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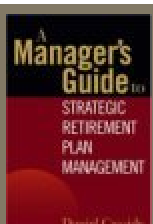
Check out Dan's book:



Tom Named Chief Actuary

Tom Sablak has been named the Chief Actuary of CRG. Since joining CRG last year, Tom has spearheaded our actuarial and technical compliance efforts. This new title recognizes Tom's efforts and successes over the past year. Congratulations!

Upcoming Trade Show

CRG will be an exhibitor at NEEBC's Annual Benefits Fair and Trade Show on May 14th at the Westin Waterfront Hotel in Boston, MA.

Dan will be moderating a session at the trade show titled "The Great Debate: Can Retirement Date Funds Work in Retirement?" The session will focus on the use of retirement date funds for participants near and in retirement. Representatives from T. Rowe Price, Fidelity, and Vanguard will discuss how they construct their portfolios for this particular segment of your participant base.

To view the full program agenda and learn more about the trade show, please click here.

CRG Retirement Plan Update - DB and DC Plans

Recent Guidance

- **March 31 (DB):** The IRS/Treasury announced in its "Employee Plans News" publication that a "reasonable interpretation" of proposed regulations is acceptable when electing to use a yield curve for funding valuations. Quoting the newsletter, "for a calendar year plan with a January 1, 2009 valuation date, the IRS will not challenge the use of the monthly yield curve for January 2009, or any one of the four months immediately preceding January 2009." Therefore, it appears that plan sponsors have a "free pass" to elect one of five available yield curves for plan year 2009 funding valuations, which is welcome news for many plan sponsors. It is anticipated that final regulations, when issued, will provide additional guidance for future plan years.

- **March 20 (DC):** The Department of Labor postponed the effective date of the final regulation on the provision of investment advice to participants and beneficiaries of participant-directed individual account plans from March 23, 2009 to May 22, 2009. The delay is intended to give the DOL additional time to evaluate the regulation (please refer to our January 16/20, 2009 posting).

- **March 17 (DB):** The IRS/Treasury released Notice 2009-22 which provides rules for "asset smoothing" for single employer defined benefit plans pursuant to a technical correction (to the Pension Protection Act of 2006) issued under the Worker, Retiree, and Employer Recovery Act of 2008. While it does not change the "90% to 100% corridor around market value" for permissible smoothed asset values, the Notice allows for automatic approval for plan sponsors to change the asset valuation method as of January 1, 2009, so long as the method follows the rules outlined in this Notice.

- **March 16 (DB):** The PBGC issued a final rule on "annual financial and actuarial information reporting" under ERISA Section 4010 (commonly referred to as "4010 filings"), as called for by the Pension Protection Act of 2006. In high-level terms, a controlled group (an organization and its member entities) is subject to a 4010 filing if a pension plan maintained by a member is certified to be below 80% for a plan year and if the aggregate under-funded amount among all pension plans within that controlled group is $15 million or more. The final rule keeps the due date for the filing at 105 days after the information year (in most cases, the plan year); therefore, the filing is generally due on April 15, 2009 for 2008 calendar year plan years.

For a list of past guidance, please click here.

Looking Ahead

- **April 30 (DB):** 2008 plan year annual funding notices to participants are due (for calendar year plans). If you would like CRG's assistance in preparing this notice for your participants, please give us a call. NOTE TO OUR CLIENTS: We are currently preparing this notice for you!

Market Summary - Total Returns Through April 14, 2009

Year-to-date and one-year returns for key market indexes are summarized below:

	Dow Jones Industrial Average	Standard & Poor's 500 Index	Russell 2000 Index	MSCI EAFE International Equity Index	Lehman Brothers Aggregate Index
Year-to-date	-8.2%	-4.9%	-6.3%	-8.3%	0.4%
Last 12 Months	-34.5%	-35.4%	-31.8%	-45.0%	3.6%

Source: The Wall Street Journal

Defined Benefit Plans - Key Interest Rates

- **IRC §430 Corporate Bond Yield Curve (DB Funding):** For a graph showing the year-to-date and 12-month change in the yield curve as of March 2009, please visit the Industry Resources section of our website here. (Note that, in light of the IRS/Treasury guidance released on March 31 (see above), we have included the October 2008 spot rates on this graph.)

- **IRC §417(e)(3) Lump Sum Rates (DB Plans):** For a graph showing the year-to-date and 12-month change in lump sum interest rates as of March 2009, please visit the Industry Resources section of our website here.

Resources

For more information on Cassidy Retirement Group, please visit www.cassidyretirement.com.