

Anya Freedman Examines Fiduciary Considerations for Alternative Investments in Retirement Plans in NCPERS Blog

November 18, 2025

In a new article [published](#) on the National Conference on Public Employee Retirement Systems (“NCPERS”) blog, BLB&G Partner Anya Freedman explores how recent regulatory, judicial, and executive changes impact plan sponsors’ ability to responsibly offer alternative investments in participant-directed defined contribution retirement plans.

Anya explains how recent developments—including President Trump’s Executive Order, the U.S. Department of Labor’s rescission of its 2021 cautionary statement, and the 9th Circuit’s *Intel* decision—have shifted the approach to offering alternative investments in participant-directed retirement plans. She notes that these changes reflect federal support for diversification into options like private equity and digital assets, as long as fiduciaries meet ERISA’s prudence and oversight requirements. Anya concludes by emphasizing the need for strong processes, clear documentation, and regular monitoring to manage the complexity and risks of alternative investments while protecting participants.