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## Check out Dan's book:



[Buy from Amazon.com](http://www.amazon.com)

## Recent Article

Dan recently co-wrote an op-ed piece titled, "Congress Should Resist Push to Delay Pension Contributions" that was published by *Pensions & Investments*. It argues against the idea of weakening pension funding standards as a way of stimulating the economy.

To read the op-ed piece on the *P&I* website, please click [here](#).

## CRG Retirement Plan Update - DB and DC Plans

### *Recent Guidance*

- **November 26 (DB/DC):** The IRS released Notice 2008-108 which contains the 2008 Cumulative List of Changes in Plan Qualification Requirements (a.k.a., the "2008 Cumulative List") for individually designed plans that follow Cycle D (i.e., for plan sponsors whose EIN ends in 4 or 9).
- **November 25 (DB/DC):** The Department of Labor's Employee Benefits Security Administration (EBSA), the IRS, and the PBGC released advance informational copies of the 2008 Form 5500 annual return/report and related instructions.
- **November 21 (DB):** The PBGC announced its flat (headcount-based) premium rates for the 2009 premium payment year: \$34 per participant for single-employer plans and \$9 per participant for multiemployer plans.

For a list of past guidance, please click [here](#).

### *Looking Ahead*

- **December 15 (DB/DC):** Due date for the Summary Annual Report (SAR) for plan year 2007 (for calendar-year plans that were granted an extension of time to file the Form 5500).
- **December 31 (DB):** Due date for annual notice outlining how participants may obtain benefit statements (as required by PPA) for plan sponsors who "opt out" of providing automatic statements every three years to vested active participants.

- **December 31 (DB/DC):** Due date for several plan amendments (e.g., discretionary PPA changes adopted during 2008, certain IRC Section 415 amendments, certain PFEA amendments related to lump sums, etc.).
- **December 31 (DC):** Sponsors of Section 403(b) programs must update their plan documents (or draft new plan documents) by this date.
- **January 15 (DB):** Fourth quarterly contribution deadline for calendar year plans (for the 2008 plan year).

*Market Summary - Total Returns Through December 5, 2008*

	<b>Dow Jones Industrial Average</b>	<b>Standard &amp; Poor's 500 Index</b>	<b>Russell 2000 Index</b>	<b>MSCI EAFE International Equity Index</b>	<b>Lehman Brothers Aggregate Index</b>
<b>Year-to-date</b>	-34.9%	-40.3%	-39.8%	-51.7%	2.3%
<b>Last 12 Months</b>	-36.6%	-41.8%	-41.3%	-53.2%	2.4%

*Defined Benefit Plans - Liability Returns*

The return on assets in a pension trust is clearly a key driver of the funded status of a pension plan. However, pension liability values can also fluctuate significantly with changes in market interest rates. In essence, pension liabilities carry their own market returns. Plan sponsors should therefore focus on the net impact of changes in assets and liabilities on a plan's funded status. The following table provides the estimated return on pension plan liabilities as of November 28, 2008 as calculated by Ryan Labs, Inc. (used with permission):

	<b>Ryan Labs, Inc. PPA Liability Index (Funding)</b>	<b>Ryan Labs, Inc. FAS 158 Liability Index (Accounting)</b>
<b>Year-to-date</b>	-12.9%	-8.3%
<b>Last 12 Months</b>	-13.5%	-8.3%

Ryan Labs, Inc. Asset Management specializes in managing custom fixed income portfolios for pension plans and institutional clients. For more information on Ryan Labs, please visit <http://www.ryanlabs.com>, or call 800-321-2301.

### *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 November 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 November 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](#). *(Note: the November 2008 lump sum rates for plan years beginning in 2009 - reflecting the next level of phase-in under PPA - are included in this graph.)*

### **Resources**

For more information on Cassidy Retirement Group, please visit [www.cassidyretirement.com](http://www.cassidyretirement.com).