

*Hot off the press!*

**Modernizing Retirement Savings — Technology, Innovation, and Alternative Investments in Defined Contribution Plans**

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DCALTA General Session on Nov. 7th, 2024 in NYC at Neuberger Berman.

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DCALTA's Collective Voice



DCALTA General Session at Neuberger Berman in NYC on Nov. 7th, 2024.

*Michelle Rappa, Maura Riley Kennedy, Christopher Nikolich, and Vincent Manning*

## 2024 - Update

### SNAPSHOT

On behalf of the [DCALTA Board of Directors](#), thank you for your support and helping grow our powerful and collective voice on Alts in DC Plans. With much enthusiasm, we were kindly hosted for our **Fall General Session of 2024** on Nov. 7th in NYC at [Neuberger Berman](#). Thanks to Board Member, [Michelle Rappa](#) and her colleagues for making this a spectacular event for DCALTA members! To summarize the important topics discussed, we have included the agenda and instructions for accessing the members-only site to view meeting videos and presentations.

Please mark your calendars for our next **General Session in 2025 in NYC on Feb. 5th**. We are kindly being hosted by [Clifford Chance](#)—thank you for hosting us! Stay tuned for the agenda.



## Next General Session Meeting

Hosted by Clifford Chance in NYC

[375 9th Ave, New York, NY 10001](#)

**February 5th— General Session (8:30am—3:30pm ET)**

**February 5th— Closing Reception (4:00pm—5:30pm ET)**

Please allow ample time for security check-in. If interested in hosting a meeting, reception or suggesting topics, please email [Michelle Rappa](mailto:Michelle.Rappa@nb.com) at [Michelle.Rappa@nb.com](mailto:Michelle.Rappa@nb.com).

## Committee Highlights— Mark your calendars for 2025!

### Alts Implementation & Operations Committee

Meets via Zoom. Please email Caitlin Nelson for access at [admin2@dcalta.org](mailto:admin2@dcalta.org).

- \* **Feb 5th** (To be held at meeting in NYC in person)
- \* **April 17th at 2pm—3pm ET**
- \* **July 17th at 2pm—3pm ET**
- \* **October 16th at 2pm—3pm ET**

**Committee Co-Chair—** [Hayden Gallary \(Cambridge Associates\)](#)

**Committee Co-Chair—** [Clint Cary \(Cary Solutions\)](#)

- Supports the fiduciary framework on research topics (valuation, liquidity, value for money, performance measurement, etc.)
- Educates/informs on operational considerations of incorporating alternatives in DC plans on a more frequently valued basis.
- Outlines the impact of the movement of cash flows and valuation at both the fund and participant level.
- Collects information on the vehicles and structures being implemented currently/under development.
- Discusses ERISA required reporting, operational compliance activities, and participant level communications requirements.

The Alts I/O Committee continues to work on white papers regarding the following topics:

- ⇒ Principles Initiative (2024)
- ⇒ Valuation (released 2/23/2021)
  - Q&A—<https://bit.ly/2ZK1Nia>
  - Exec Summary—<https://bit.ly/3dA1ezx>
  - Full Paper—<https://bit.ly/3qHZPuw>
- ⇒ Liquidity (released October 2023) )
  - Press Release— [Here](#)

The Importance of Private Credit in DC Investment Portfolios  
— A DCALTA Paper (Nov. 7th, 2024)

*Clint Cary, Myles Meserve, Carlin Calcaterra, Joseph Szalay,  
Hayden Gallary, Mike Burke, and Larry Mohr*



## Research Committee

Meets as projects are coordinated via other committees

### **Committee Chair— Hayden Gallery (Cambridge Associates)**

- Produces research on alternative investments and their impact on defined contribution retirement plans
- Seeks out potential partner firms, associations and institutes to collaborate on groundbreaking research
- Conducts research on feasibility of utilizing quality databases to support our research and other educational materials for the benefit of institutional investors, plan sponsors/ participants and DC stakeholders
- Develop constructive benchmarks to support our mission

The research committee released their first paper on October 19, 2019, found here <http://bit.ly/2IQzrL1>



DCALTA Public Policy Update from Bob Long, David Levine, and Kevin Walsh.

## Alts Technology & Innovation Committee

Meets via Zoom. Please email Caitlin Nelson for access at [admin2@dcalta.org](mailto:admin2@dcalta.org).

- \* **Feb 5th (To be held at meeting on Feb. 5th)**
- \* **April 24th at 2:00pm — 2:45pm ET**
- \* **July 24th at 2:00pm — 2:45pm ET (held)**
- \* **October 24th at 2:00pm — 2:45pm ET**

**Committee Co-Chair - Tom Lauer (Northern Trust)**

**Committee Co-Chair - Scott Brooks (Conduit Partners)**

The collective voice of this committee will drive a technology based and industry focused discussion, the goal of which is to apply appropriately designed modern technology to help eliminate the timing, liquidity and valuation process issues experienced in the alternative investment marketplace. Our initial meetings focused on the process, roles and provider responsibilities involved when incorporating different types of funds into a defined contribution plan. We will be looking at what sections of the workflow can be solved by technology to facilitate a more effective and timely process.

We just released our [Modernizing Retirement Savings— Technology, Innovation, and Alts in Defined Contribution Plans](#) paper.

## Public Policy Committee

Meets quarterly

### **Committee Chair – Bob Long (StepStone Private Wealth)**

**Co –Chairs — David Levine (Groom) and Kevin Walsh (Groom)**

- Educates regulators and legislators on the benefits of including alternative investments in defined contribution plans
- Communicates DCALTA's mission through in-person meetings and response letters to facilitate the inclusion of alternative investments in multi-asset DC portfolios
- Seeks alliances with other like-minded organizations to create a stronger voice

The days/times below are proposed at the time of print.

⇒ **January 23rd, at 11:30am ET**

⇒ **April 24th at 11:30am ET**

⇒ **July 24th at 11:30am ET**

⇒ **October (TBD)**

In case you haven't read them!

[Liquidity Framework for Inclusion of Alternatives in DC Plans](#)

[Press Release here](#)

[Full Paper here](#)

[Considering Private Real Estate as a Foundation in DC Plans](#)

[Press Release here](#)

[Full Paper here](#)

# DCALTA Board Officers & Directors Meetings—2025

DCALTA Board Officers Meetings ([Serge Boccassini](#), [Michelle Rappa](#), [Kathy Wanner](#) and [Alain Michnick](#))

- ⇒ January 30th — Virtual (12:00pm—12:45pm ET)
- ⇒ April 10th — Virtual (12:00pm—12:45pm ET)
- ⇒ July 10th — Virtual (12:00pm—12:45pm ET)
- ⇒ October 30th — Virtual (12:00pm—12:45pm ET)

DCALTA Board of Directors Meetings ([Serge Boccassini](#), [Michelle Rappa](#), [Kathy Wanner](#), [Alain Michnick](#), [Christable Yau](#), [Hayden Gallary](#), [Matt Garzone](#), [Kirk Penland](#), [Drew Carrington](#), [James Hannigan](#), [Avi Turetsky](#), [David Levine](#), and [Kevin Walsh](#))

- ⇒ February 4th — In-person (4:00pm—5:30pm ET) in NYC
- ⇒ April 17th — Virtual (12:00pm—1:15pm ET)
- ⇒ July 17th — In-person (12:00pm—1:15pm ET)
- ⇒ November 6th — In-person (4:30pm—6:00pm ET) in NYC

## DCALTA Principles Advisory Committee Calls—2025

- ⇒ January 14th — Virtual (12:00pm—1:00pm ET)  
<https://us06web.zoom.us/j/86969376533?pwd=PWYAwbdFZ3DdtNaaaqaJdyc4bpweRr.1>
- ⇒ March 11th — Virtual (12:00pm—1:00pm ET)  
<https://us06web.zoom.us/j/87996930810?pwd=Zr3ZgPaDAkVUaiVeujJR1tgKwIVZLP.1>
- ⇒ May 6th — Virtual (12:00pm—1:00pm ET)  
<https://us06web.zoom.us/j/89431236852?pwd=Uz8osmLO1bFRjU1wDFWyBmtwaz3Nz2.1>
- ⇒ July 1st — Virtual (12:00pm—1:00pm ET)  
<https://us06web.zoom.us/j/82386295857?pwd=COX4IOCb3FRw5pYTMDYhgGajQullUD.1>

## DCALTA Principles—Topical Group Calls—2025

- ⇒ **Value for Money** — Chris Flynn at [Chris@cembenchmarking.com](mailto:Chris@cembenchmarking.com)  
(11:00am ET) on Jan. 10th, Feb. 14th, March 14th, April 11th, May 9th, June 13th and July 11th
  - ⇒ **Fiduciary Process** — Michelle Rappa at [Michelle.Rappa@nb.com](mailto:Michelle.Rappa@nb.com)  
(1:00pm ET) on Jan. 10th, Feb. 14th, March 14th, April 11th, May 9th, June 13th, and July 11th
  - ⇒ **Operations** — Matthew Brenner at [mhbrenner@gmail.com](mailto:mhbrenner@gmail.com)  
(1:00pm ET) on Jan 13th, Feb 10th, March 10th, April 14th, May 12th, June 9th, and July 14th
  - ⇒ **Asset Class Distinctions** — Scott Brooks at [scott@conduitpp.com](mailto:scott@conduitpp.com)  
(11:00am ET) on Jan. 8th, Feb. 12th, March 12th, April 9th, May 14th, June 11th, and July 9th
  - ⇒ **Participant Experience** — Clint Cary at [clinton.cary@gmail.com](mailto:clinton.cary@gmail.com)  
Dates are TBD after the initial call is scheduled on Jan 7th at 11:00am ET
- To join a group, please contact the Team Leaders above or Jonathan Epstein at [je1@dcalta.org](mailto:je1@dcalta.org).



# DCALTA 2024 Projects & Highlights

- DCALTA will be starting a **Principles Initiative** analyzing common areas asset managers and fiduciaries both support for product development involving private markets in DC plans. The initiative will coordinate consensus driven positions (i.e., valuation/liquidity, IPS) with support from [CIEBA](#) and their members. **Our next Principles Advisory meeting (PAC) meeting is scheduled for January 14th at Noon ET as a virtual meeting (see page 3).**
- DCALTA will be seeking (3rd Qtr. of 2025) volunteers for our **Investment Policy Statement (IPS) project**. We will develop a guide assisting fiduciaries who need support updating IPS content for including Alts:
  - Valuation and Liquidity
  - Performance, monitoring and cost-for-value
  - Disclosures and education
  - Role definitionsWe appreciate our partners— **Broadridge** and **Fi360**.
- The Alts Tech & Innovations Committee chairs completed our [Modernizing Retirement Savings - Technology, Innovation, and Alts in Defined Contribution Plans](#) paper.
- We are in discussions with [Cerulli Associates](#) to collaborate on a joint research paper to move the industry forward on Alts in DC plans.
- We are in the initial phases of creating a paper on **Private Credit in DC plans**. The primary goal of the paper is to highlight the private credit strategies that will become more prevalent in DC plans, and why. Some areas that paper will focus on include.
  1. The private credit risk-reward profile defined within a DC construct.
  2. Attributes of private credit and the benefits (structural protections) to DC plan sponsors and plan participants.
    - A. Where private credit fits in a TDF glidepath.
  3. The major types of DC credit solutions multi-asset credit strategies, dedicated mandates, etc.
    - A. Market sizing, product types and how to access the private credit market.
    - B. Private credit core to value-add risk profiles across asset types/sectors
    - C. Underlying positions and diversification of the credit set.
  4. Thanks to all the firms participating in this groundbreaking paper!

## DCALTA Event Hosts 2025

Please let us know if your firm is interested in hosting a DCALTA event, as **DCALTA hits 10 years in the summer of 2025!** We are always seeking agenda topics, presenters, and keynote speakers. Please reach out if interested in educating our membership on timely topics regarding the advancement of non-traditional investments in DC plans ([admin@dcalta.org](mailto:admin@dcalta.org)).

## Welcome to DCALTA — Our new 2024 Members!

- ⇒ [Accenture](#)
- ⇒ [Carlyle](#)
- ⇒ [Clifford Chance](#)
- ⇒ [Goldman Sachs Asset Management](#)
- ⇒ [Partners Group](#)
- ⇒ [PIMCO](#)
- ⇒ [Simpson Thacher](#)
- ⇒ [Stout](#)
- ⇒ [UBS Realty Investors](#)
- ⇒ [vWise](#)

## DCALTA Members Site

DCALTA Members have access to past presentations and webinars via our members-only portal. Please use the following instructions to gain access. Visit [Member Instructions](#) .

# DCALTA General Session Summary — Nov. 7th, 2024

We were excited to have had **Neuberger Berman** host our **Fall Session in NYC!** DCALTA members and invited guests convened in a wonderful venue to learn about the growing interest of private market assets in U.S. defined contribution savings plans. As part of our mission, the agenda is carefully constructed to educate stakeholders and convey the many paths alts can be accessed within DC plans. For more detail on the proceedings, DCALTA members may access the sessions via the DCALTA Members-only site ([Member Instructions](#)).

**Thank you to all of our presenters!**

## Agenda:

8:30am – 8:40am ET	<b>Welcome and DCALTA Updates</b> <i>Jonathan Epstein – DCALTA President</i>
8:40am – 9:00am ET	<b>DCALTA Committee Chair Updates</b> <i>Alts I/O Committee: Clint Cary – CEO at Cary Solutions</i> <i>Alts T/I Committee: Scott Brooks – CEO at Real Blocks</i>
9:00am – 9:45am ET	<b>The Anatomy of Building a PE solution for use in a multi-asset solution (panel discussion)</b> <b>Moderator:</b> <i>Michelle Rappa – MD - DC Strategy at Neuberger Berman</i> <i>Maura Riley Kennedy – MD - Private Equity Portfolio Manager at Neuberger Berman</i> <i>Vincent Manning – EVP Chief Development Officer at Global Trust</i> <i>Christopher Nikolich – SVP Head of Glide Path Strategies at Alliance Bernstein</i>
9:45am – 10:15am ET	<b>Future of the Retirement Recordkeeping Landscape</b> <i>Tim Hoying - Accenture</i> <i>Dave Mallett – Accenture</i>
10:15am – 10:45am ET	<b>Cash Flow Forecasting for Liquidity Management and Commitment Pacing</b> <i>Andrea Carnelli Dompé - CEO &amp; Co-founder - Tamarix Technologies</i>
10:45am – 10:55am ET	<b>Break</b>
10:55am – 11:20am ET	<b>DCALTA Public Policy Committee - Updates</b> <i>Kevin Walsh – Groom Law Group</i>
11:20am – 12:00pm ET	<b>Measuring Alpha of Private Market Funds</b> <i>Abhishek Gupta - Associate Director at EDHECinfra</i>
12:00pm – 1:00pm ET	<b>Lunch</b>
1:00pm – 1:20pm ET	<b>Musings from the TDF/Alts Frontier: A Free Agent Reflects, Seven Years on</b> <i>Matt Brenner – DCALTA Project lead</i>
1:20pm – 1:45pm ET	<b>Post-election update: Implications for Alts access from DC/Retail</b> <i>Chris Hayes – Capitol Asset Strategies</i> <i>Jason Mulvihill – Capitol Asset Strategies</i>
1:45pm – 2:20pm ET	<b>The Importance of Private Credit in DC Investment Portfolios – A DCALTA Paper</b> <b>Moderators:</b> <i>Clint Cary &amp; Larry Mohr – Co- Project leads</i> <i>Mike Burke – Stout</i> <i>Carlin Calcaterra – Ares</i> <i>Hayden Gallary – Cambridge Associates</i> <i>Myles Meserve- Goldman Sachs Asset Management</i> <i>Joe Szalay - PIMCO</i>
2:20pm – 2:45pm ET	<b>CEM Benchmarking – Updates on DC Alts Allocations</b> <i>Janjaap Weeda – CEM Benchmarking</i>

## DCALTA's Collective Voice

Adams Street Partners	FS Investments	Partners Group
Alameda County	FTSE Russell	PGIM
Apollo Global Management	Global Trust Company	PIMCO
Alliance Bernstein	Goldman Sachs Asset Management	PivotalPath
Ares	Groom Law Group	Principal Real Estate Investors
Benefit Trust	iCapital	Rocket Dollar
BlackRock	Institute for Private Capital	Spark Institute
Blackstone	Inveniam	S&P Global Indices
Bow River Capital	Invesco	SEI
Broadridge Financial Solutions	JP Morgan Asset Management	Simpson Thacher
Brookfield Asset Management	KKR	StepStone Group
CAIS	M2M Capital	Stout
Cambridge Associates	Mars Corporation	Textron
Carlyle	Mission Square	UBS Realty Investors
CBRE Investment Management	Morningstar Indexes	UMB Fund Services
CEM Benchmarking	Nasdaq	vWise
Clifford Chance	Natixis	University of California Regents
DTCC	Neuberger Berman	VOYA Financial
Eli Lilly	Nokia	XTAL Strategies
Fairway Capital Management	Northern Trust	
Franklin Templeton	Nuveen	

## Lets grow our Collective Voice

- ⇒ We want to meet prospective firms who share our mission. For an introduction, please contact Jonathan Epstein at [je1@dcalta.org](mailto:je1@dcalta.org)
- ⇒ If you are involved with other organizations that would help with our mission of expanding the use of different types of alternative investments in DC plans, we kindly ask to introduce us.
- ⇒ If there are platforms that help facilitate the expansion of alternative investments, please introduce us.

For more information about any of the above committees, please email [admin@dcalta.org](mailto:admin@dcalta.org). Thanks to all our members for your continued support.



DCALTA General Session at Putnam Investments in Boston. July, 2024.



Tim Hoying and Dave Mallett from Accenture (Nov. 7th in NYC.)