

Custom DC plan benchmarks

Transportation & warehousing

Strategic Retirement Consulting

June 2021

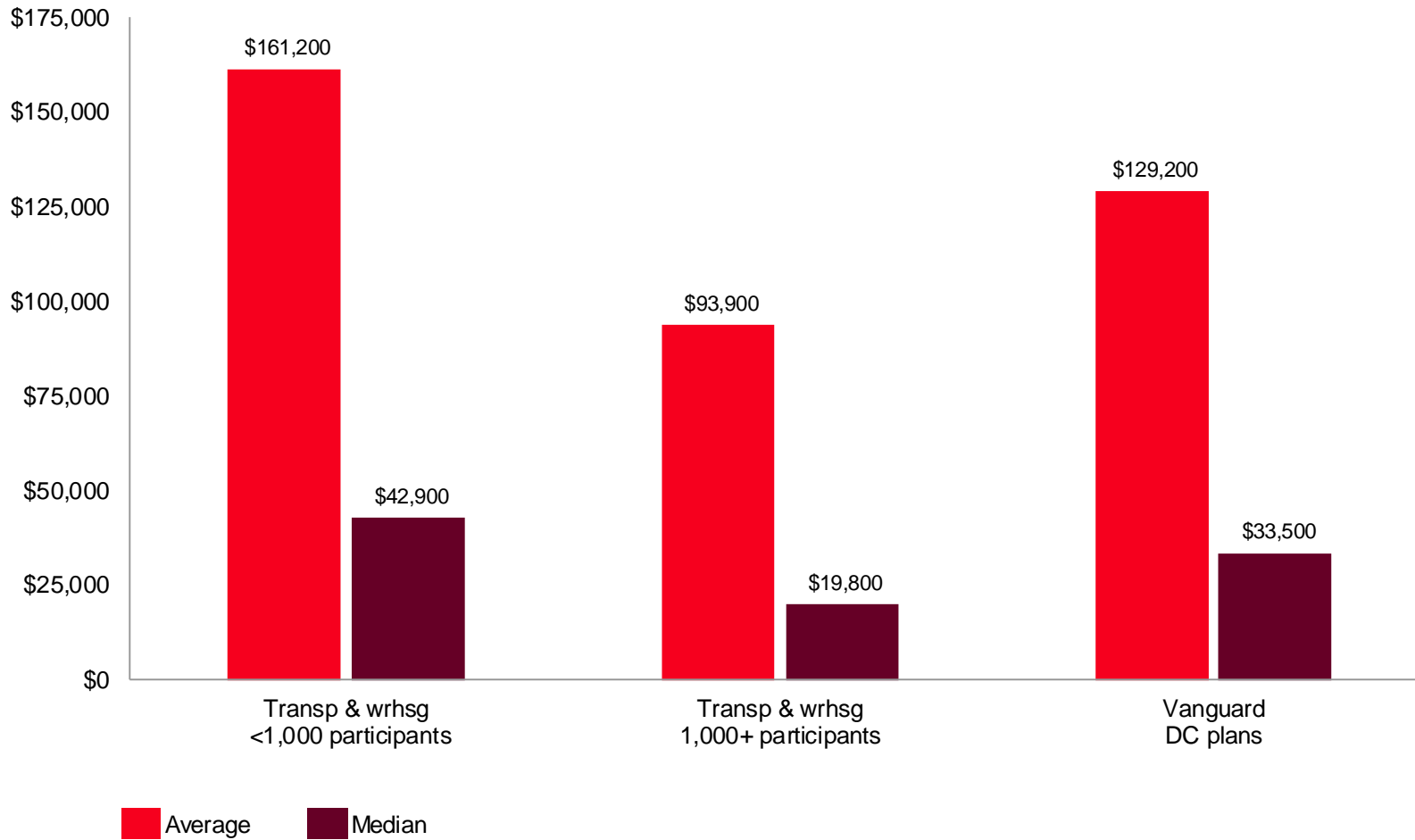


Benchmark population

	Transp & wrhsg <1,000 participants	Transp & wrhsg 1,000+ participants	Vanguard DC plans
Number of plans	27	28	1,725
Number of participants	6,572	515,522	4.7 million
Average number of participants	243	18,412	2,700
Median number of participants	200	6,646	490
Amount of assets	\$1.1 billion	\$48.4 billion	\$601.4 billion
Average assets	\$39.2 million	\$1.7 billion	\$348 million
Median assets	\$31.1 million	\$609 million	\$68.3 million

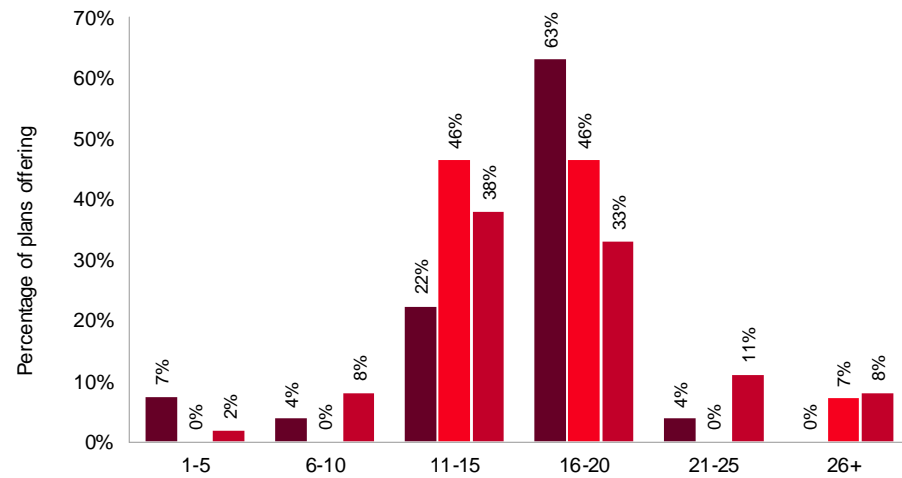
The transportation and warehousing industry is defined by NAICS (North American Industry Classification System) sectors 48-49.

Participant balances

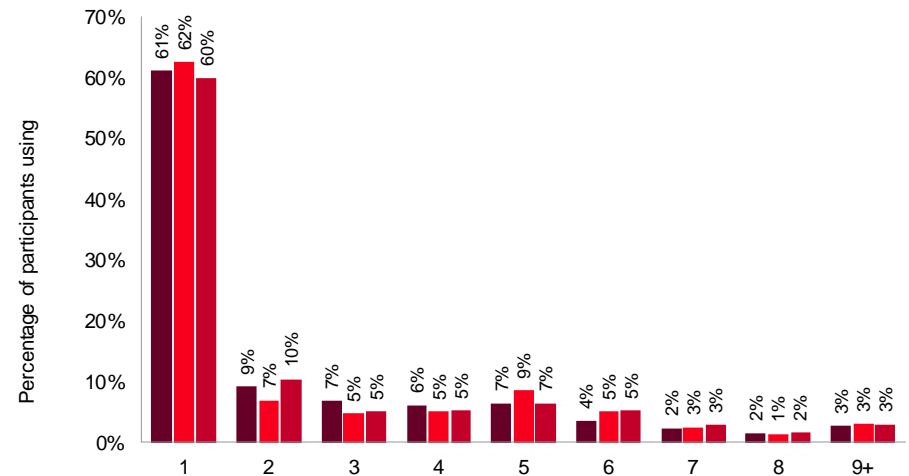


Number of fund options offered and used

Funds offered per plan (all life-cycle funds counted as one)



Funds used per participant



	Average funds offered	Median funds offered	Average funds used	Median funds used
Transportation & wrhsg <1,000 participants	15.4	17	2.4	1
Transportation & wrhsg 1,000+ participants	16.4	16	2.5	1
Vanguard DC plans	17.5	16	2.5	1

Types of investment options offered and used*

	Transp & wrhsg <1,000 participants		Transp & wrhsg 1,000+ participants		Vanguard DC plans	
	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*
Cash	96%	23%	100%	14%	98%	14%
Money market	67	12	54	7	67	7
Stable value / GIC	78	16	96	10	66	13
Bond	93%	19%	100%	20%	98%	19%
Active	74	7	96	6	78	8
Index	85	18	93	18	89	16
Inflation protected securities	33	4	46	4	34	3
Multi-sector	4	1	7	1	7	3
High-yield	4	3	18	2	18	5
International	19	3	11	6	19	3
Global	0	0	7	1	4	2
Emerging markets	0	0	0	0	1	2
Balanced funds	96%	77%	96%	86%	99%	85%
Traditional balanced	70	15	61	15	64	14
Target-risk	15	3	11	2	14	7
Target-date	96	70	96	79	95	80
Company stock	19%	53%	50%	43%	8%	37%
Self-directed brokerage	4%	2%	29%	1%	20%	1%

*Among participants offered the option.
Source: Vanguard, as of December 31, 2020.

Types of investment options offered and used* (continued)

	Transp & wrhsg <1,000 participants		Transp & wrhsg 1,000+ participants		Vanguard DC plans	
	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*	Percentage of plans offering	Percentage of participants using*
Equity funds	93%	40%	100%	33%	99%	33%
Domestic equity funds	93%	39%	100%	32%	99%	32%
Large-cap index	93	27	100	26	96	24
Large-cap active	78	27	43	19	71	15
Large-cap value	89	12	89	10	87	10
Large-cap growth	93	21	100	16	90	14
Large-cap blend	93	27	100	25	98	24
Mid-cap index	85	13	93	16	81	15
Mid-cap active	63	9	46	5	53	8
Small-cap index	59	7	57	15	61	10
Small-cap active	26	11	14	12	34	7
Socially responsible	0	0	0	0	12	5
International equity funds	93%	19%	100%	21%	97%	20%
Active international	63	13	86	15	76	14
Index international	81	12	93	11	82	12
Emerging markets	19	7	25	2	34	9
Global equity funds	22%	9%	7%	1%	18%	4%
Sector funds	22%	28%	21%	14%	36%	7%
REIT	15	7	21	14	32	6
Health care	7	42	0	0	9	6
Energy	4	24	0	0	5	3
Precious metals	4	9	0	0	3	2
Technology	0	0	0	0	3	5
Utilities	0	0	0	0	1	2
Natural resources	0	0	0	0	1	3
Financials	0	0	0	0	<0.5	<0.5
Communications	0	0	0	0	<0.5	1
Commodities	0	0	0	0	<0.5	3
Consumer	0	0	0	0	<0.5	1
Industrials	0	0	0	0	<0.5	<0.5

*Among participants offered the option.

Source: Vanguard, as of December 31, 2020.

Target-date funds availability and use

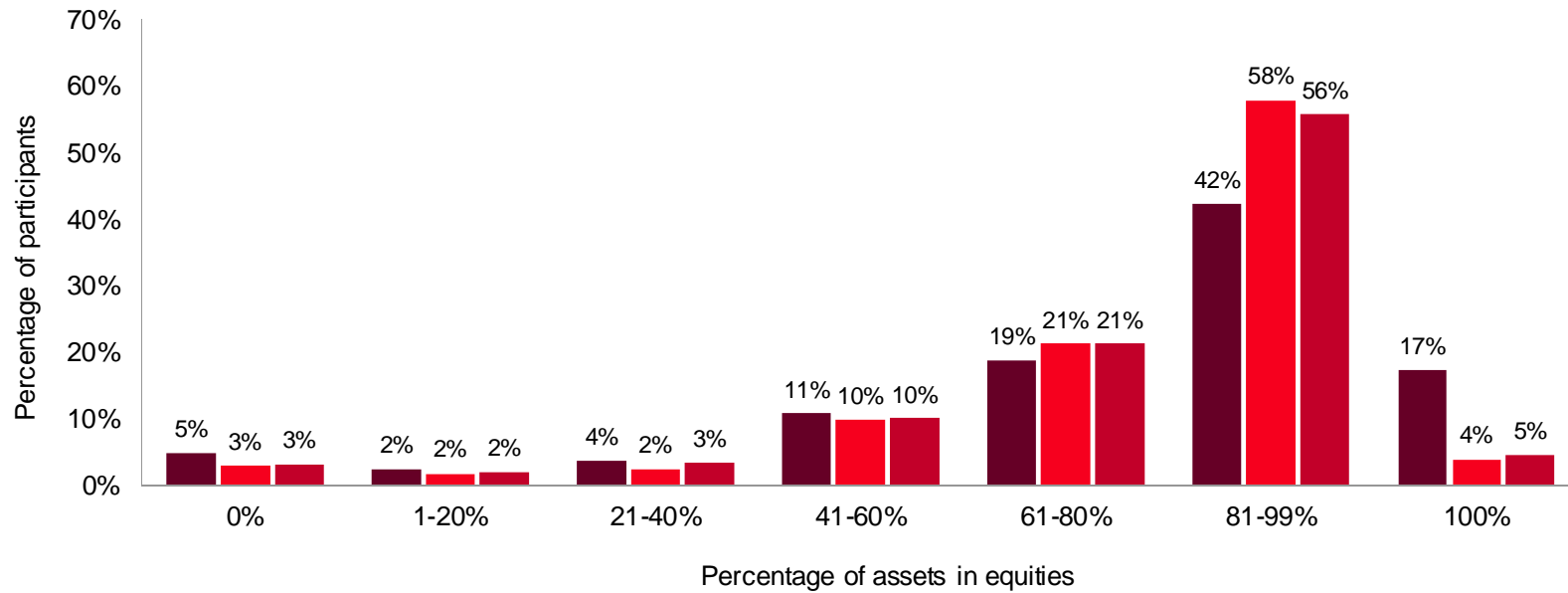
	Transp & wrhsg <1,000 participants	Transp & wrhsg 1,000+ participants	Vanguard DC plans
Percentage of plans offering	96%	96%	95%
Plan assets invested*	25%	28%	37%
Percentage of plan assets*			
<10%	19%	0%	5%
10–19%	23%	19%	13%
20–29%	23%	26%	20%
30–39%	8%	26%	22%
40–49%	8%	0%	13%
50%+	19%	30%	27%
Percentage of participants using *	70%	79%	80%
Percentage of participant assets**	52%	56%	59%
Percentage of participant assets in target-date funds**			
1–24%	12%	9%	11%
25–49%	8%	9%	9%
50–74%	3%	3%	4%
75–99%	5%	4%	6%
100%	72%	75%	70%
Percentage of participants owning**			
One target-date fund only	70%	74%	67%
One target-date fund plus other funds	25%	21%	27%
Two or more target-date funds only	2%	1%	2%
Two or more target-date funds plus other funds	4%	4%	4%

*Among plans offering target-date options.

**Among participants owning target-date options.

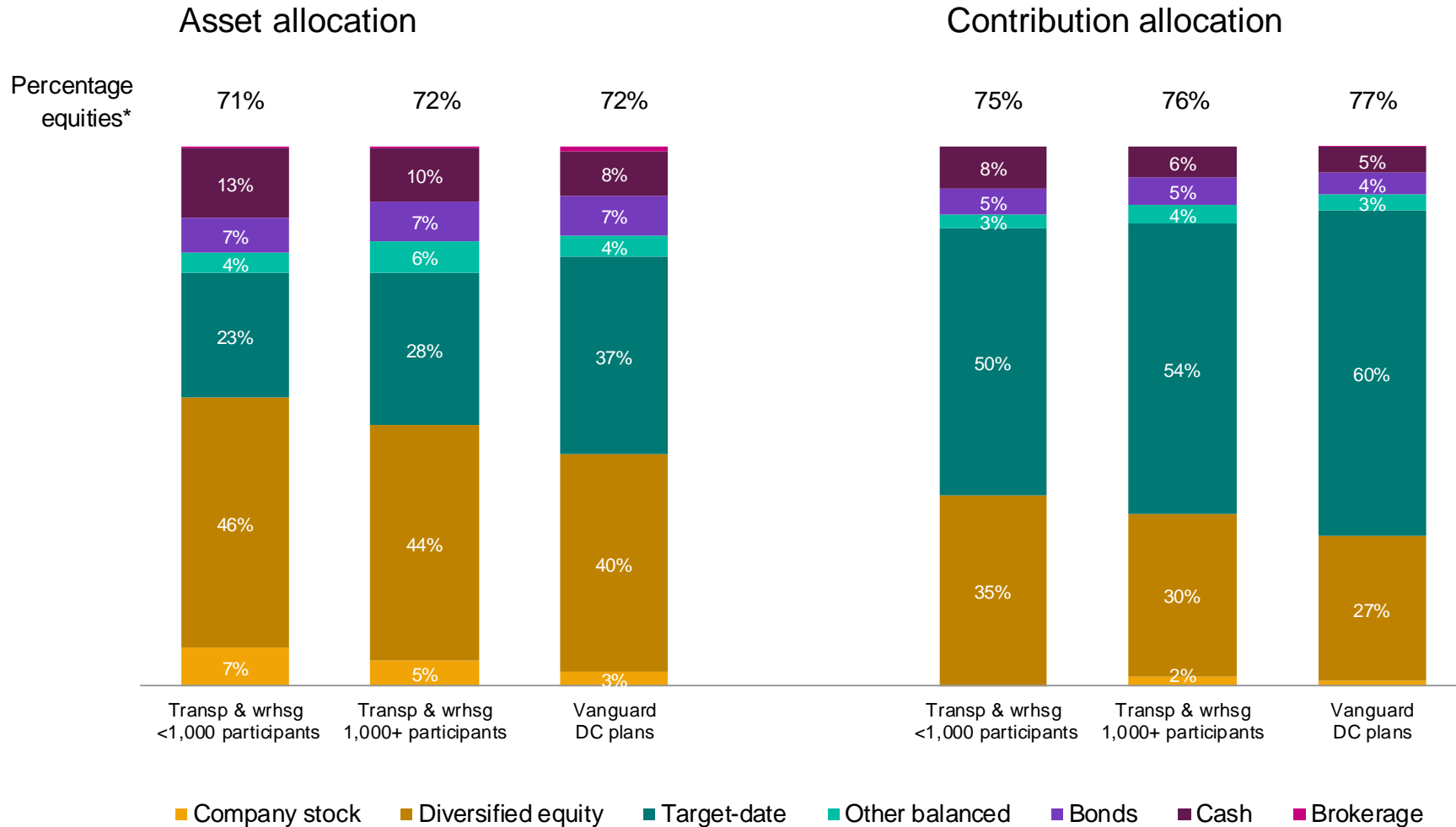
Source: Vanguard, as of December 31, 2020.

Participant equity exposure



	Average percentage in equities	Median percentage in equities
Transportation & wrhsg <1,000 participants	76%	89%
Transportation & wrhsg 1,000+ participants	77%	88%
Vanguard DC plans	76%	86%

Asset and contribution allocations



*Equities include company stock, diversified equity, and the equity portion of balanced funds.
Source: Vanguard, as of December 31, 2020.

Participants with professionally managed allocations

	Transp & wrhsg <1,000 participants	Transp & wrhsg 1,000+ participants	Vanguard DC plans
All participants			
Single target-date fund	44%	58%	54%
Single balanced fund	<0.5%	<0.5%	1%
Managed account program	5%	9%	7%
Total	49%	67%	62%
New plan entrants during the year			
Single target-date fund	86%	91%	84%
Single balanced fund	0%	<0.5%	1%
Managed account program	1%	2%	2%
Total	87%	93%	87%

Automatic enrollment options*

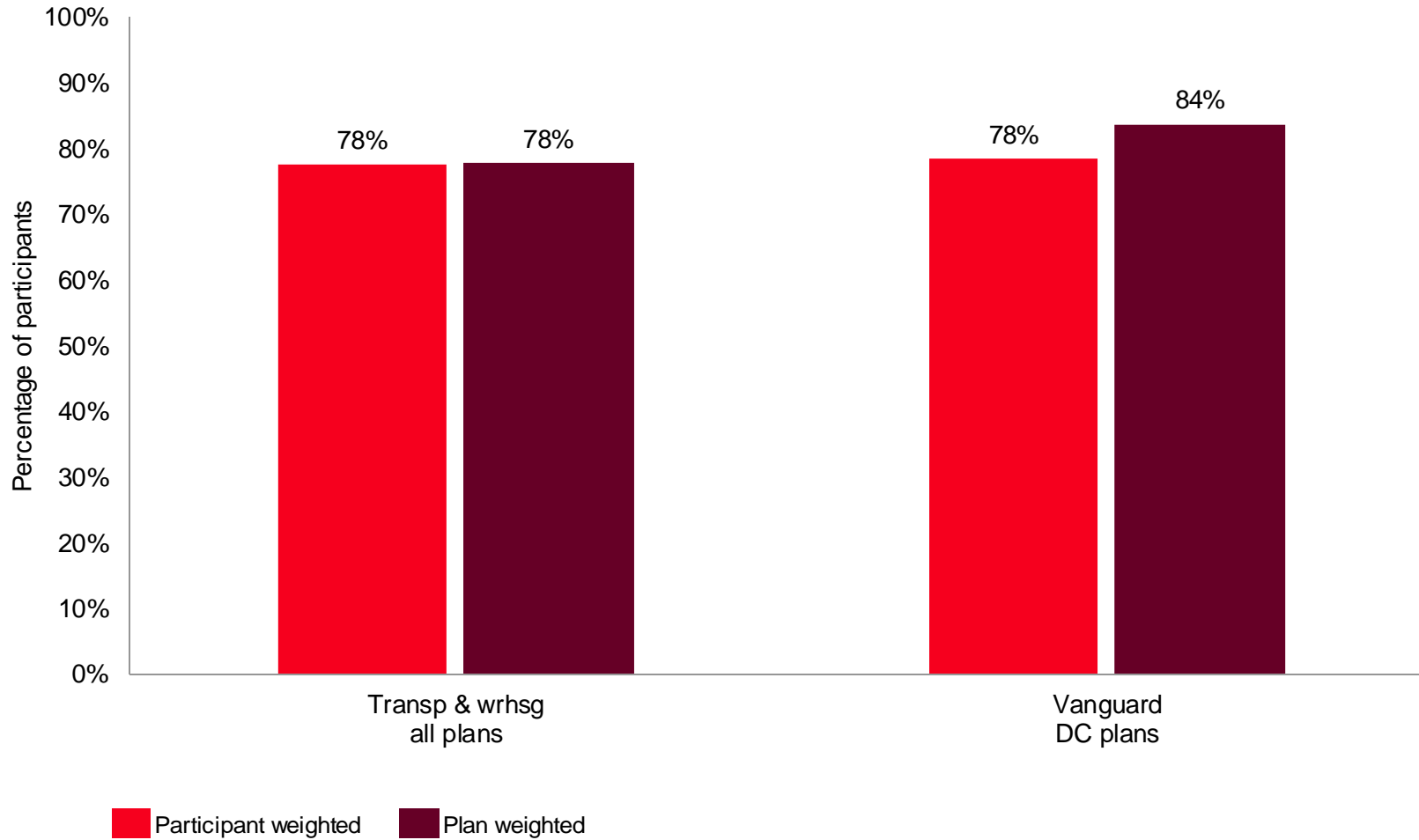
	Transp & wrhsg all plans	Vanguard DC plans
Automatic enrollment*		
Number of plans	27	850
Percentage of plans	55%	54%
Default automatic enrollment rate		
1 percent	4%	1%
2 percent	15%	5%
3 percent	37%	37%
4 percent	15%	15%
5 percent	0%	16%
6 percent or more	30%	26%
Default automatic increase rate		
1 percent	56%	67%
2 percent	0%	2%
Voluntary election	30%	24%
Service feature not offered	15%	7%
Default automatic increase cap		
<6 percent	0%	2%
6 to 9 percent	33%	19%
10 to 14 percent	60%	52%
15 to 19 percent	0%	16%
>20 percent	0%	6%
No cap	7%	5%
Default fund		
Target-date fund	100%	98%
Other balanced fund	0%	1%
Money market or stable value fund	0%	1%

*Limited to plans using Vanguard's automatic enrollment service.

Note – Total industry shown due to insufficient sample.

Source: Vanguard, as of December 31, 2020.

Participation rates



Note – Total industry shown due to insufficient sample.

Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Participant deferral rates

	Transp & wrhsg all plans	Vanguard DC plans
Deferral rates		
Average	6.9%	7.2%
Median	6.0%	6.0%
Distribution of rates		
<4.0%	31%	27%
4.0% – 6.0%	21%	21%
6.1% – 9.9%	27%	30%
10.0% – 14.9%	15%	16%
15.0%+	6%	6%

Note – Total industry shown due to insufficient sample.

Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

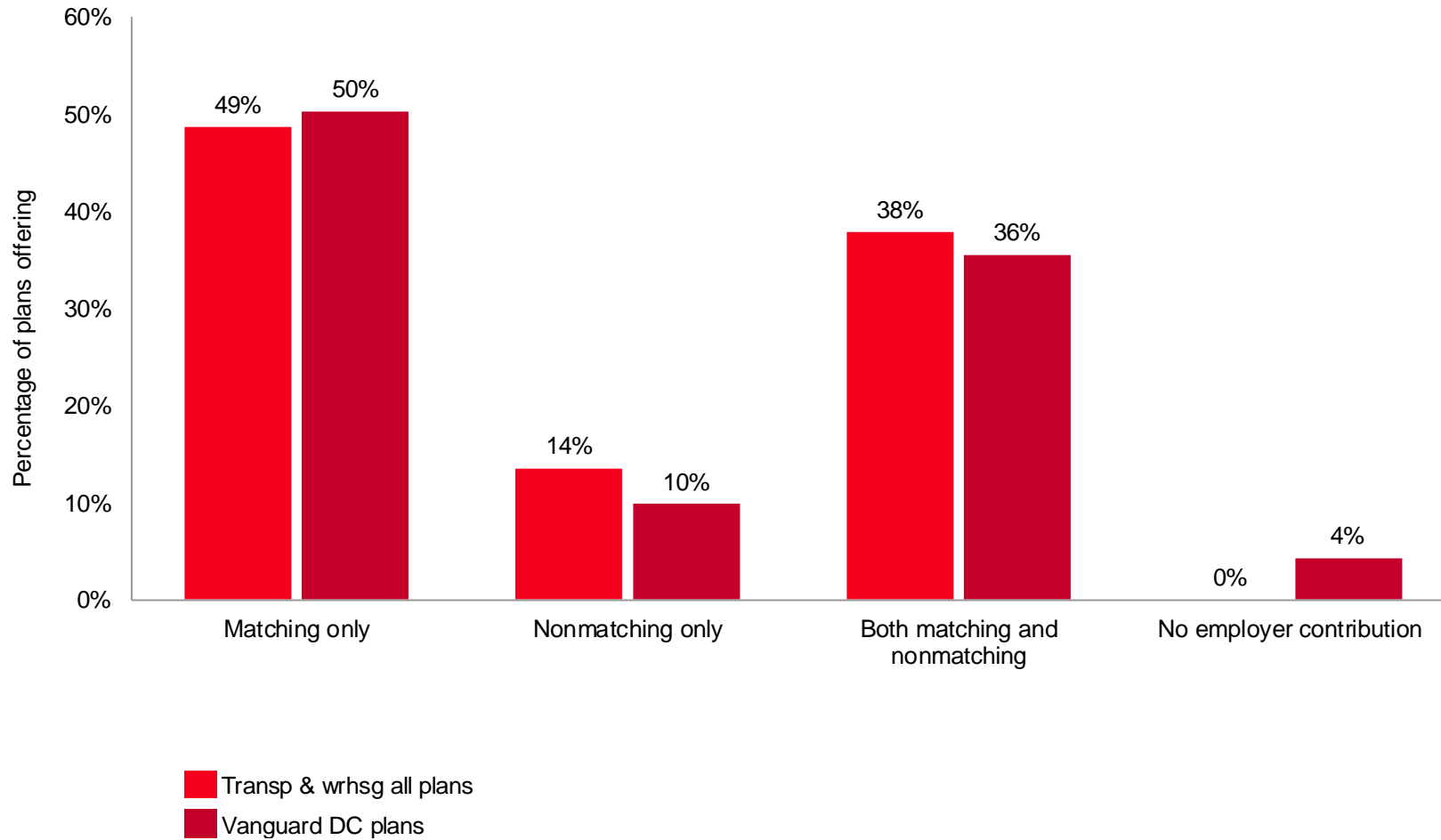
Aggregate participant and employer contribution rates

	Transp & wrhsg all plans	Vanguard DC plans
Total savings rate		
Average	9.7%	11.1%
Median	9.3%	10.2%
Distribution of rates		
<5.0%	20%	19%
5.0% – 8.9%	24%	21%
9.0% – 11.9%	24%	22%
12.0% – 14.9%	16%	16%
15.% +	15%	22%

Note – Total industry shown due to insufficient sample.

Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

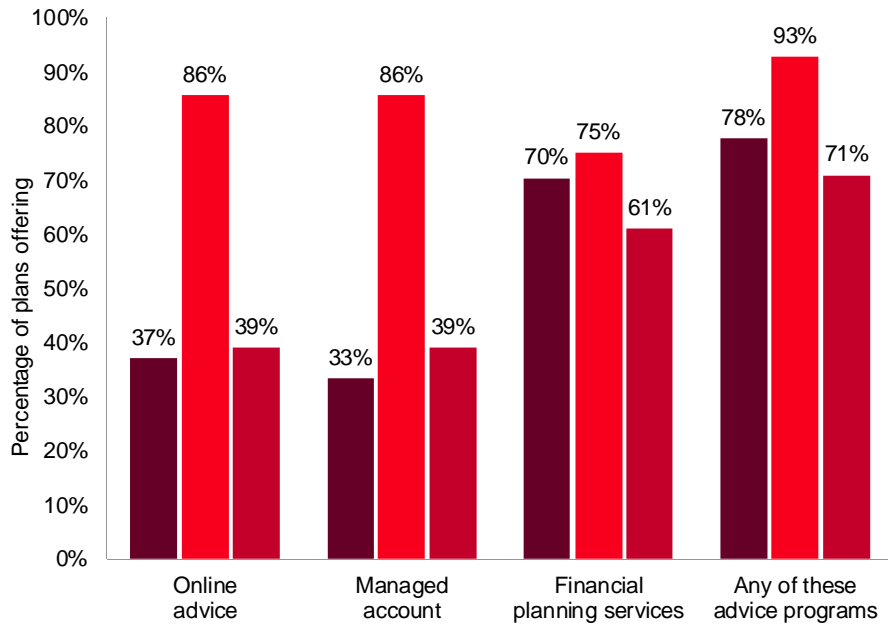
Types of employer contributions



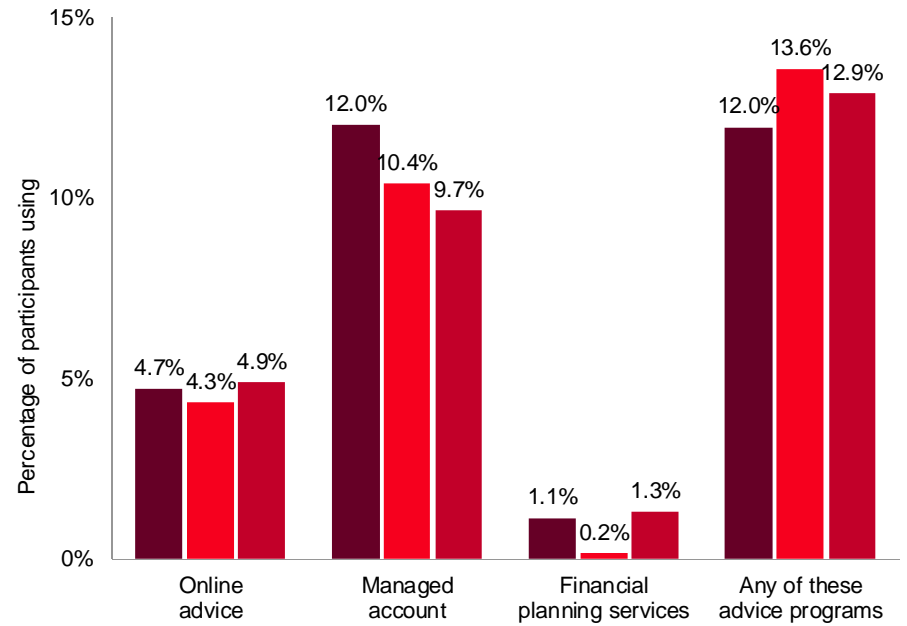
Note – Total industry shown due to insufficient sample.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Advice services

Advice offered

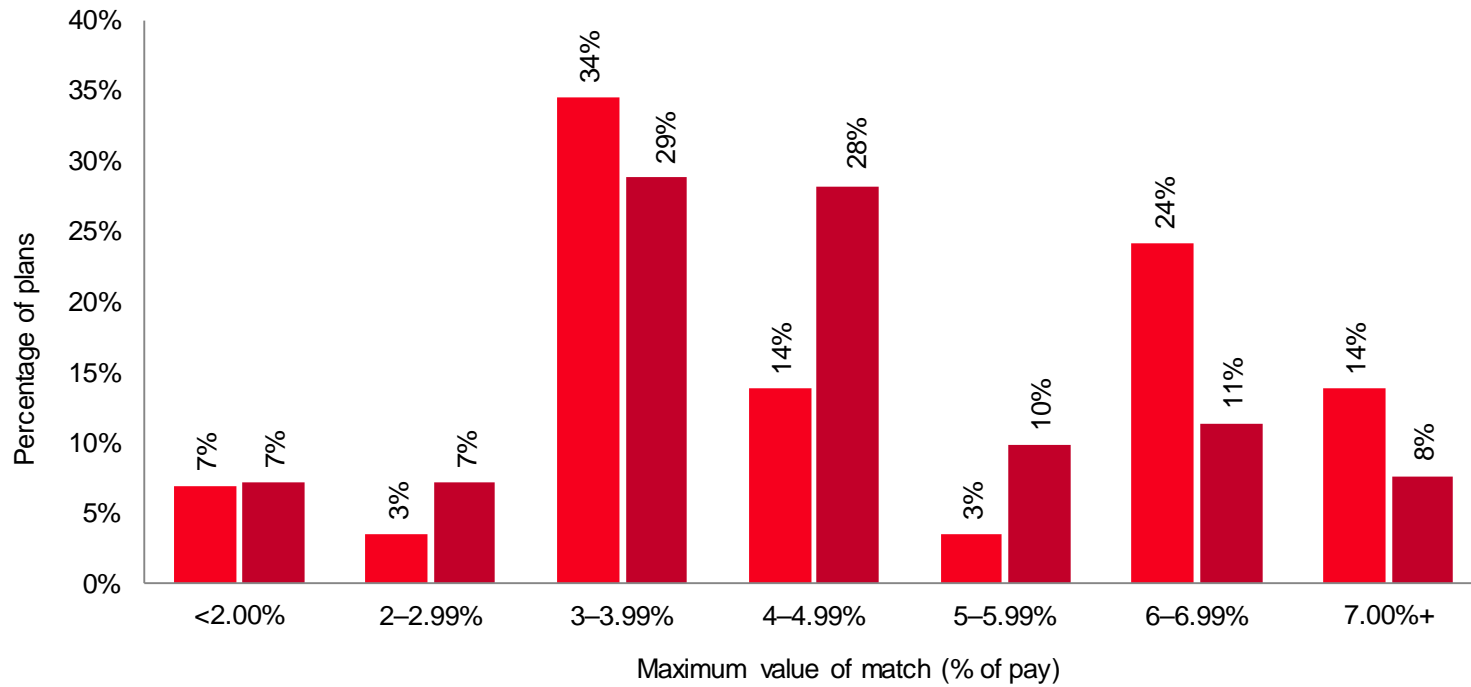


Advice used



- Transportation & wrhsg <1,000 participants
- Transportation & wrhsg 1,000+ participants
- Vanguard DC plans

Matching contributions

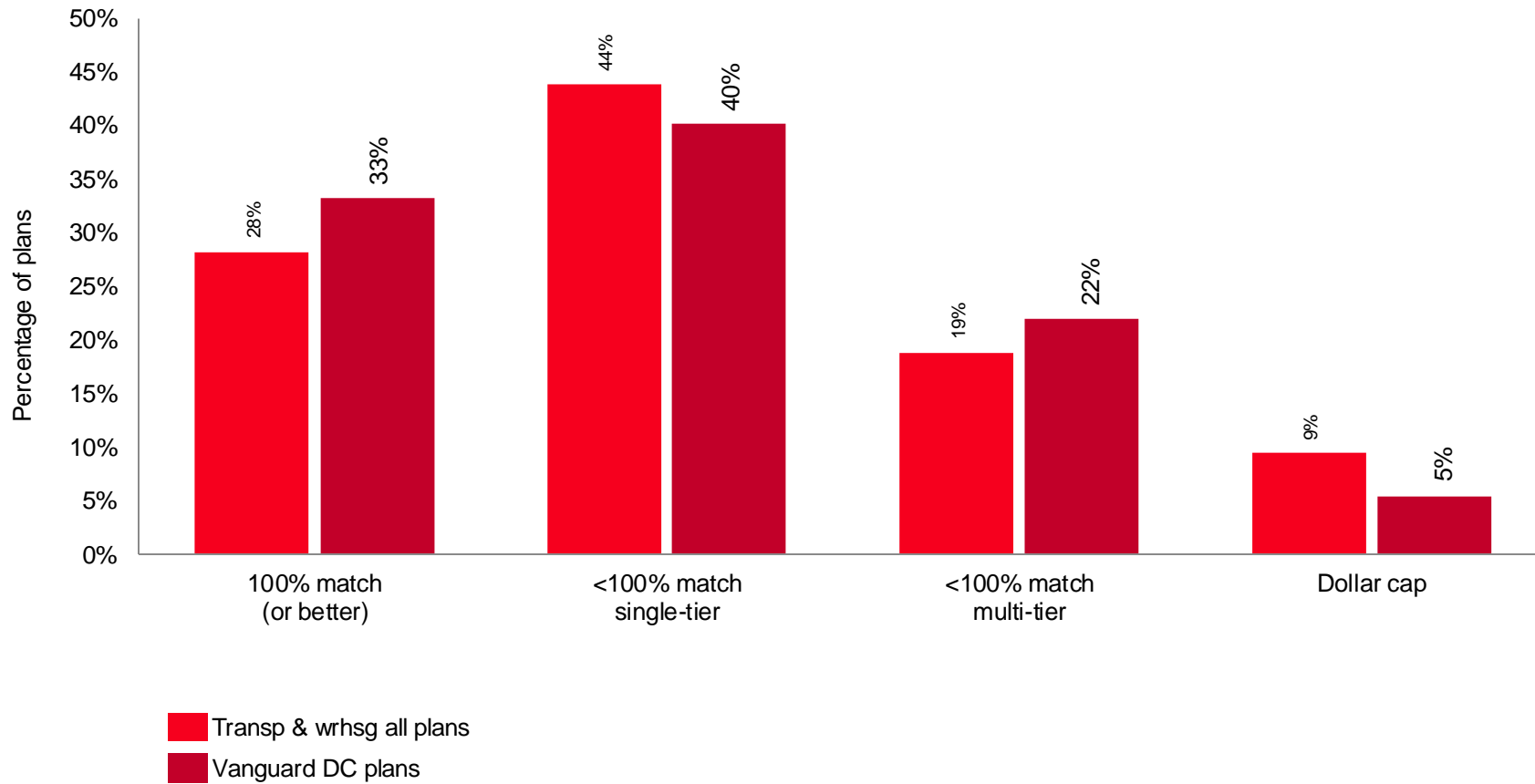


	Average value	Median value
■ Transp & wrhsg all plans	4.6%	4.0%
■ Vanguard DC plans	4.5%	4.0%

Note – Total industry shown due to insufficient sample.

Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Matching formulas



Note – Total industry shown due to insufficient sample.
Source: Vanguard active plans with nondiscrimination testing completed during the past two years.

Roth availability and use

	Transp & wrhsg <1,000 participants	Transp & wrhsg 1,000+ participants	Vanguard DC plans
Percentage of plans offering Roth	52%	88%	74%
Percentage of plan assets invested in Roth*	1.2%	1.3%	3.0%
Distribution of percentage of plan assets in Roth			
<1%	42%	26%	23%
1–2%	25%	52%	37%
3–5%	25%	22%	25%
6–9%	8%	0%	9%
10–14%	0%	0%	4%
15%+	0%	0%	2%
Percentage of participants with assets in Roth*	10%	7%	14%
Percentage of participant assets in Roth**	10%	15%	16%
Distribution of participant assets in Roth			
1–24%	72%	56%	56%
25–49%	14%	21%	22%
50–74%	8%	11%	13%
75–99%	5%	7%	6%
100%	2%	4%	3%
Percentage of participants making Roth contributions (past 12 mo)***	12%	6%	14%
Percentage of participant contributions going to Roth**	47%	48%	53%
Distribution of percentage of participant contributions to Roth			
1–24%	35%	25%	24%
25–49%	22%	27%	25%
50–74%	13%	16%	15%
75–99%	6%	6%	7%
100%	23%	26%	29%

*Among plans offering Roth.

**Among participants using Roth.

***Among participants making elective deferrals.

Source: Vanguard, as of December 31, 2020.

Participant loans and in-service withdrawals

	Transp & wrhsg <1,000 participants	Transp & wrhsg 1,000+ participants	Vanguard DC plans
Outstanding loans*			
Percentage of participants with outstanding loans	17%	17%	13%
Percentage of account balance in loans	8%	12%	9%
Average loan balance	11,881	9,347	10,383
Number of outstanding loans per participant*			
No loans	83%	83%	87%
One loan	14%	15%	10%
Two loans	4%	3%	2%
Three+ loans	0%	0%	1%
Loans issued past 12 months*			
Average per 1,000 active participants	93	111	86
Average loan amount	14,606	11,129	11,378
Nonhardship withdrawals taken past 12 months**			
Average per 1,000 active participants	112	141	85
Average withdrawal amount	22,365	11,787	19,549
Hardship withdrawals taken past 12 months**			
Average per 1,000 active participants	125	277	145
Average withdrawal amount	11,707	14,192	13,217

*Among plans allowing loans.

**Among participants allowed in-service withdrawals.

Source: Vanguard, as of December 31, 2020.

Important information

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