

# At This Year's EA Meeting –

PPA: 2008 –

The First Year

Courts vs. IRS

Pension Volatility

... *and more*

## Registration & Preliminary Program

*Jointly sponsored by the  
American Academy of Actuaries  
and the  
Conference of Consulting Actuaries*

In cooperation with the  
Society of Actuaries



AMERICAN ACADEMY of ACTUARIES

*Conference of  
Consulting Actuaries*



# 2008 Enrolled Actuaries Meeting

*33rd Year*

## April 6-9

**Marriott  
Wardman Park Hotel  
Washington, DC**

**Joint Program Committee  
for the  
2008 Enrolled Actuaries Meeting**

Brian C. Donohue, Chair  
Bruce C. Gaffney, Vice Chair

Paul Angelo  
Mark R. Ferrin  
David R. Godofsky  
David R. Jarrett  
Dean W. Kepraios  
John H. Lowell

Tonya B. Manning  
Nadine H. Orloff  
Robert H. Schramm  
Donald J. Segal  
Ben L. Upchurch  
Amy C. Viener

**Monday Luncheon Entertainment  
Tucker Carlson**



Tucker Carlson is the host of MSNBC's Tucker, a fast paced, no-holds-barred conversation about the day's developments in news, politics, world issues and pop culture. His show airs live at 6:00 PM (Eastern) Monday thru Friday.

Carlson joined MSNBC in February 2005 from CNN, where he was the youngest anchor in the history of that network. At CNN, he hosted a number of shows and specials, including the network's political debate program, Crossfire. During the same period, Carlson also hosted a weekly public affairs program on PBS, Tucker Carlson: Unfiltered.

A longtime magazine and newspaper journalist, Carlson has reported from around the world, most recently from Iraq and Lebanon. He has been a columnist for New York magazine and Reader's Digest. He currently writes for Esquire, The Weekly Standard and New York Times magazine. Carlson began his journalism career at the Arkansas Democrat-Gazette newspaper in Little Rock. His first book, Politicians, Partisans and Parasites: My Adventures in Cable News, was published in the fall of 2003. In 2006, he competed on ABC's Dancing with the Stars.

# Mark Your Calendar

## Continuing Education Opportunities

### 2008 Meeting Schedule

#### **Employee Benefits Spring Meeting – June 4-6, 2008**

#### **Saddlebrook Resort, Tampa, Florida**

In-depth exploration of topics through seminars: Professionalism, the future of retirement, financial economics, investment/termination, accounting, consulting skills and the PPA.

#### **CCA Annual Meeting – October 26-29, 2008**

#### **Hyatt Regency Coconut Point Resort & Spa, Bonita Springs, FL**

Specialty Seminars held in conjunction with the Annual Meeting:

- Plan Termination Featuring the PBGC (10/29 -30/08)
- Real World ERM Applications (10/29-30/08)

### 2008 Audiocast Seminars Schedule

January 16	PPA "Gut Check"
February 13	Quality Consulting
March 12	Controlled Groups
May 14	Confidentiality & Data Security
June 11	Communications & Record Retention
July 9	Financial Economics 101
September 10	Presidential Candidates Health Plan Review
November 12	Actuarial Gains & Losses
December 10	Conflict of Interest

**For more information go to the Conference website: [www.ccactuaries.org](http://www.ccactuaries.org)  
or e-mail questions to [conference@ccactuaries.org](mailto:conference@ccactuaries.org).**

### Future Enrolled Actuaries Meetings

March 29 - April 1, 2009

Marriott Wardman Park Hotel  
Washington, DC

April 11 - 14, 2010

Marriott Wardman Park Hotel  
Washington, DC

March 27 - 30, 2011

Marriott Wardman Park Hotel  
Washington, DC

# Enrolled Actuaries Meeting

The American Academy of Actuaries and the Conference of Consulting Actuaries host the thirty-third annual Enrolled Actuaries Meeting, April 6-9, at the Marriott Wardman Park Hotel in Washington, DC. The program features sessions in several formats, covering a wide range of topics and issues relevant to Enrolled Actuaries and other pension professionals. The meeting also includes an exhibit of products and services geared to Enrolled Actuaries. The exhibit hall opens at 6:00 PM on Sunday, April 6.

## REGISTRATION INFORMATION

The meeting registration form is located in the back of this booklet. Please return the completed form with the appropriate fee to:

Enrolled Actuaries Meeting c/o Conference of Consulting Actuaries  
3880 Salem Lake Drive, Suite H, Long Grove, IL 60047-5292

### REGISTRATION RECEIVED WITH PAYMENT:

#### ***Early Bird Special***

postmarked by December 31, 2007	\$ 800
	(By mail/check only)
On or before January 31, 2008	\$ 900
Postmarked after January 31, 2008	\$1000
Postmarked after February 28, 2008	\$1200
Postmarked after March 21, 2008 and	\$1300
On-site (Based on availability)	

In addition to admission to the educational sessions, the registration fee covers program materials, three continental breakfasts, two luncheons, the Tuesday evening reception and access to the exhibit hall.

Checks should be made payable to the Enrolled Actuaries Meeting. Registrations including appropriate payment must be postmarked by the above listed cut-off dates for the listed fee to apply. Registrations are not processed or considered received unless accompanied by the appropriate registration fee.

Please contact the Conference office at 847/719-6500 if you need any additional information.

**Online registration available after January 1, 2008  
at [www.enrolledactuaries.org](http://www.enrolledactuaries.org)**

## **REGISTRATION FEE CANCELLATION/REFUND POLICY**

All meeting cancellation requests must be made in writing. Written requests received by January 31, 2008 receive the full meeting registration fee minus a \$125 processing fee. After January 31, but prior to February 28, 2008 the meeting cancellation refund is one-half of the total registration fee paid. Refunds are not given on any other items. After February 28, 2008 no refunds are available. Meeting registrations may be transferred to another individual in the same company, but all of these requests must be made in writing.

Written meeting cancellation requests should be sent to the Enrolled Actuaries Meeting, c/o Conference of Consulting Actuaries, 3880 Salem Lake Drive, Suite H, Long Grove, IL 60047-5292 or fax – 847/719-6506. Eligibility for refunds is determined by the official U.S. Postal Service postmark date or fax in our office. Refunds are processed by April 30, 2008.

## **GUESTS**

Guests who wish to attend the luncheons may purchase tickets at a cost of \$85 each for Monday and \$70 for Tuesday. If available, a limited number of tickets may be sold on-site at the registration desk during registration desk hours.

## **ATTENDEE LIST**

An alphabetical listing of attendees registered as of February 28, 2008 is included with your program materials.

## **MEETING CANCELLATION POLICY**

In the event the Enrolled Actuaries Meeting is canceled due to unforeseen circumstances beyond the control of its sponsors (i.e. fire, strikes, terrorist attacks, acts of God, etc.), all refunds exclude charges for prepaid fixed expenses.

## **REGISTRATION MATERIAL**

Program material includes a printed copy of the 2008 “Gray Book” and a CD-ROM of session outlines received by the appropriate deadline before the meeting. Printed outlines are available on-site to individual session participants.

## **OUTLINES & TRANSCRIPT RECORDINGS**

Unless noted otherwise, most sessions are professionally recorded. Recordings of the 2008 sessions are in MP3 CD-ROM format, available for \$185 for one copy to meeting attendees that include payment for this CD-ROM with their meeting registration payment on or before February 28, 2008.

Session program material prepared in advance for most sessions are available on the outline CD-ROM. Non-attendees may purchase the outline CD-ROM at \$165 per copy.

**HOTEL INFORMATION**

March 8, 2008 is the cutoff date for making hotel reservations. Reservations are accepted at the Marriott Wardman Park Hotel by telephone at 202/328-2983. You may also use the internet at:

**<http://cwp.marriott.com/wasdt/enrolledactuariesmeeting8/>**

When making reservations by telephone, be sure to identify yourself as a participant in the Enrolled Actuaries Meeting to receive the Marriott group rate. The following hotel rates apply:

Marriott Wardman Park Hotel

\$246

These rates do not include room and occupancy taxes. A one-night deposit by credit card or check is required to receive a confirmed reservation. Additional persons in the room are charged additional fees.

\*If you encounter any problems making a reservation or are told the hotel is filled please contact the Conference office immediately at 847/719-6500.

**REGISTRATION DESK HOURS**

Registration desk on-site is available in the Marriott Ballroom foyer from 2:00 PM – 8:00 PM on Sunday, April 6.

**SUPER GRAY BOOK**

For several years the Enrolled Actuaries Meeting has put together a “Gray Book” made up of questions (from actuaries) and answers (from the IRS). This year is no exception. In addition, a “Super Gray Book” consisting of the complete set of “Gray Books” from 1990-2008, with an index to the nineteen-year set, is available for purchase at \$100 per copy on CD-ROM. Please check the appropriate box on the registration form and include proper payment for this item.

If you bought the “Super Gray Book” last year for 1990-2007, you may purchase an “update” CD-ROM with 2008 questions and answers, and index for \$65 per copy. Please check the appropriate box on your registration form and include proper payment.

## **NOTICE ON CPE CREDITS**

The Conference of Consulting Actuaries has been designated by the Joint Board for the Enrollment of Actuaries as approved sponsors of continuing education for Enrolled Actuaries. The specific requirements for continuing education are published by the Joint Board for the Enrollment of Actuaries. The Committee has taken all steps reasonably necessary and appropriate to ensure that the sessions presented at the 2008 Enrolled Actuaries Meeting meet the requirements set forth by the Joint Board. We caution, however, that we cannot guarantee attendees that each session presented will earn credit under the Joint Board's program, either as core or non-core, inasmuch as that determination ultimately rests with the Joint Board for the Enrollment of Actuaries.

## **Renewal of Enrollment**

### **General Information Concerning Renewal of Enrollment**

An Enrolled Actuary's enrollment to practice is renewable every three years. To qualify for renewal of enrollment an Enrolled Actuary must certify that he/she has satisfied the continuing professional education (CPE) requirements specified in the Joint Board Regulations. In addition, an Enrolled Actuary must submit a completed Form 5434-A (Joint Board for the Enrollment of Actuaries Application for Renewal of Enrollment) and the proper filing fee. The current enrollment cycle ends March 31, 2008. The next enrollment cycle begins April 1, 2008. To renew enrollment an enrolled actuary must complete a minimum of 36 hours of continuing professional education (CPE) credits during the period January 1, 2005 to December 31, 2007. Of the 36 hours at least 18 must be comprised of core subject matter; the remainder may be of a non-core nature. CPE courses must be taken from a qualifying sponsor as described in the Joint Board Regulations. Form 5434-A (Joint Board for the Enrollment of Actuaries Application for Renewal of Enrollment) was mailed in October 2007. However, it is each Enrolled Actuary's responsibility to make sure that he/she has timely renewed and completed the appropriate number of CPE credits.

Filing form is available at:

[http://www.irs.gov/pub/irs-utl/revise\\_form\\_5434-a\\_\(2005-2\).pdf](http://www.irs.gov/pub/irs-utl/revise_form_5434-a_(2005-2).pdf)

## **OVERCROWDING**

In the event of overcrowding, the Joint Sponsors (American Academy of Actuaries and the Conference of Consulting Actuaries) reserve the right to request that individuals not preregistered for a session attend a different session that is not overcrowded.

## **FULL SESSIONS**

We expect some sessions to be completely filled. Sessions are filled on a first-come first-served basis as complete registrations are received. Participants are given a color coded ticket in their registration packet which will be their entrance ticket into these sessions that are filled to capacity.

## 2008 Enrolled Actuaries Meeting

001 GS 9:00-10:30 AM PPA: 2008 – The First Year (C)			002 GS 8:45-10:30 AM Courts vs. IRS (C)			003 GS 11:15 AM-12:45 PM Pension Volatility (½ C ½ NC)		SEMINARS
Monday, April 7 11:00 AM-12:30PM Track #1	Monday, April 7 2:30-4:00 PM Track #2	Monday, April 7 4:30-5:45 PM Track #3	Tuesday, April 8 11:00 AM-12:30 PM Track #4	Tuesday, April 8 2:00-3:30 PM Track #5	Tuesday, April 8 4:00-5:30 PM Track #6	Wed., April 9 8:00-9:15 AM Track #7	Wed., April 9 9:45-11:00 AM Track #8	Sunday, April 6 Noon – 5:00 PM
101 - PPA Funding I: Measuring Assets & Liabilities (C) (Repeated at 201)	201 - PPA Funding I: Measuring Assets & Liabilities (C) (Repeat of 101)	301 - Compliance Gotchas (C)	401 - PPA Funding II: The New Rules (C) (Repeat of 202)	501 - PPA Funding III: Funding Based Restrictions & Ramifications of Underfunding (C) (Repeated at 601)	601 - PPA Funding III: Funding Based Restrictions and Ramifications of Underfunding (C) (Repeat of 501)	701 - Introduction to New Schedule SB (C)	801 - Dialogue with Treasury and IRS (C)	Professional Standards Seminar
102 - The Generational Gap: Mortality Assumptions in the 21st Century (C)	202 - PPA Funding II: The New Rules (C) (Repeated at 401)	302 - Hot Issues for Tax-Exempt Organizations (C .75 NC .75)	402 - PPA Funding IV: Strategies for Underfunded or Overfunded Plans (C) (Repeated at 502)	502 - PPA Funding IV: Strategies for Underfunded or Overfunded Plans (C) (Repeat of 402)	602 - Modeling Future Costs after the PPA (C)	702 - QDROs (C)	802 - Corporate In-house Actuaries (NC)	Wednesday, April 9 2:00-6:00 PM  Small Firms Seminar
103 - Intelligent Design After 409A (NC)	203 - Employee Plans Compliance Resolution Systems (EPCRS) (C)	303 - PBGC Premium's After PPA (C)	403 - Current DC Issues (NC)	503 - PBGC Update (C)	603 - Discussion of IRS Gray Book Questions and Answers (C)	703 - FAS 158 Basics (NC)	803 - The Basics of Derivatives and Alternative Investments (NC)	Wednesday, April 9 2:00-6:00 PM  Thursday, April 10 8:00 AM-Noon  Pension Symposium: De-risking the Pension Plan
104 - Issues to Watch Out for When Terminating a DB Plan (C)	204 - Late Breaking Developments (C) (Repeated at 404)	304 - Funding Retiree Welfare Benefits (NC)	404 - Late Breaking Developments (C) (Repeat of 204)	504 - PPA Hybrid Plans: Where Do We Stand Now? (C)	604 - Hybrid Plans and Variable Design Workshop (C)	704 - Top 10 Unresolved Issues in PPA (C)	804 - Benefit Freezes! (NC)	Wednesday, April 9 2:00-6:00 PM  Thursday, April 10 8:00 AM-Noon  GASB Part Two Seminar
105 - Financial Economics and Public Pension Plans (Linked to 405 & 605) (NC)	205 - PPA 2006 for Multiemployer Plans (C) (Linked to 505 & 705)	305 - GASB Developments (NC)	405 - Current Issues w/Public Employee Retirement Systems (NC)	505 - Current Issues with Multiemployer Plans (C)	605 - Public Employee Retirement Systems Workshop (NC)	705 - Multiemployer Plans Workshop (C)	805 - Substituting Facts for Impressions: A Look at Retirement Plan Preferences (NC)	Wednesday, April 9 2:00-6:00 PM  Thursday, April 10 8:00 AM-Noon  GASB Part Two Seminar
106 - Non-discrimination Rules (C)	206 - New Issues in 411(d)(6) (C)	306 - IRS Focus Group (C)	406 - How to Handle & Value Lump Sums (C)	506 - The DOL and You: Going into Labor (C)	606 - Age Discrimination and 411(d)(6) (NC)	706 - Dialog with the Joint Board (C)	806 - Participant Communications – PPA and Beyond (C)	
107 - Recent Court Cases of Interest to Actuaries (C)	207 - Professional Standards Affecting Pension Actuaries (C)	307 - New Qualifications Standards (C)	407 - Small Plan Design and Technical Issues (C)	507 - Basics of Liability Driven Investing (NC)	607 - Small Plan PPA Issues (C)	707 - Small Plans Workshop (C)	807 - Basics of Financial Economics (NC)	EA Core
108 - 415 Update (C)	208 - New Accounting Issues (NC)	Sessions color coded by area of interest. Sessions may have more than one color.		Expected Govt Spkr Professionalism	Small Plan New Rulings			EA Noncore

## List of Sessions by Topic

<b>Session Number(s)</b>		<b>Credit Designation</b>
<b>Accounting Issues</b>		
208	New Accounting Issues	NC
305	GASB Developments	NC
703	FAS 158 Basics	NC
<b>Assumptions/Methods</b>		
102	The Generational Gap: Mortality Assumptions in the 21st Century	C
<b>Beyond Corporate Retirement Plans</b>		
105	Financial Economics and Public Pension Plans	NC
205	PPA 2006 for Multiemployer Plans	C
302	Hot Issues for Tax-Exempt Organizations	1/2 C 1/2 NC
307	New Qualifications Standards	C
405	Current Issues w/Public Employee Retirement Systems	NC
505	Current Issues with Multiemployer Plans	C
605	Public Employee Retirement Systems Workshop	NC
705	Multiemployer Plans Workshop	C
<b>Communications</b>		
806	Participant Communications – PPA and Beyond	C
<b>Compliance Issues</b>		
108	415 Update	C
203	Employee Plans Compliance Resolution Systems (EPCRS)	C
206	New Issues in 411(d)(6)	C
301	Compliance Gotchas	C
306	IRS Focus Group	C
406	How to Handle & Value Lump Sums	C
506	The DOL and You: Going into Labor	C
602	Modeling Future Costs after the PPA	C
603	Discussion of IRS Gray Book Questions and Answers	C
702	QDROs	C
801	Dialogue with Treasury and IRS	C
<b>Defined Contribution Issues</b>		
403	Current DC Issues	NC
<b>Funding and Schedule B Issues</b>		
101/201	PPA Funding I: Measuring Assets & Liabilities	C
202/401	PPA Funding II: The New Rules	C
402/502	PPA Funding IV: Strategies for Underfunded or Overfunded Plans	C
501/601	PPA Funding III: Funding Based Restrictions and Ramifications of Underfunding	C
701	Introduction to New Schedule SB	C
<b>General Sessions</b>		
001	PPA: 2008 -- The First Year	C
002	Courts vs. IRS	C
003	Pension Volatility	1/2 C 1/2 NC

## List of Sessions by Topic

Session Number(s)		Credit Designation
<b>Health &amp; Welfare</b>		
304	Funding Retiree Welfare Benefits	NC
<b>Investment Issues</b>		
507	Basics of Liability Driven Investing	NC
803	The Basics of Derivatives and Alternative Investments	NC
807	Basics of Financial Economics	NC
<b>New Rulings/Development</b>		
107	Recent Court Cases of Interest to Actuaries	C
204/404	Late Breaking Developments	C
504	Hybrid Plans: Where Do We Stand Now?	C
604	Hybrid Plans and Variable Design Workshop	C
704	Top 10 Unresolved Issues in PPA	C
<b>Nondiscrimination Issues</b>		
106	Non-discrimination Rules	C
606	Age Discrimination and 411(d)(6)	NC
<b>Nonqualified Plans</b>		
103	Intelligent Design After 409A	NC
<b>PBGC/Plan Termination Issues</b>		
104	Issues to Watch Out for When Terminating a DB Plan	C
303	PBGC Premium's After PPA	C
503	PBGC Update	C
<b>Plan Design Issues</b>		
804	Benefit Freezes!	NC
<b>Professionalism and Policy</b>		
207	Professional Standards Affecting Pension Actuaries	C
706	Dialog with the Joint Board	C
<b>Retirement/Consulting Issues</b>		
802	Corporate In-house Actuaries	NC
805	Substituting Facts for Impressions: A Look at Retirement Plan Preferences	NC
<b>Small Plan Issues</b>		
407	Small Plan Design and Technical Issues	C
607	Small Plan PPA Issues	C
707	Small Plans Workshop	C

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### Code Designations

A schedule of all sessions is in this brochure. Code designations have been added for guidance in selecting sessions by anticipated CPE credit. The key is as follows:

C = EA Core

NC = Noncore



## **TRACK #1**

**11:00 AM – 12:30 PM**

### **101 - PPA Funding I: Measuring Assets & Liabilities (C 1.8)**

In this session, panelists get back to basics and explain how to calculate assets and liabilities for various purposes under PPA (funding, PBGC premiums, etc.). Hear about options for discounting future payments and choices with respect to mortality assumptions. Find out where actuaries still have discretion and where it's been taken away. Learn the difference between "averaging" and "smoothing" of assets. This session is a must-see if you haven't yet dug into the new rules. You'll gain an understanding of how to determine the building blocks of the annual funding determinations. If you already have a good handle on how assets and liabilities are determined, you should go directly to PPA II. (Repeated at Session 201.)

**Panel:** 1. Betsy Hammond, 2. Jess C. McGrath

### **102 - The Generational Gap: Mortality Assumptions in the 21st Century (C 1.8)**

Actuaries are coming to grips with a consistent pattern of mortality improvements and moving to get ahead of the trend. Panelists discuss the appropriateness of building mortality improvements into actuarial valuations. In addition, the mechanics of PPA mortality and custom tables for large plans are covered.

**Panel:** 1. Christopher M. Bone, 2. Emily K. Kessler

### **103 - Intelligent Design After 409A (NC 1.8)**

Section 409A was added to the Code by the American Jobs Creation(ism) Act of 2004. As regulations have gone through an evolutionary process, employers have struggled to comply. A diverse group of speakers show you how job creation has evolved into intelligent design.

**Panel:** 1. John H. Lowell, 2. Joe Hessenthaler, 3. Lou Richey

### **104 - Issues to Watch Out for When Terminating a DB Plan (C 1.8)**

Are your clients contemplating terminating their DB plans? If so, do you know how to navigate the complicated process without running afoul of PBGC and IRS rules? Learn how to avoid the pitfalls and come prepared with your questions. A general understanding of the plan termination process is presumed.

**Panel:** 1. Jane D. Pacelli, 2. Harold J. Ashner, 3. IRS Speaker

**105 - Financial Economics and Public Pension Plans (NC 1.8)**  
**(Linked to 405 & 605)**

Financial Economics (FE) is now established as a theoretical basis for valuation of costs and liabilities for corporate plans, influencing PPA funding and FASB reporting requirements as well as liability driven investment strategies. But what about public plans? How do the theoretical and empirical justifications for FE apply to public plans? What would be the consequences of FE for disclosure, funding and investments for these plans? Our panel presents all sides of this important development for all public plans.

**Panel:** 1. Paul Angelo, 2. Ethan E. Kra

**106 - Non-discrimination Rules (C 1.8)**

Complex coverage and nondiscrimination rules under 401(a)(4), 410(b), and 414(s) affect all our clients. This session's panelists cover the details of the rules and also discuss specific testing issues. When should plans be permissively aggregated? What are the requirements for testing a DC or DB/DC plan on a benefits basis? What nondiscrimination issues arise when testing a frozen plan? These questions, and more are addressed.

**Panel:** 1. Mark Ferrin, 2. TBA

**107 - Recent Court Cases of Interest to Actuaries (C 1.8)**

This interesting session deals with ways to design and administer plans. A review of recent court cases provides insight on the consequences of improper plan design and administration.

**Panel:** 1. Alex M. Brucker, 2. Michael J. Roach

**108 - 415 Update (C 1.8)**

What do these numbers have in common: 83-10, 87-21, 95-6, 95-29, 98-1, 99-44, 2001-37, 2001-51, 2001-62, 2002-2, 2002-27, 2002-45, 2004-78. They were the band-aid approach to maximum benefit limitations. The bandages have come off. Listen to these experienced practitioners and see for yourself if the final regulations have healed the wounds.

**Panel:** 1. Lawrence Deutsch, 2. Raymond D. Berry

**LUNCHEON**  
**12:30 - 2:15 PM**

**MONDAY LUNCHEON ENTERTAINMENT**  
**TUCKER CARLSON**

**TRACK #2**  
**2:30 – 4:00 PM**

**201 - PPA I -- Measuring Assets and Liabilities (C 1.8) (Linked to 401)**

In this session, panelists get back to basics and explain how to calculate assets and liabilities for various purposes under PPA (funding, PBGC premiums, etc.). Hear about options for discounting future payments and choices with respect to mortality assumptions. Find out where actuaries still have discretion and where it's been taken away. Learn the difference between "averaging" and "smoothing" of assets. This session is a must-see if you haven't yet dug into the new rules. You'll gain an understanding of how to determine the building blocks of the annual funding determinations. If you already have a good handle on how assets and liabilities are determined, you should go directly to PPA II. (Repeat of Session 101.)

**Panel:** 1. Betsy Hammond, 2. Jess C. McGrath

**202 - PPA Funding II: The New Rules (C 1.8)**

The Pension Protection Act of 2006 completely rewrote the funding rules applicable to pension plans. Panelists go through each step of the new approach, with examples, to help you understand how to determine the minimum funding requirement and maximum deductible limit for single-employer pension plans. You'll also learn how the calculations differ for an "at-risk" plan and the impact of underfunding on contribution levels and on funding flexibility. Hear how recent guidance affects determinations, learn the new lingo, practice the new math, and see how it all works -- until the next legislative bombshell, anyway. For those actuaries who already understand the new rules, but want to discuss more advanced strategies, see Session 402 entitled "PPA Funding IV: Strategies for Underfunded and Overfunded Plans." For those actuaries who are starting at the beginning, "PPA I: Measuring Assets and Liabilities" is a great introduction to the post-PPA world. (Repeated at Session 401.)

**Panel:** 1. Laura Camisa, 2. Bruce C. Gaffney

### **203 - Employee Plans Compliance Resolution Systems (EPCRS) (C 1.8)**

Cycle A has ended. IRS has found many common flaws in determination letter applications. Some of these flaws will land plan sponsors in EPCRS. See how you can have a more successful Cycle B.

**Panel:** 1. Richard A. Hochman

### **204 - Late Breaking Developments (C 1.8)**

The panelists highlight hot new issues, regulations, and rulings from the IRS, DOL, and PBGC. They also emphasize the practical application of these new developments and their effect on client consulting assignments. (Repeated at Session 404.)

**Panel:** 1. Heidi Rackley, 2. Kyle N. Brown

### **205 - PPA 2006 for Multiemployer Plans (C 1.8) (Linked to 505 & 705)**

Actuaries now have spent a year of working with the new PPA funding rules for multiemployer plans. Panelists discuss their experience with the color-coded funding zones and other PPA strategies for multiemployer plans.

**Panel:** 1. Lars C. Golumbic, 2. Jim Shake, 3. IRS Speaker Requested

### **206 - New Issues in 411(d)(6) (C 1.8)**

411(d)(6) is seemingly a simple code section -- thou shalt not reduce accrued benefits by amendment. What could possibly be misunderstood? Our panel of experts show you how the regulations and court cases (including Heinz) redefine some simple words.

**Panel:** 1. Patrick C. DiCarlo, 2. Barry Kozak

### **207 - Professional Standards Affecting Pension Actuaries (C 1.8)**

A lot of time is spent worrying about limits placed on our professional judgment by outside bodies – IRS, FASB, PBGC, etc. If you're looking for an overview of the ASB's standards affecting pension actuaries issued by our profession, this session is for you! As a bonus, an overview of our current Code of Professional Conduct is presented, too.

**Panel:** 1. Mary Downs, 2. Lawrence J. Sher

### **208 - New Accounting Issues (NC 1.8)**

A panel of experienced actuaries discuss new issues in accounting for retirement plans. The Financial Accounting Standards Board just started discussing Phase 2 of retirement accounting reform and many changes are anticipated in the direction of mark-to-market accounting. In addition, the International Accounting Standards Board continues to issue new requirements, which have implications as the accounting rules move towards international convergence. Also, our clients' auditors continue to look for more information from us as they audit our clients and their benefit plans.

**Panel:** 1. John D. Steele, 2. Arthur L. Conat

### **REFRESHMENT BREAK (EXHIBIT HALL A)**

**4:00 – 4:30 PM**

### **Track #3**

**4:30 – 5:45 PM**

### **301 - Compliance Gotchas (C 1.5)**

Panelists review a grab bag of compliance gotchas -- important and complex rules that apply only occasionally and can catch you by surprise, including: liquidity shortfall rules; top 25 benefit restrictions; and certain participant notices.

**Panel:** 1. Tonya B. Manning, 2. Donald J. Segal

### **302 - Hot Issues for Tax-Exempt Organizations (C .75 NC .75)**

Tax-exempt organizations are experiencing dramatic changes in the employee benefits they provide. Dealing with these changes and turning them into strategic opportunities are absolutely essential to any institution wishing to maximize the benefits its employees derive from its employee benefits programs. This session addresses "best practices" in responding to the hottest new changes. Issues may include:

- Executive Compensation Challenges and Recent Legal Changes
- New 403(b) Regulations
- Recent Legislative and Regulatory Issues

**Panel:** 1. Timothy J. Carey, 2. David L. Wolfe, 3. Michael Rosenbaum

### **303 - PBGC Premium's After PPA (C 1.5)**

Thanks to PPA, paying PBGC premiums is a whole new ball game, especially when it comes to variable-rate premiums. No more full funding exemption, a new due date structure, a new way to measure unfunded vested benefits, etc. Don't be caught in the dark; come learn about the new rules.

**Panel:** 1. Amy C. Viener, 2. TBA

### **304 - Funding Retiree Welfare Benefits (NC 1.5)**

Speakers at this session address funding vehicles for corporate retiree welfare benefits, including such options as 401(h) accounts, VEBAs, and 420 asset transfers. As benefit consultants we must help our clients analyze these prefunding options. Come and hear about the latest trends in this area, including the implications and pros/cons of these alternatives.

**Panel:** 1. Dale H. Yamamoto, 2. Stuart H. Alden, Recorder: Briana S. Summers

### **305 - GASB Developments (NC 1.5)**

Presenters at this session formerly known as "The Great GASB!" focus on how public entities are dealing with their emerging OPEB liabilities now that GASB 45 is fully effective for all but Phase 3 governments. Managing and mitigating these liabilities through plan design changes, benefit design changes, and funding are addressed. Case studies are shown illustrating GASB 45 impact of specific design and funding considerations.

**Panel:** 1. William B. Forna, 2. Thomas G. Vicente, 3. Sherry S. Chan

### **306 - IRS Focus Group (C 1.5)**

Representatives of the Employee Plans Division of the IRS meet with actuaries attending this session to discuss areas of mutual concern, suggestions for future guidance, and other topics that may arise. Take this opportunity to provide "feedback" to the people in Washington with whom we have the most interaction. (This session is not recorded.)

**Panel:** 1. Speakers from IRS

**307 - New Qualifications Standards (C 1.5):**

The revised Qualification Standards, effective as of January 1, 2008, were prepared by the American Academy of Actuary's Committee on Qualifications, and impact actuaries who wish to issue Statements of Actuarial Opinion (SAOs) in 2009 and thereafter. The Standards include changes to both the basic education and experience requirements, and the continuing education requirements. The latter is the most significant issue for Enrolled Actuaries and is relevant NOW since it affects our continuing education earned in 2008. Learn about these important new Standards, including how the limited EA exemption applies to you.

**Panel:** 1. Kathleen A. Riley, 2. Sheila Kalkunte, 3. Karen Nowiejski



**GENERAL SESSION 002**

**8:45 – 10:30 AM**

**002 - Courts vs. IRS (C 1.8)**

What do you do when court decisions conflict with regulations or interpretations from the agencies (IRS, Treasury, DOL and the PBGC)? Which "rule" do you follow? Court decisions can differ significantly from agency guidance on matters such as: cash balance/age discrimination; how to apply backloading rules; how to calculate a lump sum; whether death benefits are accrued; whether to give actuarial increases to benefits that start after NRA; how to apply ERISA Section 404(c); and many other important issues. What do you do when court decisions conflict with one another? How much reliance can you have in your determination letter?

Panelists discuss the structure of the federal courts, the hierarchy of legal authority, and issues raised for pension plans. In addition to providing insight on specific areas where courts and agencies have disagreed, our panelists discuss general strategies actuaries can use to deal with the chaos.

**Panel:** 1. Tonya B. Manning, 2. David R. Godofsky, 3. Gregory C. Braden, 4. William F. Sweetnam

## **REFRESHMENT BREAK (EXHIBIT HALL A)**

**10:30 – 11:00 AM**

### **TRACK #4**

**11:00 AM – 12:30 PM**

#### **401 - PPA Funding II: The New Rules (C 1.8)**

The Pension Protection Act of 2006 completely rewrote the funding rules applicable to pension plans. Panelists go through each step of the new approach, with examples, to help you understand how to determine the minimum funding requirement and maximum deductible limit for single-employer pension plans. You'll also learn how the calculations differ for an "at-risk" plan and the impact of underfunding on contribution levels and on funding flexibility. Hear how recent guidance affects determinations, learn the new lingo, practice the new math, and see how it all works -- until the next legislative bombshell, anyway. For those actuaries who already understand the new rules, but want to discuss more advanced strategies, see Session 402 entitled "PPA Funding IV: Strategies for Underfunded and Overfunded Plans". For those actuaries who are starting at the beginning, "PPA I: Measuring Assets and Liabilities" is a great introduction to the post-PPA world. (Repeat of Session 202)

**Panel:** 1. Laura Camisa, 2. Bruce C. Gaffney

#### **402 - PPA Funding IV: Strategies for Underfunded or Overfunded Plans (C 1.8)**

Elaborate transition rules, temporary and permanent phase-ins, good old quarterly contributions, benefit restrictions, a bifurcated credit balance, a widened range between required and deductible contributions ... PPA is very complex. Speakers discuss the various choices which a plan sponsor can (or must) consider when complying with the new rules. The panel addresses specific considerations for both underfunded and overfunded plans. (Repeated at Session 502.)

**Panel:** 1. R. Evan Inglis, 2. Ellen L. Kleinstuber

#### **403 - Current DC Issues (NC 1.8)**

DC plans have become an increasingly popular trend in retirement planning. What are the current developments and issues in DC plans? How has PPA changed the DC plan landscape? How has recent litigation affected DC plans? Come and hear our panel discuss these and other DC issues.

**Panel:** 1. Robert E. Walter, 2. TBA

#### **404 - Late Breaking Developments (C 1.8)**

The panelists highlight hot new issues, regulations, and rulings from the IRS, DOL, and PBGC. They also emphasize the practical application of these new developments and their effect on client consulting assignments. (Repeat of Session 204.)

**Panel:** 1. Heidi Rackley, 2. Kyle N. Brown, Recorder: Michelle Koontz

#### **405 - Current Issues w/Public Employee Retirement Systems (NC 1.8)**

An experienced panel of public plan actuaries discuss current issues in the public sector with a special emphasis on recent developments in plan design and funding. Topics include contribution rate stabilization techniques, actuarial assumptions, and conversions to, and from, defined contribution plans, as well as 403(d) and 457 plans.

**Panel:** 1. William B. Fornia, 2. Lawrence A. Johansen

#### **406 - How to Handle & Value Lump Sums (C 1.8)**

PPA has impacted lump sums in several important ways, including how they are calculated, valued, communicated and restricted. Panelists help unravel the many complicated issues surrounding this simple form of benefit payment.

**Panel:** 1. Kenneth A. Steiner, 2. Bruce Cadenhead, 3. James E. Ritchie,  
Recorder: Briana S. Summers

#### **407 - Small Plan Design and Technical Issues (C 1.8)**

Plan design options from the simple to the most complex with focus on real world issues, common problems and practical solutions are discussed. Examples include safe harbors and general tested formulas.

**Panel:** 1. Lawrence Deutsch, 2. Thomas J. Finnegan

**LUNCHEON  
12:30 - 1:45 PM**

**SOCIAL LUNCH  
No Speaker/Entertainment**

## **TRACK #5**

**2:00 – 3:30 PM**

### **501 - PPA Funding III: Funding Based Restrictions and Ramifications of Underfunding (C 1.8)**

Under PPA, the ramifications of underfunding can be dire – well beyond the impact on plan costs. If a plan's funded status drops too low, limitations on accruals, lump sums, or plan amendments may be triggered and the use of credit balances may be limited. Further, the actuary is now subject to strict timing deadlines for determining a plan's funded status. Speakers at this session provide an in-depth analysis of the workings of the single-employer funding-based limits (including the varying methods of determining a plan's funded status) with examples and consulting advice. Speakers focus on the provisions of Code section 436 and related regulations. The impact of underfunding on plan costs is addressed in "PPA II: The New Funding Rules," while advanced strategies for underfunded plans are addressed in "PPA Funding IV: Strategies for Underfunded and Overfunded Plans." (Repeated at Session 601.)

**Panel:** 1. Heidi Rackley, 2. Marjorie R. Martin, 3. IRS Speaker

### **502 - PPA Funding IV: Strategies for Underfunded or Overfunded Plans (C 1.8)**

Elaborate transition rules, temporary and permanent phase-ins, good old quarterly contributions, benefit restrictions, a bifurcated credit balance, a widened range between required and deductible contributions ... PPA is very complex. Speakers discuss the various choices which a plan sponsor can (or must) consider when complying with the new rules. The panel addresses specific considerations for both underfunded and overfunded plans. (Repeat of Session 402.)

**Panel:** 1. R. Evan Inglis, 2. Ellen L. Kleinstuber, Recorder: Amy Carter Sullivan

### **503 - PBGC Update (C 1.8)**

A panel of PBGC representatives provide an overview of recently published PBGC guidance, including the proposed 4010 regulation, highlights from this year's "Blue Book," and other issues of interest to actuaries. There is plenty of time for questions from the audience. Participants are encouraged to come prepared with specific technical questions related to a PBGC topic.

**Panel:** 1. C. David Gustafson, 2. PBGC Representatives, 3. TBA

### **504 - PPA Hybrid Plans: Where Do We Stand Now? (C 1.8)**

PPA provides new rules for hybrid plan sponsors: New rules around whipsaw, interest crediting, and vesting require changes for many plans. Panelists discuss the new rules as well as the legal status of prior benefits accrued under these plans. The discussion also covers issues related to new conversions to hybrid designs, valuation issues for these plans under PPA, and the meaning of “market rates of return” in connection with these designs.

**Panel:** 1. Sarah W. Wright, 2. TBA

### **505 - Current Issues with Multiemployer Plans (C 1.8)**

Multiemployer plans (also known as “Taft-Hartley” plans) present unique issues for actuaries. Panelists discuss key recent developments in multiemployer plans after the new PPA funding rules. Topics for this session include status of plan design issues, recent court cases, and merger issues for multiemployer plans.

**Panel:** 1. Jay K. Egelberg, 2. TBA

### **506 - The DOL and You: Going into Labor (C 1.8)**

Speakers from the Department of Labor address topics of interest to actuaries, including fiduciary responsibilities, DOL audits, what plan expenses can be paid from qualified plan trusts, and defined contribution issues. Come learn, ask your questions, and meet the DOL.

**Panel:** 1. Donald J. Segal, 2. DOL Participants

### **507 - Basics of Liability Driven Investing (NC 1.8)**

With the focus on marked-to-market liabilities under both the Pension Protection Act and FAS 158, plan sponsors are beginning to focus on how to appropriately manage funded status volatility. One approach is liability driven investing. The speakers at this session cover the basics behind LDI and how to implement these approaches for defined benefit plans.

**Panel:** 1. Aaron Henry Meder, 2. Phil Galdi, 3. John M. Miller,  
Recorder: Michael J. Petruskas

## **REFRESHMENT BREAK (EXHIBIT HALL A)**

**3:30 – 4:00 PM**

## **TRACK #6**

**4:00 – 5:30 PM**

### **601 - PPA Funding III: Funding Based Restrictions and Ramifications of Underfunding (C 1.8)**

Under PPA, the ramifications of underfunding can be dire – well beyond the impact on plan costs. If a plan's funded status drops too low, limitations on accruals, lump sums, or plan amendments may be triggered and the use of credit balances may be limited. Further, the actuary is now subject to strict timing deadlines for determining a plan's funded status. Speakers at this session provide an in-depth analysis of the workings of the single-employer funding-based limits (including the varying methods of determining a plan's funded status) with examples and consulting advice. Speakers focus on the provisions of Code section 436 and related regulations. The impact of underfunding on plan costs is addressed in "PPA II: The New Funding Rules", while advanced strategies for underfunded plans are addressed in "PPA Funding IV: Strategies for Underfunded and Overfunded Plans". (Repeat of Session 501.)

**Panel:** 1. Heidi Rackley, 2. Marjorie R. Martin, 3. IRS Speaker

### **602 - Modeling Future Costs after the PPA (C 1.8)**

The Pension Protection Act affects how actuaries forecast future contribution levels. Issues such as projecting the yield curve and use of the funding standard carryover and prefunding balances present new challenges for plan sponsors and their actuaries.

**Panel:** 1. Bruce Cadenhead, 2. Brian O'Neill, Recorder: Amy Carter Sullivan

### **603 - Discussion of IRS Gray Book Questions and Answers (C 1.8)**

Experienced practitioners involved in the process lead a review of government responses to the Gray, Blue and Green Books' questions. They comment on responses of particular interest and facilitate a dialogue on practical implications of the responses and alternative approaches where complete answers are not provided.

**Panel:** 1. Donald J. Segal, 2. Kenneth A. Steiner

**604 - Hybrid Plans and Variable Design Workshop (C 1.8)**

Innovations in pension design allow sponsors to share investment risks and opportunities with participants. PPA has provided important clarifications around these designs. Panelists discuss various aspects of these designs and client reactions to date, along with the opportunities afforded under PPA. (This is intended as an interactive workshop for practitioners experienced with these designs. A broad overview of hybrid designs in the context of PPA is discussed in Session 504.) (This session is not recorded.)

**Panel:** 1. Donald E. Fuerst, 2. John H. Moore

**605 - Public Employee Retirement Systems Workshop (NC 1.8)**

This is an open forum on current topics of concern to public plan actuaries. This year the discussion focuses on the issue of market value liability disclosure for public pension plans. Other possible topics include setting funding assumptions, asset valuation methods, recent DROP controversies, and the focus of public interest on the government sector plans in today's economy. (This session is not recorded.)

**Panel:** 1. Graham Alan Schmidt, 2. Thomas B. Lowman

**606 - Age Discrimination and 411(d)(6) (NC 1.8)**

Backloading rules prohibit discrimination against younger workers. 411(b)(1)(G) & (H) prohibit discrimination against older workers. With the PPA "exceptions" the rules are even more complex and mathematical. Panelists review the rules -- old and new -- and point out traps for the unwary in navigating between the two sets of prohibitions.

**Panel:** 1. Brian C. Donohue

**607 - Small Plan PPA Issues (C 1.8)**

How does PPA affect optimal solutions for each client? New issues not previously experienced in small plan designs are discussed.

**Panel:** 1. Kevin J. Donovan, 2. Mark K. Dunbar

**TUESDAY EVENING  
GENERAL RECEPTION**

**6:30 – 8:00 PM**

**WEDNESDAY, APRIL 9, 2008**

**CONTINENTAL BREAKFAST**

**7:00 - 8:00 AM**

**EXHIBIT HALL A OPEN**

**9:15 - 9:45 AM**

**7:00 - 8:00 AM**

**Track #7**

**8:00 - 9:15 AM**

**701 - Introduction to New Schedule SB (C 1.5)**

One byproduct of PPA is the new Schedule SB. This session introduces the Enrolled Actuary to the new Schedule SB, identify where it differs from the 2007 Schedule B, highlighting what's new, and what to look out for.

**Panel:** 1. Eric E. Malacane, 2. IRS Speaker

**702 – QDROs (C 1.5)**

When is a DRO just a DRO and when is it a QDRO? The speakers review past and current developments regarding QDROs, including: features of good and bad QDROs, DOL and ASB guidance standards, model provisions, and special problems.

**Panel:** 1. Barry J. Kaplan, 2. Robert A. Alps

**703 - FAS 158 Basics (NC 1.5)**

In 2006, the Financial Accounting Standards Board implemented its first phase of accounting reform that resulted in the recognition of a retirement plan's funded status on the company's balance sheet (in SFAS No. 158). In addition, this statement required companies to change their measurement dates to fiscal year-end. The panelists review this new statement in detail, including a review of new accounting entries involved in applying this statement.

**Panel** 1. Michael D. Schachet, 2. Craig D. Hodges

### **704 - Top 10 Unresolved Issues in PPA (C 1.5)**

PPA has answered a lot of questions related to the future of pension funding rules. A number of issues, however, remain unclear. Panelists review and discuss the major open issues on which the pension community still awaits guidance.

**Panel:** 1. David R. Godofsky, 2. Kent A. Mason, Recorder: Briana S. Summers

### **705 - Multiemployer Plans Workshop (C 1.5)**

This session is a follow-up to Session 505 providing multiemployer plan actuaries an opportunity for a “hands on” discussion of problems, issues, and experiences encountered in their practices. (This session is not recorded.)

**Panel:** 1. Phillip A. Romello, 2. TBD

### **706 - Dialog with the Joint Board (C 1.5)**

The Chair and Executive Director of the Joint Board for the Enrollment of Actuaries provide an update on Joint Board activities and answer participant’s questions regarding professional, disciplinary, and other topics of interest to EAs. The audience participants are given the opportunity to share their concerns and ideas with the Joint Board.

**Panel:** 1. Patrick W. McDonough, 2. Michael J. Roach

### **707 - Small Plans Workshop (C 1.5)**

Have you ever wished for the opportunity to discuss your problems with a group of peers? This workshop is an open forum on current problems and issues specific to sponsors of small plans. Topics may include PPA, PAA, IRC §401(a)(26), 410(b), 401(a)(4), 401(a)(17), 415 and 401(a)(9). (This session is not recorded.)

**Panel:** 1. Lawrence Deutsch, 2. Marjorie R. Martin

## **REFRESHMENT BREAK (EXHIBIT HALL A)**

**9:15 – 9:45 AM**

## **TRACK #8**

**9:45 – 11:00 AM**

### **801 - Dialogue with Treasury and IRS (C 1.5)**

A panel of high ranking IRS and Treasury officials field your questions on a number of challenging issues. Don't miss your chance to ask everything you've always wanted to know about guidance.

**Panel:** 1. Donald J. Segal, 2. Government Representatives

### **802 - Corporate In-house Actuaries (NC 1.5)**

Are you an in-house actuary? This workshop is for actuaries who work on retirement and other plans sponsored by their employers. Attendees have the opportunity to discuss the special problems and issues they encounter. (This session is not recorded.)

**Panel:** 1. Leslie A. McIntosh, 2. Deborah A. Tully

### **803 - The Basics of Derivatives and Alternative Investments (NC 1.5)**

In recent years, banks and asset managers have been presenting derivative structures and alternative investment vehicles to defined benefit plan sponsors as a means to manage financial risk and to enhance returns. Speakers at this session explain the basics of derivative products (such as swaps and futures) and alternative investment vehicles (such as private equity and hedge funds): how they work, how they fit into the investment structure of plans and implementation steps/issues.

**Panel:** 1. Eric I. Palley, 2. Albert Trezza, Recorder: Michelle Koontz

### **804 - Benefit Freezes! (NC 1.5)**

There may be global warming, but recent surveys indicate that a third of traditional defined benefit plan sponsors have either closed their plans to new hires or frozen them for all participants in the last two years; another third are planning to do so in the next two years. Presenters explore the driving forces behind the freeze phenomena (PPA, new and pending accounting rules, new business and benefits strategies, etc.) and speculate on when and if this phenomena will slow down. But are plan sponsors getting the proper information needed to make these decisions? Appropriate factors for evaluating a potential freeze for healthy plan sponsors are discussed, along with the sometimes overlooked process of managing the plan (funding strategy, investment policy, etc.) once it is frozen.

**Panel:** 1. Lisa A. Larsen, 2. John K. Snygg

### **805 - Substituting Facts for Impressions: A Look at Retirement Plan Preferences (NC 1.5)**

The Society of Actuaries has recently updated its survey regarding post-retirement risks and needs. The study evaluates Americans' awareness of potential financial risks and how this awareness impacts the management of their finances with respect to retirement. The 2007 study includes prior questions, as well as information regarding key new areas, such as the stages of retirement and how people view and manage long-term care and health risk. This session examines the key findings of the survey and how they might shape not only today's retirement programs, but also the future of our retirement system.

**Panel:** 1. Emily K. Kessler, 2. Stephen M. McGivney

### **806 - Participant Communications – PPA and Beyond (C 1.5)**

Effective communications has always been an important element to managing a retirement program, but PPA has made proper communications essential. In this session, the speakers review the required disclosures, both those that are new due to PPA and those that have been around for years. Come away with the knowledge to navigate the complex communications and disclosure labyrinth.

**Panel:** 1. Marvin Lee Stokes, 2. Suzanne Samuelson

### **807 - Basics of Financial Economics (NC 1.5)**

There have been a lot of discussions about Financial Economics and its applicability to the pension field over the past few years, including the recently published "The Pension Actuary's Guide to Financial Economics". Join this panel of experts to learn about the basics of Financial Economics and what it means to your practice as a pension actuary.

**Panel:** 1. Gordon C. Enderle, 2. Chad A. Hueffmeier

**11:15 AM – 12:45 PM**

### **GENERAL SESSION – 003**

#### **003 - Pension Volatility (.9 C .9 NC)**

What is the biggest reason that plan sponsors are freezing and terminating defined benefit plans? Volatility! Volatility, both on the accounting and funding sides, is the leading contributor. The panelists for this session focus on how to deal with these issues and identify traditional and emerging solutions.

**Panel:** TBA

## SEMINAR

### Registration Information

	Conference Member	EA Mtg Attendee	All Other Participants
Professional Standards Seminar	\$185	\$215	\$265
Small Firms Seminar	\$160	\$185	\$205
Pension Symposium	\$355	\$375	\$405
GASB Part Two Seminar	\$485	\$505	\$535

Registrations received **four business days** out from seminar date are considered on-site and are an **additional \$50**.

**Space is limited and available on a first come, first-served basis.** Registrations are only processed when accompanied by full payment.

All cancellations must be in writing (fax 847/719-6506). Cancellations received on or before 2/28/08 are refunded full fee less 25% administration fee.

Cancellations received after 2/28/08 are refunded full fee less 50% administration fee.

No refunds 15 business days before the seminar.

## SEMINARS

**Sunday, April 6, Noon - 5:00 PM**

**Professional Standards Seminar**  
**EA Core 5.4 Credits**

Code of Professional Conduct, ASOPs, Qualification Standards, EA Regulations – pension actuaries are surrounded by professional standards. How can we be sure that we are meeting all of these requirements? How do standards benefit us and our clients? Are our standards serving their purpose? What can I and/or my employer do to mitigate exposure?

Whether you have specific questions and concerns or just want an update on professional standards, consider attending this informative, retirement benefits focused seminar on professional standards and ethics (presented on Sunday April 6, from noon – 5:00 p.m., at the site of and preceding the Enrolled Actuaries Meeting).

**Presenters:** Carol Sears, Larry Johansen, TBA

**Wednesday, April 9, 2:00-6:00 PM**

**Small Firms Seminar  
EA Noncore 4.2 Credits**

There is no roadmap to successful marketing of a smaller consulting firm – each firm follows a different path as it winds its way from establishment, through growth on to maturity and continued profitability. Nevertheless, these paths tend to fall into patterns and themes that can be mined for new ideas to create new marketing plans, rejuvenate current plans or provide the branching off point into a new area of business.

Join other smaller consulting firm representatives as we discuss formulating a business plan, marketing the business and optimizing growth for sustained profitability.

Topics for discussion include market positioning, areas of concentration, client communications, marketing strategy, and selling yourself and your services to prospective clients.

**Presenters:** TBA

**Wednesday, April 9, 2:00-6:00 PM**

**Thursday, April 10, 8:00 - Noon**

**GASB 43/45 Part II Seminar  
EA Credit to be determined by final onsite outline and onsite presentation.**

Being one year farther along in the GASB cycle more valuation work is coming to light. Last year's seminar explored the basics and this year the seminar continues on addressing the vast amount of issues in accounting and funding presented by GASB. Many large public entities have addressed the financial aspects of GASB statements 43 and 45. There have been lessons learned from these experiences and how they may be used for others who have yet to value other post-employment benefits. These new accounting standards represent a significant amount of new actuarial valuation work that has not been done in the past.

In the short-term, the demand will outstrip the supply of actuarial expertise. This seminar provides experienced professionals to share their insights into the actuarial funding and accounting aspects of the new GASB rules. Topics include implementation, forecasting and design changes, including several case studies.

**Presenters:** Dale Yamamoto, James Rizzo, Noel Thomas, TBA

**Wednesday, April 9, 2:00 - 6:00 PM**

**Thursday, April 10, 8:00 - Noon**

## **Pension Symposium: De-risking the Pension Plan EA Noncore 8.4 Credits**

In response to the continuing concern over the funding status of the US pension system, Congress passed the Pension Protection Act. While the new Act is focused on putting pension plans on a sounder financial footing, the actuarial profession is faced with sorting out a host of new rules that will almost certainly lead to greater funding volatility. Simultaneously, the profession is grappling with new balance sheet volatility resulting from the new mark-to-market accounting in FAS 158.

Sponsors of frozen pension plans are dismayed to discover that their frozen plans in a mark-to-market world display even more volatility than their ongoing plans once did in the “old days” of actuarial smoothing.

Volatility mitigation strategies are very much the talk of the actuarial profession. This year’s Pension Symposium takes a close look at traditional risk mitigation strategies, as well as some of newer strategies on the horizon.

The Symposium consists of four sessions – two on Wednesday afternoon and two on Thursday morning. The speakers address the current state of risk mitigation in pension plans by discussing the full spectrum of hedging strategies. In addition, they share state of the art thinking on the emerging trends in pension finance solutions. The purpose of each session is to identify potential pathways for our profession as we collaborate with other stakeholders in defining the future direction of pension plans.

Selected speakers from the large consulting firms, government agencies, financial entities and other Washington related groups will be invited to present their views on various aspects of de-risking pension plans. Attendees are encouraged to participate actively in the discussion in this highly interactive “roundtable” format.

### **Section 1 - LDI and Hedging Interest Rate Risk**

The behavior of pension liabilities in response to changes in interest rate movement is well known to actuaries and others familiar with finance. This section identifies the array of strategies typically called Liability Driven Investing (or, LDI) and explores their effectiveness at hedging this interest rate risk.

- Exactly what is LDI?
- What are the new, innovative LDI products or approaches today?
- What are “best tools” or “best techniques” in exploring hedging strategies?
- What are the capital market developments that have influenced LDI solutions?

## **Section 2 - Hedging Longevity Risk**

Sponsors of frozen pension plans are making a conscious choice to continue exposure to certain types of risk. While the first section of the Symposium deals with interest rate risk, this section takes a look at longevity risk. With ever-increasing life expectancies, this particular risk may gain more attention in the years to come.

- How significant is longevity risk to a plan sponsor?
- What are the traditional and non-traditional ways of mitigating this risk?
- At what point does a plan sponsor decide to mitigate this risk?
- At what cost can this risk be hedged?

## **Section 3 - Total de-risking of the plan for the sponsor who wishes to continue to be in the sponsor role**

Today, sponsors who freeze their pension plans overwhelmingly choose to remain in the plan sponsor role. However, they also tend to view pension risk very differently after a freeze.

- Can a frozen pension plan be managed in a manner that creates value?
- What do sponsors see as the risk/reward trade-off of maintaining sponsorship of a frozen plan?
- What are the barriers to plan termination?
- Are there risks beyond interest rate and longevity risk that must be tended to?
- What is the ultimate “end game” for a frozen plan?

## **Section 4 - Total de-risking of the plan for the sponsor who wishes to move out of the sponsor role**

The traditional means by which sponsors escape pension obligations is through the purchase of annuity policies. Capital market solutions have been identified as possible alternatives to the traditional insurance company route.

- Why have plan sponsors largely avoided annuity based buy-outs (terminations)?
- What stands in the way of financial buyers stepping in and buying pension plans?
- What are the risk factors involved in pension buy-outs?
  - From the sponsor’s perspective?
  - From the buyer’s perspective?
  - From the participant’s perspective?

# Enrolled Actuaries Meeting Registration Form

Marriott Wardman Park Hotel

April 6-9, 2008

OFFICE USE ONLY:	
Amt. Paid	_____
Check #	_____

SEND BOTH SIDES OF THIS COMPLETED REGISTRATION FORM WITH APPROPRIATE FEE BY MAIL OR AFTER JANUARY 1, 2008 REGISTER ONLINE AT [WWW.ENROLLEDACTUARIES.ORG](http://WWW.ENROLLEDACTUARIES.ORG)

PREFERRED NAME ON BADGE \_\_\_\_\_

NAME \_\_\_\_\_

TITLE \_\_\_\_\_ COMPANY \_\_\_\_\_

ADDRESS \_\_\_\_\_ CITY/STATE/ZIP \_\_\_\_\_

WORK PHONE \_\_\_\_\_ E-MAIL \_\_\_\_\_ FAX \_\_\_\_\_


PLEASE COMPLETE THIS FORM (INCLUDING REVERSE SIDE) AND RETURN IT WITH THE APPROPRIATE FEE (PAYABLE IN US FUNDS) TO THE:

**ENROLLED ACTUARIES MEETING**  
**c/o CONFERENCE OF CONSULTING ACTUARIES**  
**3880 SALEM LAKE DRIVE, SUITE H**  
**LONG GROVE, IL 60047-5292**

REGISTRATION FORMS RECEIVED WITHOUT PAYMENT WILL NOT BE PROCESSED UNTIL PAYMENT IS RECEIVED. PAYMENTS RECEIVED BY MAIL ARE BASED ON US POSTAL SERVICE POSTMARK DATES.

I REQUIRE A SPECIAL MEAL:	QTY	*KOSHER	VEGETARIAN
MONDAY LUNCHEON			
TUESDAY LUNCHEON			

\*ALL KOSHER MEAL REGISTRATIONS MUST BE RECEIVED BY 2/28/08.

 THE SPONSORS OPERATE THE ENROLLED ACTUARIES MEETING IN COMPLIANCE WITH THE REQUIREMENTS OF THE AMERICANS WITH DISABILITIES ACT. IF YOU ARE DISABLED AND REQUIRE ANY ACCOMMODATIONS TO PARTICIPATE IN THE MEETING, PLEASE STATE THE ACCOMMODATION THAT YOU REQUIRE BELOW:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

REGISTRATION MEETING FEE					
(INCLUDES LUNCHEONS AND TUESDAY EVENING RECEPTION)					
Super Early Bird Postmarked On or Before 12/31/07	Early Bird Postmarked On or Before 1/31/08	Postmarked after 1/31/08	Postmarked after 2/28/08	Postmarked after 3/21/08 & on-site	Line Total
\$800 (BY MAIL/CHECK ONLY)	\$900	\$1000	\$1200	\$1300	\$
ACCOMPANYING PERSON FEES					
Monday Luncheon	Monday Qty	Tuesday Luncheon	Tuesday Qty	Tuesday Evening Reception	Line Total
\$85/per person		\$70/per person		\$110/per person	\$
GRAY BOOK					TOTAL
Super Gray Book CD-ROM (Complete coverage from 1990-2008 including index)				\$100	\$
Gray Book 2008 Update (If you already have Super Gray Book 1990-2007)				\$65	\$
SESSION RECORDINGS & OUTLINES					TOTAL
Recordings on CD for Attendees (*Preregistered Attendees Only)				\$185	\$
Outline CD-ROM (Persons Not Registered for the Meeting)				\$160	\$
SEMINAR REGISTRATION					TOTAL
		Conference Member	EA Mtg Attendee	All Other Participants	
4/6/08	Professional Standards Seminar	\$185	\$215	\$265	\$
4/9/08	Small Firms Seminar	\$160	\$185	\$205	\$
4/9-10/08	Pension Symposium	\$355	\$375	\$405	\$
4/9-10/08	GASB Part Two Seminar	\$485	\$505	\$535	\$
Registrations received four business days out from seminar date are considered on-site and are an additional \$50.					
<b>TOTAL FEE</b>					<b>\$</b>

\*Recordings on CD are provided at \$185 to meeting attendees at the time of registration only.

## Session Preference Form

Please indicate the session you would like to attend by writing a number 1, 2, and 3 in each time slot for your first, second, and third choice. You will be given your first choice where space is available.

### Monday, April 7, 2008

#### 9:00 - 10:30 AM

\_\_\_\_\_ 001 GS (C) (PD)

#### 11:00 AM - 12:30 PM

\_\_\_\_\_ 101 (C)  
 \_\_\_\_\_ 102 (C)  
 \_\_\_\_\_ 103 (NC)  
 \_\_\_\_\_ 104 (C)  
 \_\_\_\_\_ 105 (NC)  
 \_\_\_\_\_ 106 (C)  
 \_\_\_\_\_ 107 (C)  
 \_\_\_\_\_ 108 (C)

#### 2:30 - 4:00 PM

\_\_\_\_\_ 201 (C)  
 \_\_\_\_\_ 202 (C)  
 \_\_\_\_\_ 203 (C)  
 \_\_\_\_\_ 204 (C)  
 \_\_\_\_\_ 205 (C)  
 \_\_\_\_\_ 206 (C)  
 \_\_\_\_\_ 207 (C)  
 \_\_\_\_\_ 208 (NC)

#### 4:30 - 5:45 PM\*

\_\_\_\_\_ 301 (C)  
 \_\_\_\_\_ 302 (1/2 C 1/2 NC)  
 \_\_\_\_\_ 303 (C)  
 \_\_\_\_\_ 304 (NC)  
 \_\_\_\_\_ 305 (NC)  
 \_\_\_\_\_ 306 (C)  
 \_\_\_\_\_ 307 (C)

### Tuesday, April 8, 2008

#### 8:45 - 10:30 AM

\_\_\_\_\_ 002 GS (C)

#### 11:00 AM - 12:30 PM

\_\_\_\_\_ 401 (C)  
 \_\_\_\_\_ 402 (C)  
 \_\_\_\_\_ 403 (NC)  
 \_\_\_\_\_ 404 (C)  
 \_\_\_\_\_ 405 (NC)  
 \_\_\_\_\_ 406 (C)  
 \_\_\_\_\_ 407 (C)

#### 2:00 - 3:30 PM

\_\_\_\_\_ 501 (C)  
 \_\_\_\_\_ 502 (C)  
 \_\_\_\_\_ 503 (C)  
 \_\_\_\_\_ 504 (C)  
 \_\_\_\_\_ 505 (C)  
 \_\_\_\_\_ 506 (C)  
 \_\_\_\_\_ 507 (NC)

#### 4:00 - 5:30 PM

\_\_\_\_\_ 601 (C)  
 \_\_\_\_\_ 602 (C)  
 \_\_\_\_\_ 603 (C)  
 \_\_\_\_\_ 604 (C)  
 \_\_\_\_\_ 605 (NC)  
 \_\_\_\_\_ 606 (NC)  
 \_\_\_\_\_ 607 (C)

### Wednesday, April 9, 2008

#### 8:00 - 9:15 AM\*

\_\_\_\_\_ 701 (C)  
 \_\_\_\_\_ 702 (C)  
 \_\_\_\_\_ 703 (NC)  
 \_\_\_\_\_ 704 (C)  
 \_\_\_\_\_ 705 (C)  
 \_\_\_\_\_ 706 (C)  
 \_\_\_\_\_ 707 (C)

#### 9:45 - 11:00 AM\*

\_\_\_\_\_ 801 (C)  
 \_\_\_\_\_ 802 (NC)  
 \_\_\_\_\_ 803 (NC)  
 \_\_\_\_\_ 804 (NC)  
 \_\_\_\_\_ 805 (NC)  
 \_\_\_\_\_ 806 (C)  
 \_\_\_\_\_ 807 (NC)

#### 11:15 AM - 12:45 PM

\_\_\_\_\_ 003 GS (1/2 C 1/2 NC)

\*75-Minute Sessions\*

### Seminars Available Before and After EA Meeting

4/6/08	Professional Standards Seminar
4/9/08	Small Firms Seminar
4/9-10/08	Pension Symposium: De-risking the Pension Plan
4/9-10/08	GASB Part Two Seminar