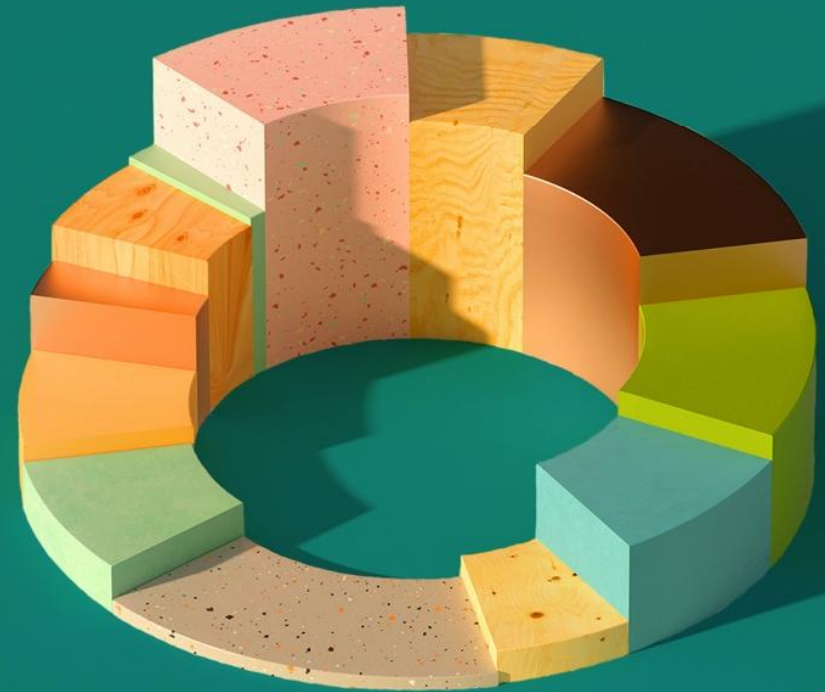


Custom DC plan benchmarks

Union plans

Strategic Retirement Consulting

June 2021

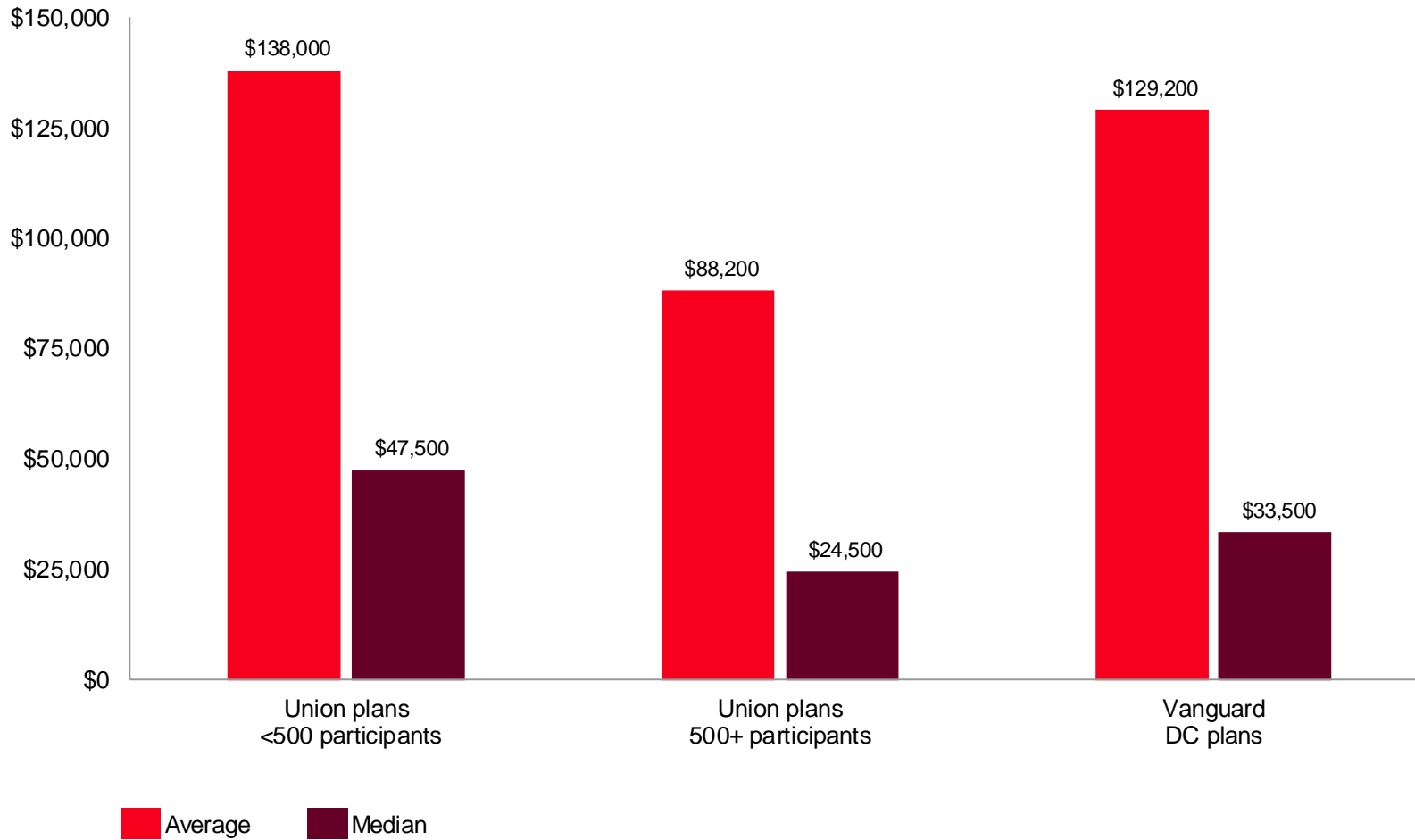


Benchmark population

	Union plans <500 participants	Union plans 500+ participants	Vanguard DC plans
Number of plans	46	43	1,725
Number of participants	9,954	154,765	4.7 million
Average number of participants	216	3,599	2,700
Median number of participants	202	1,361	490
Amount of assets	\$1.4 billion	\$13.7 billion	\$601.4 billion
Average assets	\$29.9 million	\$317.5 million	\$348 million
Median assets	\$16 million	\$137.6 million	\$68.3 million

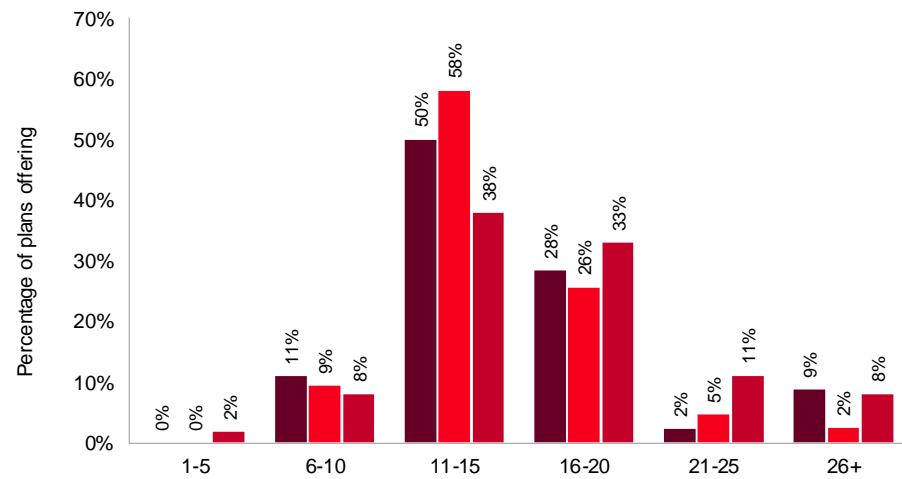
Union plans are defined as those plans designated exclusively for benefit of union participants.

Participant balances

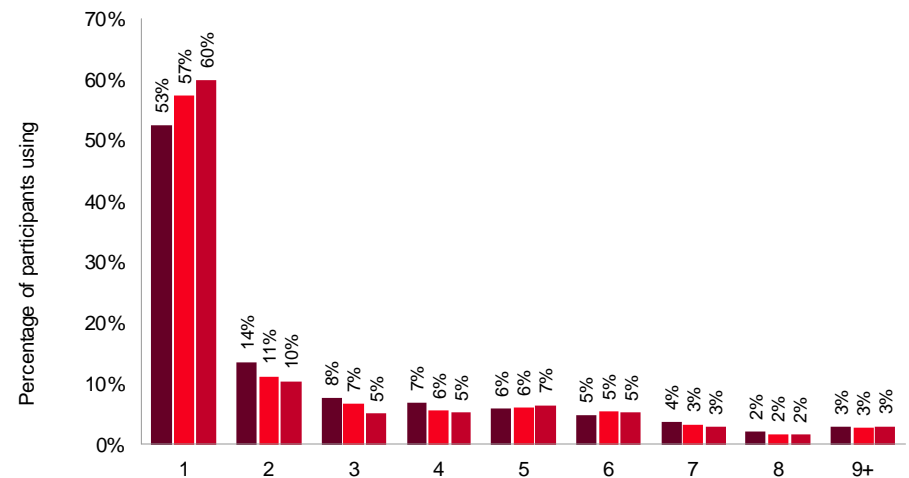


Number of fund options offered and used

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



Funds used per participant



	Average funds offered	Median funds offered
Union plans <500 participants	16.7	14
Union plans 500+ participants	15.8	15
Vanguard DC plans	17.5	16

	Average funds used	Median funds used
Union plans <500 participants	2.6	1
Union plans 500+ participants	2.5	1
Vanguard DC plans	2.5	1

Types of investment options offered and used*

	Union plans <500 participants		Union plans 500+ 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	100%	25%	100%	15%	98%	14%
Money market	46	11	72	6	67	7
Stable value / GIC	93	22	72	16	66	13
Bond	98%	22%	100%	18%	98%	19%
Active	67	13	70	5	78	8
Index	85	18	93	16	89	16
Inflation protected securities	17	4	19	4	34	3
Multi-sector	7	2	5	1	7	3
High-yield	7	8	21	2	18	5
International	15	3	19	4	19	3
Global	0	0	5	1	4	2
Emerging markets	0	0	0	0	1	2
Balanced funds	100%	75%	100%	85%	99%	85%
Traditional balanced	72	22	79	18	64	14
Target-risk	17	15	21	11	14	7
Target-date	96	65	98	75	95	80
Company stock	7%	85%	9%	43%	8%	37%
Self-directed brokerage	9%	3%	2%	0%	20%	1%

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

Types of investment options offered and used* (continued)

	Union plans <500 participants		Union plans 500+ 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	100%	41%	100%	34%	99%	33%
Domestic equity funds	100%	39%	100%	33%	99%	32%
Large-cap index	98	26	100	25	96	24
Large-cap active	65	24	79	13	71	15
Large-cap value	87	16	81	11	87	10
Large-cap growth	98	18	84	15	90	14
Large-cap blend	100	26	100	24	98	24
Mid-cap index	76	11	79	11	81	15
Mid-cap active	48	14	30	7	53	8
Small-cap index	59	10	44	13	61	10
Small-cap active	37	11	28	5	34	7
Socially responsible	7	4	12	8	12	5
International equity funds	98%	20%	100%	19%	97%	20%
Active international	72	13	86	10	76	14
Index international	83	17	79	15	82	12
Emerging markets	30	14	23	7	34	9
Global equity funds	15%	11%	12%	1%	18%	4%
Sector funds	30%	15%	33%	4%	36%	7%
REIT	20	6	33	4	32	6
Health care	11	21	5	12	9	6
Energy	7	15	2	6	5	3
Precious metals	4	5	2	1	3	2
Technology	4	3	0	0	3	5
Utilities	4	4	0	0	1	2
Natural resources	2	6	2	10	1	3
Financials	2	1	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

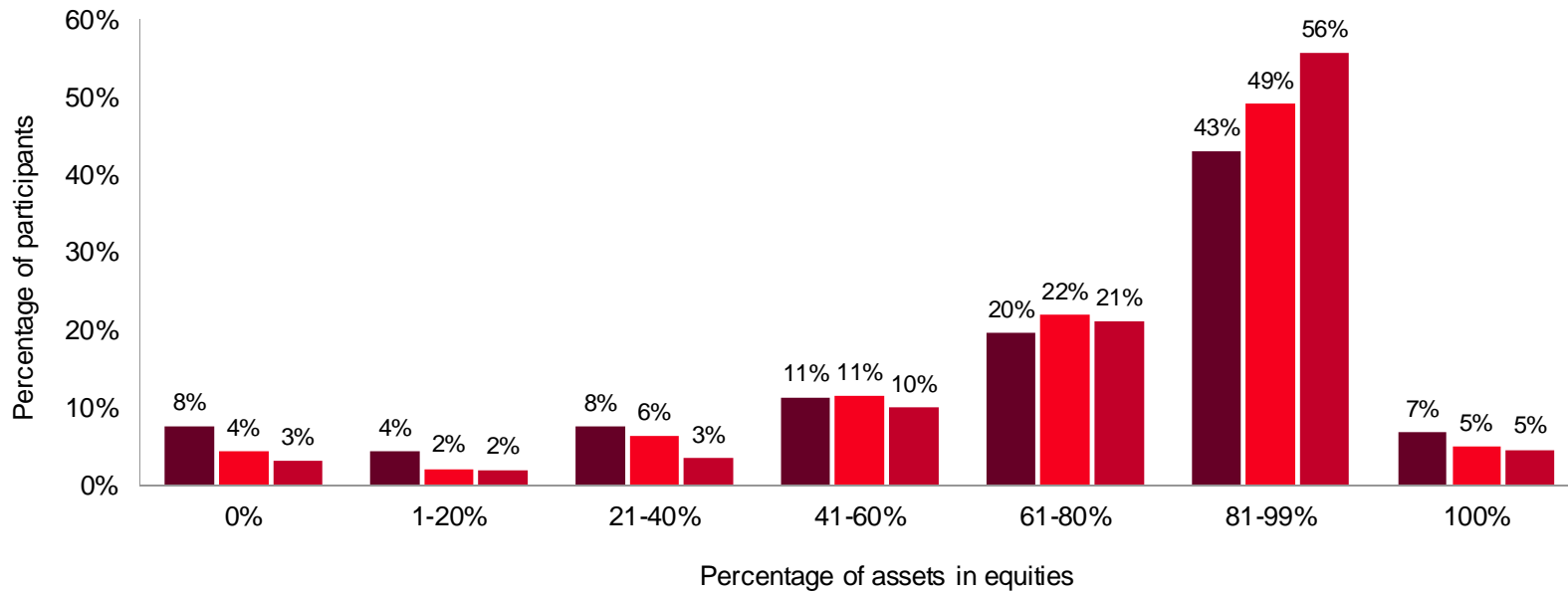
	Union plans <500 participants	Union plans 500+ participants	Vanguard DC plans
Percentage of plans offering	96%	98%	95%
Plan assets invested*	28%	32%	37%
Percentage of plan assets*			
<10%	9%	2%	5%
10–19%	14%	14%	13%
20–29%	30%	19%	20%
30–39%	7%	21%	22%
40–49%	14%	10%	13%
50%+	27%	33%	27%
Percentage of participants using *	65%	75%	80%
Percentage of participant assets**	58%	57%	59%
Percentage of participant assets in target-date funds**			
1–24%	14%	13%	11%
25–49%	10%	10%	9%
50–74%	4%	5%	4%
75–99%	4%	5%	6%
100%	67%	68%	70%
Percentage of participants owning**			
One target-date fund only	65%	65%	67%
One target-date fund plus other funds	29%	27%	27%
Two or more target-date funds only	2%	2%	2%
Two or more target-date funds plus other funds	3%	5%	4%

*Among plans offering target-date options.

**Among participants owning target-date options.

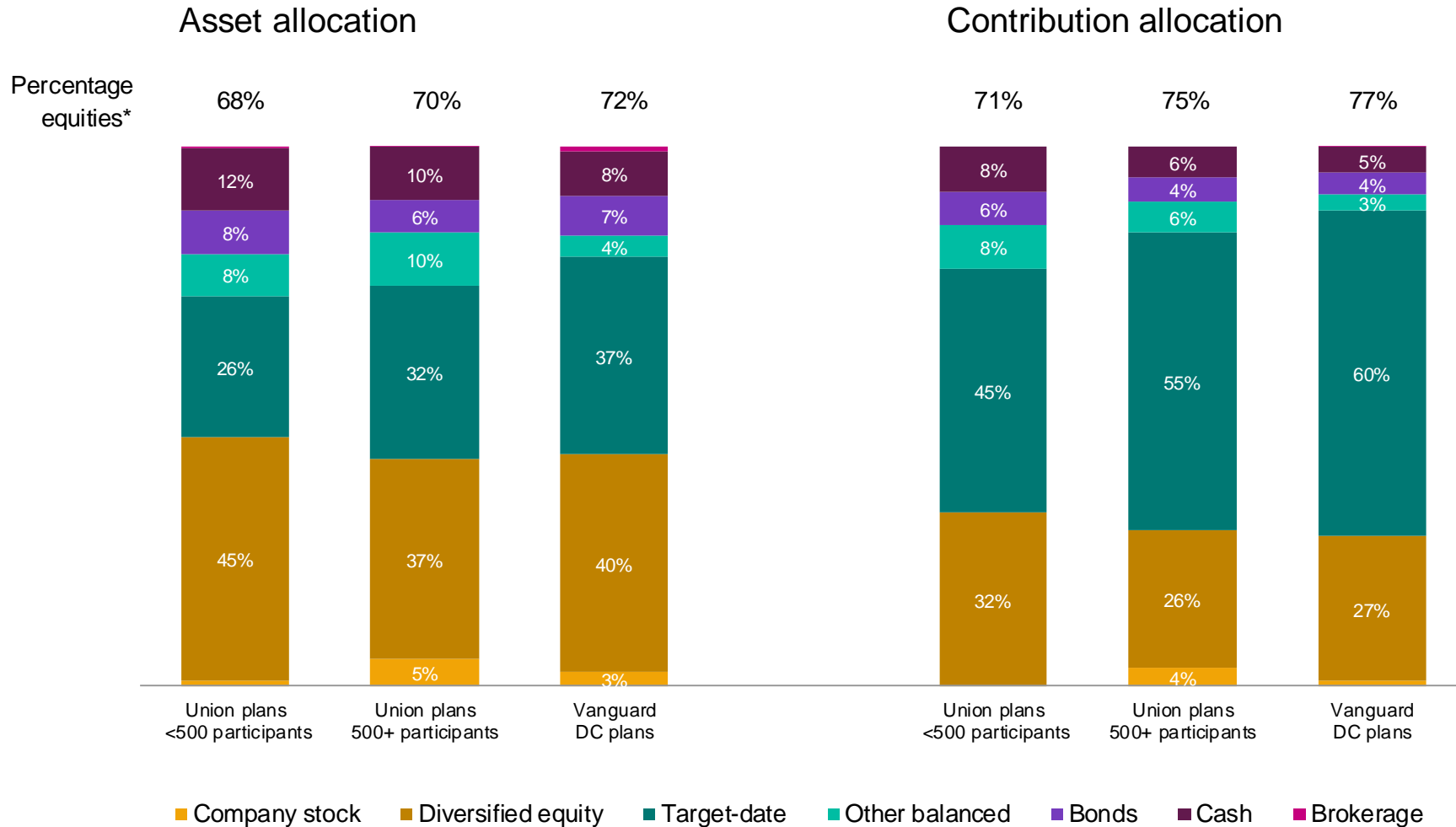
Source: Vanguard, as of December 31, 2020.

Participant equity exposure



	Average percentage in equities	Median percentage in equities
Union plans <500 participants	68%	81%
Union plans 500+ participants	73%	82%
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

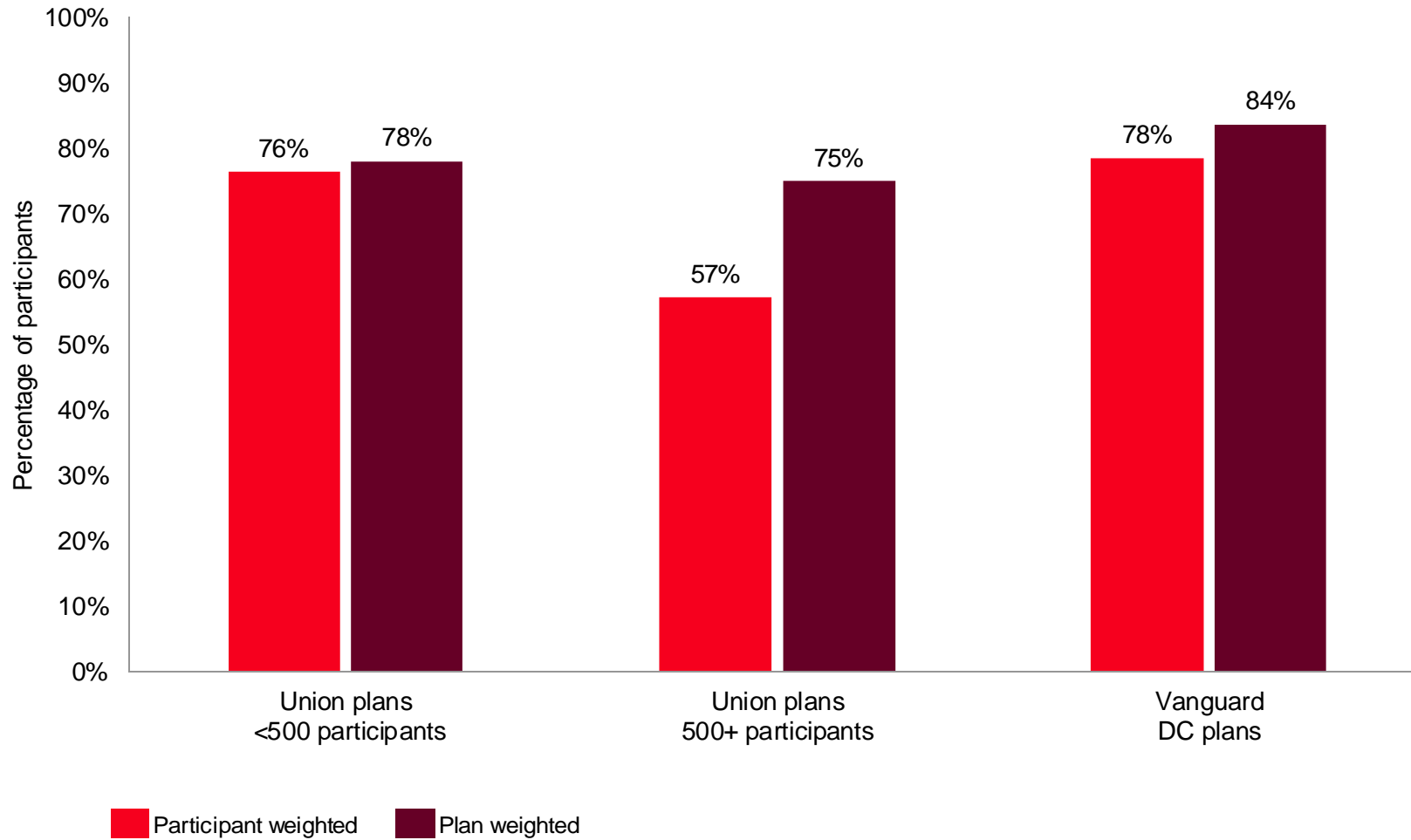
	Union plans <500 participants	Union plans 500+ participants	Vanguard DC plans
All participants			
Single target-date fund	40%	49%	54%
Single balanced fund	3%	3%	1%
Managed account program	6%	7%	7%
Total	49%	59%	62%
New plan entrants during the year			
Single target-date fund	75%	86%	84%
Single balanced fund	5%	1%	1%
Managed account program	2%	2%	2%
Total	82%	89%	87%

Automatic enrollment options*

	Union plans all plans	Vanguard DC plans
Automatic enrollment*		
Number of plans	28	850
Percentage of plans	41%	54%
Default automatic enrollment rate		
1 percent	0%	1%
2 percent	18%	5%
3 percent	29%	37%
4 percent	14%	15%
5 percent	11%	16%
6 percent or more	29%	26%
Default automatic increase rate		
1 percent	82%	67%
2 percent	0%	2%
Voluntary election	11%	24%
Service feature not offered	7%	7%
Default automatic increase cap		
<6 percent	4%	2%
6 to 9 percent	22%	19%
10 to 14 percent	35%	52%
15 to 19 percent	22%	16%
>20 percent	13%	6%
No cap	4%	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



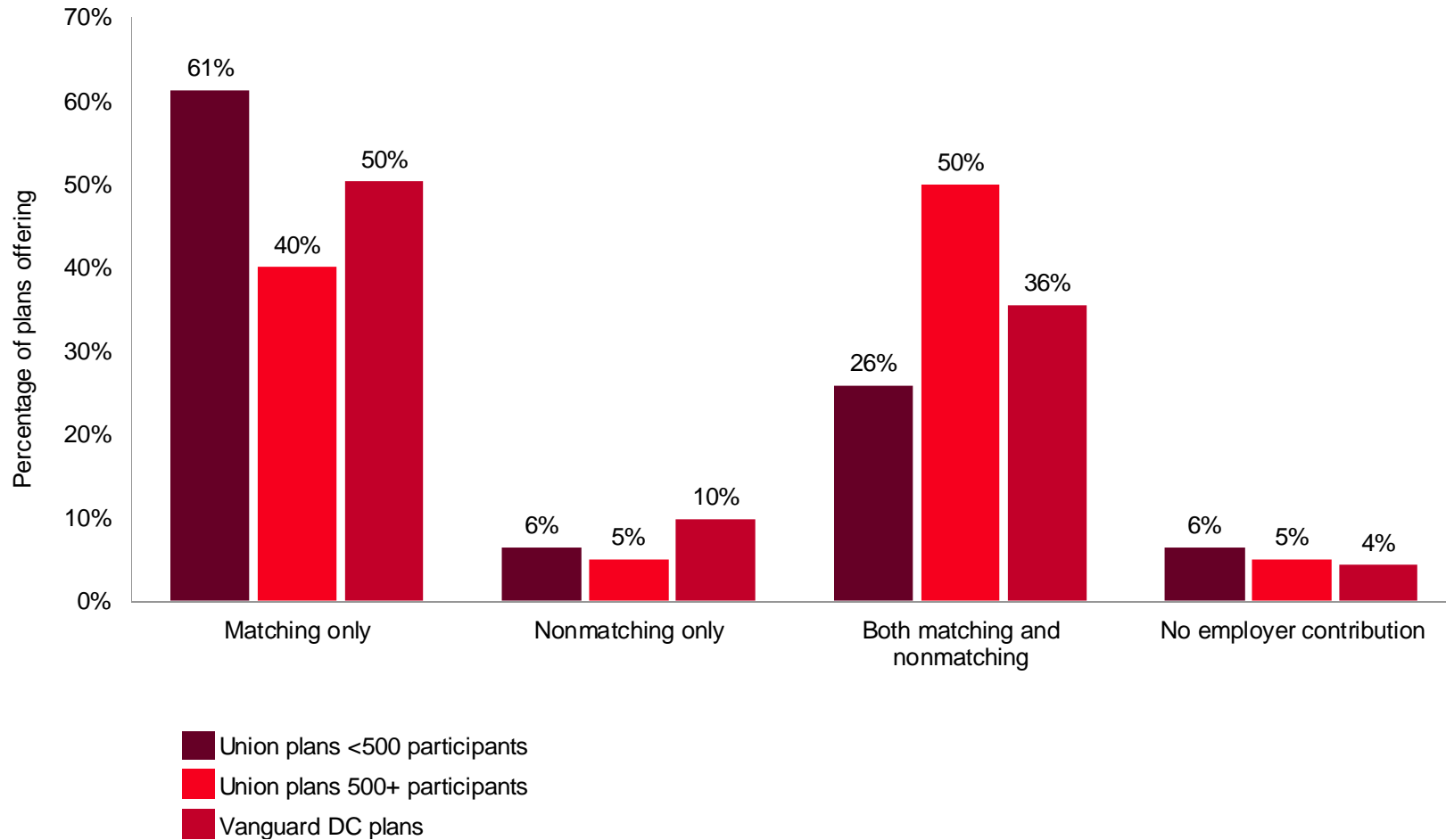
Participant deferral rates

	Union plans <500 participants	Union plans 500+ participants	Vanguard DC plans
Deferral rates			
Average	8.0%	7.1%	7.2%
Median	6.8%	6.0%	6.0%
Distribution of rates			
<4.0%	21%	30%	27%
4.0% – 6.0%	21%	21%	21%
6.1% – 9.9%	29%	24%	30%
10.0% – 14.9%	18%	17%	16%
15.0%+	11%	8%	6%

Aggregate participant and employer contribution rates

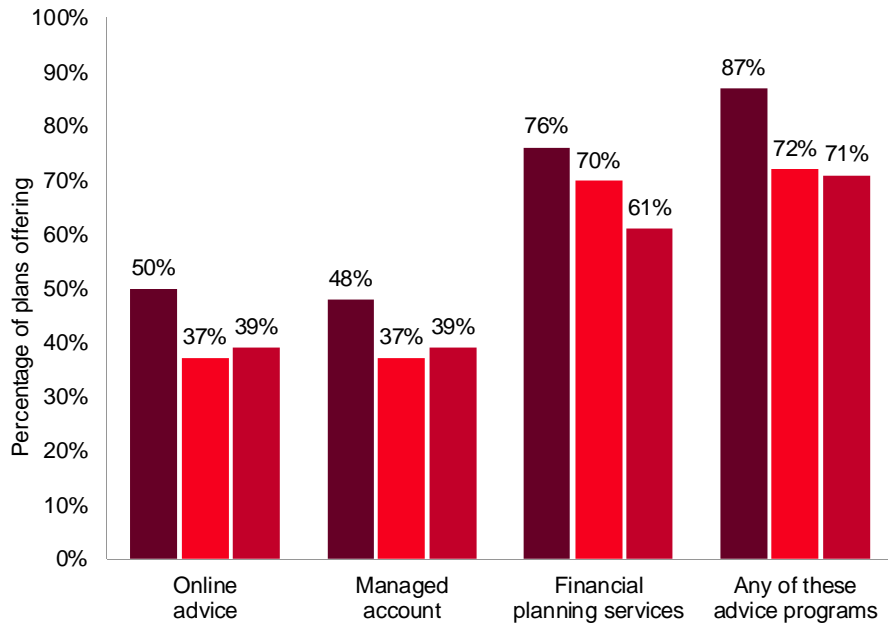
	Union plans <500 participants	Union plans 500+ participants	Vanguard DC plans
Total savings rate			
Average	10.7%	8.4%	11.1%
Median	9.9%	7.0%	10.2%
Distribution of rates			
<5.0%	21%	32%	19%
5.0% – 8.9%	21%	29%	21%
9.0% – 11.9%	19%	15%	22%
12.0% – 14.9%	14%	10%	16%
15.% +	25%	14%	22%

Types of employer contributions



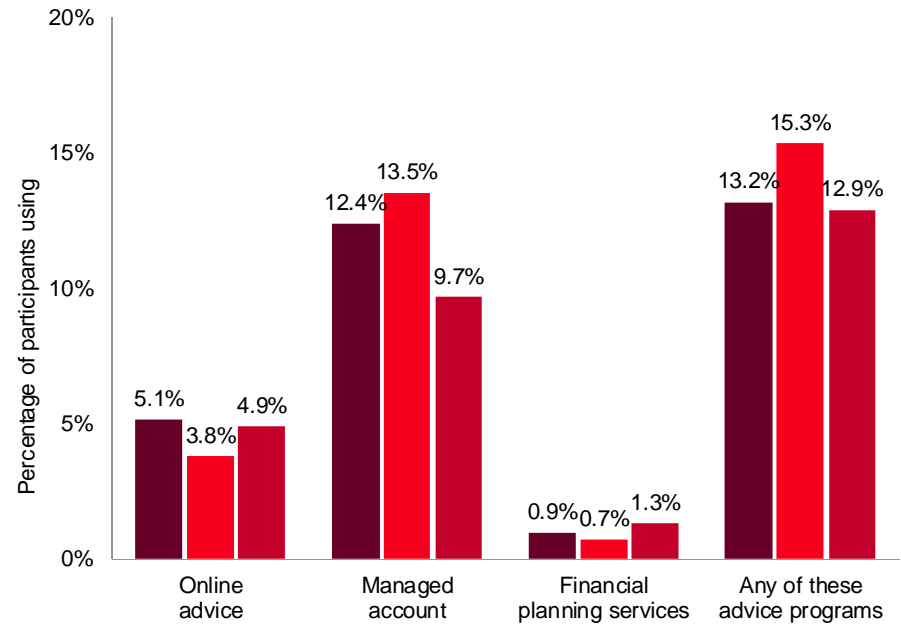
Advice services

Advice offered

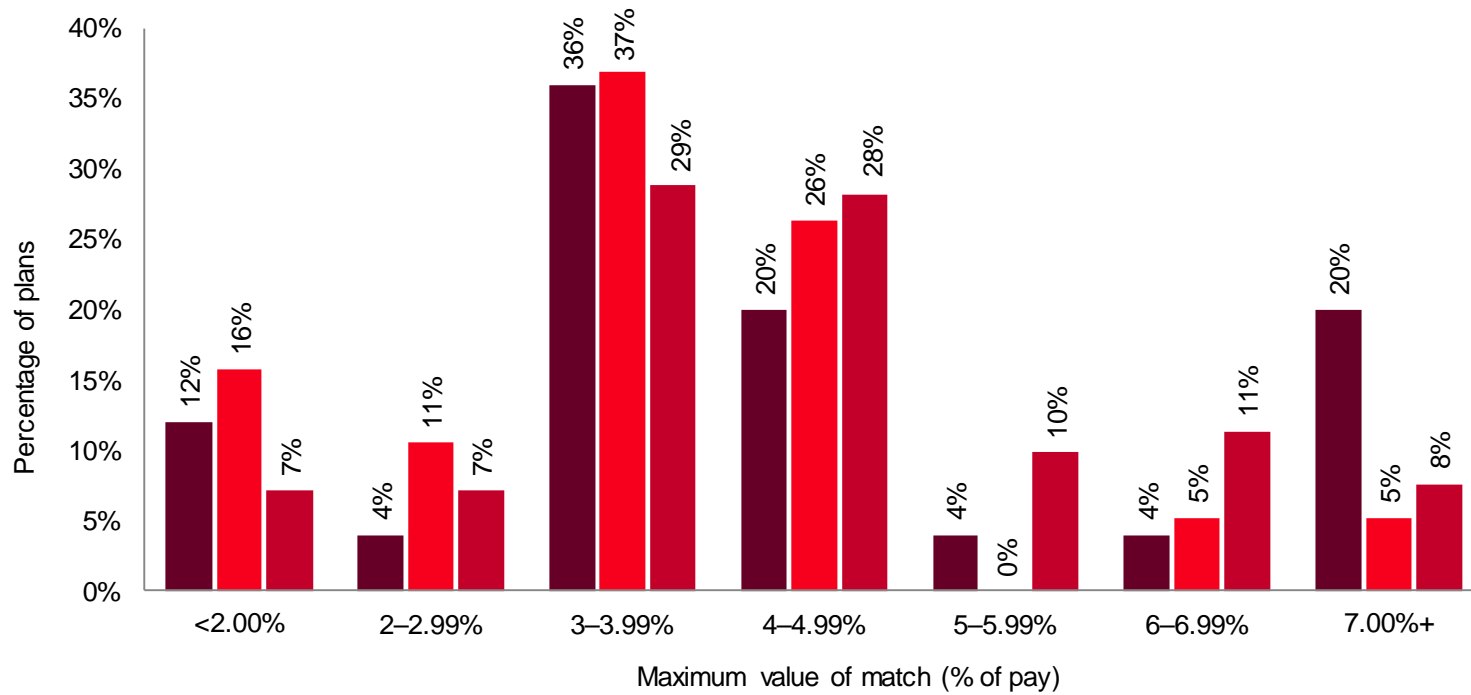


- Union plans <500 participants
- Union plans 500+ participants
- Vanguard DC plans

Advice used

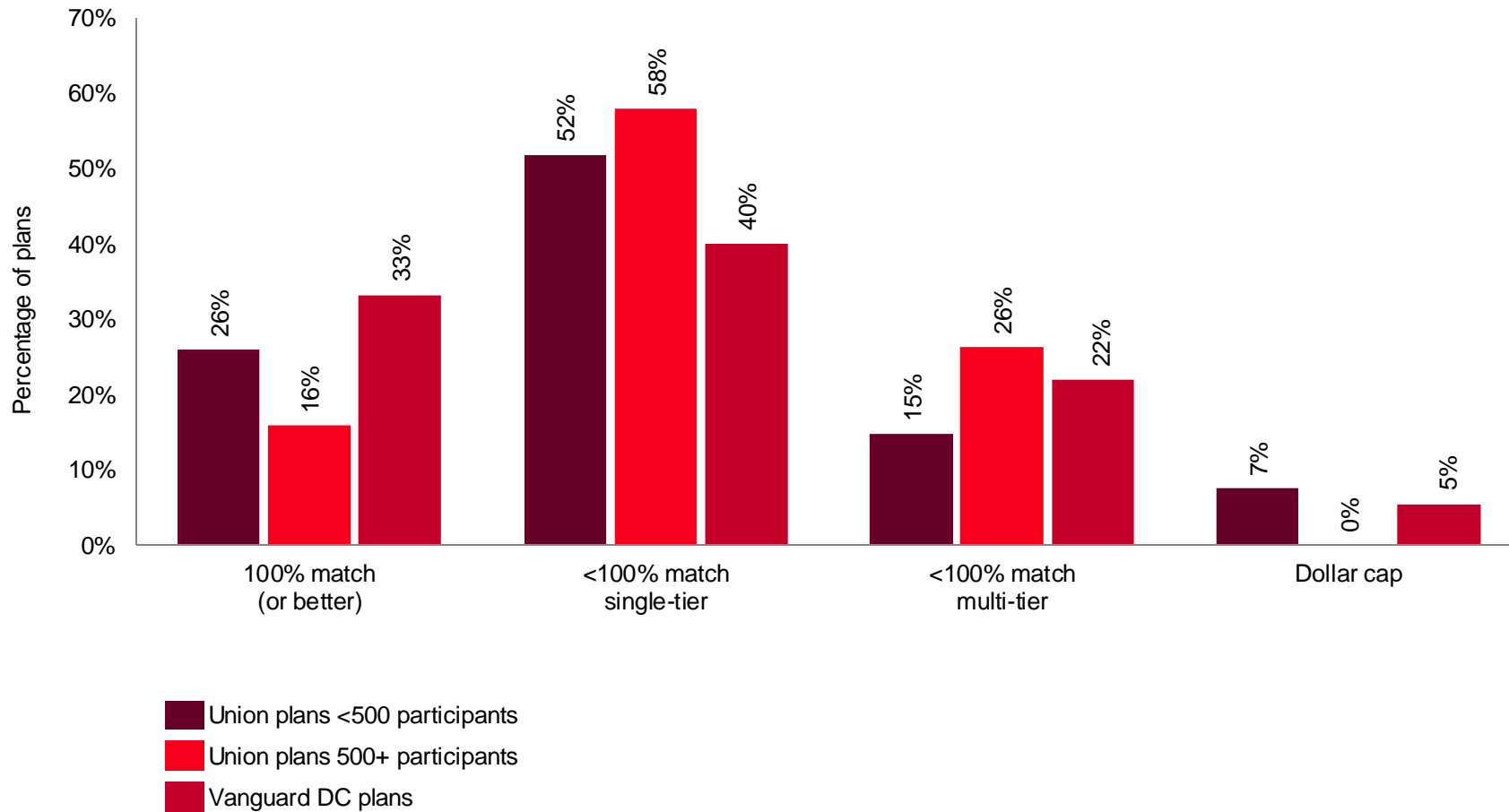


Matching contributions



	Average value	Median value
Union plans <500 participants	5.7%	3.9%
Union plans 500+ participants	3.4%	3.0%
Vanguard DC plans	4.5%	4.0%

Matching formulas



Roth availability and use

	Union plans <500 participants	Union plans 500+ participants	Vanguard DC plans
Percentage of plans offering Roth	66%	68%	74%
Percentage of plan assets invested in Roth*	4.3%	3.3%	3.0%
Distribution of percentage of plan assets in Roth			
<1%	44%	33%	23%
1–2%	8%	33%	37%
3–5%	32%	33%	25%
6–9%	8%	0%	9%
10–14%	8%	0%	4%
15%+	0%	0%	2%
Percentage of participants with assets in Roth*	17%	18%	14%
Percentage of participant assets in Roth**	18%	19%	16%
Distribution of participant assets in Roth			
1–24%	57%	48%	56%
25–49%	27%	23%	22%
50–74%	12%	10%	13%
75–99%	3%	10%	6%
100%	2%	8%	3%
Percentage of participants making Roth contributions (past 12 mo)***	19%	21%	14%
Percentage of participant contributions going to Roth**	50%	49%	53%
Distribution of percentage of participant contributions to Roth			
1–24%	23%	22%	24%
25–49%	29%	28%	25%
50–74%	18%	17%	15%
75–99%	7%	5%	7%
100%	23%	28%	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

	Union plans <500 participants	Union plans 500+ 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	10,940	10,924	10,383
Number of outstanding loans per participant*			
No loans	83%	83%	87%
One loan	13%	11%	10%
Two loans	3%	6%	2%
Three+ loans	1%	0%	1%
Loans issued past 12 months*			
Average per 1,000 active participants	98	103	86
Average loan amount	12,514	12,104	11,378
Nonhardship withdrawals taken past 12 months**			
Average per 1,000 active participants	109	129	85
Average withdrawal amount	15,786	13,789	19,549
Hardship withdrawals taken past 12 months**			
Average per 1,000 active participants	100	332	145
Average withdrawal amount	13,093	18,997	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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