

In This Issue

[Secure File Transfer - Reminder](#)

[Recent Client Projects](#)

[CRG Retirement Plan Update -
DB and DC Plans](#)

[Resources](#)

Quick Links

[CRG Website](#)

[Newsletter Archive](#)

[Related Articles](#)

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Secure File Transfer - Reminder

Many clients send us password-protected files attached to emails (participant information, etc). CRG also has a secure file transfer system available through our website. This provides a higher level of security to safeguard your data. If you would like us to set up access for your company, please email Maureen McClain at maureen@cassidyretirement.com.

Recent Client Projects

Some recent projects include:

- Funding and investment policy review for a frozen defined benefit plan resulting in redeployment of assets to longer duration fixed income products.
- Several defined contribution [401(k) and 403(b)] provider searches covering plans with participants throughout the U.S.
- Annuity purchase for 100% of the retired participants from a frozen defined benefit plan.
- Merger and acquisition support that examined the impact of seller's employees joining buyer's plan. Also took the opportunity to update buyer's plan design to accommodate safe harbor provisions.

CRG Retirement Plan Update - DB and DC Plans

Recent Guidance

- **August 6 (DB):** Recent guidance from the federal government puts a roadblock in front of pension buyout firms. As covered in our [recent seminar](#), some firms are actively marketing an alternative to frozen plan sponsors to transfer sponsorship to a third party. The IRS/Treasury issued Revenue Ruling [2008-45](#) which states that the transfer of sponsorship of a qualified retirement plan from an employer to an unrelated taxpayer violates the "exclusive benefit rule" of IRC §401(a). While the IRS closed the door today, it left open a side door by providing a [framework of principles](#) for future legislation that could permit such transfers.
- **July 31 (DB):** The IRS/Treasury issued final regulations regarding mortality tables to be used for funding valuations (under the Pension Protection Act).
- **July 23 (DC):** The Department of Labor issued proposed regulations that would require enhanced disclosure of certain plan and investment related information (including information on fees and expenses) to participants and beneficiaries in participant-directed individual account plans (e.g., 401(k) plans).

For a list of past guidance from 2008, please visit the Industry Resources section of our website [here](#).

Looking Ahead

- **September 15 (DB):** Last day that a contribution can be made for the 2007 plan year (for calendar-year plans). Contributions made by this date (September 15 falls on a Monday) not only cover minimum contribution requirements for the 2007 plan year but also impact key funding targets for the 2008 plan year.

Market Summary - Total Returns Through August 13, 2008

	Dow Jones Industrial Average	Standard & Poor's 500 Index	Russell 2000 Index	NASDAQ Composite Index	Lehman Brothers Aggregate Index
Year-to-date	-13.1%	-12.4%	-2.4%	-8.4%	1.0%
Last 12 Months	-10.3%	-8.6%	-0.5%	-1.2%	6.0%

Defined Benefit Plans - Key Interest Rates

- **IRC §430 Corporate Bond Yield Curve (DB Funding):** For a graph showing the change in the yield curve from January 2008 to July 2008, please visit the Industry Resources section of our website [here](#).
- **IRC §417(e)(3) Lump Sum Rates (DB Plans):** For a graph showing the July 2008 lump sum interest rates (and a comparison to rates as of the beginning of the year), please visit the Industry Resources section of our website [here](#).

Resources

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