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A spotlight on the
Taft-Hartley fundraiser landscape



October 2026

At a glance

81

Taft-Hartley focused fundraisers in seat, across the 38 firms where we found at least one

26%

of the firms are built around union plans

41%

of raisers sell real estate

30

raisers joined their firm in the last five years

7

are associates or analysts

8.9 yrs

median time in seat at union plan firms

81 confirmed Taft-Hartley raisers at 38 US firms, including investor relations professionals with Taft-Hartley coverage. All figures are a floor: many people cover Taft-Hartley plans without it showing on LinkedIn, firm websites or other public sources, especially at large managers. Sources and method are on the last page.

One in four firms is built around union plans

Firms built around union plans

10 firms (26%)

33 raisers, 3.3 per firm on average

\$1bn to \$14bn

firm-wide AUM, median \$9bn

\$77bn

combined firm-wide AUM

Larger managers with a Taft-Hartley team

28 firms (74%)

48 raisers, 1.7 per firm on average

\$435bn

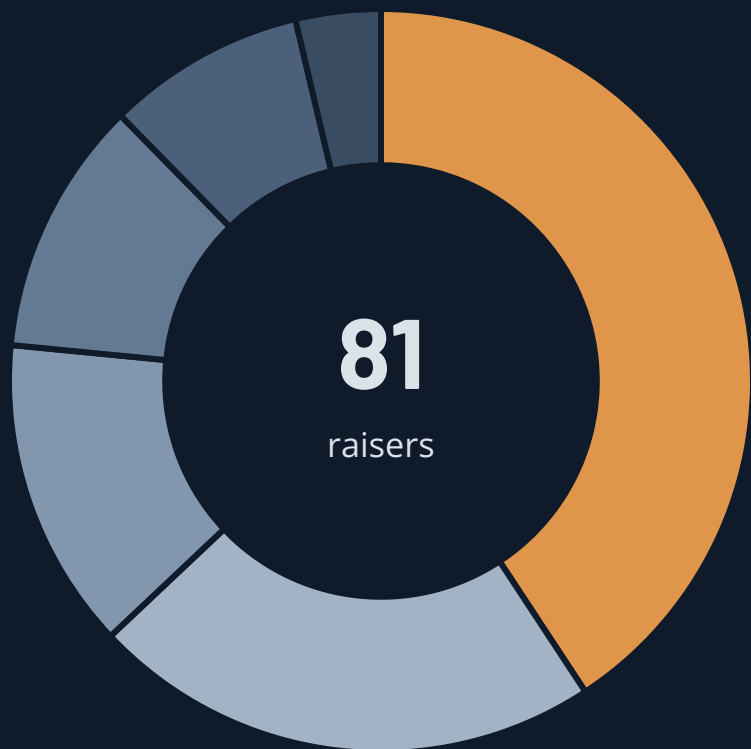
median firm-wide AUM

\$2.6bn to \$38.8bn

disclosed Taft-Hartley assets, under 1% to 9% of firm AUM

Firms built around union plans: managers founded by or for union benefit plans, or whose clients are mainly multiemployer plans. Larger managers: firms with a named Taft-Hartley team inside a broader institutional business. AUM as reported by each firm or on Form ADV, latest to October 2026 (34 of 38 firms). Four larger managers disclose Taft-Hartley assets: Loomis Sayles, Schroders, William Blair and Neuberger Berman.

Four in ten raisers sell real estate



Raisers by their firm's main strategy

Real estate	41%	33
Multi-asset	22%	18
Private equity	14%	11
Equities	11%	9
Fixed income and credit	9%	7
Infrastructure and real assets	4%	3

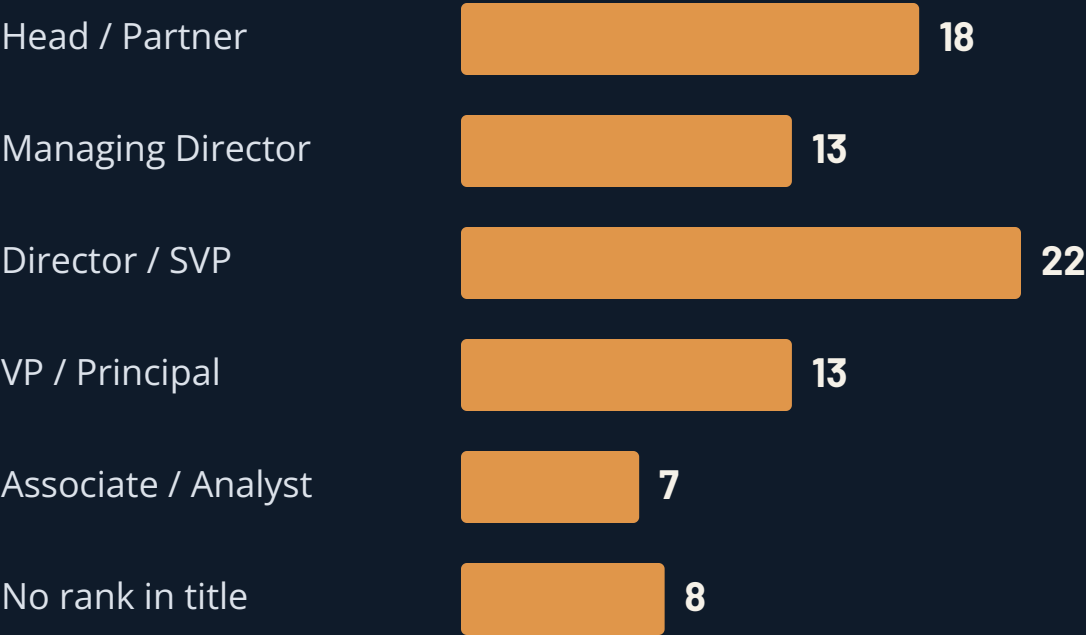
Real estate sits with the union plan firms

All 33 real estate raisers work at firms built around union plans. Other strategies reach union plans through a team at a larger manager.

Each raiser is counted under their firm's main strategy. Francis King's market map focuses on real estate, so real estate is likely to be over-represented.

Most firms have one raiser, and juniors are rare

Taft-Hartley raisers by level



Firms by number of Taft-Hartley raisers



Juniors are scarce

Only 7 of the 81 sit at associate or analyst level, three of them at one firm. 20 of 38 firms have a single raiser.

Levels taken from current job titles. Team counts are raisers identified in our map and are a floor.

The ten firms built around union plans

Firm	Raisers	Firm-wide AUM
AFL-CIO Housing Investment Trust	7	\$7.3bn
Intercontinental Real Estate	6	\$11.5bn
American Realty Advisors	5	\$10.6bn
McMorgan & Company	5	\$10.9bn
National Real Estate Advisors	3	\$9.0bn
Ullico Investment Advisors	2	\$13.9bn
Washington Capital	2	\$7.4bn
ASB Real Estate Investments	1	\$5.7bn
AFL-CIO Building Investment Trust	1	Not disclosed
Cirrus Real Estate Partners	1	\$1.0bn

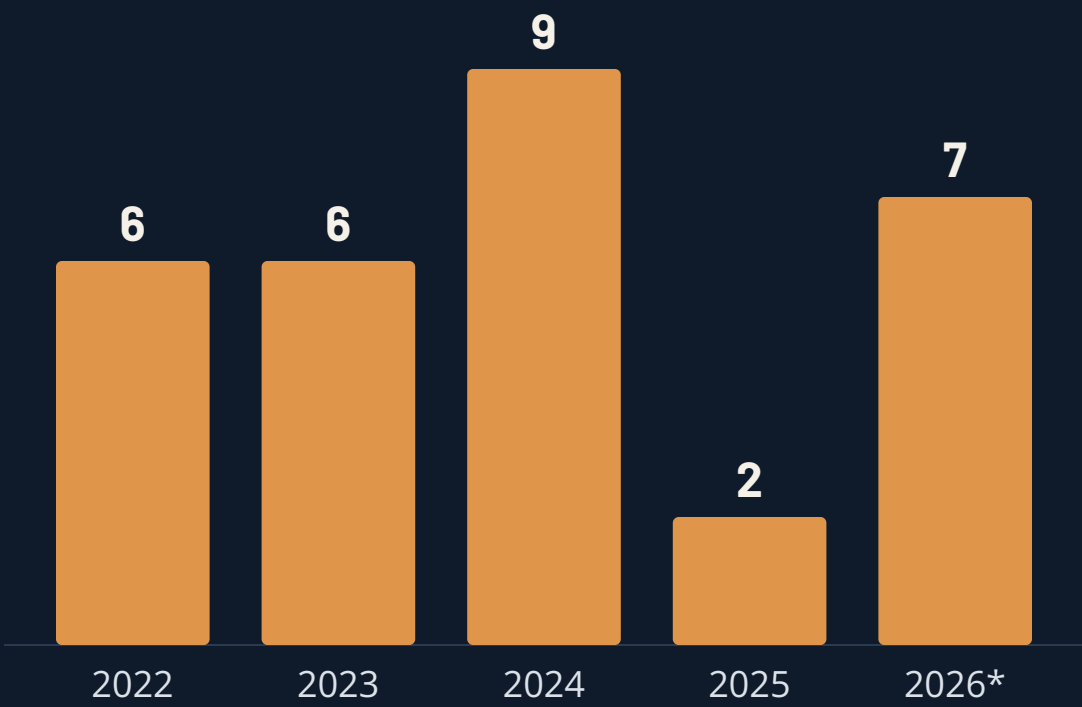
Largest teams at larger managers



Raisers are those identified in our market map and are a floor. AUM as reported by each firm or on Form ADV, latest available to October 2026.

30 raisers joined their firm in the last five years

Raisers by the year they joined their firm



Previous employer of the 30 who joined

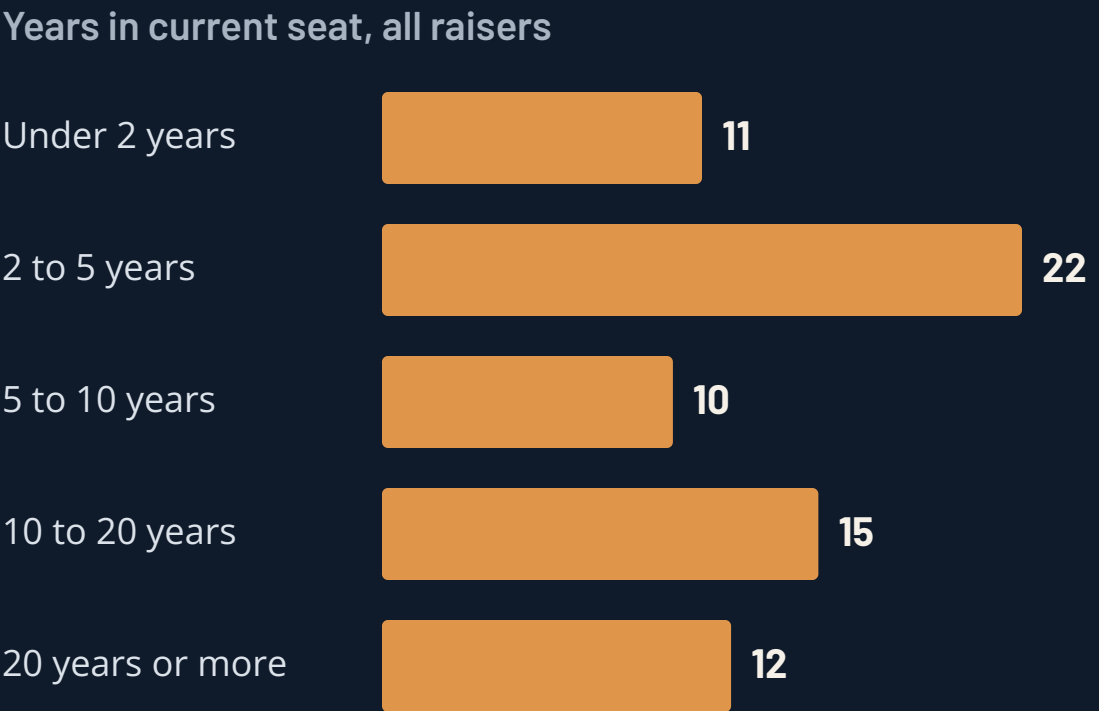
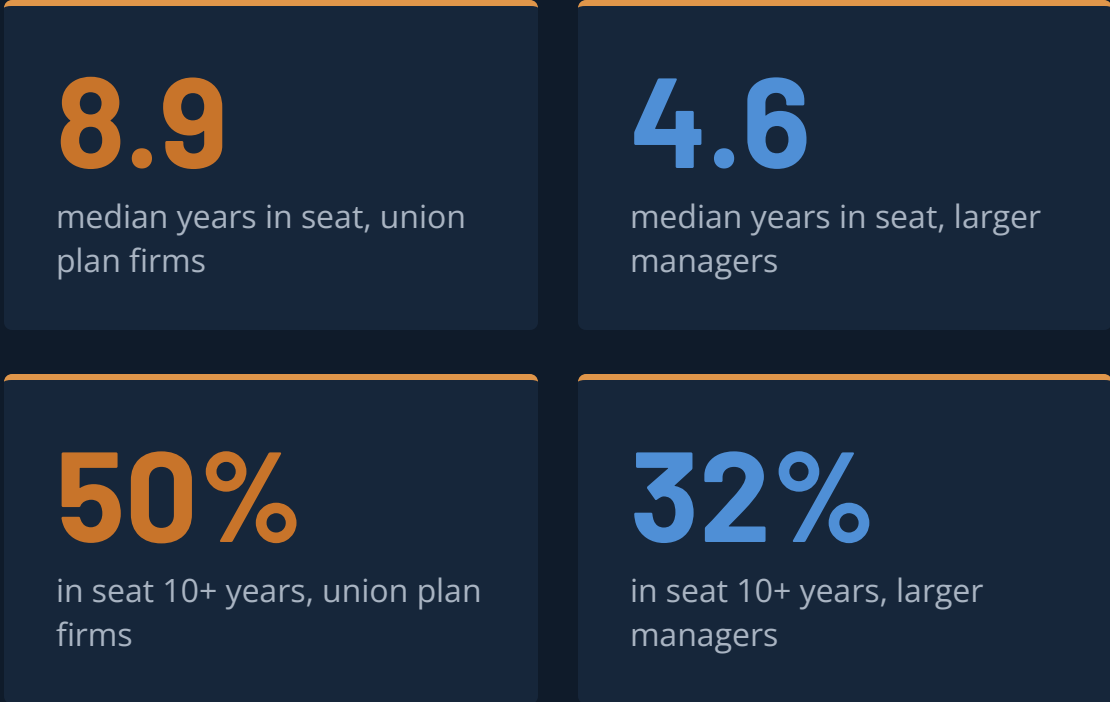


A small pool

Joiners dipped to two in 2025 and have reached seven so far in 2026. More than half came from another asset manager.

* January to October 2026. Counts current raisers by the year they joined their firm from another employer; graduate and internal moves are not included, nor are people who joined and have since left. Other: two from real estate operators, one from a union, one from outside finance.

Raisers at union plan firms stay nearly twice as long



Based on the 70 raisers with a full job history. Years in seat run from the date each person joined their firm to October 2026.

How this report was built

- Sources: firm websites and team pages, LinkedIn career histories, hiring announcements, Form ADV filings and union plan conference speaker lists. Anyone we could not confirm in these was left out.
- At firms built around union plans, anyone in a raising or investor relations seat is counted. At larger managers, each person needed their own evidence of Taft-Hartley coverage.
- Many people cover Taft-Hartley plans without it appearing in any of these sources, especially at large managers where union plans sit inside a general institutional sales team. All figures are a floor.
- Plan filings with the Department of Labor (Form 5500), plan meeting minutes, consultant databases and conference attendee lists record which managers union plans use and who covers them. A fuller count would draw on those.



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