



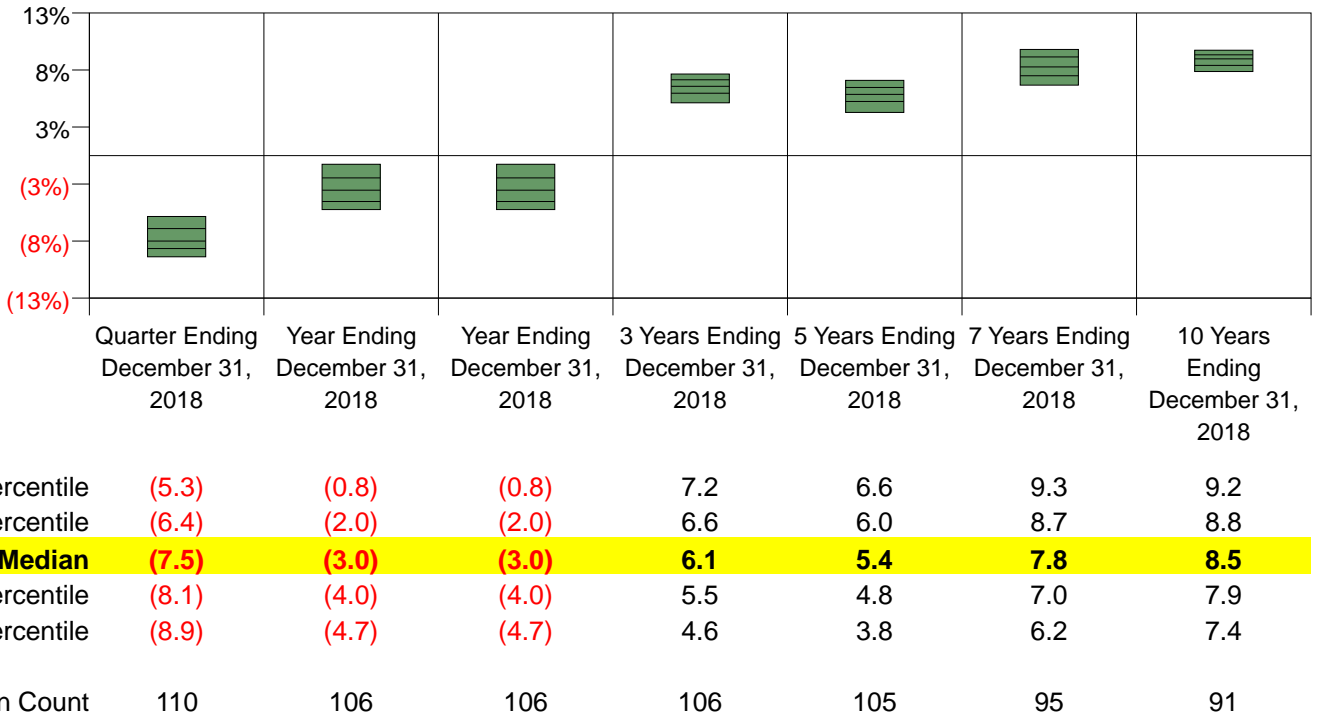
**Taft Hartley  
Quarterly Review**

**December 31, 2018**

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Albuquerque, NM 87104  
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Peer Group Performance Comparisons: Small Taft Hartley Database (<\$100m)

Returns for Periods Ended December 31, 2018  
 Group: Callan Taft Hart Fd Spr Small DB (<100M)



Source: Callan Associates

The Floating Bar chart analyzes data in both a graphical and numerical format. The top part of the chart shows floating bars, which represent the distribution of the Callan Associates' Small Taft Hartley Database over multiple time periods. These plans have less than \$100 Mil in assets.

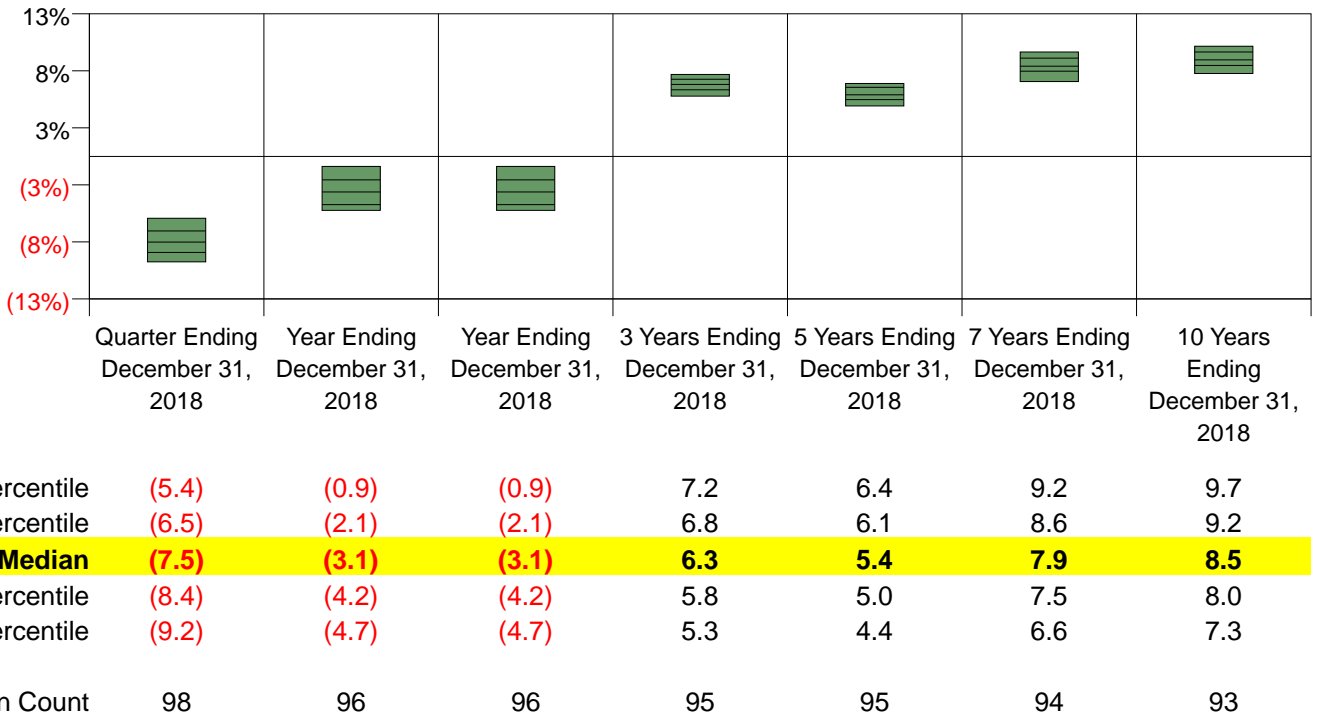
The bars represent the range of returns for all funds included in the database. The Plan Count is the number of Plans included for the specific time period. The table at the bottom of the chart displays the same data in numerical format.

The median return may be useful in comparing the returns of other Small Defined Benefit plans to the Callan Database of returns. **Please be aware that the returns will vary significantly based on the specific asset allocation and risk tolerance of the Plan. The average asset allocation of the Small Taft Hartley database would generally be considered Moderately Aggressive. As of the most recent period, they had an average allocation to equity of 50%**

As of 12/31/2018, the Small Taft Hartley Database is comprised of 121 Defined Benefit Plans representing \$5.4 Bil in assets. The average plan size was \$50.5 Mil and the median plan size was \$47.9 Mil.

**Peer Group Performance Comparisons: Mid Taft Hartley Database (\$100m-\$1B)**

Returns for Periods Ended December 31, 2018  
 Group: Callan Taft Hart Fund Spr Mid (100M-1B)



Source: Callan Associates

The Floating Bar chart analyzes data in both a graphical and numerical format. The top part of the chart shows floating bars, which represent the distribution of the Callan Associates' Mid sized Taft Hartley Database over multiple time periods. These plans have more than \$100 Mil but less than \$1 Bil in assets.

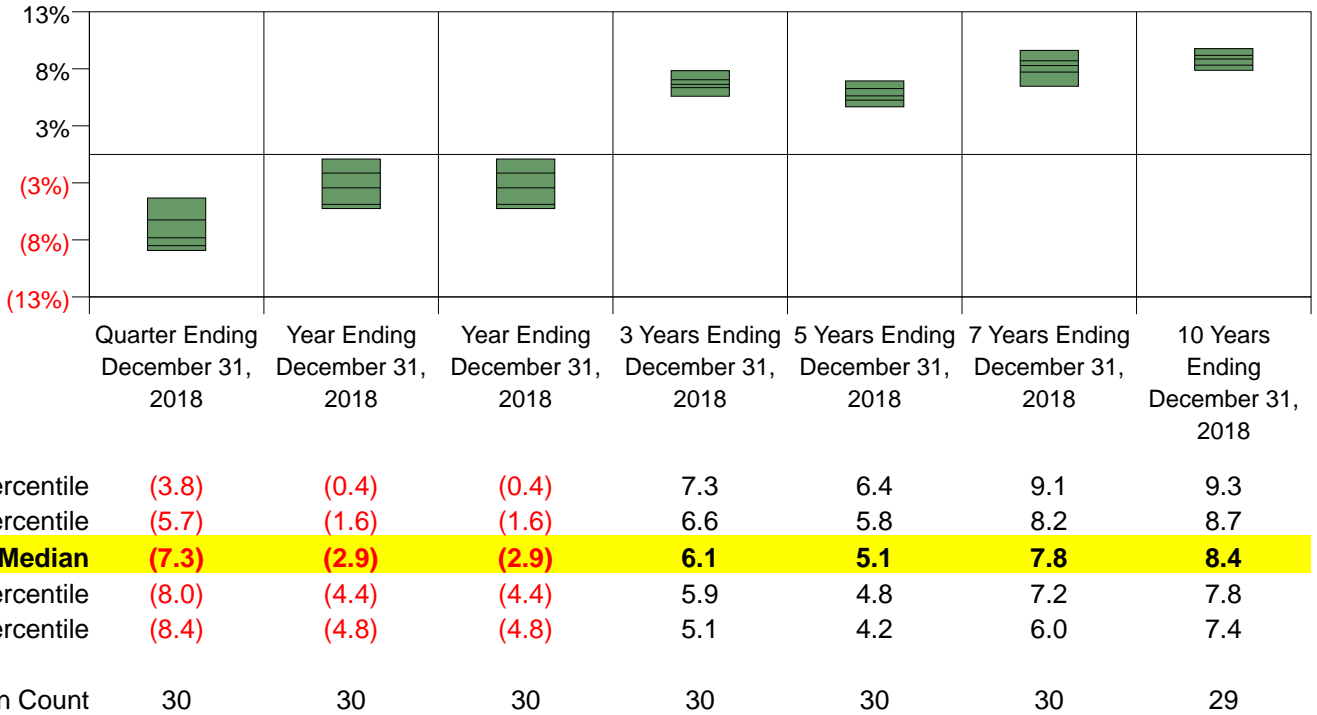
The bars represent the range of returns for all funds included in the database. The Plan Count is the number of Plans included for the specific time period. The table at the bottom of the chart displays the same data in numerical format.

The median return may be useful in comparing the returns of other Mid sized Defined Benefit plans to the Callan Database of returns. ***Please be aware that the returns will vary significantly based on the specific asset allocation and risk tolerance of the Plan. The average asset allocation of the Mid sized Taft Hartley database would generally be considered Moderately Aggressive. As of the most recent period, they had an average allocation to equity of 48%.***

As of 12/31/2018, the Mid Taft Hartley Database is comprised of 100 Defined Benefit Plans representing \$32.2 Bil in assets. The average plan size was \$328.6 Mil and the median plan size was \$243.0 Mil.

Peer Group Performance Comparisons: Large Taft Hartley Database (>\$1B)

Returns for Periods Ended December 31, 2018  
 Group: Callan Taft Hart Fund Spr - Large (>1B)



Source: Callan Associates

The Floating Bar chart analyzes data in both a graphical and numerical format. The top part of the chart shows floating bars, which represent the distribution of the Callan Associates' Mid sized Taft Hartley Database over multiple time periods. These plans have more than \$1 Bil in assets.

The bars represent the range of returns for all funds included in the database. The Plan Count is the number of Plans included for the specific time period. The table at the bottom of the chart displays the same data in numerical format.

The median return may be useful in comparing the returns of other Mid sized Defined Benefit plans to the Callan Database of returns. **Please be aware that the returns will vary significantly based on the specific asset allocation and risk tolerance of the Plan. The average asset allocation of the Mid sized Taft Hartley database would generally be considered Moderately Aggressive. As of the most recent period, they had an average allocation to equity of 47%.**

As of 12/31/2018, the Large sized Taft Hartley Database is comprised of 30 Defined Benefit Plans representing \$88.3 Bil in assets. The average plan size was \$2,942.8 Bil and the median plan size was \$1,976.9 Bil.

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## DISCLOSURES

The Taft-Hartley group consists of multi-employer total funds including both Callan clients and surveyed non-Callan client funds. The performance of these multi-employer funds are not and should not be construed to be indicative of returns earned by Ulrich Investment Consultants.

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