retirement Assets as a Share of Total Mutual Fund Assets, 1990–2001

(percent)

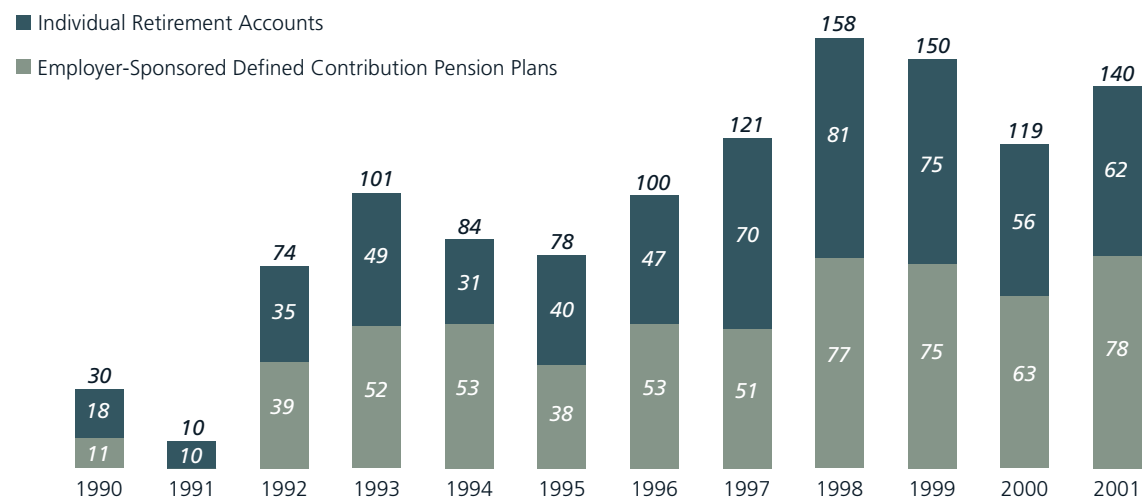


source: Investment Company Institute

figure 4

Estimated Net New Cash Flow to Retirement Accounts Held in Mutual Funds,¹ 1990–2001

(billions of dollars)



¹ See text footnote 4 for an explanation of the procedure used to estimate net new cash flows.

note: Components may not add to total because of rounding.

source: Investment Company Institute

An Overview of the U.S. Retirement Market

The U.S. retirement market is comprised of IRAs, public and private defined contribution and defined benefit plans, and annuities not otherwise held in IRAs and pension plans (Figure 5).⁵ At year-end 2001, IRAs held \$2.4 trillion (22 percent) of the total U.S. retirement market and defined contribution plans held \$2.5 trillion (23 percent). Defined benefit plan assets, including those in private and federal defined benefit plans and the vast majority of those in state and local government retirement funds,⁶ held \$4.9 trillion (45 percent) of the total

retirement market. The remaining \$1.2 trillion (11 percent) of total retirement assets were fixed and variable annuities excluding those held in IRAs, 457 plans, or private pension plans.

IRA Holdings of Mutual Funds

Total IRA market assets declined 4 percent in 2001 to \$2.4 trillion (Figure 6).⁷ Mutual fund assets held in IRAs also declined in 2001, falling 5 percent to \$1.2 trillion. At the end of 2001, mutual fund IRA assets were about half of total IRA assets, roughly the same share for the third consecutive year.

figure 5

U.S. Total Retirement Market, 1990–2001

(billions of dollars)

	IRAs	Defined Contribution Plans ¹	State and Local Government Employee Retirement Funds	Private Defined Benefit Plans	Federal Defined Benefit Plans ²	Annuities ³	Total
1990	636	756	810	924	333	519	3,978
1991	776	912	878	1,075	371	562	4,574
1992	873	999	971	1,100	411	629	4,982
1993	993	1,140	1,063	1,214	448	696	5,554
1994	1,056	1,224	1,103	1,307	486	705	5,880
1995	1,288	1,512	1,320	1,494	506	771	6,892
1996	1,467	1,732	1,515	1,616	561	823	7,713
1997	1,728	2,080	1,842	1,786	602	878	8,915
1998	2,150	2,396	2,085	1,931	643	999	10,204
1999	2,542	2,650	2,262	2,150	684	1,136	11,425
2000	2,506 ^e	2,632	2,331	2,061	705	1,150	11,385
2001	2,406 ^e	2,452	2,224	1,865	766	1,180	10,893

e=estimated

¹ Includes private employer-sponsored defined contribution plans, the Federal Employees Retirement System (FERS) Thrift Savings Plan (TSP), and 457 plan assets.

² Includes U.S. Treasury security holdings of the civil service retirement and disability fund, the military retirement fund, the judicial retirement funds, the Railroad Retirement Board, and the foreign service retirement and disability fund.

³ All fixed and variable annuity reserves at life insurance companies less annuities held by IRAs, 457 plans, and private pension funds. Some of these annuity reserves represent assets of individuals held outside retirement plan arrangements and IRAs; however, information to separate out such reserves is not available.

note: Components may not add to total because of rounding.

sources: Investment Company Institute, Federal Reserve Board, National Association of Government Defined Contribution Administrators, American Council of Life Insurers, and Internal Revenue Service

⁵ ICI adds IRA and 457 plan assets to total pension reserves reported by the Federal Reserve Board, *Flow of Funds Accounts*.

⁶ ICI tabulations of the *2000 Survey of State and Local Government Employee Retirement Systems*, conducted by the Government Finance Officers Association Research Center, indicate that defined benefit plans represent about 90 percent of the actuarial value of assets held by state and local government retirement funds.

⁷ Total IRA market assets are derived from unpublished tabulations of total IRA assets provided by the IRS Statistics of Income (SOI) Division for tax-years 1989, 1993, 1996, 1997, 1998, and 1999. These tabulations are based on a sample of IRS returns. For year-end 1999, these tabulations indicate that traditional IRAs accounted for the bulk of total IRA assets—91 percent. Employer-sponsored simplified employee pension (SEP) IRAs and salary reduction (SAR) SEP IRAs represented about 5 percent of all IRA assets at year-end 1999, Roth IRAs about 3 percent, and SIMPLE, Education, and unidentified IRAs about 1/2 percent.

figure 6

IRA Assets and Share of Total IRA Assets by Institution, 1990–2001

	Mutual Funds		Bank and Thrift Deposits ¹		Life Insurance Companies ²		Securities Held in Brokerage Accounts ³		Total Assets (billions)
	Assets (billions)	Share ⁴ (percent)	Assets (billions)	Share ⁴ (percent)	Assets (billions)	Share ⁴ (percent)	Assets (billions)	Share ⁴ (percent)	
1990	\$140	22	\$266	42	\$40	6	\$190	30	\$636
1991	188	24	282	36	45	6	260	34	776
1992	238	27	275	31	50	6	311	36	873
1993	323	32	263	26	61	6	346	35	993
1994	350	33	255	24	69	7	382	36	1,056
1995	476	37	261	20	81	6	471	37	1,288
1996	598	41	258	18	92	6	518	35	1,467
1997	777	45	254	15	135	8	562	33	1,728
1998	975	45	249	12	156	7	770	36	2,150
1999	1,264	50	244	10	201	8	833	33	2,542
2000	1,237	49	252	10	202	8	816 ^e	33	2,506 ^e
2001	1,173	49	255	11	200 ^e	8	779 ^e	32	2,406 ^e

e=estimated

¹ Bank and thrift deposits include Keogh deposits.

² Annuities held by IRAs, excluding variable annuity mutual fund IRA assets.

³ Excludes mutual fund assets held through brokerage accounts, which are included in mutual funds.

⁴ Percent of total IRA assets.

note: Components may not add to total because of rounding.

sources: Investment Company Institute, Federal Reserve Board, American Council of Life Insurers, and Internal Revenue Service

The decline in mutual fund IRA assets occurred solely in the category of equity funds, as IRA assets in hybrid, bond, and money market fund categories all posted appreciable gains in 2001 (Figure 7). Equity fund assets still represented the largest component of mutual fund IRA assets by a wide margin, accounting for 68 percent of total mutual fund IRA assets at year-end 2001. Money market funds represented 14 percent of total mutual fund IRA assets, while bond fund assets accounted for 10 percent and hybrid funds, 8 percent.

Net new cash flow from IRAs to mutual funds rose in 2001 to \$62 billion from \$56 billion in 2000 (Figure 8). The increase reflected significantly higher net flows to hybrid, bond, and money market funds; in IRAs, these fund types had posted net outflows in 2000 compared with net inflows in 2001. The net flow to equity funds from IRAs in 2001, though positive, was only about one-third of that in 2000.

figure 7

Mutual Fund IRA Assets by Type of Fund, 1996–2001

	Domestic Equity		Foreign Equity		Hybrid ¹		Bond		Money Market		Total Assets (billions)
	Assets (billions)	Share ² (percent)	Assets (billions)	Share ² (percent)	Assets (billions)	Share ² (percent)	Assets (billions)	Share ² (percent)	Assets (billions)	Share ² (percent)	
1996	\$302	50	\$63	10	\$65	11	\$78	13	\$91	15	\$598
1997	439	56	75	10	83	11	87	11	94	12	777
1998	574	59	89	9	94	10	99	10	117	12	975
1999	792	63	135	11	97	8	101	8	138	11	1,264
2000	785	63	122	10	91	7	96	8	143	12	1,237
2001	700	60	98	8	96	8	115	10	164	14	1,173

¹ Hybrid funds invest in a mix of equity and fixed-income securities.

² Percent of total mutual fund assets in IRAs.

note: Components may not add to total because of rounding.

source: Investment Company Institute

figure 8

Estimated Net New Cash Flow¹ to Retirement Accounts Held in Mutual Funds by Type of Fund, 1997–2001

(billions of dollars)

	1997	1998	1999	2000	2001
Total Retirement	121	158	150	119	140
IRAs	70	81	75	56	62
Defined Contribution Plans	51	77	75	63	78
Long-Term Funds	129	128	126	119	116
IRAs	73	63	60	58	47
Defined Contribution Plans	57	66	66	61	69
Equity Funds	115	102	125	141	60
IRAs	66	51	62	72	24
Defined Contribution Plans	49	51	63	70	36
Hybrid Funds	10	7	(*)	-10	20
IRAs	4	2	-3	-5	7
Defined Contribution Plans	6	5	3	-5	13
Bond Funds	4	19	1	-13	36
IRAs	3	10	1	-9	16
Defined Contribution Plans	2	9	(*)	-4	20
Money Market Funds	-9	30	24	1	23
IRAs	-3	18	15	-1	15
Defined Contribution Plans	-6	11	10	2	8

¹ See text footnote 4 for an explanation of the procedure used to estimate net new cash flows.

(*): Between \$500 million and -\$500 million.

note: Components may not add to total because of rounding.

source: Investment Company Institute

Mutual fund assets in traditional IRAs⁸ stood at \$1.0 trillion at year-end 2001, representing 89 percent of all mutual fund IRA assets (Figure 9). Roth IRAs⁹ held \$54 billion, or 5 percent of all mutual fund IRA assets, at year-end 2001. Mutual fund assets in employer-sponsored IRAs totaled \$75 billion, or 6 percent of mutual fund IRA assets, in 2001. Most of these assets were in simplified employee pension (SEP)¹⁰ IRAs and salary reduction (SAR) SEP IRAs, which held \$64 billion at year-end 2001. Mutual fund assets in SIMPLE IRAs¹¹ grew 38 percent in 2001 to \$11

billion from \$8 billion at year-end 2000. SIMPLE IRAs are designed for firms with 100 or fewer employees. Indeed, an ICI survey found that 89 percent of SIMPLE IRA plans had 10 or fewer participants at the end of 2001.¹² Mutual funds accounted for about 86 percent of the estimated \$7 billion SIMPLE IRA market at year-end 1999.¹³

Education IRAs,¹⁴ now known as Coverdell Education Savings Accounts (ESAs), held about \$2 billion in mutual fund assets at year-end 2001.

figure 9

Mutual Fund IRA Assets and Share of Total Mutual Fund IRA Assets by Type of IRA, 1992–2001

	Traditional IRA ¹		SEP and SAR-SEP		Roth ²		SIMPLE		Education ³		Total Assets (billions)
	Assets (billions)	Share ⁴ (percent)	Assets (billions)	Share ⁴ (percent)	Assets (billions)	Share ⁴ (percent)	Assets (billions)	Share ⁴ (percent)	Assets (billions)	Share ⁴ (percent)	
1992	\$230	97	\$7	3	-	-	-	-	-	-	\$238
1993	310	96	13	4	-	-	-	-	-	-	323
1994	336	96	14	4	-	-	-	-	-	-	350
1995	452	95	24	5	-	-	-	-	-	-	476
1996	566	95	32	5	-	-	-	-	-	-	598
1997	732	94	44	6	-	-	(*)	(**)	-	-	777
1998	885	91	57	6	\$30	3	\$2	(**)	(*)	(**)	975
1999	1,130	89	73	6	53	4	6	(**)	\$1	(**)	1,264
2000	1,103	89	70	6	55	4	8	1	1	(**)	1,237
2001	1,042	89	64	5	54	5	11	1	2	(**)	1,173

¹ Includes contributory and rollover IRAs.

² Includes contributory and conversion Roth IRAs.

³ Education IRAs were renamed Coverdell Education Savings Accounts (ESAs) in July 2001.

⁴ Percent of total mutual fund IRA assets.

(*): Less than \$500 million.

(**): Less than ½ percent.

note: Components may not add to total because of rounding.

source: Investment Company Institute

⁸ Traditional IRAs were created under the Employee Retirement Income Security Act (ERISA) of 1974.

⁹ Roth IRAs were created under the Taxpayer Relief Act of 1997 and were first available in 1998.

¹⁰ SEP and SAR-SEP IRAs were created under the Revenue Act of 1978. The Small Business Job Protection Act of 1996 prohibited the formation of new SAR-SEPs after December 31, 1996.

¹¹ SIMPLE IRAs were created under the Small Business Job Protection Act of 1996 and were first available in 1997.

¹² ICI surveyed a segment of its members representing an estimated 73 percent of SIMPLE IRAs assets invested in mutual funds at year-end 2001. The survey respondents indicated that more than 1.35 million workers were participating in 311,600 SIMPLE IRA plans at year-end 2001.

¹³ Total SIMPLE IRAs market assets were derived from unpublished tabulations from a sample of IRS returns, provided by the IRS SOI Division.

¹⁴ Education IRAs were created under the Taxpayer Relief Act of 1997 and were first available in 1998. In July 2001, Education IRAs were renamed Coverdell Education Savings Accounts (ESAs).

Defined Contribution Pension Plan Holdings of Mutual Funds

Mutual fund assets in defined contribution plans decreased 6 percent in 2001 to \$1.1 trillion (Figure 10). Equity fund assets held by defined contribution plans moved sharply lower, while defined contribution plan assets in hybrid, bond, and money market funds recorded substantial increases.

At year-end 2001, three-quarters of defined contribution plan assets held in mutual funds were invested in equity funds, with domestic equity funds representing 68 percent of the total and foreign equity funds accounting for 7 percent (Figure 10). In addition, hybrid funds represented 9 percent of all mutual fund defined contribution plan assets, bond funds accounted for 7 percent, and money market funds accounted for 8 percent.

Net new cash flow from defined contribution plan accounts to mutual funds increased in 2001 to \$78 billion from \$63 billion in 2000 (Figure 8). The increase reflected higher net flows to hybrid, bond, and money market funds; in fact, hybrid and bond funds had experienced net outflows in

defined contribution plan accounts in 2000 compared with net inflows in 2001, while money market funds saw rising positive flows. The net flow to equity funds from defined contribution plans in 2001, though positive, was only about one-half the magnitude experienced in 2000.

401(k) Plans. At year-end 2001, mutual fund assets held in 401(k) plans stood at \$765 billion (Figure 11) and accounted for approximately 44 percent of all 401(k) plan assets (Figure 12).¹⁵ Net new cash flow to mutual funds from 401(k) plans totaled \$61 billion in 2001, up 17 percent from \$52 billion in 2000.

403(b) Plans. Mutual fund assets in defined contribution plans other than 401(k) plans fell to \$373 billion in 2001 from \$410 billion in 2000 (Figure 11). At year-end 2001, nearly two-thirds, or \$231 billion,¹⁶ of defined contribution plan mutual fund assets held outside of 401(k) plans were invested in 403(b) plans, which are tax-deferred retirement plans available to employees of educational institutions and certain nonprofit organizations.

¹⁵ Assets in 401(k) plans refer to private defined contribution plans with 401(k) features. However, 401(k) assets reported for mutual funds and the 401(k) market may include some profit-sharing plans that do not have 401(k) features. For the years 1990 through 1998, total 401(k) assets data are from *Private Pension Plan Bulletin*, U.S. Department of Labor, Pension and Welfare Benefits Administration, No. 11, Winter 2001–2002. ICI estimates of 401(k) plan assets after 1998 were made by assuming that 401(k) assets grew at a slightly faster rate than assets in all defined contribution plans. The growth rate of defined contribution plan assets was calculated using data from the *Flow of Funds Accounts*, Federal Reserve Board (June 6, 2002), table L.119.c, page 113.

¹⁶ An estimated 65 percent of mutual fund assets in 403(b) plans at year-end 2001 were variable annuity funds.

figure 10

Mutual Fund Defined Contribution Plan Assets by Type of Fund, 1996–2001

	Domestic Equity		Foreign Equity		Hybrid ¹		Bond		Money Market		Total Assets (billions)
	Assets (billions)	Share ² (percent)	Assets (billions)	Share ² (percent)	Assets (billions)	Share ² (percent)	Assets (billions)	Share ² (percent)	Assets (billions)	Share ² (percent)	
1996	\$380	67	\$38	7	\$55	10	\$43	8	\$55	10	\$571
1997	521	70	52	7	75	10	49	7	52	7	750
1998	673	71	62	7	89	9	60	6	66	7	950
1999	897	73	100	8	97	8	61	5	81	7	1,236
2000	867	72	101	8	95	8	60	5	85	7	1,208
2001	772	68	84	7	102	9	84	7	96	8	1,138

¹ Hybrid funds invest in a mix of equity and fixed-income securities.

² Percent of total mutual fund assets in defined contribution plans.

note: Components may not add to total because of rounding.

source: Investment Company Institute

figure 11

Mutual Fund Assets in Defined Contribution (DC) Pension Plans by Type of Plan, 1991–2001

(billions of dollars)

	401(k) Plans	403(b) Plans	457 Plans	Other DC Plans	Total
1991	46	68	2	20	135
1992	82	74	3	25	184
1993	140	86	4	33	263
1994	184	90	6	35	314
1995	266	119	8	46	439
1996	349	146	11	65	571
1997	473	184	16	77	750
1998	605	228	23	94	950
1999	793	283	38	122	1,236
2000	798	258	37	115	1,208
2001	765	231	35	107	1,138

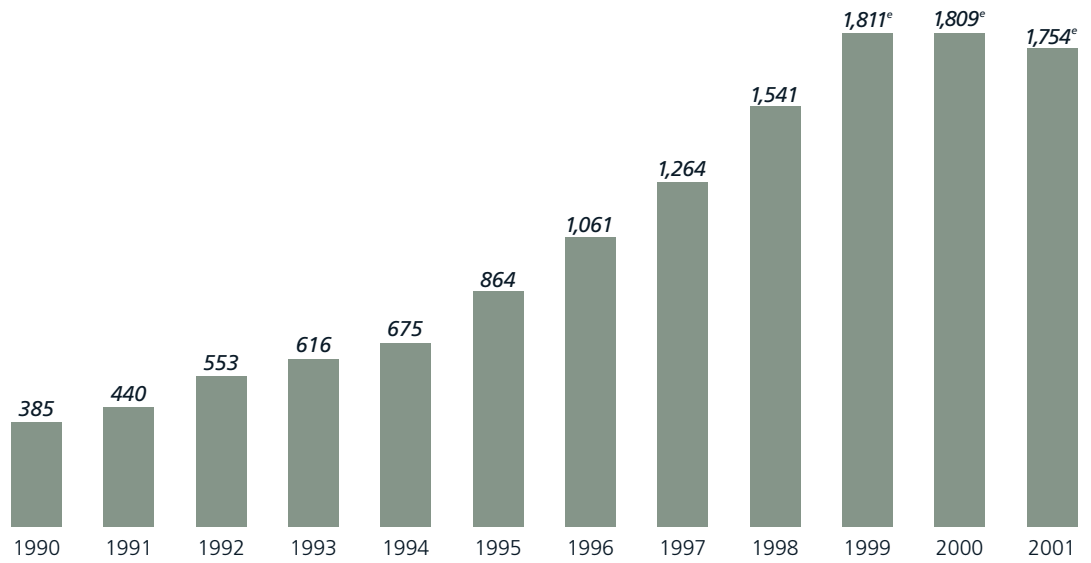
note: Components may not add to total because of rounding.

sources: Investment Company Institute, Federal Reserve Board, and Department of Labor

figure 12

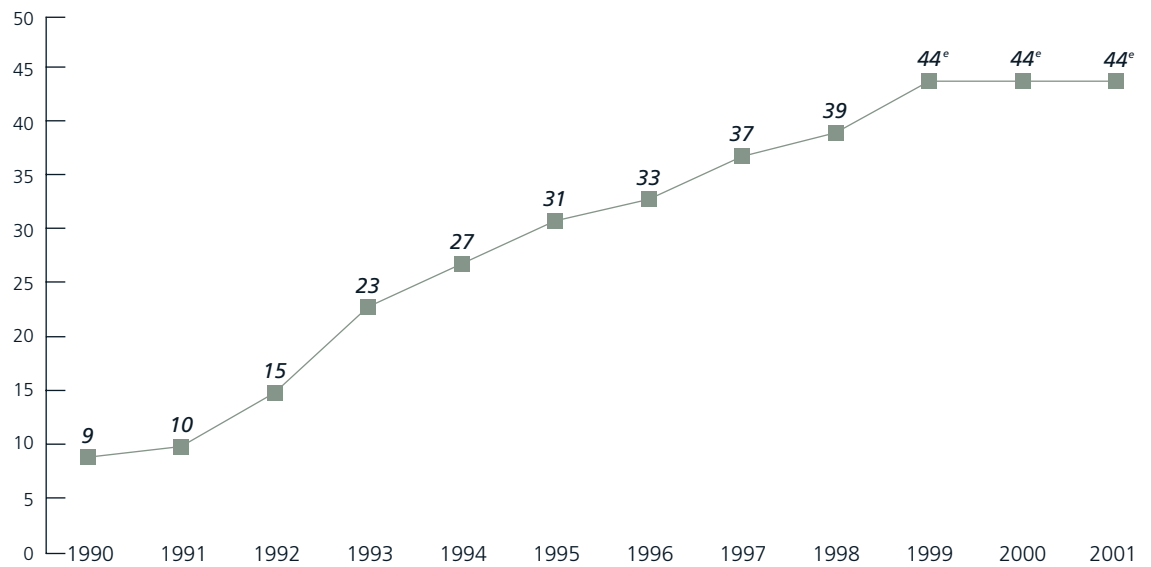
401(k) Assets, 1990–2001

(billions of dollars)



Mutual Fund Share of 401(k) Assets, 1990–2001

(percent)



e=estimated

note: See text footnote 15 for a description of the data and the estimation procedure.

sources: Investment Company Institute, Federal Reserve Board, and Department of Labor

457 Plans. Another 9 percent, or \$35 billion, of defined contribution plan mutual fund assets outside of 401(k) plans were held in 457 plans (Figure 11). About 79 percent of mutual fund 457 plan assets were invested in equity funds at year-end 2001. These plans, which allow deferred compensation by employees of state and local governments and certain tax-exempt organizations, had

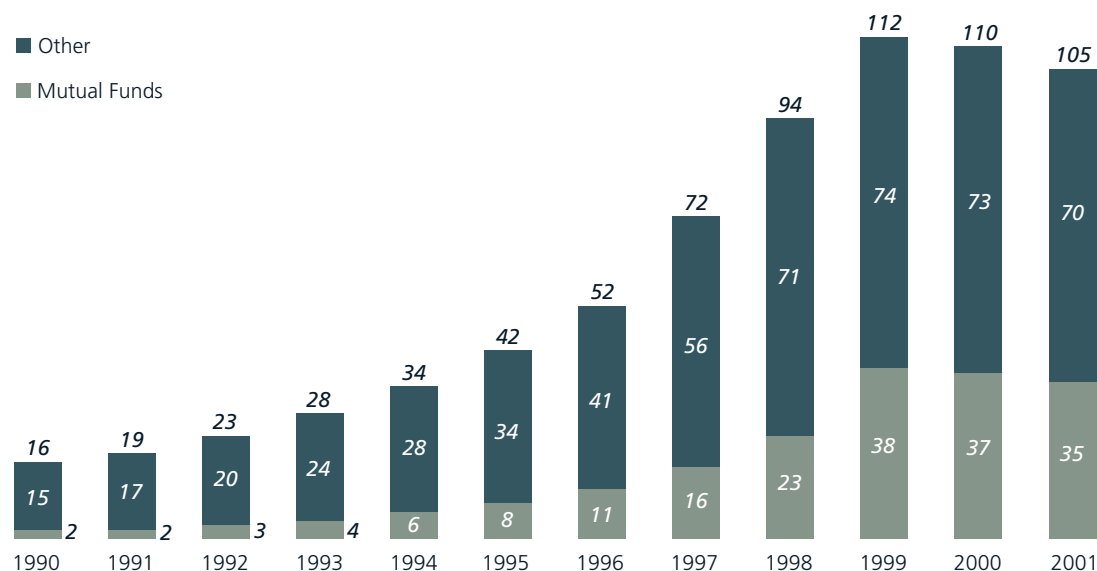
total assets of \$105 billion at the end of 2001 (Figure 13).

Other Defined Contribution Plans. The remainder of mutual funds assets held in defined contribution plans other than 401(k) plans totaled \$107 billion at the end of 2001 (Figure 11). These plans include Keogh, profit-sharing, stock bonus, and money purchase plans without 401(k) features.

figure 13

457 Plan Assets, 1990–2001

(billions of dollars)



note: Components may not add to total because of rounding.

sources: Investment Company Institute, National Association of Government Defined Contribution Administrators, and American Council of Life Insurers

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