Morgan Stanley

Taft-Hartley Survey

Insights into how Taft-Hartley plans are managing priorities and navigating challenges to strengthen their plans

START

Jeremy France
Head of Morgan Stanley Institutional Consulting Solutions

Insights From Taft-Hartley Plan Decision-Makers

Taft-Hartley defined benefit plans are a vital part of the retirement and financial wellness strategies for millions of American workers and their families.[1] But trends such as aging workforces and a volatile economic landscape are impacting plan sponsors' efforts to provide their members with more secure retirements while strengthening the health of their plans.

At Morgan Stanley, we believe that learning how others are navigating these challenges and capitalizing on new opportunities can empower plan sponsors to make more informed decisions and help create better outcomes for their participants.

With that in mind, we surveyed 150 investment representatives at Taft-Hartley plans to get their input on some of the most pressing topics facing boards and investment committees.

The survey revealed valuable insights into how they are navigating today's market environment, educating trustees and members, engaging with investment consultants, and incorporating alternative asset classes into their portfolios.

We welcome the opportunity to discuss the survey findings in more detail to help shed light on the challenges your plan may be facing and explore potential solutions together.

Thank you,

Jeremy France
Head of Morgan Stanley Institutional Consulting Solutions

In this e-book, we explore:

[1] Source: PBGC. December 2022.

Three Key Themes From the Survey

Taft-Hartley plan decision-makers must navigate a complex set of concerns.

Taft-Hartley plans face many challenges and competing priorities that go beyond simply meeting their investment goals.

There is room for improvement in educating boards and plan participants alike.

Plan sponsors recognize the need for educating their boards' trustees, but too few are taking action—and participant education poses challenges of its own.

Alternatives are expanding the opportunity set for Taft-Hartley plans.

Taft-Hartley plans continue to see the value in alternatives and expect to increase their allocations.

Taft-Hartley Plan Priorities and Challenges

An evolving set of market, economic and regulatory challenges is affecting plan sponsors’ confidence in achieving their investment objectives.

PRIORITIES AND CHALLENGES

Taft-Hartley Plans Prioritize Delivering on Promises to Participants

Two-thirds of Taft-Hartley plan decision-makers identified their top goal as delivering pension benefits to participants without requiring increased employer contributions. This view captures the competing pressures Taft-Hartley plans face to provide successful retirements for participants without creating additional burdens for employers.

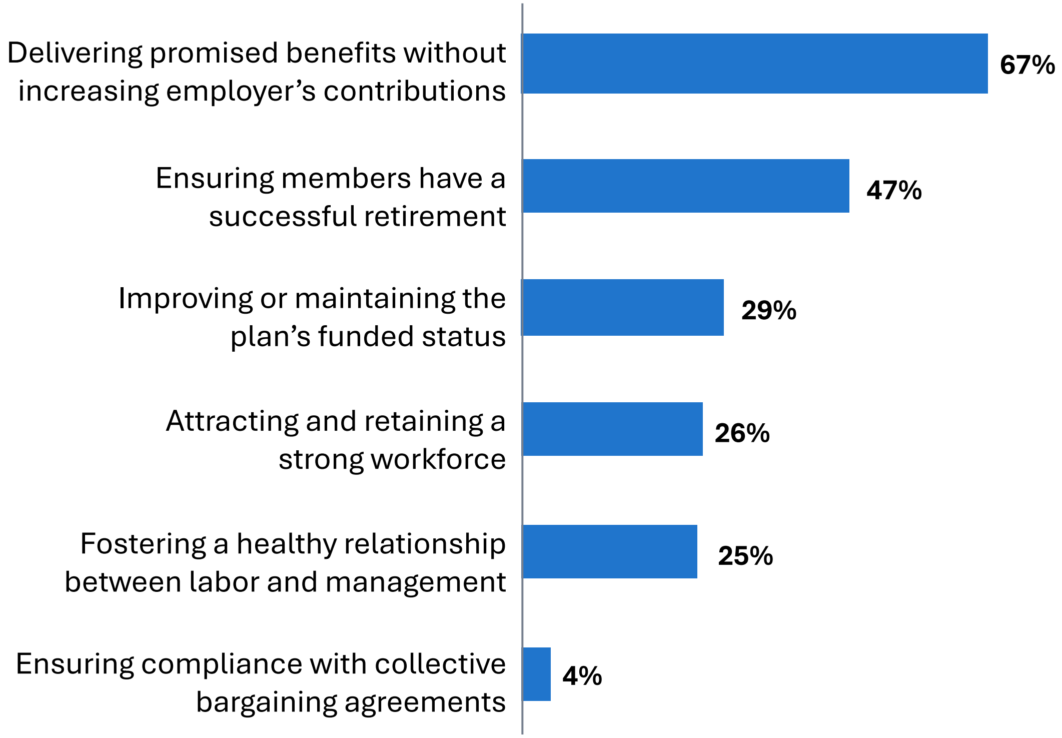
Almost half (47%) of respondents said one of their top goals was ensuring members have a successful retirement while only 29% percent cited improving or maintaining the plan's funded status. This gap underscores how committed Taft-Hartley plan decision-makers are to providing for the financial wellbeing of participants and their families.

Q

How do you define the goals of your Taft-Hartley defined benefit plan? Rank your top two. (N = 150)

Top Goals for Taft-Hartley Plans

Percent ranked among top two goals



PRIORITIES AND CHALLENGES

Taft-Hartley Investors Face Multifaceted Challenges, Including Many Beyond Their Control

When asked to identify the significant challenges they face, plan decision-makers commonly cited exogenous factors related to the economic and regulatory environments. Interestingly, only two of the top seven-ranked issues involve investment performance or the plan's funded status.

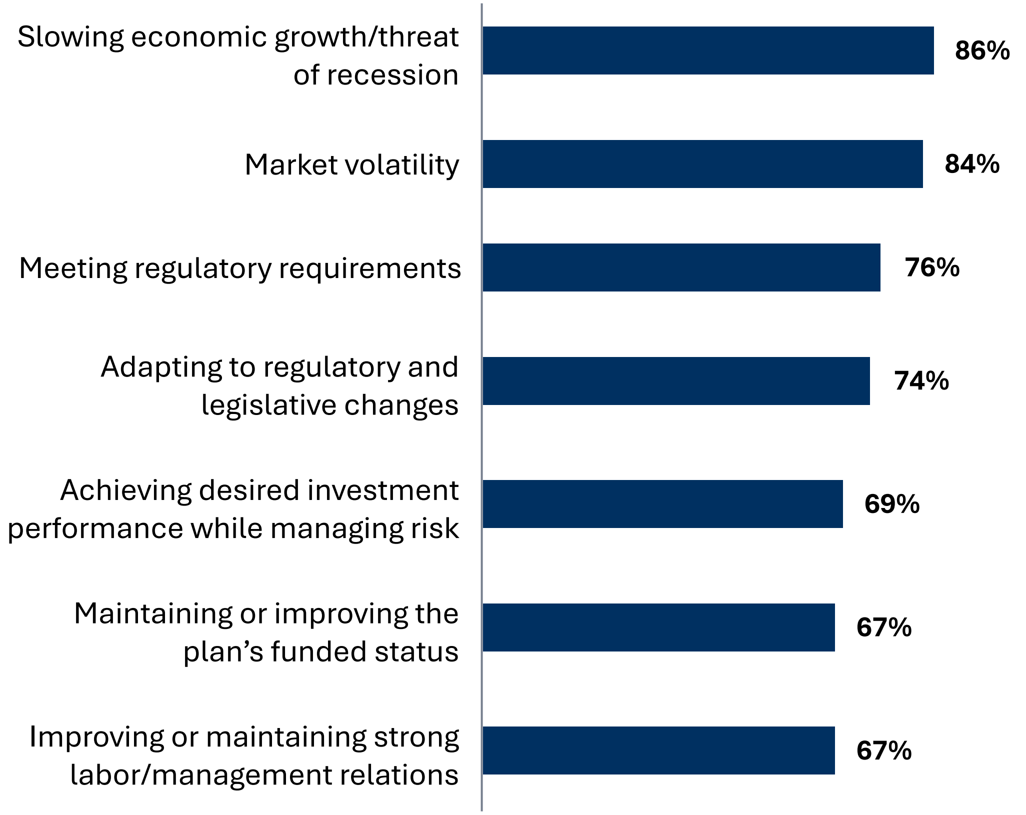
With top challenges ranging from economic and regulatory concerns to managing labor/management relations, the breadth of potential obstacles faced by plan sponsors is clear.

Other challenges cited by respondents include changing interest rates, inflation, staffing and plan sustainability.

Q

Which of the following are significant challenges for your Taft-Hartley defined benefit plan that (figuratively) keep you up at night? Answer yes/no for each. (N = 150)

Top Challenges for Taft-Hartley Plans



PRIORITIES AND CHALLENGES

Cash Flow Is a Concern, Particularly Among Larger Plans

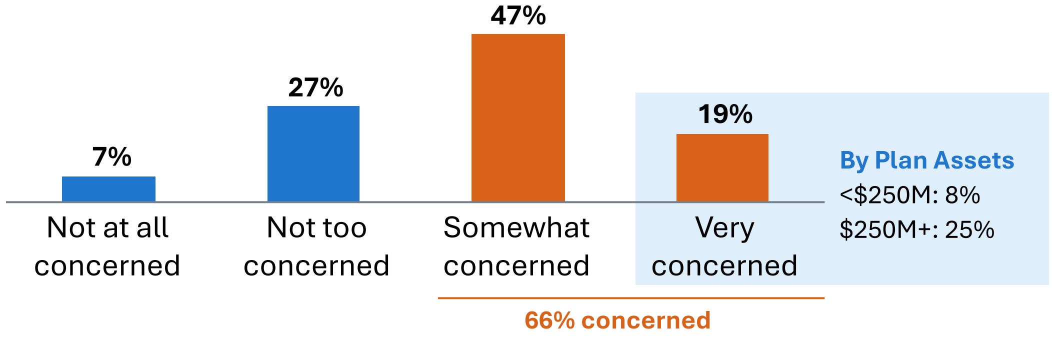
Despite sustained equity market growth and access to Special Financial Assistance (SFA) program relief in the past few years, two-thirds of Taft-Hartley plan decision-makers remain concerned about their plan's cash flow and ability to fund future benefit payments.

Respondents at larger plans (those above $250 million) are more than three times as likely to be very concerned. These plans may face outsized concerns about the large number of retiring members not being replaced by new fee-paying members or employers not wanting to increase their contributions.

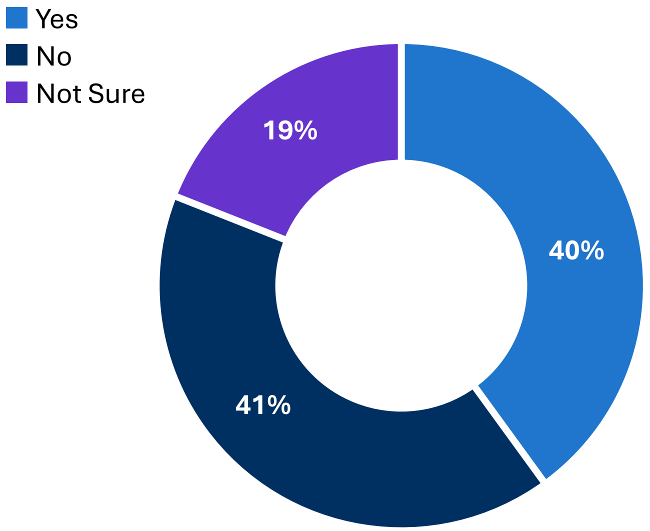
Q How concerned are you about your plan's cash flow strength and ability to fund future benefit payments? (N = 150)

Q Did your Taft-Hartley plan receive any financial relief under the Special Financial Assistance (SFA) program administered by the Pension Benefit Guaranty Corporation (PBGC)? (N = 150)

Level of Concern About Cash Flow Strength and Plan's Ability To Fund Future Benefit Payments



Received Relief Under SFA Program



PRIORITIES AND CHALLENGES

Many Taft-Hartley Plans Lack Confidence About Meeting Investment Goals

While the majority of respondents report some degree of confidence about their plan's ability to hit its annualized return target over the next three years, this confidence isn't overwhelming. Nearly one in five say that they aren't confident.

Given the rising levels of market volatility and macroeconomic and geopolitical uncertainty, these numbers aren't surprising. Investment committees also need to deal with a lack of clarity about the trajectory of inflation and interest rates, highlighting the need for investment decision-makers to be nimble in reacting to various market forces.

28%
Very Confident

54%
Confident

18%
Not Confident

Q

How confident are you that your plan will achieve its target annualized return over the next three years? (N = 150)

PRIORITIES AND CHALLENGES

Plan Sponsors' Satisfaction With Advisors Is Relatively Low

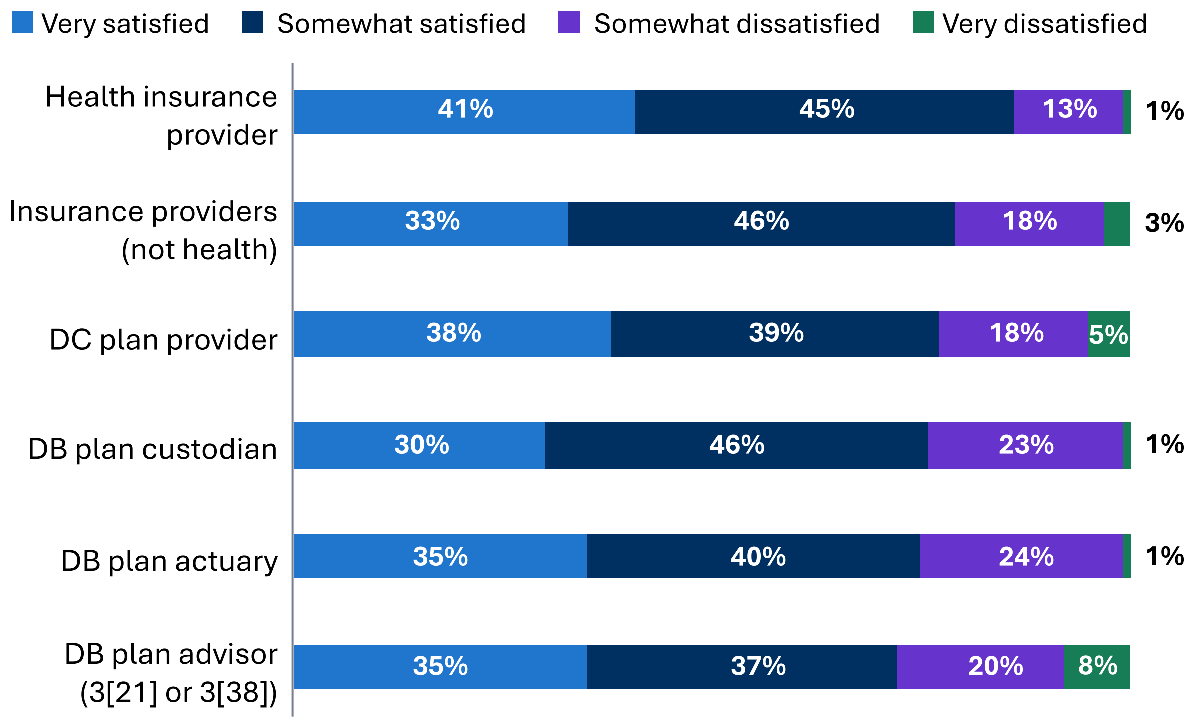
While more than 70% of Taft-Hartley plan sponsors are satisfied with their defined benefit (DB) plan advisors, this level of satisfaction is the lowest among other service providers.

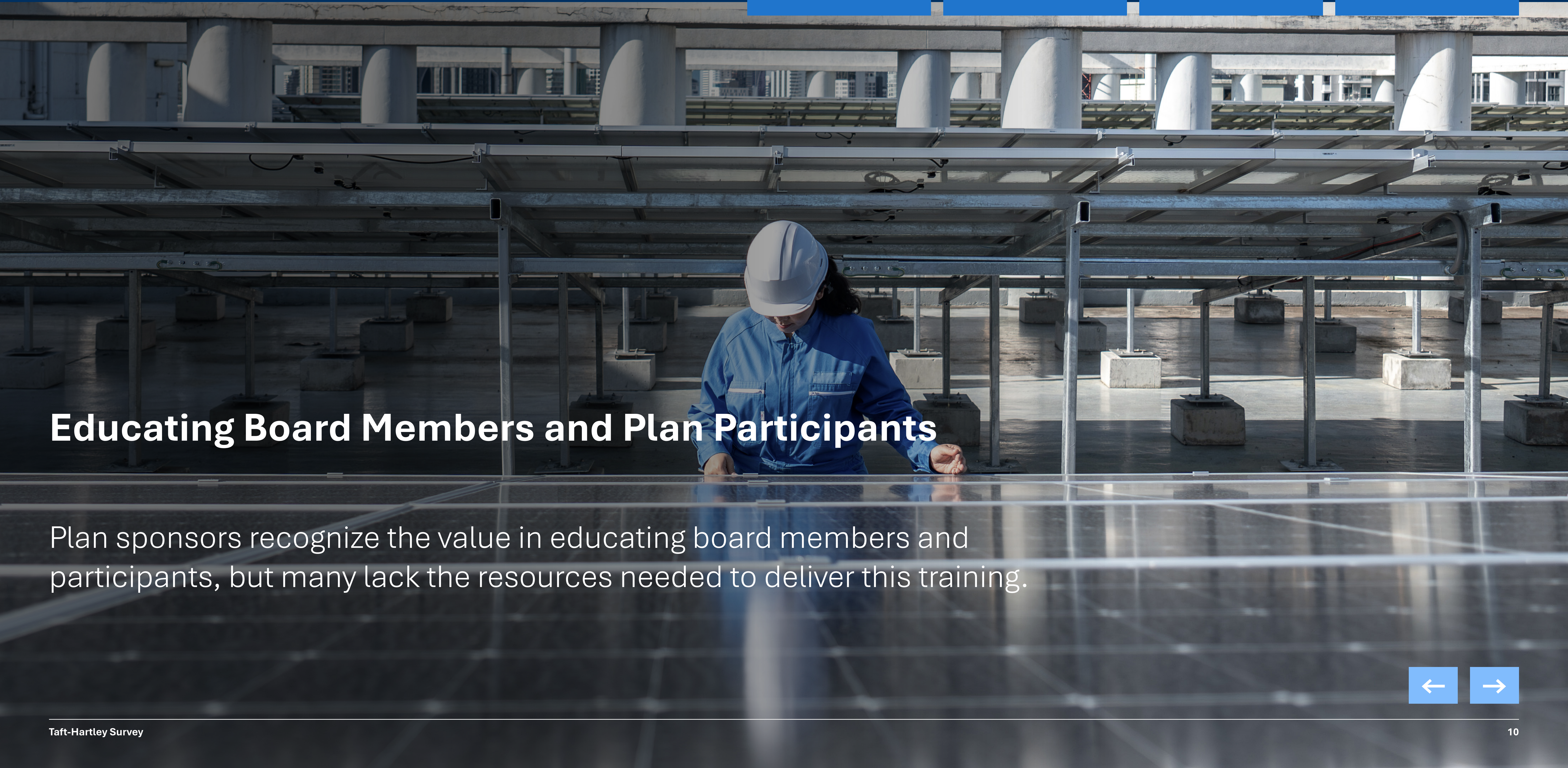
This relatively poor showing may reflect the performance-driven nature of DB plan advice. Fundamentally, a DB plan advisor's job is to help the plan hit its investment targets and strengthen its funded status, among other value-added services. Plans that don't hit these objective standards naturally may be relatively unsatisfied with their DB advisor, whereas satisfaction with other types of service providers may be based more on the strength of the overall relationship.

Regardless, the fact that DB plan advisors are ranked last on this list suggests that Taft-Hartley plan sponsors may be looking to elevate the quality of these relationships, possibly by finding new consultants.

Q Overall, how satisfied are you with your Taft-Hartley plan providers?

Satisfaction With Taft-Hartley Plan Providers





Educating Board Members and Plan Participants

Plan sponsors recognize the value in educating board members and participants, but many lack the resources needed to deliver this training.

IMPORTANCE OF EDUCATION

Despite the Need for Board Education, Surprisingly Few Offer It

Taft-Hartley plan decision-makers generally acknowledge the need to educate new and existing board members, but over 70% of plans do not offer such training. Most plan trustees are not investors by trade, underscoring the importance of training about the nuances and complexities of the DB benefit plan.

A trusted consultant may be able to help board members better understand actuarial requirements, funded status, investment strategies and other relevant topics through a customized education program.

Does your plan provide training and education for board members?

Q

Does your plan provide training and education for its trustees?
(N = 150)

IMPORTANCE OF EDUCATION

Plans That Offer Training to Trustees Often Engage a Consultant

Taft-Hartley plans often look to external resources to help educate their boards' trustees—most frequently turning to their investment consultants. Among those who don't offer training but see its value, two-thirds would prefer to use a consultant.

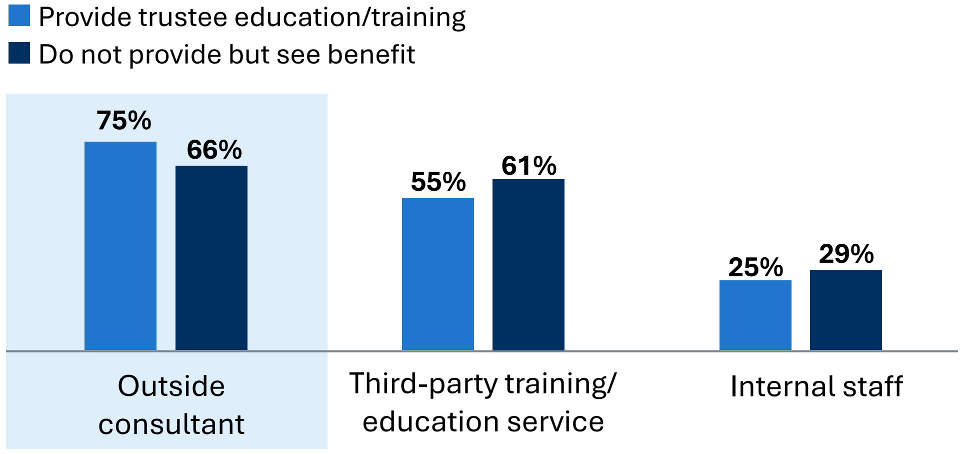
Only about one-third of plans that offer training to board members are very satisfied with its quality and effectiveness. This creates an opportunity for plans to seek out and engage with a consultant with the experience and proficiency to offer training as part of their services.

Q Who provides training and education for your plan's trustees? Select all that apply. (N = 40)

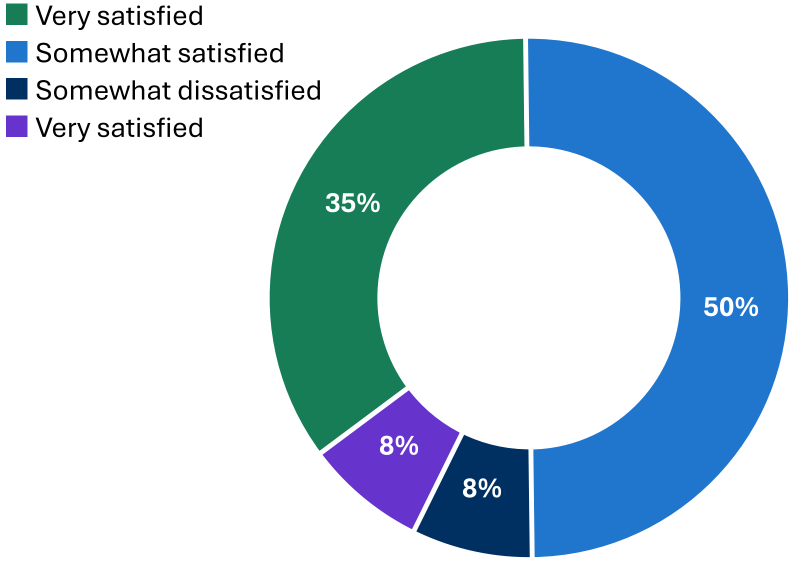
Q Ideally, who would you want to provide education and training to trustees? Select all that apply. (N = 90)

Q Overall, how satisfied are you with the training and education provided to trustees? (N = 40)

Providers of Board Training



Satisfaction With Training for Trustees



Totals may not add up due to rounding.

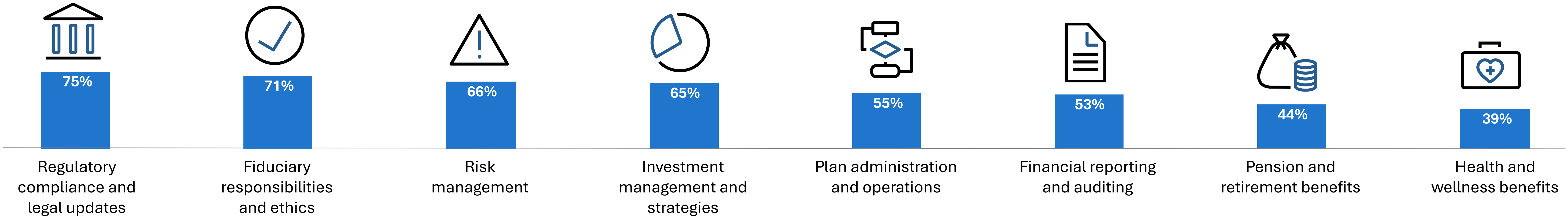
IMPORTANCE OF EDUCATION

Trustees Need Training on a Wide Range of Topics

Survey respondents identified a diverse set of topics as potentially valuable for trustee education, with regulatory issues and fiduciary responsibilities topping the list.

The breadth of this list highlights the need for a robust and well-rounded education program that covers more than just investing and portfolio management. Consultants should be able to advise and educate trustees on a wide range of topics, including fiduciary duties, plan operations, accounting and participant engagement.

Trustee Education Topics Provided or Perceived as Valuable



Q

What types of education and training are currently provided/do you feel would be valuable for trustee education and training? (N= 130)

IMPORTANCE OF EDUCATION

When It Comes To Educating Participants, Plans Face Challenges

Taft-Hartley plan sponsors also recognize the importance of educating participants. But few plans find it very easy to do—and more than one in four find it difficult.

Educating participants can pose challenges because Taft-Hartley plans represent a diverse group of workers, many with little formal investment training or experience. For some, saving for retirement may be an afterthought. Therefore it's important that plan sponsors rise above these challenges to provide accessible and relevant education and ensure workers know that they can access support for retirement planning.

Only **18%** of respondents find it **very easy** to educate participants

Top Three Challenges to Educating Participants

As identified by plan sponsors

1. **Engagement:** Members may not be interested in education and/or have not yet focused on retirement.
2. **Complexity:** Pension details are complicated and may be difficult for members to grasp.
3. **Diverse audience:** It can be difficult to deliver relevant content across an entire member base.

Q How easy or difficult is it to provide education about the Taft-Hartley plan to plan participants (i.e., current and former members)? (N = 150)

Q What could make providing education to plan participants easier? (N= 123)

IMPORTANCE OF EDUCATION

Plans Seek Higher-Quality and More Engaging Educational Resources

Many Taft-Hartley decision-makers do not have a favorable view of educational tools and resources available to participants, with 38% saying they are dissatisfied and only 21% saying they are very satisfied.

Meanwhile, 41% are dissatisfied with the degree to which participants take advantage of available tools and resources.

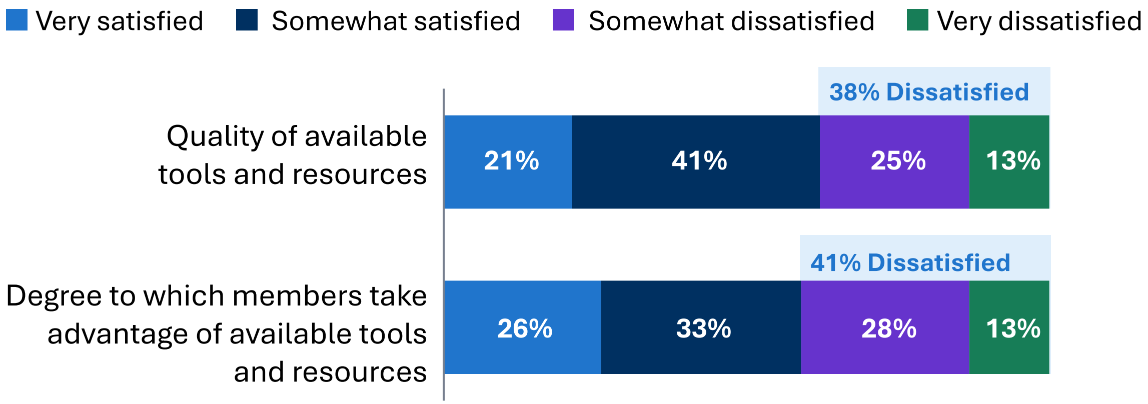
These findings, coupled with the previously identified challenges to education, represent a disconnect between plans' desires to provide education and how well it is being delivered to and received by members.

However, plan sponsors did suggest some resources that they think participants would want, if they don't already have access.

Q Overall, how satisfied are you with the quality of available tools and resources and the degree to which members take advantage of them? (N = 150)

Q What additional retirement tools do you think participants would want? (verbatim responses)

Satisfaction With Available Retirement Tools and Resources



Resources That May Benefit Participants

- Retirement- and plan-related education
- On-demand webinars, podcasts or videos
- Digital resources (interactive tools, dashboards, etc.)
- Personalized guidance from advisor, plan expert or AI
- Savings motivators
- Seminars/workshops

IMPORTANCE OF EDUCATION

Financial Fundamentals Are the Most Beneficial Topics for Participants

Taft-Hartley decision-makers identified core financial planning concepts as areas that would most benefit plan participants. Fundamental concepts, such as saving for retirement, managing risk, paying down debt and managing global: health care costs, topped the list.

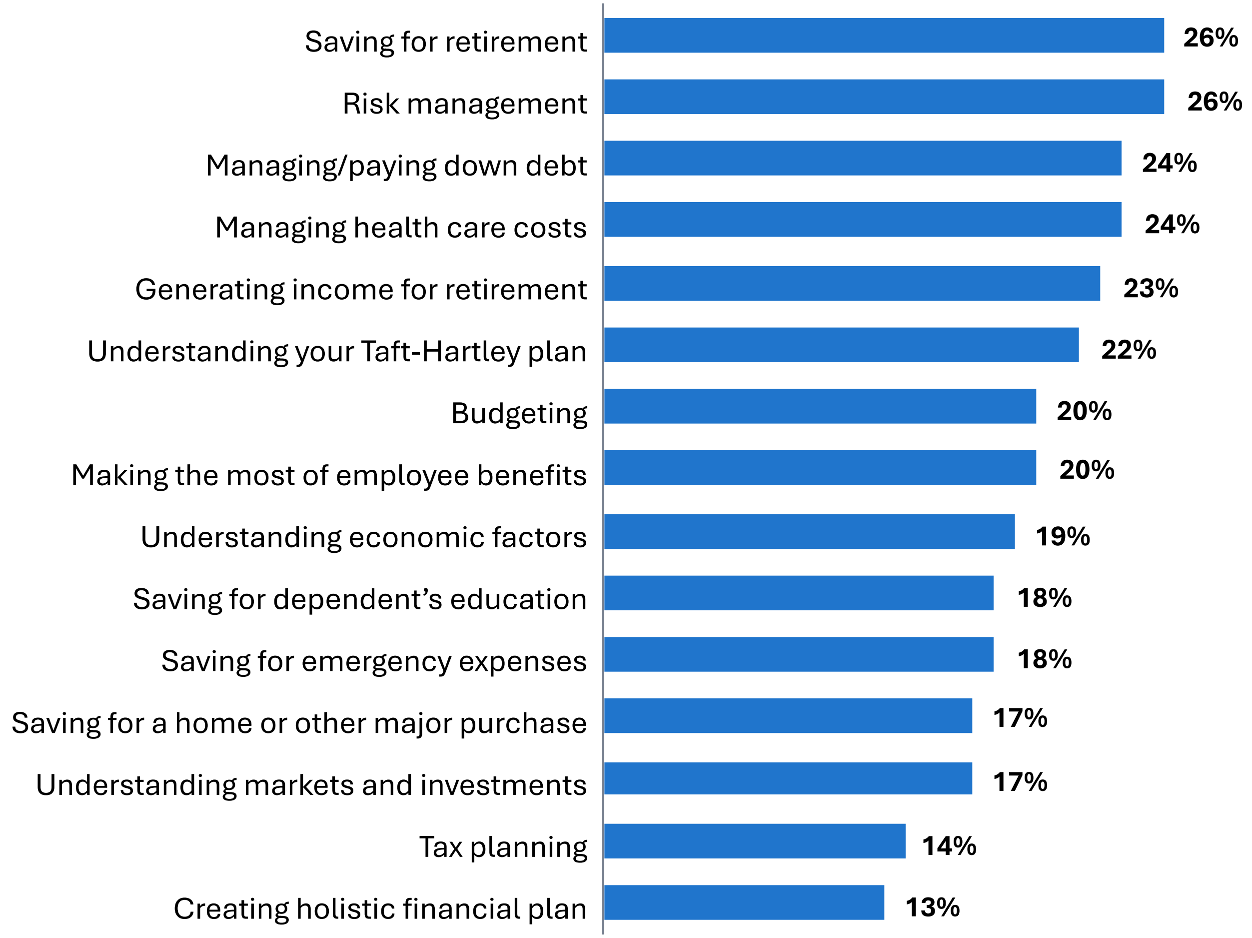
Further down the list were more complex financial topics such as tax planning, understanding markets and creating a comprehensive financial plan—subjects that may be less front of mind for participants.

The breadth of this list highlights the value of working with a qualified education provider.

Q Which financial education topics would be most beneficial to your members? Rank your top three. (N = 150)

Financial Education Topics Identified as Most Beneficial to Members

Percent ranked among top three topics



Consultant Engagement Models: Hybrid Leads the Way

Trustees and investment committees often share discretion with consultants, and plans are seeking new ways to optimize the value of these relationships.

HYBRID MODEL OF CONSULTANT ENGAGEMENT

Hybrid Investment Discretion is the Preferred Engagement Model

More than 80% of respondents give some degree of discretion on investment decisions to a consultant, but only 21% use the outsourced chief investment officer model (OCIO), in which the consultant has full discretion.

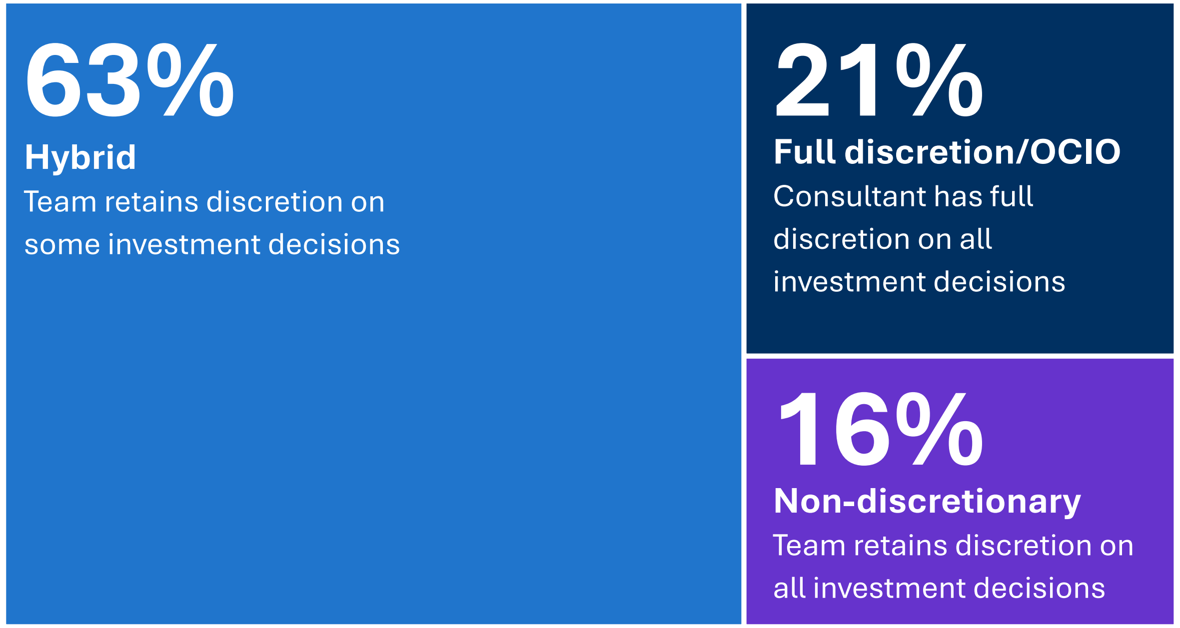
The prevalence of the hybrid approach likely reflects the range of complexity involved in investment decisions across asset classes. Plans commonly give consultants full discretion to execute decisions in public equity and fixed income, where speed and agility can add value to the portfolio.

Meanwhile, some plans prefer consultants to simply provide recommendations about private assets. Given the complexity and long lock-up periods involved with private assets, many investment committees opt to retain ultimate decision-making in these areas.

Q

What engagement model do you use with your investment consultant? (N = 150)

Current Investment Consultant Model



HYBRID MODEL OF CONSULTANT ENGAGEMENT

Plan Sponsors Balance Multiple Considerations When Selecting a Consultant Engagement Model

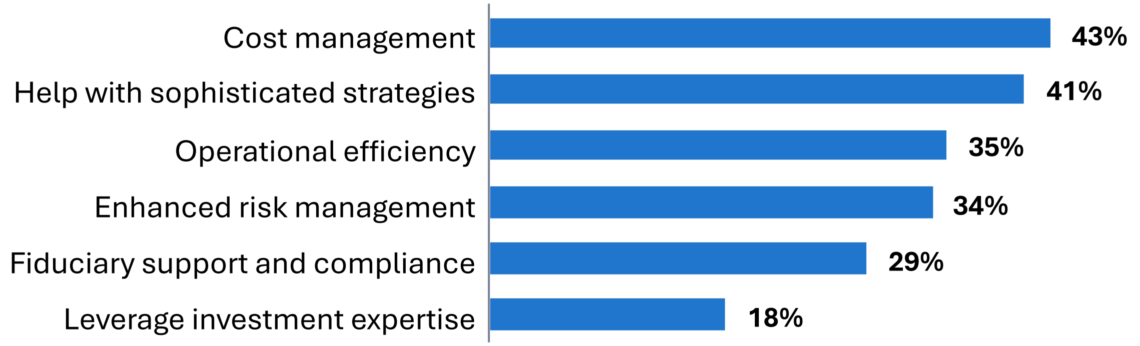
Taft-Hartley plan sponsors must weigh many factors when deciding how much investment discretion to give their consultant.

Among those surveyed, managing costs and helping with sophisticated strategies topped the list of reasons for giving a consultant more discretion or using an OCIO model.

On the other hand, concerns about customization led the list of reasons to keep decision-making in-house. This may be a result of plans hearing consultants promote their "tailored" approach only to have a model portfolio suggested to them upon implementation. While model portfolios make sense in certain instances, most plans' situations are unique and would benefit from a bespoke approach.

Reasons To Give Consultants More Discretion or Use OCIO

Percent ranked among top two reasons



Reasons To Not Give More Discretion or Not Use OCIO

Percent ranked among top two reasons

Q What are the primary reasons that you use a full discretion/OCIO model/are planning to give more discretion to your consultants? Rank your top two reasons. (N = 51)

Q What are the primary reasons that you do not use a full-discretion/OCIO model? Rank your top two reasons. (N = 99)

HYBRID MODEL OF CONSULTANT ENGAGEMENT

Taft-Hartley Plans Seek Comprehensive Service Offerings From Consultants

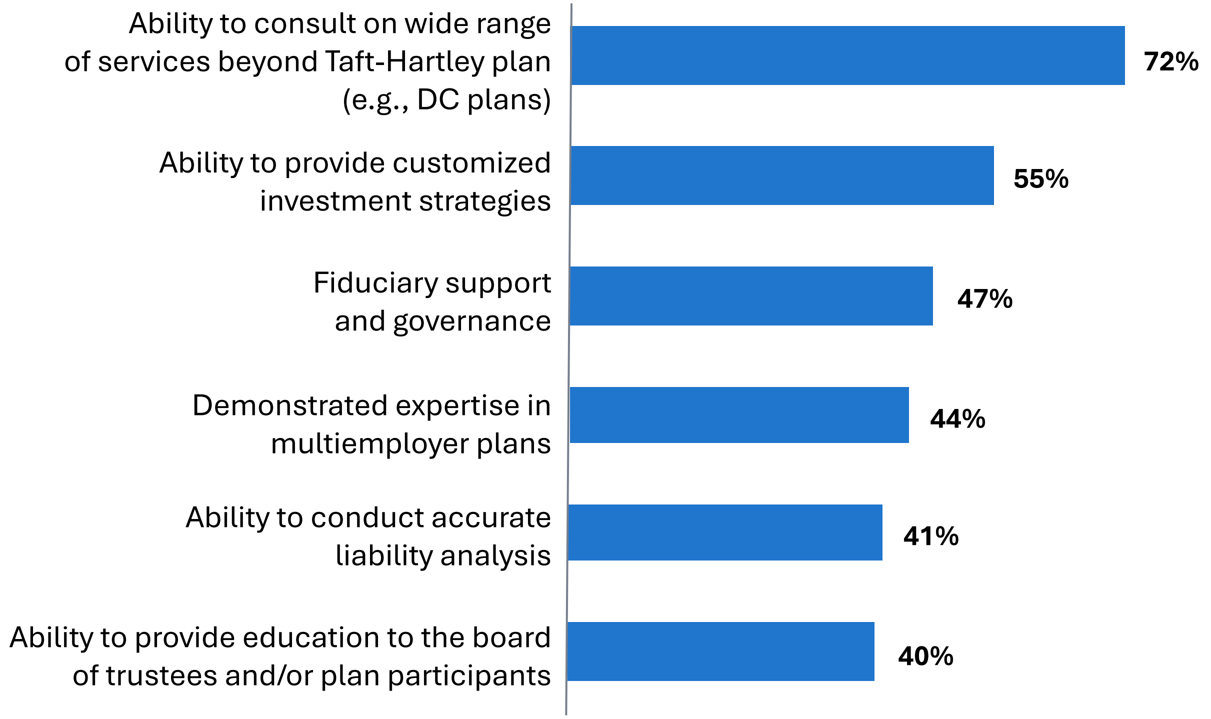
When asked which characteristics they value most in an investment consultant, Taft-Hartley decision-makers identified the consultant's ability to advise on services beyond the plan's investment portfolio as the clear top choice.

This is consistent with the trend toward plans seeking a more comprehensive set of offerings from their investment consultants. Taft-Hartley plan sponsors increasingly prefer to work with a partner who can help interpret actuarial findings, provide education and/or offer input on a range of other topics that influence the plan's health and effectiveness.

Q What characteristics do you value most in a Taft-Hartley plan consultant? Rank your top three. (N = 150)

Most-Valued Characteristics of an Investment Consultant

Percent ranked among top three characteristics



HYBRID MODEL OF CONSULTANT ENGAGEMENT

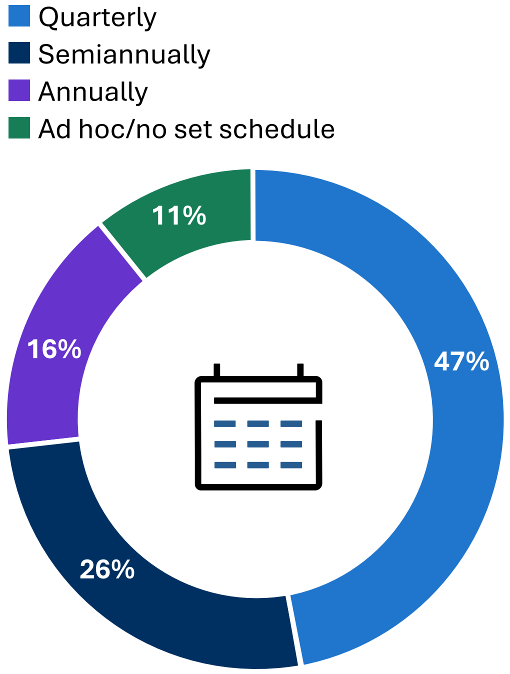
Plans Frequently Evaluate Their Consultants, and Turnover Is High

Taft-Hartley decision-makers regularly evaluate their consultant relationships, with nearly three-fourths making this assessment at least twice a year.

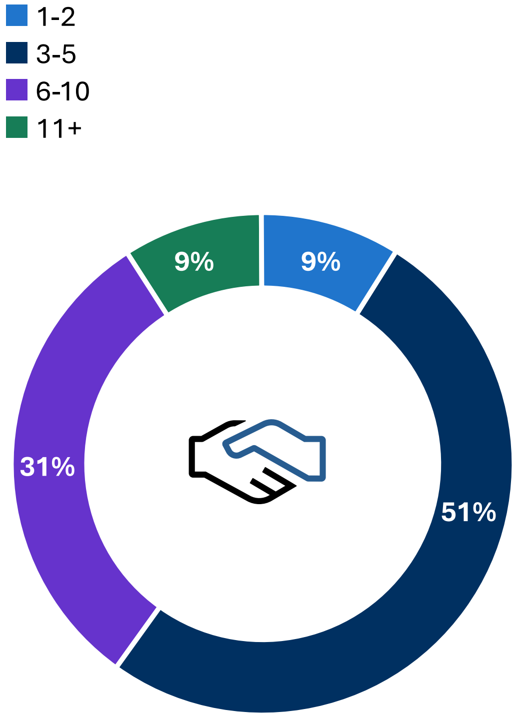
With that frequency and level of scrutiny, it's not surprising that 60% of consultant relationships last just five years or less.

This relatively high turnover may indicate that plans' needs or situations can change frequently—or that plans' satisfaction with their consultants can easily be eroded.

How Often Plan Sponsors Evaluate Their Plan Consultant



Years Working With Current Consultant



Q How often does your plan evaluate the value of its plan consultant? (N =150)

Q How long have you worked with your current investment consultant? (N = 150)

Alternative Investments: Widespread and Growing Use

Alternatives continue to play an important role in delivering potential diversification, risk mitigation and return benefits for Taft-Hartley portfolios.

WIDESPREAD USE OF ALTERNATIVES

Taft-Hartley Plans' Alternatives Usage Is Prevalent and Rising

More than 90% of plans surveyed currently invest in alternatives, with the average allocation being about 17% of their portfolios. This high level is not surprising: Taft-Hartley plans have long allocated to labor-friendly projects often found in private real estate and infrastructure.

In addition, most plans (59%) expect to increase their alternatives exposures within the next year. Because many plans already invest with large alternatives managers, expanding into other private assets would be a natural next step.

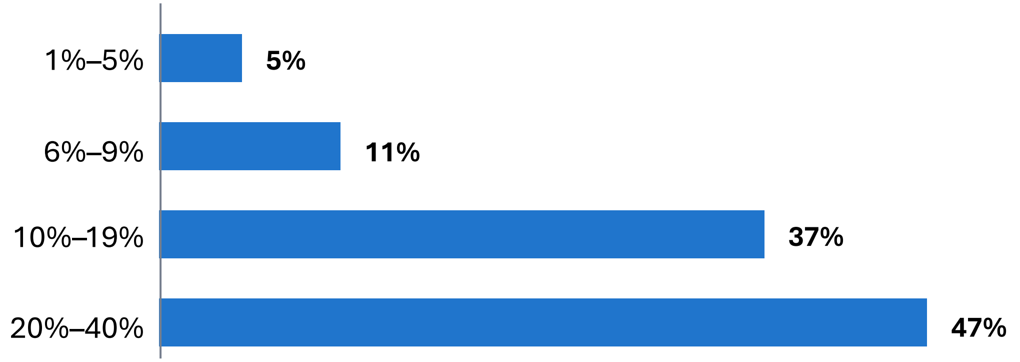
As they expand into more alternatives, plans should consider if their investment consultant has the requisite knowledge of how these nuanced and often complex investments fit into the liability-driven nature of Taft-Hartley portfolios.

Q Approximately what percentage of your plan assets, if any, are allocated to alternative investments, meaning private vehicles (real estate, private equity, infrastructure, etc.)? (N = 150)

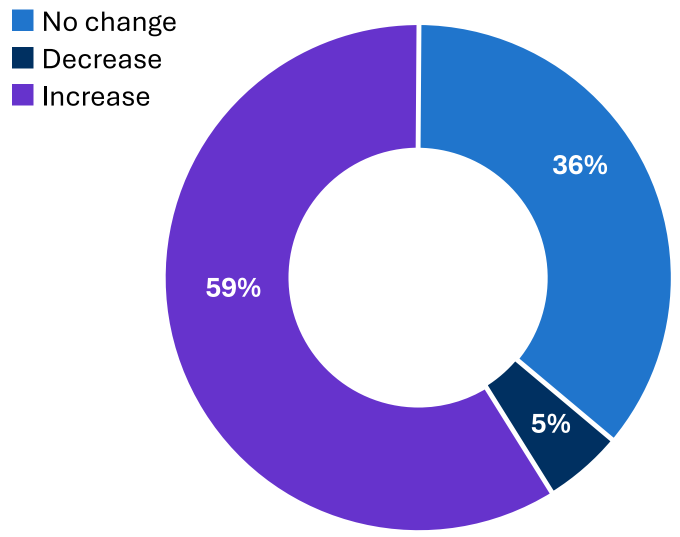
Q Over the next 12 months, how do you expect plan allocations to alternative investments (real estate, private equity, infrastructure, etc.) to change, if at all? (N = 150)

Range of Allocation to Alternatives

Among plans that invest in alternatives



Plans for Alternatives Allocations Next 12 Months



WIDESPREAD USE OF ALTERNATIVES

Private Equity and Real Assets Lead the Way Among Alternatives

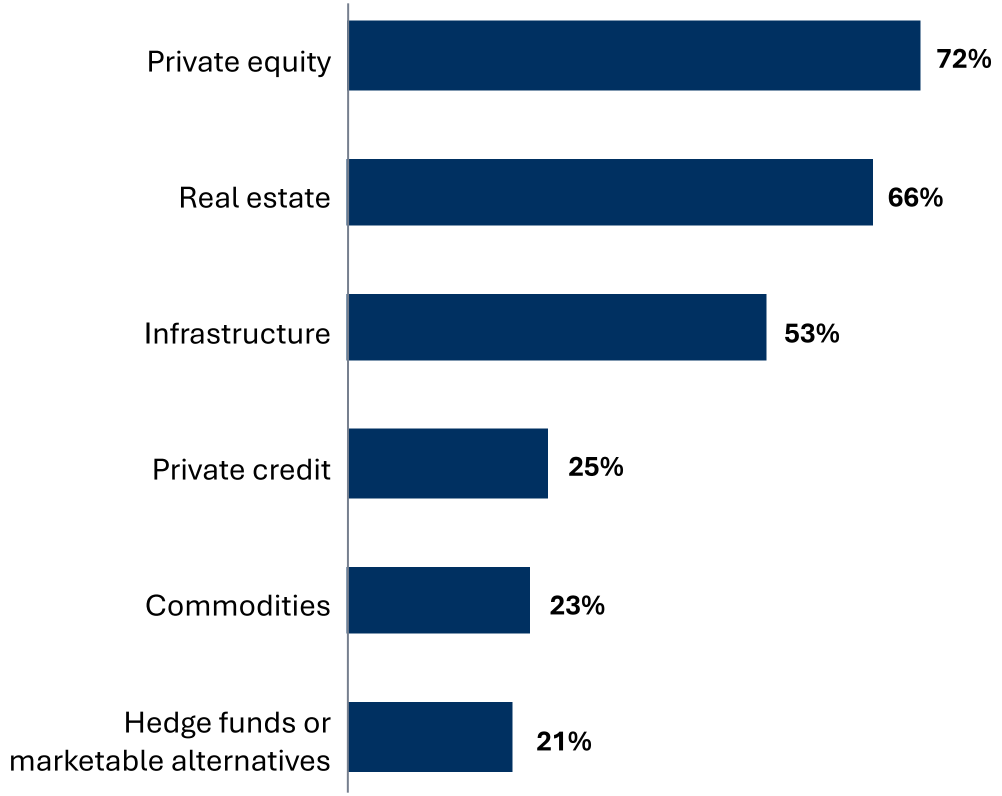
Private equity, real estate and infrastructure are the most commonly used alternatives in Taft-Hartley portfolios. Real estate and infrastructure have long been favored by Taft-Hartley plans because these asset classes typically involve capital-intensive projects that require large amounts of skilled labor.

While private credit is currently used by only 25% of Taft-Hartley plans, this number could increase in future years, given the asset class' growth and maturation.

Q

What alternatives products do you use?
Select all that apply. (N = 141)

Percentage of Plans That Allocate to Alternative Asset Classes



WIDESPREAD USE OF ALTERNATIVES

Alternatives Play a Multifaceted Role in Portfolios

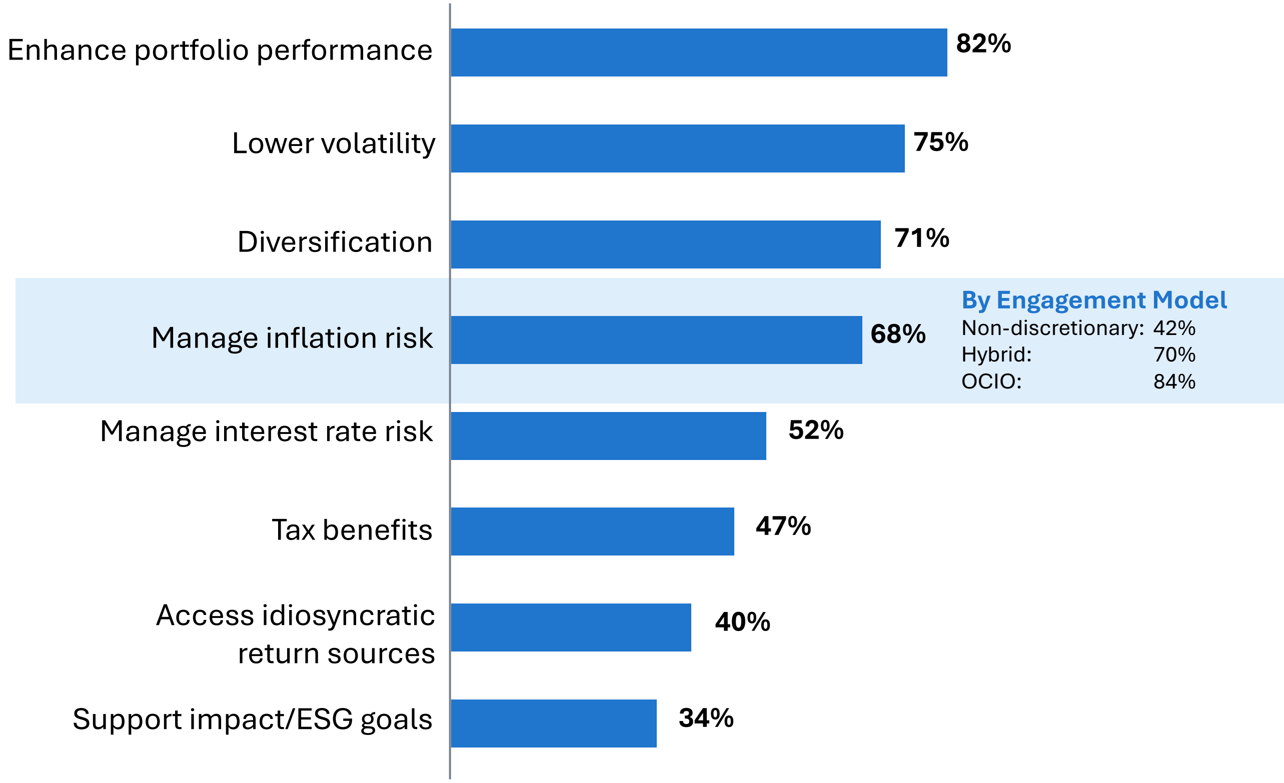
Taft-Hartley plan decision-makers look for alternatives to deliver a multitude of benefits to their portfolios. More than half of respondents cited performance enhancement, volatility mitigation, diversification and inflation hedging as potential benefits of alternatives.

Among plans that expect alternatives to help manage inflation risk, a large percentage use a consultant-driven engagement model. This highlights the fact that many plans rely on their consultants to help them manage economic risks and opportunities beyond those that are purely investment related.

Q Which of the following are important reasons your plan uses alternatives? Answer yes/no for each. (N = 147)

Challenges to Using Alternatives

Percent ranked among top three challenges



WIDESPREAD USE OF ALTERNATIVES

Fees and Liquidity Aren't the Only Challenges to Using Alternatives

Despite sizable and growing allocations to alternatives, Taft-Hartley plan decision-makers identified several challenges to managing their alternatives programs.

In addition to high fees and liquidity constraints, respondents cited the time and aptitude required to adequately vet opportunities.

Also, getting approval of trustees was most often cited as the No. 1 challenge (15%), potentially due to trustees' lack of familiarity with these asset classes or their risk aversion.

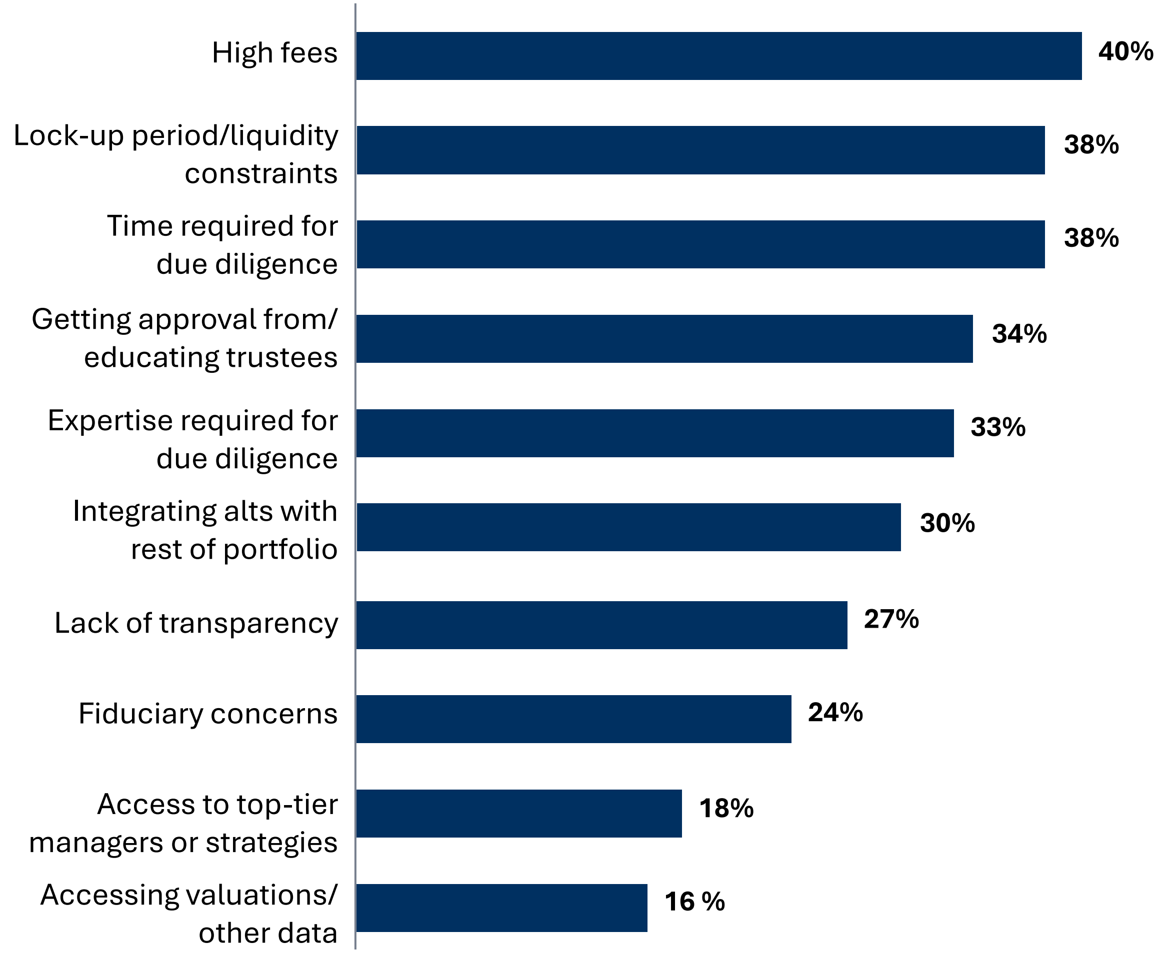
In many cases, plans may get their board members comfortable with alternatives by providing robust education programs, getting input from external partners and/or "test-driving" alternatives through pilot programs.

Q

Which of the following are significant challenges to using alternative investments? Rank your top three. (N = 150)

Challenges to Using Alternatives

Percent ranked among top three challenges



Considerations for Taft-Hartley Plan Sponsors

Considerations for Taft-Hartley Plan Sponsors

Insights from the survey can help Taft-Hartley decision-makers optimize their plans and benefit participants. Morgan Stanley works alongside Taft-Hartley plans to help navigate some of the key issues raised by this research.

Challenges faced by Taft-Hartley plans

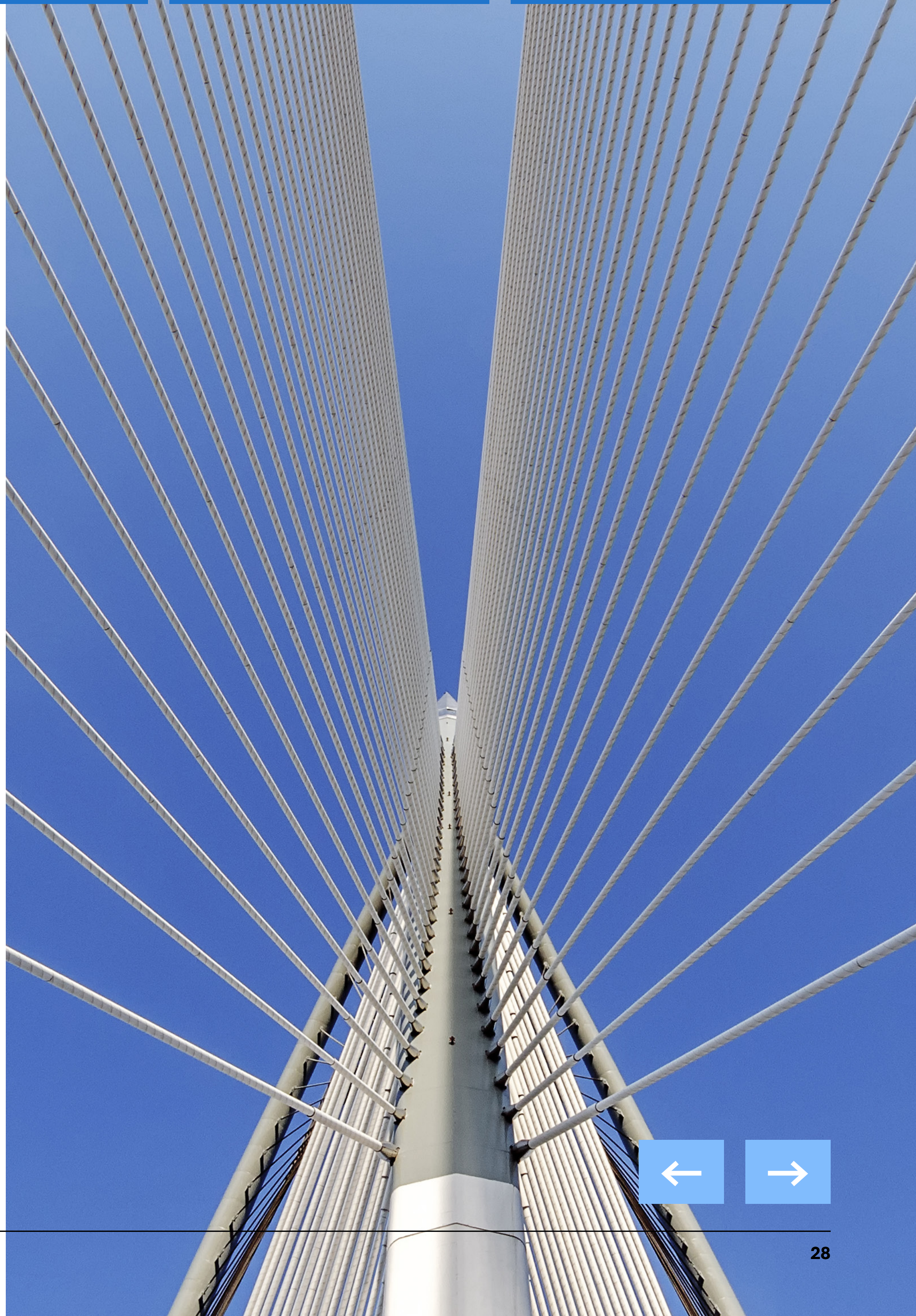
A strategic approach that includes proper alignment with investment consultants can help Taft-Hartley plans maximize their efforts and stay ahead of challenges.

Board and participant education

Implementing trustee education and providing better tools to plan members can lead to improved decision-making and better outcomes.

Use of alternatives

The expanding use of alternatives requires time and experience that plans may lack, so many turn to a consultant to properly source, vet and integrate these nuanced and often-complex investments.



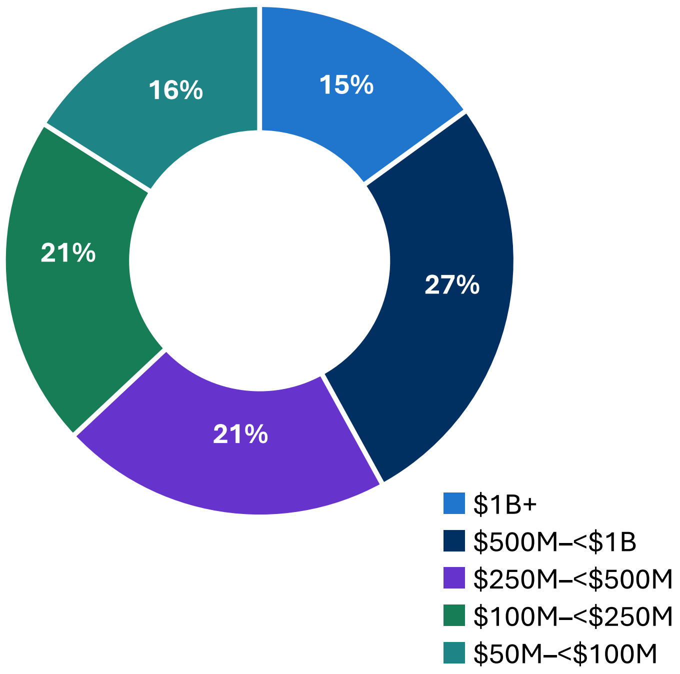
About the Survey

In 2025, Morgan Stanley sponsored an independent survey of 150 investment decision-makers at Taft-Hartley pension plans.[1]

Respondents represented plans with at least $50 million in AUM, with 63% from plans with more than $250 million.

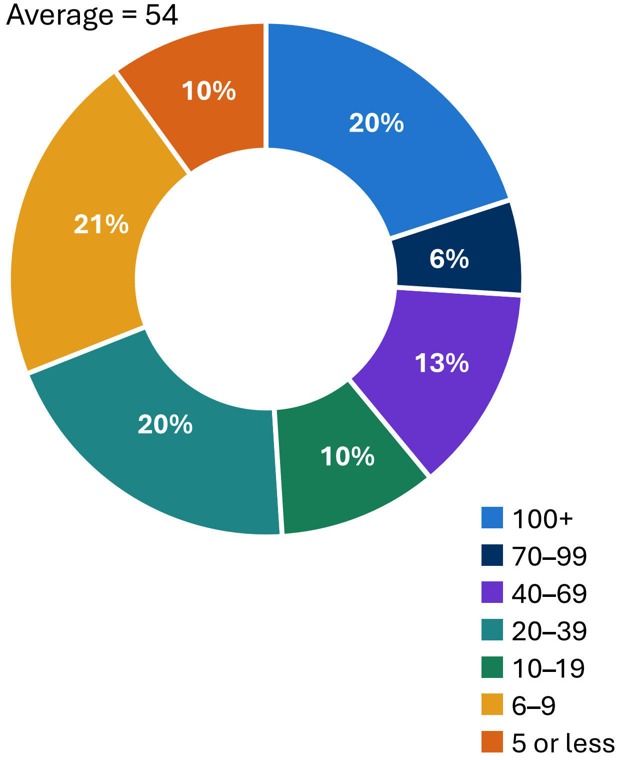
Respondent Characteristics

Plan Assets

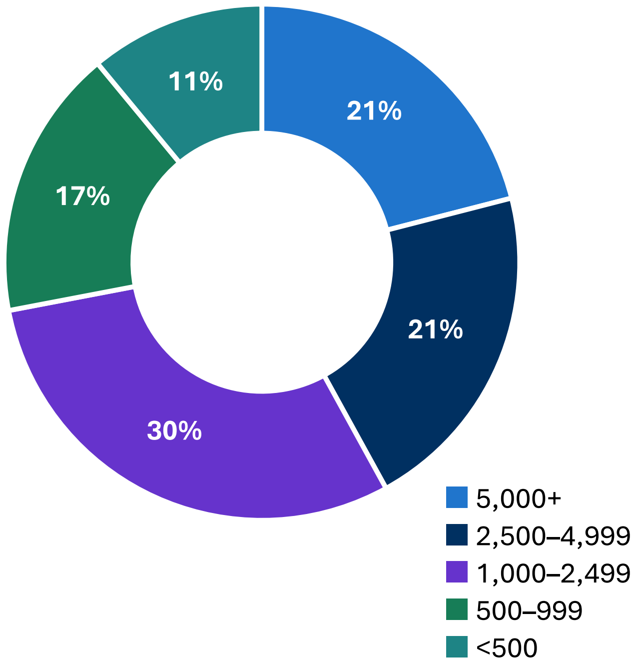


Number of Employers in Plan

Average = 54



Members Enrolled in Plan



Respondent Roles

Survey respondents primarily comprised professionals involved with investment decisions for their plans, including CIOs/directors, portfolio managers and senior analysts, as well as board members representing both management and labor teams.

[1] The survey was conducted by independent research firm 8 Acre Perspective. Morgan Stanley was not identified as the research sponsor.

Morgan Stanley Consulting for Taft-Hartley Plans

Our Taft-Hartley experience

Drawing on our deep understanding of the fiduciary responsibilities governing Taft-Hartley plans and our experience working with unions across trades and sectors, we help develop investment strategies that are tailored to the liabilities, demographics and risk tolerances of each plan.

We have a specialized practice of experienced consultants who focus on Taft-Hartley plans, and we work with more than 450 Taft-Hartley pension plans, annuity plans, health and welfare funds, and other types of multiemployer funds. These clients represent more than $100 billion in assets across trades and sectors as of Dec. 31, 2024.

Deep Institutional Consulting Resources and Experience

We combine local knowledge, experience and global resources to help our clients make informed, confident investment decisions.

$747 Billion
in total institutional assets under management

50+ Years
of experience advising institutional clients

~1,800 Consultants
serving institutional clients

Data as of Dec. 31, 2024

Access to One of the Industry's Largest Alternatives Platforms

We offer an array of private markets and other alternative strategies with top managers through the Morgan Stanley investment platform.

Morgan Stanley Alternatives Capabilities

45+
year history

$250B
in client assets under management

200+
alternative investment funds available

~80%
of new offerings that are first look or exclusive fund

Data as June 30, 2025.

Let's Talk

We look forward to starting the conversation on how we can help.

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DISCLOSURES

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Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing.

Morgan Stanley Wealth Management's Outsourced Chief Investment Officer (OCIO) program provides a discretionary investment management solution for accounts generally in excess of $25 million in assets. The program's robust investment process includes investment policy statement development and review, customized asset allocation, investment product selection, risk management, disciplined rebalancing and ongoing portfolio monitoring. To learn more about the OCIO program, read the applicable Morgan Stanley Smith Barney LLC ADV brochure and/or brochure supplement, available at www.morganstanley.com/ADV. In the OCIO program, accounts are subject to an annual asset-based fee which is payable quarterly in advance (some account types may be billed differently). In general, the Fee covers all fees or charges of Morgan Stanley (including investment advisory services, brokerage commissions, compensation to Morgan Stanley Financial Advisors and Morgan Stanley custodial charges) except certain costs or charges associated with the account such as any applicable Sub-Manager fees or certain securities transactions, including dealer mark-ups or mark-downs, auction fees, certain odd-lot differentials, exchange fees, transfer taxes, electronic fund and wire transfer fees; charges imposed by custodians other than Morgan Stanley.

Information contained herein is based on data from multiple sources considered to be reliable and Morgan Stanley makes no representation as to the accuracy or completeness of data from sources outside of Morgan Stanley.

Environmental, Social and Governance ("ESG") investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria.

There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

METHODOLOGY:

Phone survey among 150 plan sponsors. Respondent qualifying criteria:

- Part of team that makes investment decisions at their Taft-Hartley plan
- For-profit businesses with AUM $50 million+
- $50M-$250M N=55; $250M-$1B: N=72; $1B+: N= 23

Data collection occurred during May 2024; Morgan Stanley was not identified as research sponsor. Statistical testing was done at the 90% confidence level. 8 Acre Perspective, an independent research firm, conducted the research.