

# DCALTA Releases Principles for DC Stakeholders on the Use of Private Market Investments

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POR ORANGE, FL, UNITED STATES, July 22, 2025 /EINPresswire.com/ -- The Defined Contribution Alternatives Association ([DCALTA](#)) celebrated its ten-year anniversary last week with the release of its “Principles for DC Stakeholders on the Consideration and Use of Private Market Investments “. The principles serve as a guide for fiduciaries, financial professionals, and stakeholders committed to optimizing retirement outcomes through a logical and balanced framework when navigating the complexities of private market investments.

As retirement savers rightfully gain access to a broader range of investment options, a structured framework can be beneficial to assist fiduciaries with their review of the characteristics of different asset classes.

Coinciding with this pivotal moment for the industry, DCALTA has released a comprehensive set of principles to guide plan fiduciaries in the responsible integration of these investments. Entitled “Principles for DC Stakeholders on the Consideration and Use of Private Market Investments,” the document provides a robust framework for navigating this expanded investment universe.

The [DCALTA principles](#) are organized around five core areas: Fiduciary Process, Value for Money, Asset Class Distinctions, Operations, and Participant Communication. The guidance emphasizes that private market investments should be evaluated with the same fiduciary rigor as any other asset class and that cost should not be the sole determining factor in their selection. The principles also highlight the importance of diversification and how alternative investments can play a key role in building more resilient portfolios for retirement savers.

Furthermore, the framework addresses the practical aspects of incorporating private market assets, including liquidity management and valuation methodologies within daily valued funds. “Developed through a collaborative effort of DCALTA’s diverse membership, these principles are intended to be a living document, updated periodically to reflect the evolution of the retirement plan landscape”, says Jonathan Epstein, President and Founder of DCALTA.

“Thank you to all the DCALTA members who contributed to the DCALTA Principles for DC Stakeholders on the Consideration and Use of Private Market Investments. This paper should serve as a resource to plan fiduciaries, as they explore ways to include alternative exposure

within their asset allocation offerings,” said Michelle Rappa, Managing Director at Neuberger Berman and DCALTA Board Chair.

Partner Chris Yau of StepStone, who serves as a board member of DCALTA, noted, “StepStone is proud to support the DCALTA Principles as a foundational framework for fiduciaries contemplating the integration of private market investments into defined contribution plans. These principles reflect a thoughtful, consensus-driven approach to enhancing participant outcomes through diversification, operational rigor, and fiduciary discipline. We believe this document will serve as an important resource for plan sponsors committed to innovation and long-term value creation that can meaningfully improve retirement outcomes for plan participants.”

“Defined benefit plans have been using private markets to help deliver better outcomes for their retirees for many years. We believe that there is a responsible path to expanding this opportunity by providing defined contribution plan participants access to differentiated private markets solutions that can support their long-term financial decision-making and goals,” said DCALTA board member, Avi Turetsky, a Partner and Head of the Quantitative Research Group at Ares Management.

“Drawing from the experience of retirement industry leaders and fiduciaries, the DCALTA Principles offer a practical framework that can help plan fiduciaries evaluate the inclusion of private market in retirement portfolios. This thought leadership piece explores key considerations and offers guidance for making informed decisions on utilizing public and private asset classes to enhance retirement outcomes,” said Jani Venter, a DCALTA board member and MD & Head of Defined Contribution Solutions - Real Estate Americas at J.P. Morgan Asset Management.

“Providing the necessary tools and access gives Investors the best chance to meet their retirement goals is just one piece of the puzzle. Understanding how to prudently implement and incorporate those pieces is just as important for the success of Plan Sponsors and Participants”, said Matt Garzone, a DCALTA board member and SVP for Private Placements at Natixis Investment Managers.

“Through a collaboration of retirement industry leaders, the DCALTA Principles for DC Stakeholders provide key considerations for qualified plan fiduciaries regarding incorporating private assets in their Defined Contribution multi-asset investment options. These principles are a valuable addition to an already robust array of thought leadership published by DCALTA”, said Diane Smola, a DCALTA Board Member.

About DCALTA The Defined Contribution Alternatives Association (DCALTA) is the non-profit organization dedicated to enhancing retirement outcomes for American workers through the incorporation of a wide range of diverse asset classes in 401(k) plans. DCALTA's mission is to educate the public and policymakers on the benefits of including alternative investments within

a defined contribution framework. DCALTA`s collective voice spans the entire U.S. retirement ecosystem and includes asset managers, consultants, plan sponsors, and service providers. Through education and research, DCALTA advocates for policies that expand investment opportunities and improve retirement security for all.

Jonathan R Epstein

DCALTA - Defined Contribution Alternatives Association

+1 312-399-1058

[email us here](#)

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