



Advanced Actuarial Conference

June 10-11, 2008 | Boston, MA | The Colonnade Hotel

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Session Descriptions

General Session One: Revised Qualification Standards

Karen Nowiejski, Kathleen Riley

Non-Core

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.

General Session 2: Ask the Experts

Tom Finnegan, Rick Block, Jim Holland, Ethan Kra, Robert Richter

Workshop 1: PBGC Issues

Harold Ashner

Core

Workshop 2 and 11: Cash Balance Plan Design

Larry Deutsch, Kevin Donovan

Core

In a post PPA world, Cash Balance Plans have taken on new significance. This session will address some of the issues faced when designing Cash Balance Plans under the new rules.

Workshop 3 and 10: Determining the Right Contribution Amount

Tom Finnegan

Core

Under PPA many plans will see their minimum required contributions decrease and their maximum deductible contributions increase. In many cases, simply depositing the minimum each year will leave the plan inadequately funded with increasing costs every year. In other cases, contributing the maximum will lead to excess assets that can never be recovered. After PPA, one of the most important tasks for small plan actuaries will be working on a funding policy for their clients...The minimum is too small. The maximum is too large. The funding policy is juuuust right.

Workshop 4: Cash Balance Testing & Administration

John Lowell

Core

PPA completely overhauled the ground rules for cash balance and other hybrid plans. In this session, we will discuss some of those changes, and how they affect, actuaries, consultants, and plan sponsors.



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Workshop 5 and 17: Asset Allocation/Asset Liability

Jonathan Waite

Non-Core

Implementation of new funding and accounting rules for defined benefit plans is happening now. These new rules raise the importance of pension liabilities for plan sponsors and force plan providers to find new ways manage the increased funding and accounting volatility. We will discuss investment strategies to control the plan's impact on the plan sponsor and a case study of liability driven investing (LDI) that provides examples of volatility reduction.

Workshop 6: SFAS-158 – The Second Year

Richard Kutikoff

Non-Core

By now, CFOs have recognized the unfunded PBO of their pension plans in their corporate balance sheets. As discount rates increase, corporate balance sheets will generally improve and CFOs can focus on alternate results in addition to simple compliance. This session will include the second year actuarial calculations, corporate disclosure, sensitivity analysis, management planning, and a look forward to possible future accounting changes.

Workshop 7: PPA Case Studies

Jim Holland, Howie Rosenfeld

Core

This session will review actual case studies that develop the contribution ranges and funding percentages required under PPA. Assigning contributions to respective plan years and utilization of credit balances and pre-funding balances will also be discussed.

Workshop 8: PPA Fiduciary & Ethical Issues

Ilene Ferenczy, Pam Means

Core

Workshop 9: Post Retirement Medical Accounting Issues

Tony Moschella

Non-Core

Review of accounting issues resulting from the financial reporting requirements under SFAS No. 106 and SFAS No. 158

Workshop 12: Recent Court Cases and Other Liability Issues

Alex Brucker

Workshop 13 and 20: Restricted Distributions

Ilene Ferenczy, Joan Gucciardi

Core

This session will explore the new PPA benefit restrictions: how they are determined, who the restrictions apply to, and how actuaries can assist plan sponsors in dealing with these issues. Ilene Ferenczy, an ERISA attorney, will assist Joan Gucciardi in talking about the actuary's responsibilities in making AFTAP calculations and when the actuary may cross over the fiduciary line in this process.



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Workshop 14 and 22: PPA Document & Notice Issues

Rich Hochman, Robert Richter

Core

This session will focus on defined benefit document and notice issues that arise under PPA.

Workshop 15: Minimum/Maximum Contribution Issues

Kevin Donovan

Core

Min/Max Contribution Issues: The minimum contribution and maximum deduction rules were overhauled by the Pension Protection Act of 2006. This session will discuss these rules as they pertain to small, single employer plans.

Workshop 16 and 19: What's Going on in Washington

Judy Miller

Core

This session will look at recent legislative and regulatory developments in the nation's capital with the focus on issues important to actuaries. The current political climate, and what it might bring in terms of prospective legislation and regulations to the employee benefit & retirement plan community, will also be discussed.

Workshop 18: IRC §415 Issues

Rick Block, Jim Holland

Core

Jim Holland and Rick Block will discuss the calculation of the 415 limits after PPA. Among the issues addressed will be the changes to the 415 calculation, multiple annuity starting dates, and the final 415 regulations issued in April, 2007.

Workshop 21: Variable Annuity Plans

Jim Holland, Ethan Kra

Variable annuity plans periodically adjust the amount of benefit payable to reflect the difference between an assumed rate of return and the rate of return on plan assets or a market index. PPA created a special exception to the IRC 411(b)(5)(E) "protection against loss" for indexed benefits if the benefits are paid in the form of a variable annuity. The ability to reflect investment experience, good and bad, in benefits payable from a defined benefit plan through a variable annuity benefit can help encourage an employer to maintain a defined benefit program. The speakers will discuss considerations in the design and operation of variable annuity plans, including when a variable annuity plan is a "lump sum-based plan" under the proposed regulations (and why it matters) and permissible indexing under PPA and the proposed regulations.

Workshop 23: Most Valuable Benefit Issues

Larry Deutsch

Case studies on how to calculate Most Valuable Accrual Rate under 401(a)(4) will be our focus. If pending guidance is issued prior to the conference, special issues on calculations for Cash Balance Plans will be also addressed.