

Retirement Markets Overview

Market Size, Segmentation and Trends
at Year-End 2010

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Trends in U.S. Institutional Retirement Markets

Table 3

Retirement Plan Net Cash Flow (Net Acquisition of Financial Assets in Billions)

	Private DB Plans	Private DC Plans	Total Private	Public Plans*	Private Plus Public
2001	- \$63	\$43	- \$20	\$87	\$67
2002	- \$35	\$52	\$17	\$9	\$26
2003	- \$13	\$40	\$27	\$40	\$67
2004	- \$37	\$47	\$10	\$24	\$34
2005	- \$32	\$65	\$33	\$5	\$38
2006	- \$47	\$100	\$53	\$46	\$99
2007	- \$76	\$108	\$32	\$1	\$33
2008	- \$82	\$31	- \$51	\$17	- \$34
2009	- \$35	\$70	\$35	- \$28	\$7
2010	- \$43	\$70	\$27	- \$42	- \$15

* State and Local Government Plans; excludes 457 Plans
 Source: Analysis of Federal Reserve Board Flow of Funds data.

The Corporate DB Market

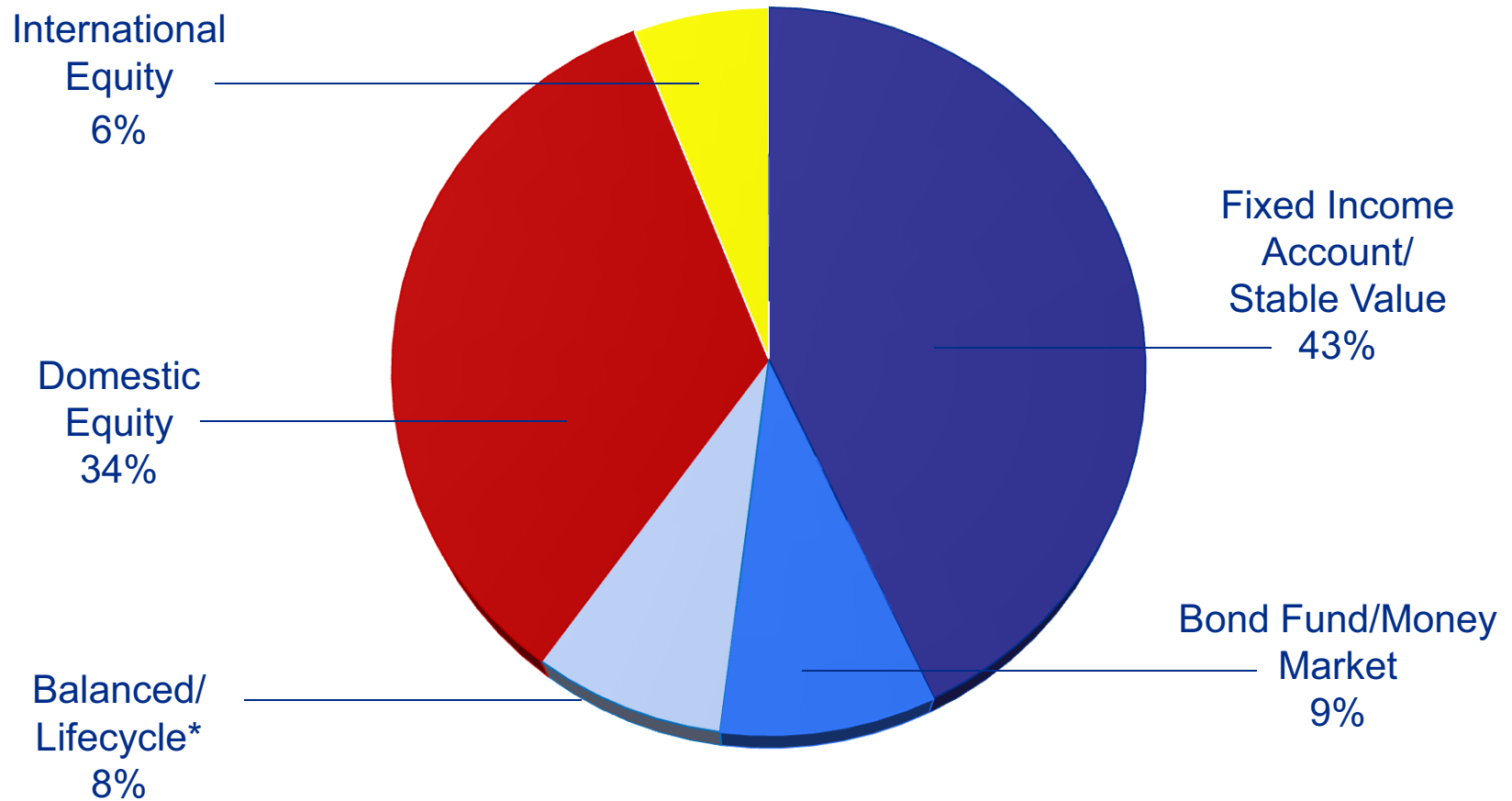
Table 9
Segmented by Participants at Year-End 2010

By Participants	No. of Plans (000)	No. of Participants* (000,000)	Assets (000,000,000)
< 10	26.3	0.1	\$20
10 - 50	8.1	0.2	\$10
50 - 100	2.1	0.2	\$5
100 - 250	2.8	0.5	\$20
250 - 500	2.1	0.8	\$35
500 - 1,000	1.7	1.2	\$55
1,000 - 5,000	2.7	6.0	\$315
> 5,000	1.3	32.3	\$2,150
Total	47.1	41.3	\$2,610

*Includes actives, retirees and vested terminated participants.
Source: Analysis of Form 5500 data.

The 403(b) and 457 Markets

Table 23
403(b) Asset Allocation at Year-End 2010



* Balanced/Lifecycle includes balanced funds, risk-based asset allocation fund series and target date fund series.
Source: Analysis of proprietary research and various other sources.