

# Newsletter

Summer 2022

## Pg. 2 - 3

DCALTA Committee highlights.

## Pg. 4

Please see our newest members for 2022!

## Pg. 5 –6

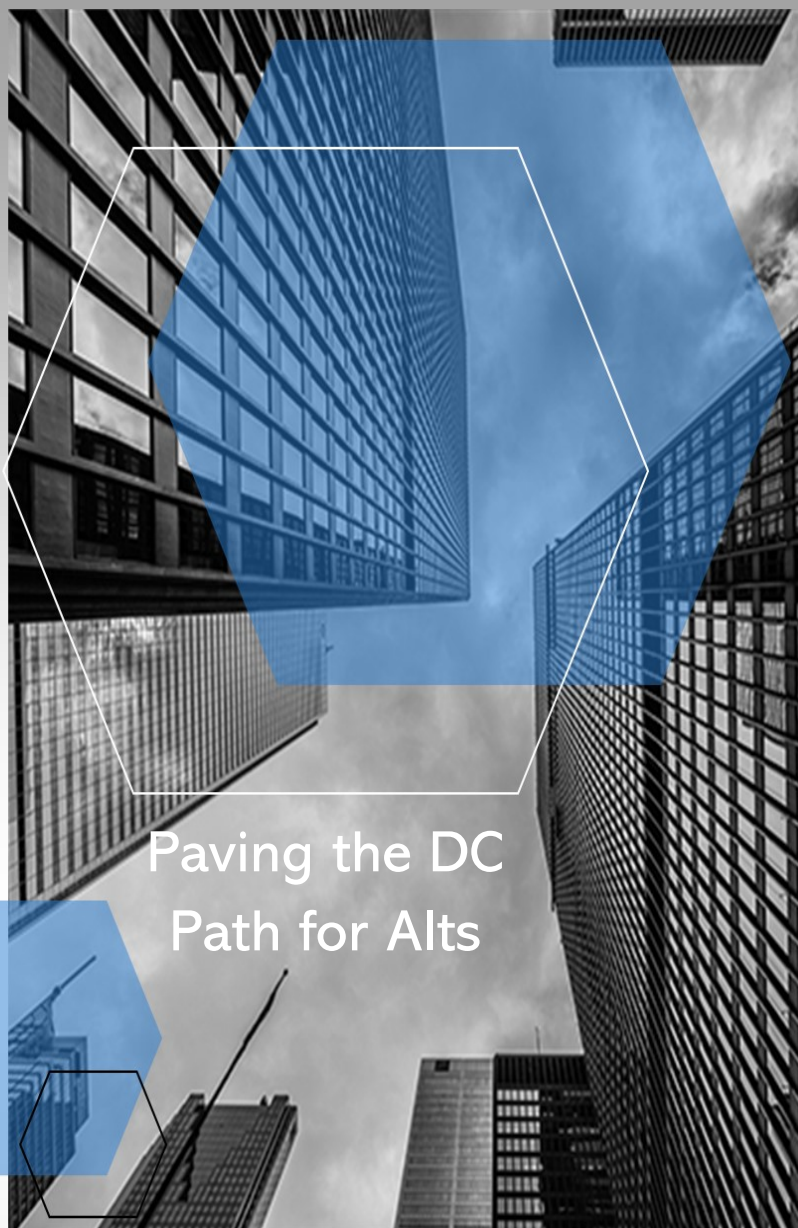
Summary of the DCALTA General Session on April 29th, 2022 & Public Policy update.

## Pg. 7

DCALTA research update.

## Pg. 8—11

Special podcast from Voya!



## Paving the DC Path for Alts

## 2022 - Update

### SNAPSHOT

DCALTA members, thanks for your continued support and growing our powerful and collective voice on Alts in DC Plans. With much enthusiasm, we were able to hold an in-person DCALTA General Session meeting in San Francisco on Nov. 5th, 2021 hosted by [BlackRock](#) and another general session in NY on April 29th, 2022 hosted by [Neuberger Berman](#). On behalf of DCALTA and our Board of Directors, thanks to the staff at [Neuberger Berman](#) for their help and continued support of our mission.

To summarize the important topics discussed at the last General Session meeting, we have included the agenda and instructions on how to access the members-only site to watch the video.





## Next Meeting

**DCALTA Welcome Reception – July 27th (5:30pm — 7:30pm CST) in Chicago**

**DCALTA General Session Meeting – July 28th (8:30am — 2:30pm CST) in Chicago**

We are pleased to announce that our next DCALTA General Session Meeting and Welcome Reception will be held in Chicago on July 27th and 28th. DCALTA's newest member firm, Principal Real Estate Investors, will be hosting both events at their offices located at River Point 444 W. Lake Street, Chicago, IL.

For note, we will hold three in-person events, as well as webinars throughout the year. If interested in suggesting topics for the webinars and/or meetings, please email [Michelle Rappa](mailto:Michelle.Rappa@nb.com) at [Michelle.Rappa@nb.com](mailto:Michelle.Rappa@nb.com).

## Committee Highlights

### Alts Implementation & Operations Committee

Meets via GoTo Meeting on the first Thursday of each month at 11:00am ET

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

Committee Co-Chair - [Stuart Odell](#)

- Educates and informs on the 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 has been working on the release of six white papers on the following topics.

⇒ Valuation (*released 2/23/2021*)

Q&A - <https://bit.ly/2ZK1Nia>

Exec Summary – <https://bit.ly/3dA1ezx>

Full Paper - <https://bit.ly/3qHZPuW>

⇒ Liquidity (*in-progress*)

⇒ Fees and Expenses (*in-progress*)

⇒ Performance and risk measurement, attribution, and benchmarking

⇒ Legal and regulatory issues

⇒ Disclosures, education and communications



## Research Committee

Meets as projects are coordinated via other committees

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

- 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 data-bases to support our research and other educational materials for the benefit of institutional investors, plan sponsors/participants and DC stakeholders

## Public Policy

Meets on an as needed basis.

Committee Chair – [Bob Long \(Conversus, a StepStone company\)](#)

- 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

## Alts Technology & Innovation Subcommittee

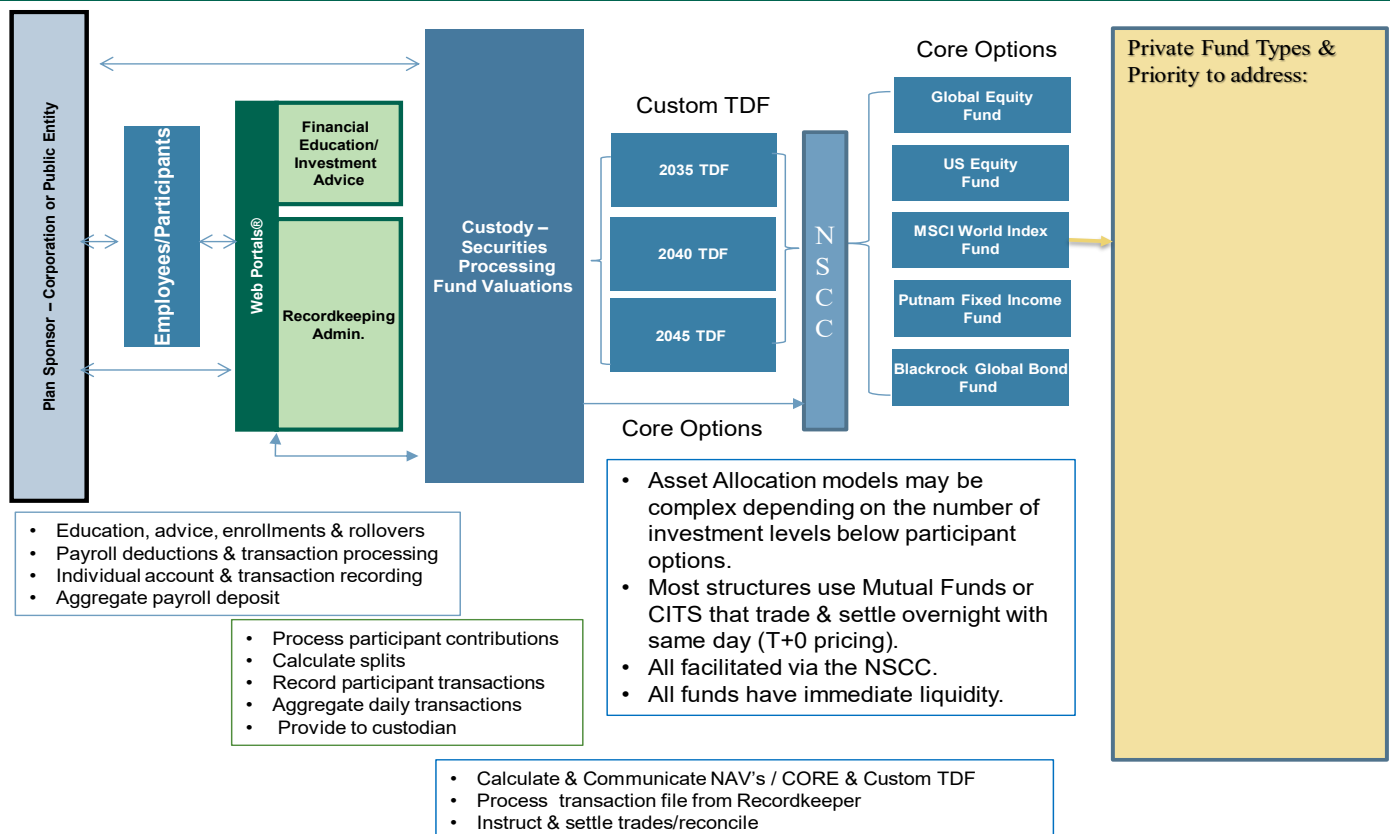
Meets via GoTo Meeting on the last Thursday of each month at 11:00am ET

Committee Chairs - [Chris Tinsley \(Nasdaq\)](#)

Committee Co-Chair - TBD

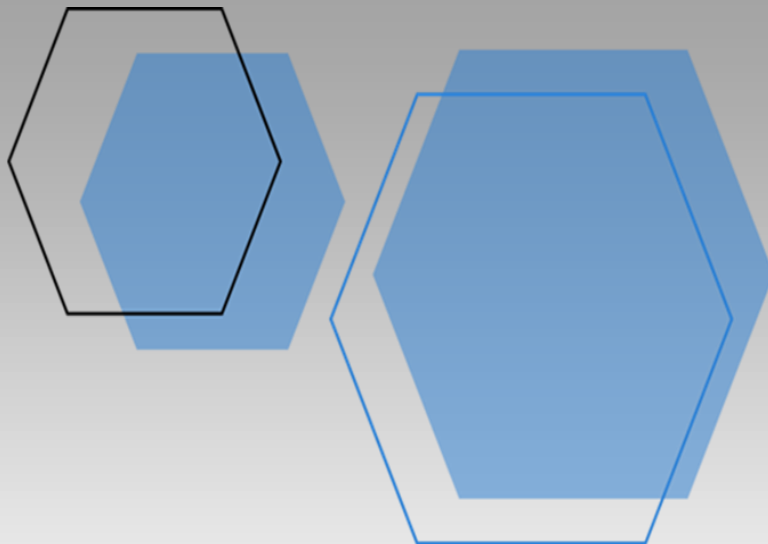
The collective voice of this committee will drive a technology based and industry focused discussion, the goal of which is to apply appropriately designed modern technology to help eliminate the timing, liquidity and valuation process issues experienced in the alternative investment marketplace. Our 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.

## The Defined Contribution Moving Parts and Services



## DCALTA 2022 Projects

- DCALTA is interested in partnering with other firms and/or industry organizations to analyze public sector plans that have unitized or are in the process of unitizing their defined benefit plans for the investment benefit of their defined contribution plan participants. We seek data on volume, asset allocation and other plan-level data.
- DCALTA has released a series of hedge fund benchmarks in 2022 for plan sponsors and other DC stakeholders.
- DCALTA will also begin the process of creating private equity and venture capital benchmarks in 2022.



## Welcome to our 2022 newest DCALTA Members!

- ⇒ [Ares](#)
- ⇒ [Apollo](#)
- ⇒ [Blackstone](#)
- ⇒ [Broadridge](#)
- ⇒ [CEM Benchmarking](#)
- ⇒ [DTCC](#)
- ⇒ [Fairway Capital Management](#)
- ⇒ [ForUsAll](#)
- ⇒ [Global Trust Company](#)
- ⇒ [iCapital](#)
- ⇒ [Inveniam](#)
- ⇒ [Johnson & Johnson](#)
- ⇒ [Lockheed Martin Investment Management](#)
- ⇒ [Pivotal Path](#)
- ⇒ [Principal Real Estate Investors](#)
- ⇒ [Rocket Dollar](#)
- ⇒ [Ruffer](#)

## DCALTA Members-only Site

Don't forget that DCALTA Members have access to past presentations and webinars via our members-only website section. Please use the following instructions to gain insight.

Visit [www.dcalta.org](http://www.dcalta.org)

- ⇒ Click on **Member Log-in** (top right)
- ⇒ Click on **Sign Up** (next to *New to this site?*)
- ⇒ Enter your **Email** and **Custom Password**
- ⇒ Upon approval, click on **Log-in** (next to *Already a member?*)
- ⇒ Click on the **drop-down arrow** next to your Member Name/ID (top right)
- ⇒ Click on **My Account**
- ⇒ Click on **DCALTA Meeting Materials** (bottom left)



# DCALTA General Session Summary—April 29th, 2022

## Paving the DC Path for Alternative Investments

To kick-off our seventh year since our founding, we held our first in-person meeting of 2022 hosted by [Neuberger Berman](#) on April 29th. DCALTA members and invited guests convened in New York and learned from speakers representing many different financial and technology disciplines on the growing interest of including private market assets in U.S. defined contribution savings plans, as well as the rapidly evolving legislative and policy landscape, emerging technologies and dynamic industry trends.

This high-level summary of essential themes seeks to stimulate further inquiry and conversation. For more detail on the proceedings, DCALTA members may access the actual video of the sessions via the DCALTA Members-only site (see page 4 for instructions).

### Agenda:

#### Multi-asset Views from Neuberger Berman

[Anu Rajakumar](#) – *Neuberger Berman*

[Michelle Rappa](#) – *Neuberger Berman*

#### DCALTA Research Update

[Stuart Odell](#) - DCALTA Co-chair

#### How does Technology Enable Success in DC Plans? – Panel Discussion

[Chris Tinsley](#) – *Nasdaq*

[Pat O'Meara](#) - *Inveniam*

[Georges Archibald](#) – *Apex Group*

[Perrin Quarshie](#) – *RealBlocks*

#### State of the UK DC Market

[John Mitchem](#) – *JM3 Projects*

[Louise Farrand](#) - *DCIF*

[Ross Hayter](#) - *Aberdeen*

#### Views on Secondaries

[Avi Turetsky](#) – *Ares*

#### Provider: Update on Alts in TDFs

[Matthew Brenner](#) - *MissionSquare*

#### Legal and Regulatory Update

[David Levine](#) – *Groom Law Group*

[Kevin Walsh](#) – *Groom Law Group*

[Bob Long](#) - *Conversus*

#### DCALTA/Cerulli – Survey Collaboration

[Daniil Shapiro](#) – *Cerulli*

#### Why Alts in DC Plans Matter – An Interactive Discussion

[Charlie Ruffel](#) – *Kudu Investments*

#### DC Plan Sponsor Views Alts in DC Plans

[Drew Carrington](#) – *Franklin Templeton*

[Charles Malone](#) - *Honeywell*

[Drew Weller](#) - *Boeing*

# DCALTA General Session Meeting Agenda Highlights

## Paving the DC Path for Alternative Investments

### Legal and Regulatory Update *(updated to reflect the most recent DOL action)*

Here is an update on the recent [Department of Labor Supplemental Statement on Private Equity in Defined Contribution Plans](#) (the “Supplement”) and our perspectives as the collective voice of the DC plan industry.

First, the Supplement does not revoke the June 2020 Information Letter Regarding Private Equity (the “Letter”). Rather, the Supplement emphasizes the importance of plan fiduciaries understanding their underlying investments and when needed, utilizing third party expertise in the exercise of their duties. All of this aligns with the fiduciary framework we have supported from our inception in 2015. Moreover, the concerns raised in the letter dovetail with our position described below, along with our focus on the critical topics of education, valuation, liquidity, fees/efficiency and transparency, along with our past, current and future position papers to deliver practical solutions and frameworks to DC practitioners.

Second, in the context of the Supplement, it is important to reinforce DCALTA’s position. We support enhancing the retirement security of DC plan participants by the inclusion of alternative assets in a format that meets all the following criteria:

- ⇒ As a modest allocation within a long-term focused, multi-asset fund option (such as a target date fund) on a DC plan menu
- ⇒ Through a well-diversified portfolio that includes alternative assets that are
- ⇒ Professionally managed
- ⇒ Within a prudent structure designed for the needs of DC plan savers

Third, in effect, the implementation of alternatives in DC plans that we support meets or avoids many of the concerns expressed in the initial [DOL information letter](#) from June 2020. We have never suggested that individual plan participants should be selecting specific or stand-alone alternative investments, but rather they access alternatives within a professionally managed long-term multi-asset solution.

Finally, while the Supplement uses some inartful language and makes some unhelpful distinctions between “small” and “large” plans, apparently premised on certain assumptions on sophistication and capabilities, it does not change the substance of the Letter – that private equity, and by implication other alternative assets, may be a prudent investment for DC plans.

DCALTA has recently put forth proposed ERISA language changes (with the IPA) through our joint “Support Retirement Savings Modernization Act”, where we seek bipartisan support for this important [legislative initiative](#).

### DCALTA Hedge Fund Benchmarks

Ever since the formation of DCALTA, the organization has been developing a series of alternative asset benchmarks that could be used by the sponsors of defined contribution workplace savings plans, their consultants and other fiduciaries. These benchmarks would seek to gauge the opportunity set presented by different types of alternative investments included in multi-asset type portfolios.

In partnership with hedge fund consultant and data collector [Pivotal Path](#), DCALTA has released eight hedge fund benchmark strategies, together with a composite benchmark that combines all eight. Over the next two-to-five years, it is anticipated that hedge funds will become more prevalent in long-term portfolios, including workplace defined contribution savings plans. Following this effort, DCALTA will continue to research and establish industry agreeable benchmarks for private equity and venture capital investments serving as allocations within multi-asset DC vehicles or structures.



# DCALTA General Session Meeting Agenda Highlights

## Paving the DC Path for Alternative Investments

### DCALTA Research – Liquidity Dynamics of Alternative Assets in DC Plans

For the past year, DCALTA has been developing a new white paper on the liquidity dynamics of alternative assets in DC plans, drafted by experts and content providers representing different professional disciplines. Publication is anticipated in the first quarter of 2022. The paper will examine liquidity dynamics and different types of market stresses that would affect illiquid investments in long term portfolios. Of particular focus are actions that could help alleviate some of the liquidity issues raised by a multi asset type framework, particularly those embedded within a defined contribution investment structure.

The new white paper will be a companion piece to an earlier DCALTA paper, the “Daily Valuation of Alternative Assets in DC Plans,” which offers a procedural, quality management and governance framework. That earlier paper states that daily valuation and pricing can be achieved using existing approaches and in accordance with accounting and legal requirements. It also states that technical issues such as reporting lag, valuation accuracy and dilutive effects can be handled systematically and fairly and that existing audit pathways remain intact. Valuation remains tethered to the net asset value (NAV) reported by the direct manager.

There are different types of liquidity being built into investment being marketed and used today. A “plug and play” approach can be used to include these strategies into target date funds (TDF), whether managed as a pool, a whole pool, or as a combination of different types of funds.

A third DCALTA paper will focus on fees and expenses. A fourth will address performance and benchmarking attribution, communications and disclosures to both sponsors and participants, and associated legal and regulatory issues.

There is no “right or wrong way” to do this. DCALTA is open and supportive of all efforts and believe that plan sponsors should be educated on all of these approaches





# DCALTA—Educational Highlights

## VOYA—Alternative Investing in DC Plans with DCALTA's Jonathan Epstein [The Hire thru Retire Podcast](#). Interview with Heather Lavalee and Bill Harmon on April 19, 2022.

### Transcript:

#### Voya:

For today's episode, we thought we'd expand on that topic and bring it a resource that is no stranger to the concept of alternatives. Jonathan Epstein, president of the defined contribution alternatives Association, or as you'll hear us call it, the call to with a mission of enhancing retirement outcomes through focused research, education and advocacy, the call to seeks to better secure and enhance participant outcomes through the inclusion of hedge funds, private equity and other alternative investments in the defined contribution model.

Jonathan, why don't we start by having you share a little bit more about DCALTA, you know, how are you working to enhance participant outcomes and the broad goals of the organization.

#### Epstein:

Before we get started, I want to thank VOYA for being an active and supportive member of DCALTA. When I established the DCALTA back in 2015, and I can't believe it's going to be seven years in June, the vision was to create an organization that represents every aspect of the US retirement ecosystem. At that time. It was also imperative that we serve as a collective voice for both the alts industry as well as the DC industry.

So, in essence, serving as a bridge and knowledge center across both of those industries. We also were strong on structuring to call at the board level as well as at the membership level where one membership type would not hold a dominant voice over the other members. So currently, we have about 50 members. We're quite diverse. Our members include plan sponsors, GPS, record keepers, consultants, assets, servicers, we have exchanges that are involved like NASDAQ. We also have Indices firms as well. And I'd say over the last year, we've gotten a lot of interest from FinTech firms that have been extremely active in this space regarding our goals. They're simple.

We focus on three pillars, research, education, and advocacy. All these areas, they kind of work together through our committee structures, and they're all intertwined. For example, we have a research focus, but we also have two committees that roll up under that research. This is where we focus on white papers, all of them tied to a fiduciary framework we had laid out in meetings with the Department of Labor, even prior to their initial information letter.

So, for example, we released last year, a paper specifically on the valuation of illiquid assets and DC plans. We're also working on two current papers - One is on liquidity dynamics and the other on fees and expenses. And these are both run through a content group rolling up to the alts implementation and operations committee.

We have another group that's within DCALTA, which is our all technology and innovation committee. This focuses more on educating the industry on what technology is doing today and what are they doing to help facilitate alts investing? Where is it headed and how DCALTA can serve as a collective voice not only on data collection, but also on blockchain technology.

Regarding the types of alts that we represent, we advocate for all alternative investments like real assets, private equity, private debt, hedge funds, basically any investment that's not traded on a public exchange. We also stress that all serve as a modest allocation, and this would be within a long term multi asset portfolio on the DC menu. What we don't advocate for are alts as standalone options. We also feel they should be professionally managed and through a diversified portfolio of alternatives. And I like to use an example that if you picture a target date fund, where a diversified alts sleeve would have varying allocations to multiple strategies like real estate or private credit, depending on the target date, vintage and glide path,

#### Voya:

Thanks for covering all of that because they I think our listeners are saying high cost alternatives, but we're talking about retirement plan. And you really covered it nicely to say, well, first of all, here's what we're talking about what kind of instruments we're talking about. But we're also not talking about a standalone fund on the lineup, because, you know, we're talking about retirement plans. We're talking about maybe a sleeve instead of an asset allocation, and I guess that's getting a lot of attention in the defined contribution retirement market. Can you tell us more about how the



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### Transcript:

#### Epstein:

Many of your listeners may already be aware of this, but alternatives have been a staple allocation in not only global institutional portfolios, but they've been within us DB plans, endowments, and foundations for decades. There's also DC plans outside the US that include alts in their DC plans, we typically talk with on a regular basis other associations or organizations that focus on DC investments and these could be the superannuation funds in Australia that we use as examples of others. The Netherlands, as well as the UK and the UK is going through the several issues that we don't deal with here today. They have a fee cap, which tends to create innovation in fund structures and costs, etc.

But if we just look at global alternative assets, they've grown to about \$13 trillion. This is a very large amount that's being you know, allocated into different strategies, all of them rolling up to the definition of alternative assets. Here in the US. There's sponsors that are both public and corporate, that include different types of strategies and their plans. Currently, one of the areas that we're seeing a lot of movement is within the public sector. We see states and counties that have actually unitized their defined benefit plans at the asset class level to embed alternatives in their DC plans through your typical multi-Asset Fund types like Target Date funds or target risk funds.

And the result would be participants benefiting from you know, their DB AUM, so economies of scale, as well as the internal Investment staff expertise that they currently have. On the corporate side we're seeing greater interest and the use of alts like real estate or private credit or even private equity in target date funds. And sometimes these are structured as collective investment trusts or CITs, because they can help manage the higher costs of these investments. We also have service providers and asset managers like Voya, who understand the value of Alts and how they can help enhance participant outcomes.

#### Voya:

Our listeners are mostly advisors and plan consultants. If you're sitting in their shoes, what would you share on what an advisor might consider around putting in the topic of alternatives within their plan sponsor clients and you've talked about some of the things of privately managed whether it's could be inside a CIT could be inside a target date fund, but can you maybe put a little bit of a finer point on that for that specific audience around advisors and or plan consultants?

#### Epstein:

I feel that it's paramount that advisors and consultants provide their investors access to diversification and risk mitigating strategies, with the ultimate goal of enhancing and promoting better risk adjusted performance, especially in today's environment. There's several headwinds, there's been a huge reduction in the number of public stocks available today than when we look back just 20 years ago. The number has virtually been cut in half. And this can lead to a diversification as well as a concentration risk issue.

I think that's important for consultants and advisors to communicate that to their clients. Second is the number of private companies is growing at the same time that we're seeing the public stocks being reduced, and they're also staying private for longer periods of time. These can be your unicorns where typical 401k participant would not have access to these types of companies.

And lastly, if we consider today's investment climate where I feel advisors, you know, are being relied on more heavily by clients needing to safely navigate through a low interest environment as well as the volatility in the markets and then couple that with capital market assumptions that are clearly lower for both your traditional stocks and bonds. Simply I would say advisors should seek to broaden the opportunity set of investments that they're bringing to their clients, where Alts can definitely serve as a proven method for generating alpha or reducing risks.

#### Voya:

I really like how you spoke to just the number of stocks available and how much that has changed that really does create this need if you're looking to diversify, investing and so on, but maybe the concept alternatives could be just foreign to a lot of people and a little scary. It's a really good standard. And you mentioned this is one of your pillars – education. I'm sure there's a certain level both from the employer and then from the advisor from their standpoint, there's a level of understanding of really what's available. How can employers and advisors learn more about the different kinds of alternatives that are out there?

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### Transcript:

#### Epstein:

That's really one of the reasons why we established DCALTA- to serve as a knowledge source and I definitely would suggest that the listeners you know, visit the website, at DCALTA.org. To learn more about different types of alternative strategies, and more specifically, within the DC context. We also show a varied array of industry articles as well as doing our own proprietary research on key topics. When you talk about this the first things that usually come up are around valuation or liquidity.

We also are working on performance measurements, so trying to get a uniform voice on how you actually measure the performance of different types of alternatives and also on fees and expenses. What areas within a target date fund can you look at to reduce costs, already knowing that some of these actively managed strategies do cost more, but there's other industry organizations? I can't speak for them specifically, but FI 360, CAIA and CFA, they can provide certifications or additional information on alts. The way we had approached the education part was to not just write narrative on our website but we bring in experts that are members on specific types of strategies and have them present in typically two to three minutes to give a background on exactly what this asset class does and what are some of the challenges as well as the benefits for investing. in them.

#### Voya:

Our conversation has really focused on qualified plans. But there really is an interesting opportunity that we're really hearing some beginnings of talking about, and that's really in the non-qualified deferred compensation space and ways to consider including alternatives in non qual plans. So can you talk a little bit more about this approach and maybe give some advice on for the listeners and maybe how they can approach that.

#### Epstein:

It's definitely a niche area. And I think nonqualified plans can really serve as an excellent first step for employers when they're looking at including alts strategies outside their 401 K plans. And I think it's an excellent area for consultants, to learn more as well as advisors on how they can educate the employers about the benefits of not only the plan itself and how its structured, but how you can customize to your employee base.

I feel strongly that consultants are in a position to discuss main themes and I look at nonqualified plans as being an area where employers can use and look at their advisors to approach things differently. And really use what I call a holistic investment approach where they're taking the investment options that are fairly limited on the 401 K plan menu at this time and expanding the opportunity set of investments. Usually these are limited to traditional long only stocks and bonds and use the non-qualified plan to complement or even round out the investment offerings.

I also think that consultants can provide private market strategies through the non-qualified plan to employees who may not typically qualify as accredited investors. And this is important because the plan sponsor would be viewed as the owner of the asset so you're having participants that may not generally be able to invest in private markets that are available now in the marketplace, but using the non-qualified plan for them to gain access.

Lastly, I think advisors and consultants can offer different types of strategies that can help reduce volatility. Sometimes when we hear Alts- the first thing you think of is more risk and actually many are used to mitigate risks. And that's an important message that advisors should communicate to employers. I know that Voya is definitely active in this space and your listeners can certainly reach out to your specialists to learn more about non-qualified plan design and the nuances on how they differ from your traditional 401 K plans. And they can also help them design investment strategies and use employee demographics and individual investor profiles.

#### Voya:

I just want to say thank you. You've shed significant light on a topic that we're going to talk about so much more in the months and years ahead. As we've said, there, there needs to be more access to alternatives within defined contribution plans. I'd like to end with one final question, one that our audience can really take away and take put into their own practice. And that is, what can employers or plan advisors do to advance the cause of including alternatives in defined contribution plans?

## DCALTA—Educational Highlights

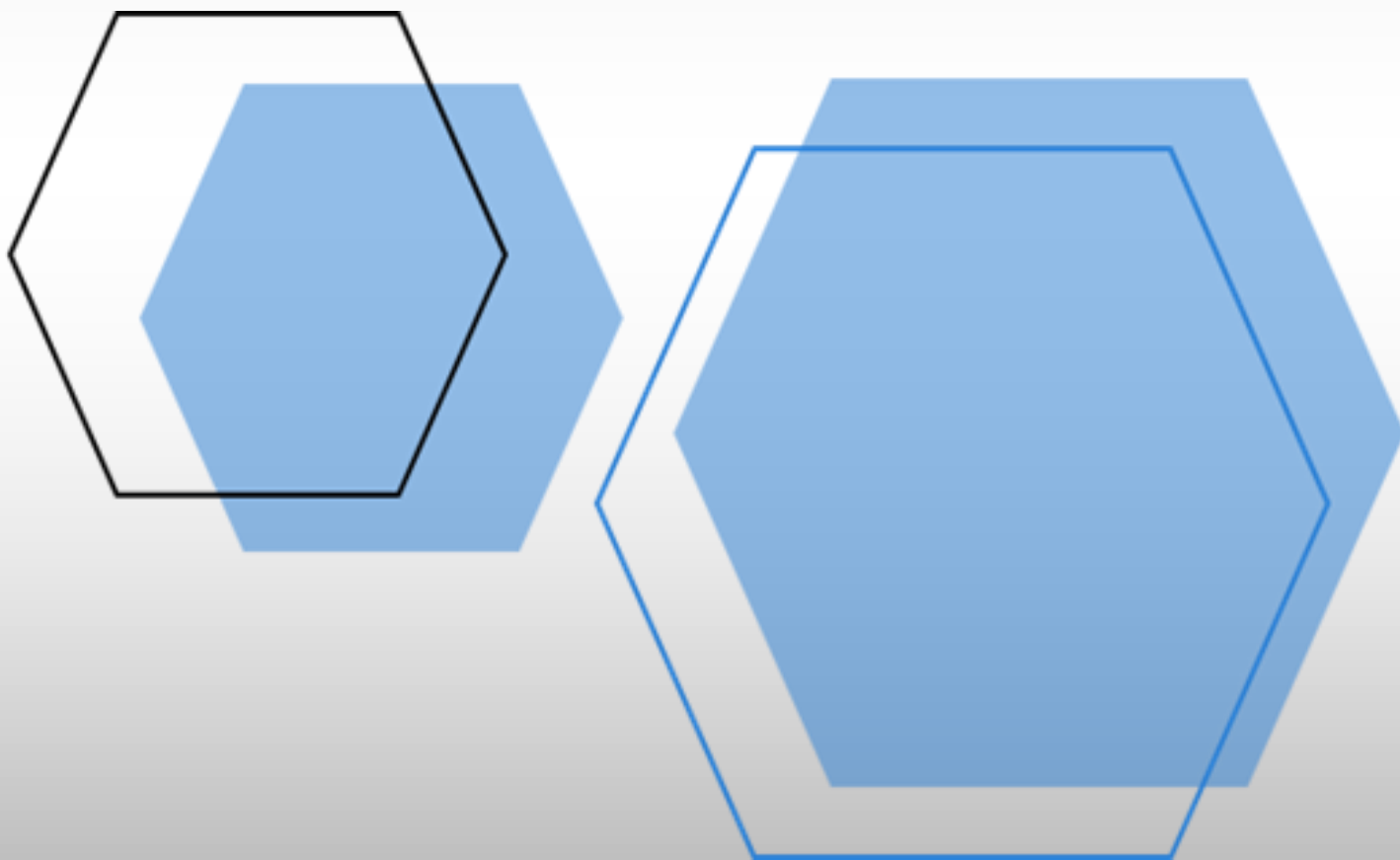
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### Transcript:

#### Epstein:

I think they can certainly visit the DCALTA website to learn more, not only about our goals, which are reflected through our membership, they can also learn about the types of firms that are involved and where advocacy efforts are extremely key in this space. So, we also have a public policy committee that's designed to not only educate the legislators but also the regulators on the importance of broadening the opportunity set of investments for investors.

I think that for the employers that are listening, they can begin just asking their service providers and fund managers about their intentions and progress for including alts in their DC plan offerings. This is especially key when you have TDFs that are serving as the QDIAs for participants. Then for advisors, they can get up to speed through self-study and begin asking their managers and wholesalers and prospective investment managers about the different types of alternative investments that are available, their impact on volatility, diversification, performance, and more importantly on their cost structures and how they can be effectively used within DC plans.



# DCALTA MEMBERS

Adams Street Partners	FEV Analytics	Johnson & Johnson	Spark Institute
Apollo	Franklin Templeton	Lockheed Inv. Mngmt	StepStone Group
Ares	FTSE Russell	Mars Corporation	Textron
Alliance Bernstein	ForUsAll	Mission Square	University of California Regents
Benefit Trust	GCM Grosvenor	Nasdaq	Voya Financial
Benetic	Global Trust Company	Natixis	XTAL Strategies
BlackRock	Groom Law Group	Neuberger Berman	
Blackstone	iCapital	Nokia	
Bow River Capital	ICMA-RC	Northern Trust	
Broadridge	Institute for Portfolio Alternatives	Nuveen	
Cambridge Associates	Institute for Private Capital	Pantheon	
CEM Benchmarking	Inveniam	PGIM	
CNL Financial Group	JM3 Projects	PivotalPath	
Conversus	Johnson & Johnson	Principal Real Estate Investors	
DTCC	JP Morgan Asset Management	RealBlocks	
Eli Lilly	LIT	Rocket Dollar	
Fairway Capital Management	Montgomery Cty Employees Ret Plans	Ruffer	

## 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 you 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.

