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Mutual Funds and the Retirement Market in 2000

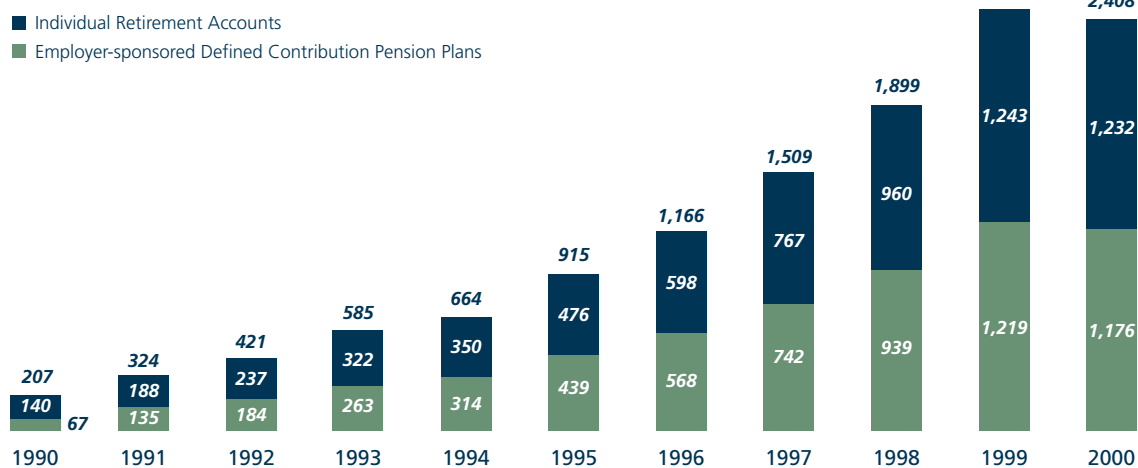
Retirement assets invested in mutual funds through Individual Retirement Accounts (IRAs) and defined contribution plans declined

2 percent in 2000 to \$2.4 trillion, reflecting weakness in U.S. and foreign equity markets (Figure 1).^{1,2} The negative market performance offset an estimated \$115 billion net inflow of new cash to mutual funds held in retirement accounts.³ Mutual funds' share of the \$11.5 trillion of assets

figure 1

Mutual Fund Retirement Assets, 1990–2000

(billions of dollars)



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

source: Investment Company Institute

¹ Based on data from ICI's Annual Questionnaire for Retirement Statistics. The 2000 survey gathered data from 10,256 mutual fund share classes representing approximately 76 percent of mutual fund industry assets. Assets were estimated for all non-reporting funds. Data before 2000 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 on ICI's Annual Retirement Survey. Using Department of Labor data and the ICI survey information, ICI estimates that mutual fund assets held in defined benefit plans accounted for about one-half of one percent of the U.S. retirement market at year-end 2000.

³ ICI does not collect sales or net new cash flow information 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 deflated by investment performance. The residual increase in assets was attributable to net new cash flow. The formula for the flow calculation is:

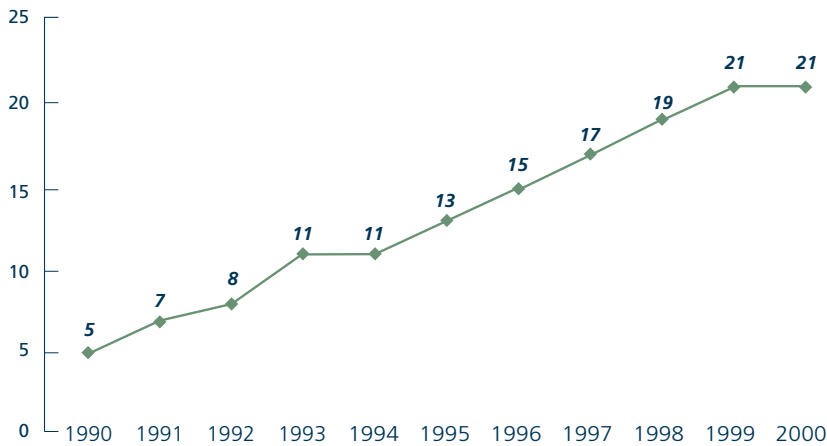
$$RF_t = \frac{TF_t(RA_{t-1} + RA_t) + 2(RA_t)(TA_{t-1}) - 2(TA_t)(RA_{t-1})}{(TA_t + TA_{t-1})}$$

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 2

Mutual Fund Share of U.S. Retirement Assets,^{1,2} 1990–2000

(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 one-half of one 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

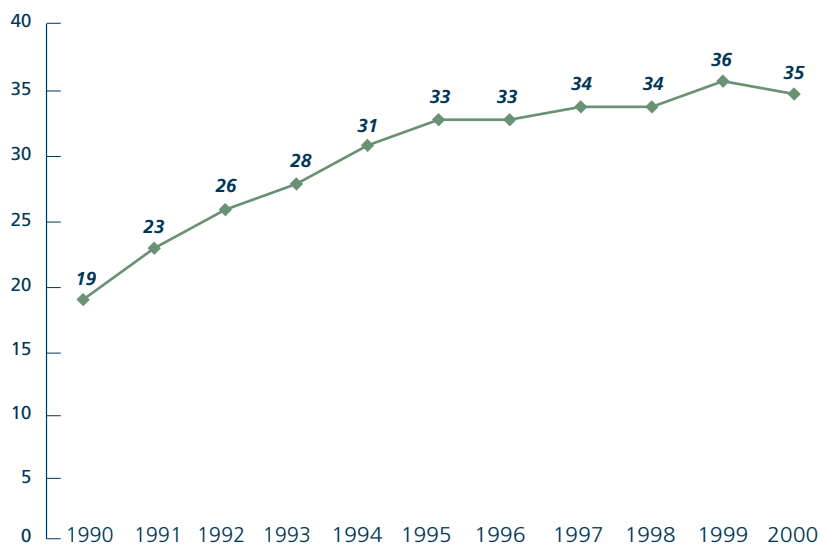
held in U.S. retirement plans remained at 21 percent in 2000 (Figure 2). The share of mutual fund assets held through retirement accounts stayed near one-third for the seventh consecutive year (Figure 3).⁴

Retirement account flows amounted to about one-third of total mutual fund industry flows in 2000. Long-term funds received \$118 billion of net inflows from retirement accounts, while short-term, or money market, funds had \$2 billion of net outflows (Figure 4). The composition of retirement flows to long-term funds mirrored the composition of those to the fund industry in general, as equity funds experienced strong inflows, and there were modest outflows from bond and hybrid funds. Equity fund net flows from retirement accounts were \$141 billion, while bond and hybrid funds had outflows of \$23 billion from retirement accounts.

figure 3

Mutual Fund Retirement Assets as a Share of Total Mutual Fund Assets, 1990–2000

(percent)



source: Investment Company Institute

An Overview of the U.S. Retirement Market

The U.S. retirement market is comprised of IRAs, defined contribution and defined benefit plans, state and local government retirement funds, and fixed and variable annuities (Figure 5).⁵ U.S. retirement assets, which have almost tripled over the past decade, stood at \$11.5 trillion at year-end 2000, nearly unchanged from 1999. IRAs have been the fastest growing component of the retirement market during the past decade, and their share of the retirement market rose from 16 percent in 1990 to 23 percent in 2000. IRA asset growth during the 1990s reflects positive investment performance as well as net new cash, much of which was rollovers from defined contribution plans. Internal Revenue

⁴ The retirement share of mutual fund assets has remained stable, in part, because equity fund performance has contributed to a large portion of the growth in mutual fund assets inside and outside retirement accounts since the mid-1990s. Furthermore, the net inflows from retirement accounts have accounted for approximately one-third of new cash to the fund industry over the past seven years.

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

figure 4

Estimated Net New Cash Flow¹ to Retirement Accounts Held in Mutual Funds by Type of Fund, 1997–2000

(billions of dollars)

	1997	1998	1999	2000
Total Retirement	110	146	140	115
Long-term Funds	119	118	117	118
Equity Funds	102	93	117	141
IRAs	54	47	59	88
Defined Contribution Plans	48	46	57	53
Hybrid Funds	13	6	-2	-9
IRAs	5	2	-3	-5
Defined Contribution Plans	8	5	1	-5
Bond Funds	4	18	2	-14
IRAs	2	9	1	-9
Defined Contribution Plans	2	9	1	-5
Money Market Funds	-9	28	23	-2
IRAs	-3	18	16	-6
Defined Contribution Plans	-6	10	8	4

¹ See text footnote 3 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

figure 5

U.S. Total Retirement Market, 1990–2000

(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	637	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	1,141	1,063	1,214	448	696	5,554
1994	1,056	1,225	1,103	1,306	486	705	5,880
1995	1,288	1,512	1,320	1,494	506	771	6,892
1996	1,467	1,732	1,515	1,615	561	823	7,713
1997	1,728	2,080	1,842	1,785	602	878	8,915
1998	2,150	2,407	2,085	1,942	643	961	10,189
1999	2,663	2,653	2,262	2,187	684	1,073	11,522
2000	2,650	2,646	2,330	2,109	705	1,083	11,523

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.

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

figure 6

IRA Assets and Share of Total IRA Assets by Institution, 1990–2000

	Mutual Funds		Bank and Thrift Deposits ¹		Life Insurance Companies ²		Securities Held in Brokerage Accounts		Total Assets (billions)
	Assets (billions)	Share ³ (percent)	Assets (billions)	Share ³ (percent)	Assets (billions)	Share ³ (percent)	Assets (billions)	Share ³ (percent)	
1990	\$140	22	\$266	42	\$40	6	\$190	30	\$637
1991	188	24	282	36	45	6	260	34	776
1992	237	27	275	31	50	6	311	36	873
1993	322	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	519	35	1,467
1997	767	44	254	15	135	8	572	33	1,728
1998	960	45	249	12	157	7	785	37	2,150
1999	1,243	47	244	9	202	8	975 ^e	37	2,663 ^e
2000	1,232	46	250	9	202 ^e	8	966 ^e	36	2,650 ^e

e=estimated

¹ Bank and thrift deposits include Keogh deposits.

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

³ 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

Service (IRS) data show that rollovers have increased significantly during the 1990s, from an estimated \$61 billion in 1989 to an estimated \$160 billion in 1998.⁶

Defined contribution plan assets have risen as a share of retirement assets from 19 percent in 1990 to 23 percent in 2000. Defined benefit plan assets, which include most state and local government retirement funds⁷ and private and federal defined benefit plans, have grown less rapidly than defined contribution plan assets. While state and local government employee retirement funds' share of U.S. retirement assets has remained around 20 percent between 1990 and 2000, the share held by private

and federal defined benefit plans has fallen from 32 percent in 1990 to 24 percent in 2000. The share of retirement market assets held in annuities (excluding annuities held in IRAs, 457 plans, or private pension plans) fell from 13 percent in 1990 to 9 percent in 2000.

IRA Holdings of Mutual Funds

Mutual fund assets in IRAs declined 1 percent in 2000 to \$1.2 trillion. The share of the \$2.7 trillion IRA market invested in mutual funds fell slightly from 47 percent in 1999 to 46 percent in 2000 (Figure 6).⁸

⁶ Estimates of rollovers are derived from unpublished estimates by the IRS Statistics of Income (SOI) Division. Estimates are based on a sample of IRS returns. The most recent data available are for 1998.

⁷ 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.

⁸ Estimates of total IRA market assets are derived from unpublished estimates of total IRA assets provided by the IRS SOI Division for tax-years 1989, 1993, 1996, 1997, and 1998. Estimates are based on a sample of IRS returns.

figure 7

Mutual Fund IRA Assets by Type of Fund, 1996–2000

	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	\$299	50	\$63	11	\$65	11	\$78	13	\$91	15	\$598
1997	430	56	75	10	82	11	86	11	94	12	767
1998	562	59	88	9	93	10	99	10	118	12	960
1999	773	62	133	11	97	8	100	8	140	11	1,243
2000	781	63	123	10	92	7	95	8	141	11	1,232

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

² Percent of total mutual fund assets in IRAs.

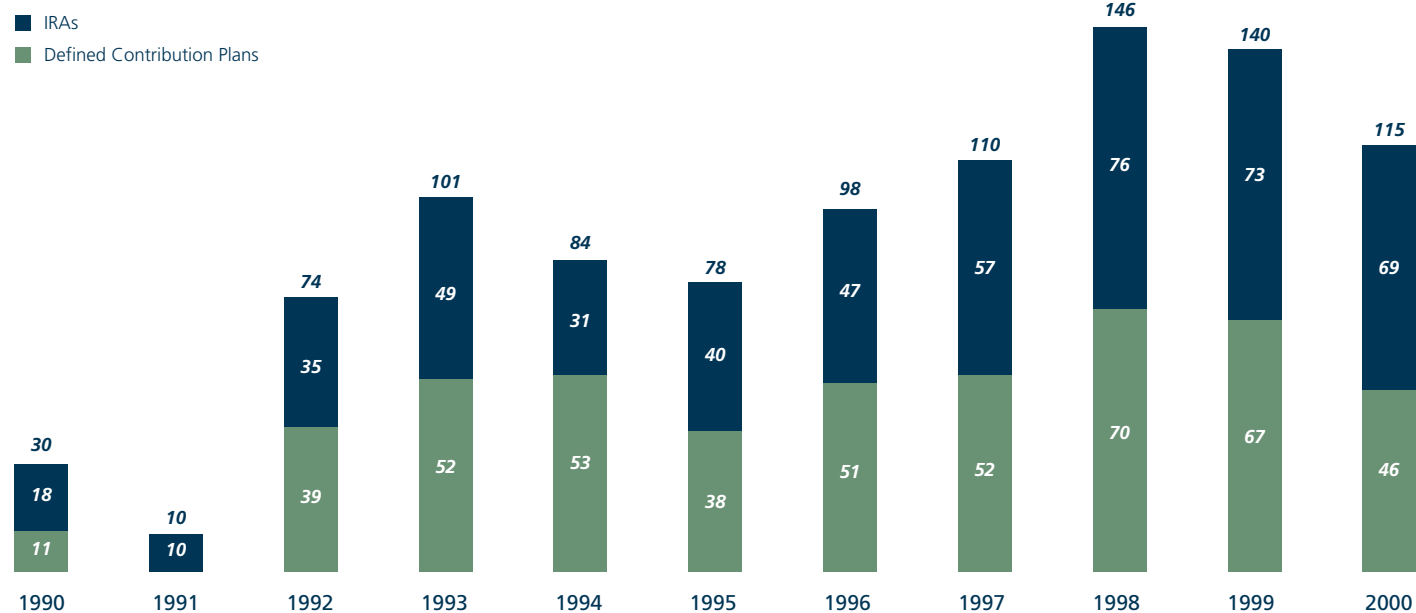
note: Components may not add to total because of rounding.

source: Investment Company Institute

figure 8

Estimated Net New Cash Flow to Retirement Accounts Held in Mutual Funds,¹ 1990–2000

(billions of dollars)



¹ See text footnote 3 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

figure 9

Mutual Fund IRA Assets and Share of Total Mutual Fund IRA Assets by Type of IRA, 1992–2000

	Traditional IRA ¹		SEP and SAR-SEP		Roth ²		SIMPLE		Education		Total Assets (billions)
	Assets (billions)	Share ³ (percent)	Assets (billions)	Share ³ (percent)	Assets (billions)	Share ³ (percent)	Assets (billions)	Share ³ (percent)	Assets (billions)	Share ³ (percent)	
1992	\$230	97	\$7	3	-	-	-	-	-	-	\$237
1993	310	96	13	4	-	-	-	-	-	-	322
1994	336	96	14	4	-	-	-	-	-	-	350
1995	452	95	24	5	-	-	-	-	-	-	476
1996	566	95	32	5	-	-	-	-	-	-	598
1997	723	94	44	6	-	-	(*)	(**)	-	-	767
1998	872	91	56	6	\$29	3	\$2	(**)	(*)	(**)	960
1999	1,112	89	72	6	52	4	6	(**)	\$1	(**)	1,243
2000	1,099	89	69	6	55	4	8	1	1	(**)	1,232

¹ Includes contributory and rollover IRAs.

² Includes contributory and conversion Roth IRAs.

³ Percent of total mutual fund IRA assets.

(*): Less than \$500 million.

(**): Less than ½ percent.

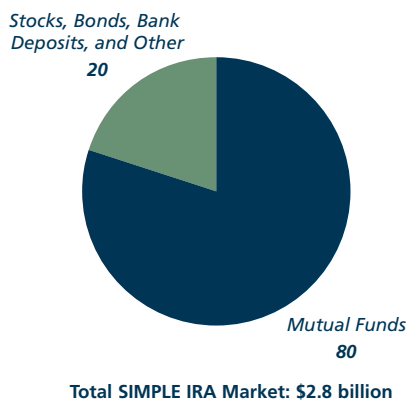
note: Components may not add to total because of rounding.

source: Investment Company Institute

figure 10

Mutual Fund Assets as a Share of Total SIMPLE IRA Assets, 1998

(percent)



Nearly three-quarters of mutual fund assets in IRAs are invested in equity funds, and 7 percent are invested in hybrid funds (Figure 7). Weak U.S. and foreign equity markets in 2000 held down the performance of these funds, and offset the \$69 billion of net inflow to mutual funds from IRAs (Figure 8).

Mutual fund assets in traditional IRAs decreased 1 percent in 2000 to \$1.1 trillion (Figure 9). Mutual fund assets in traditional IRAs represent 89 percent of all mutual fund IRA assets. This share has declined somewhat since the introduction of Roth IRAs in 1998, partly because of conversions of traditional IRAs to Roth IRAs.⁹ Asset growth of Roth IRAs declined sharply in 2000 to 6 percent after rising 79 percent in 1999.

sources: Investment Company Institute and Internal Revenue Service Statistics of Income Division

⁹ The majority of fund complexes were unable to provide a breakdown of contributory and conversion Roth IRA assets. However, IRS data (reported in Universal Pensions Incorporated, *The IRA Reporter*, October 2000) show that Roth conversions totaled about \$33 billion in 1998.

Mutual fund assets in employer-sponsored IRAs totaled \$77 billion, or 6 percent of mutual fund IRA assets in 2000. Most of these assets were in Simplified Employee Pension (SEP) IRAs and salary reduction (SAR) SEP-IRAs,¹⁰ which fell 4 percent in 2000 to \$69 billion.

Mutual fund assets in SIMPLE IRAs grew by one-third in 2000 to \$8 billion, from \$6 billion in 1999. SIMPLE IRAs, which were first made available in 1997, are designed for firms with 100 or fewer employees. Indeed, an ICI survey found that 88 percent of SIMPLE IRA plans had 10 or fewer participants at the end of 2000.¹¹

Mutual funds accounted for about 80 percent of the estimated \$2.8 billion SIMPLE IRA market in 1998 (Figure 10).¹² According to an ICI survey of households conducted in 2000, mutual funds are the most commonly held type of asset in SIMPLE IRAs (Figure 11).¹³ Roughly 73 percent of households that have SIMPLE IRAs hold mutual funds in these accounts; stock mutual funds are the most popular type of fund. Individual stocks are the second most commonly held asset in SIMPLE IRAs, with 19 percent of households holding stock in these accounts. Other assets held in SIMPLE IRAs include individual bonds, annuities, and bank deposits.

Defined Contribution Pension Plan Holdings of Mutual Funds

Mutual fund assets in defined contribution plans decreased about 3 percent in 2000 to \$1.2 trillion (Figure 12). The decrease in assets was attributable to weak investment performance, which offset an estimated inflow of \$46 billion.

Four-fifths of defined contribution plan assets held in mutual funds are invested in equity funds,

figure 11

Types of Assets Held in SIMPLE IRAs

(percent of households owning SIMPLE IRAs)

Mutual Funds (net)	73
Stock Mutual Funds	65
Bond Mutual Funds	14
Hybrid Mutual Funds	7
Money Market Mutual Funds	15
Individual Stocks	19
Bank Deposits	9
Variable Annuities	8
Fixed Annuities	4
Individual Bonds	2
Other	3

source: Based on a July 2000 ICI Survey of 515 randomly selected U.S. households owning IRAs. The sample selection process was also designed to meet a quota of 100 SIMPLE IRA owners. The number of respondents varies from question to question.

figure 12

Mutual Fund Assets in Defined Contribution (DC) Pension Plans by Type of Plan, 1990–2000

(billions of dollars)

	401(k) Plans	403(b) Plans ¹	457 Plans	Other DC Plans	Total
1990	35	15	2	15	67
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	346	145	12	65	568
1997	466	183	16	77	742
1998	596	227	24	93	939
1999	780	281	38	119	1,219
2000	766	259	38	113	1,176

¹ Beginning in 1991, the assets of the College Retirement Equities Fund (CREF) are included in retirement mutual fund assets.

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

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

¹⁰ The SEP-IRA was 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 ICI surveyed a segment of its members representing an estimated 70 percent of SIMPLE IRA assets invested in mutual funds at year-end 2000. The survey respondents indicated that more than 1.1 million workers were participating in SIMPLE IRA plans at year-end 2000.

¹² Estimate of the total SIMPLE IRA market is based on tabulations of ICI Surveys and IRS SOI Division tabulations of a sample of IRS returns. The most recent data available are for year-end 1998.

¹³ Unpublished data from a July 2000 ICI survey of U.S. households owning IRAs. See "IRA Ownership in 2000," *Fundamentals*, Vol. 9, No. 5, October 2000 (www.ici.org/pdf/fm-v9n5.pdf), for a discussion of the survey methodology.

figure 13

Mutual Fund Defined Contribution Plan Assets by Type of Fund, 1996–2000

	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	\$378	67	\$38	7	\$55	10	\$43	8	\$55	10	\$568
1997	516	69	52	7	74	10	48	7	52	7	742
1998	666	71	61	7	88	9	60	6	65	7	939
1999	887	73	98	8	97	8	61	5	76	6	1,219
2000	844	72	99	8	92	8	58	5	82	7	1,176

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

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

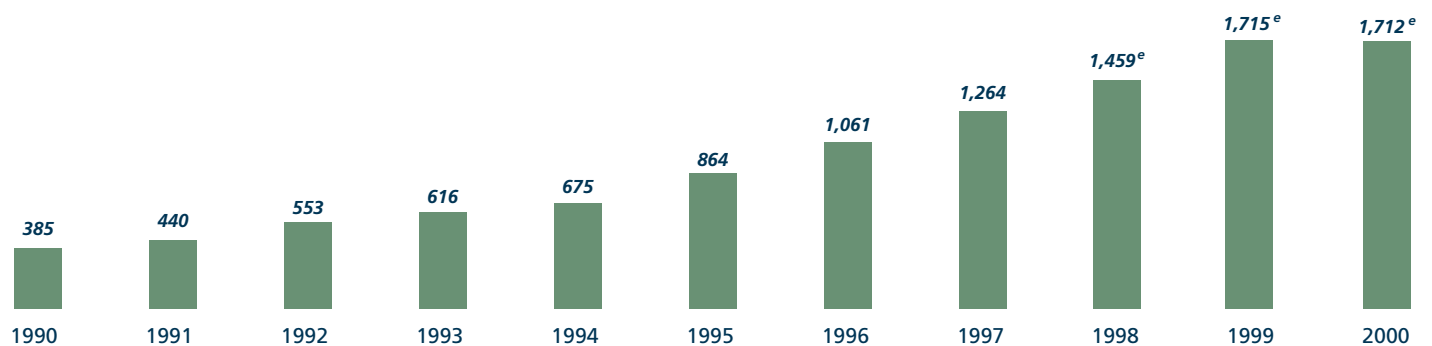
note: Components may not add to total because of rounding.

source: Investment Company Institute

figure 14

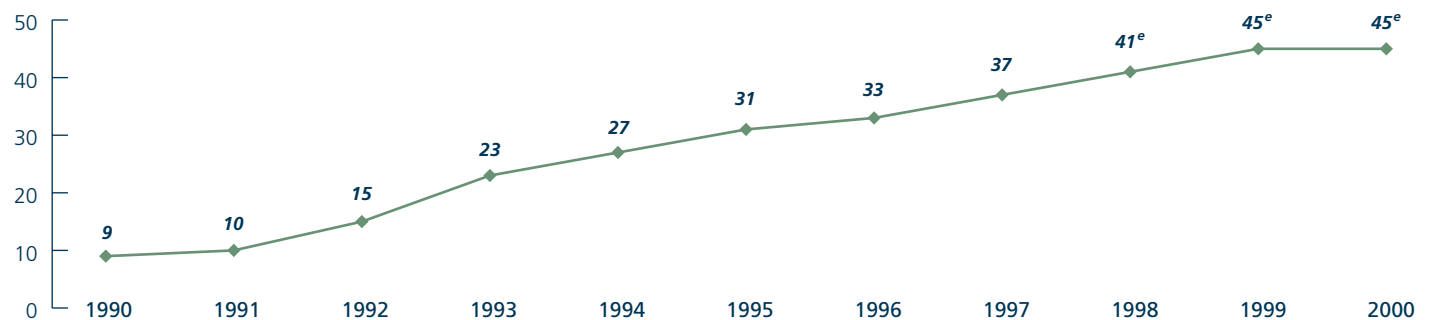
401(k) Assets, 1990–2000

(billions of dollars)



Mutual Fund Share of 401(k) Assets, 1990–2000

(percent)



e=estimated

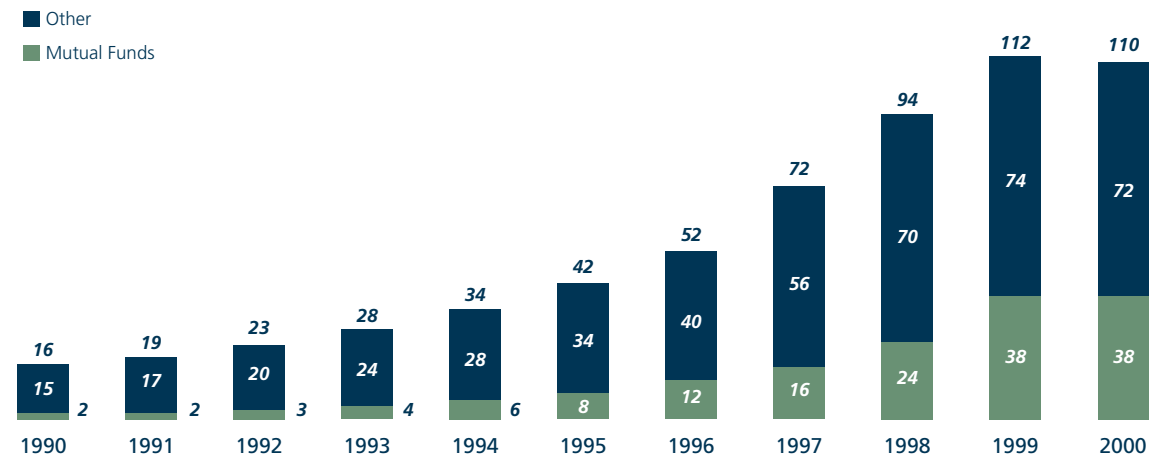
note: See text footnote 14 for a description of the data and the estimation procedure.

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

figure 15

457 Plan Assets, 1990–2000

(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

with domestic equity funds representing 72 percent of the total and foreign equity funds accounting for 8 percent (Figure 13). Another 8 percent of defined contribution plan mutual fund assets are invested in hybrid funds, and the remainder in bond and money market funds.

401(k) Plans. Mutual fund assets in 401(k) plans declined 2 percent in 2000 to \$766 billion (Figure 12). A net inflow of \$42 billion to mutual funds from 401(k) plans was more than offset by negative investment performance. Mutual funds' share of the 401(k) market was estimated at 45 percent in 2000, compared with 9 percent at the beginning of the decade (Figure 14).¹⁴

403(b) Plans. Mutual fund assets in defined contribution plans other than 401(k) plans fell to \$410 billion in 2000 from \$439 billion in 1999 (Figure 12). Nearly two-thirds, or \$259 billion, of defined contribution plan assets held outside of

401(k) plans were invested in 403(b) plans at year-end 2000.¹⁵

457 Plans. Another 9 percent, or \$38 billion, of defined contribution plan mutual fund assets outside of 401(k) plans were held in 457 plans (Figure 12). These plans, which allow deferred compensation by employees of state and local governments and certain tax-exempt organizations, composed a market totaling about \$110 billion at the end of 2000 (Figure 15). Mutual funds have increased their share of the 457 plan market to about 35 percent at year-end 2000 from roughly 10 percent in 1990.

Other Defined Contribution Plans. The remainder of mutual funds assets held in defined contribution plans other than 401(k) plans totaled \$113 billion at the end of 2000 (Figure 12). These plans include Keogh, profit-sharing, stock bonus, and money purchase plans without 401(k) features.

¹⁴ 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 to 1997, total 401(k) assets data are from *Private Pension Plan Bulletin*, U.S. Department of Labor and Pension Welfare Benefits Administration, No. 10, Winter 2001. ICI estimates of 401(k) plan assets after 1997 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 8, 2001), table L.119.c, page 111.

¹⁵ An estimated 67 percent of mutual fund assets in 403(b) plans were variable annuity funds.

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