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The CREF Roundup is a periodic digest of noteworthy developments, insights, and commentary in the world of commercial real estate finance (CREF). Curated for industry professionals, this ongoing series seeks to highlight key trends and news shaping the market. For more CREF intel and analysis, visit our blog, [The Carveout](#).

President Donald J. Trump Democratizes Access to Alternative Assets for 401(k) Investors

On August 7, 2025, President Donald J. Trump signed [Executive Order: Democratizing Access to Alternative Assets for 401\(K\) Investors](#) directing federal agencies to expand access to alternative assets—such as private equity, real estate, and digital assets—for 401(k) and other defined-contribution plan investors. The order tasks the Department of Labor (DOL) with revisiting and clarifying fiduciary guidelines to enable these investments, which are currently limited for most American workers due to regulatory concerns. The Securities and Exchange Commission (SEC) is also directed to revise regulations to facilitate this access. This move aims to provide greater diversification and stronger returns for American retirees (summarized in more detail by the White House [Fact Sheet](#)).

Private Equity Wants Your 401(k). What Are the Pros and Cons?

The [Wharton School of UPenn](#) reported that Trump administration's executive order aims to broaden access to private-market investments like private equity in 401(k) plans, potentially enhancing diversification and returns for individual retirement savers. Wharton academics highlight that while public pension plans successfully invest in private equity due to their long-term horizon and expertise, defined-contribution plans face challenges in managing these complex assets. However, with considerate investor education and investment structuring—including professionally

managed funds and multi-manager approaches—private equity could responsibly expand opportunities for everyday retirement investors.

Key Takeaway: Private equity has the potential to improve 401(k) outcomes by introducing new investments carefully, balancing risk and complexity through professional management and investor education to ensure responsible access for individual savers.

Trump Order Clears Way for Crypto and Private Equity in 401(k)s

[The New York Times](#) published an article on the Executive Order as well, noting that, while it signals a policy shift from the Biden administration, experts caution that employers may move slowly due to legal obligations under ERISA, which requires fiduciaries to act in the best interests of employees. The Executive Order could influence regulatory direction, but it does not override longstanding fiduciary law or immediately change retirement plan practices. However, BlackRock and other large financial service companies are reportedly developing products that include private equity investments, which may be released as early as the first half of next year (see below for more detail).

Key Takeaway: Trump's Executive Order encourages more investment options in retirement plans, but legal and fiduciary concerns may keep some employers cautious about adopting alternative assets like crypto or private equity, while others may seek to capitalize on the new options quickly.

Blackrock Looks to Expand Private Markets to Retirement Plans

[Reuters](#) reported that BlackRock announced plans to include private equity and private credit in retirement portfolios through a new target-date fund launching in 2026, marking a major shift in retirement investment strategy. The fund, developed in partnership with Great Gray Trust, will blend public and private market investments, with private assets comprising 5% to 20% depending

on the investor's age. While this move aligns with growing demand for alternative assets, concerns remain among plan sponsors over liquidity, transparency, and legal risks. BlackRock believes incorporating private markets could boost annual returns by 50 basis points and expects future portfolios to include up to 20% in private assets.

Key Takeaway: BlackRock's entry into private asset-backed retirement funds signals a major evolution in mainstream retirement planning, as long as it can overcome regulatory and fiduciary challenges.

Megafunds Geezer-Chasing and a Miami Kingpin's Epic Aventura

Even before the Executive Order was signed, [The Promote Podcast](#) explored how real estate giants like Brookfield and Blackstone are navigating a shifting capital landscape by tapping into new sources like 401(k) retirement accounts, moving beyond traditional institutional limited partners. The podcast highlights the growing influence of private credit and real estate in retirement portfolios and how media strategy is now central to investor outreach.

Quotable Quotes: "With the Trump administration's eagerness to push more retirement savings into private equity, players have been forming alliances with the biggest 401(k) managers in a move that could mean a far bigger CRE private-credit war chest."

DOL Rescinds Supplemental Statement on Private Equity Investments in Designated Investment Alternatives for 401(k) Plans

[Westlaw](#) reported that following President Trump's 2025 executive order aimed at broadening access to alternative investments in 401(k) plans, the Department of Labor's Employee Benefits Security Administration (EBSA) rescinded its 2021 supplemental statement that had cast doubt on the appropriateness of private equity in typical 401(k) plans. The 2021 statement was seen as limiting innovation by applying extra scrutiny to private equity, and its

rescission marks a shift toward a more neutral stance on alternative assets under ERISA fiduciary rules. This action represents an initial step in the DOL's review of guidance regarding fiduciary duties and alternative investments.

Key Takeaway: The DOL's rescission signals increased openness to including private equity and other alternative assets in 401(k) plans, encouraging innovation in retirement investment options while continuing to evolve the regulatory framework for fiduciaries under ERISA.

Retirement Dollars Could Fuel the Next Real Estate Investment Boom

Still not satisfied? If you're interested in reading more about this emerging topic, check out our own [*Triple Net*](#) blog post on the Executive Order [here](#). While a few of the articles above were included there, the post dives deeper into the growing access to capital for private equity holdings and real estate investors and considers the potential it presents for Americans seeking portfolio diversification.

The Carveout

A legal blog geared toward sophisticated capital market participants, The Carveout provides insight into current trends and developments in commercial real estate finance (CREF)—with a particular focus on non-recourse carveouts and CREF loan platforms including CMBS, debt funds, private capital, REITs, life insurance companies, and other complex sources of capital.

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