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Comments on Proposed Regulations Relating to Hybrid Retirement Plans under §411(a)(13) and §411(b)(5)

March 27, 2008

Department of Treasury
Internal Revenue Service
26 CFR Part 1
[REG-104946-07]

The American Society of Pension Professionals & Actuaries (ASPPA) appreciates this opportunity to comment on the proposed regulations regarding the hybrid defined benefit pension plans as issued by the IRS and Treasury on December 28, 2007 (REG -104946-07) (Proposed Regulations).

ASPPA is a national organization of more than 6,000 retirement plan professionals who provide consulting and administrative services for qualified retirement plans covering millions of American workers. ASPPA members are retirement professionals of all disciplines, including consultants, administrators, actuaries, accountants and attorneys. Our large and broad-based membership gives ASPPA unique insight into current practical applications of ERISA and qualified retirement plans, with a particular focus on the issues faced by small- to medium-sized employers. ASPPA's membership is diverse but united by a common dedication to the employer-sponsored retirement plan system.

While the Proposed Regulations are a welcome step for practitioners who must implement and administer hybrid defined benefit pension plans, ASPPA requests clarification on several issues addressed in the Proposed Regulations, as well as guidance for additional issues not covered.

This comment letter was prepared jointly by ASPPA and the College of Pension Actuaries (COPA) working cooperatively together. Accordingly, both ASPPA and COPA are submitting identical comment letters. In addition, ASPPA requests that the IRS hold a public hearing on this proposed rule, *Hybrid Retirement Plans*. Should the IRS schedule a public hearing, we respectfully request the opportunity to testify on behalf of ASPPA and COPA at the hearing.

Summary of Recommendations

The following is a summary of ASPPA's recommendations. These are described in greater detail in the Discussion of Issues section.

A. Conversions

1) Final regulations should remove the "participant-by-participant" paradigm relative to the effective date of a conversion amendment.
2) Final regulations should provide a more explicit and robust definition of what is meant as a "pre-6/29/05" amendment.
3) Relative to alternative means of satisfying the conversion requirements without a subsequent comparison to the "A" benefit under the terms of the prior plan, final regulations should provide for a bifurcated approach for plans with and without subsidized early retirement benefits.

B. General Interest Crediting Issues

1) Final regulations should provide IRC§411(d)(6) relief for a change from an IRC§417(e) interest crediting rate to some other acceptable PPA interest crediting rate.
2) Final regulations should provide IRC §411(d)(6) relief for a change from an interesting crediting rate contained in Notice 96-8 to any other PPA permissible rate, without regard to the differential in the maximum permissible and actual margins.
3) Final regulations should provide that any of the three segment rates, or the greatest of the three rates, is a safe harbor rate. The safe harbor should explicitly be available to 417(e) as well as 430(h) segment rates.
4) Final regulations should clarify when interest must be credited during a plan year for specific purposes.
5) Final regulations should provide additional guidance on the determination of the interest crediting rate to be used upon plan termination.
6) Final regulations should increase the maximum spread between Treasury rates and allowable rates in recognition of the change in 417(e) rates.
7) Final regulations should provide the interest crediting rate is the increase in the hypothetical account balance to the extent that such increase is not based on either past or current service.

C. Market Rate of Return

1) Final regulations should permit a fixed rate of return, provided the fixed rate reflects the historical performance of a balanced portfolio.
2) Final regulations should permit an interest crediting rate based on a combination of published equity and fixed income indices, as well as the return on a well diversified asset allocation type of mutual fund (fund of funds), all with limits on the amount of equity exposure (such as 70%).

3) Final regulations should permit the greater of a reasonable fixed rate (such as 4%) and one of the safe harbor rates without adjustment. The Service should consider permitting a cumulative floor of a 4% rate of return without adjustment to any otherwise permitted market rate of return.

D. Miscellaneous

1) Final regulations should provide guidance on determining the amount of an annuity payable at normal retirement age, and the methodology for determining "greater of" benefits, when the interest crediting rate is a variable rate.
2) Final regulations should provide more comprehensive, clear guidance on the operation of indexed plans, including
    i. When anticipated future adjustments are accrued,
    ii. Inclusion of future benefit adjustments in determination of immediately commencing benefits,
    iii. Impact of future adjustments on the rate of benefit accrual, and
    iv. Examples of plan designs that do and do not pass the minimum accrual rules of 411(b)(1).
3) Final regulations should clarify how and when a participant may be permitted to make an election with regard to the interest crediting rate.
4) Final regulations should provide guidance on permissible offset arrangements, including examples of arrangements that are and are not acceptable.
5) Final regulations should clarify that plan provisions that determine benefit levels by any factors (other than age) uniquely identifying a particular participant are considered in determining whether individuals are "similarly situated".
6) After final regulations are issued, applicable defined benefit plans should have access to the volume submitter program.

Discussion of Issues

A. Conversions

1) The Proposed Regulations apply the "effective date" of a conversion amendment on a "participant-by-participant" basis. According to the Proposed Regulations, the "A" portion of the "A+B minimum" is created for a specific participant when the participant's benefit, going forward, is calculated under a statutory hybrid benefit formula. Under the Proposed Regulations, the effective date of the conversion amendment is not applied to the participant until his "B" benefit is calculated under a statutory hybrid benefit formula. This goes beyond what the law requires. The statute simply provides that the participant's benefit after the conversion amendment cannot be less than the sum of "A+B" with the "A" portion defined as the participant's accrued benefit before the effective date of the

amendment. There is no indication in the statute that the effective date is to be applied on a "participant-by-participant" basis. The final regulations should remove the "participant-by-participant" concept.

Example: Consider a plan that converts to a cash balance plan today. The conversion amendment provides the "A+B minimum" determined on the effective date of the amendment. The conversion amendment is more generous than required, however, providing that for participants with 15 years of service, benefits will continue to accrue under the pre-conversion amendment for a period of 5 years. Any benefit payable to these affected participants will be the **greater of** the benefit calculated under the prior traditional formula with the 5 additional year accrual period **or** the "A+B minimum." The "A" benefit is defined as stated in PPA, namely "the participant's accrued benefit for years of service before the effective date of the amendment determined under the terms of the plan as in effect before the amendment."

However, under the Proposed Regulations, in a design such as this, the conversion effective date for an individual with 15 years of service does not actually occur for 5 years. Under the Proposed Regulations "A+B minimum" would be determined 5 years after the effective date.

ASPPA recommends the final regulations remove the "participant-by-participant" determination of conversion date. The Proposed Regulations go beyond the clear intent of the law. PPA does not prohibit "wear-away"other than on the plan amendment date, but rather requires that the ultimate benefit paid **be at least** as great as "A+B" with "A" beginning on the effective date of the amendment to the plan. It is logical, ignoring any 133 ½% accrual issues which is a separate consideration, that a benefit **greater than** "A+B" should be acceptable.

2) If final regulations retain the participant-by-participant paradigm, then the final regulations will need a much more explicit and robust definition of a "pre-6/29/05" amendment along with illustrative examples.

   Example: Consider this set of facts. Under PPA, the "A+B minimum" conversion requirements apply to conversion amendments adopted after 6/29/05. The Proposed Regulations provide that a conversion amendment is covered under the new rules only if the amendment is "adopted after, **and takes effect after**, 6/29/05." Complications arise since the Proposed Regulations apply the conversion amendment rules on a "participant-by-participant" basis. Under the Proposed Regulations, the "effective date" of a conversion amendment for a specific individual participant is the date benefits under the prior traditional benefit formula cease or are reduced for such participant. Consider a plan that was amended prior to 6/29/05, but with continuation of the prior traditional benefit formula for some number of years, which period ends after 6/29/05. Under the Proposed Regulations, the effective date of the amendment for a specific participant would be post-6/29/05. It would seem logical that such a plan would

not be subject to the PPA “A+B minimum” requirements because the amendment was adopted prior to 6/29/05. However, this conclusion is not absolutely clear under the Proposed Regulations.

A comparable situation might result for participants who transfer from a position covered by a traditional defined benefit formula to a position subject to a cash balance formula. The Proposed Regulations appear to state that “there has been a conversion amendment as of the date of the transfer.” It is not clear from the Proposed Regulations whether the date of the transfer is treated as (a) **both** the adoption date **and** the effective date of the amendment, or (b) **only** as the effective date of an amendment that was adopted prior to 6/29/05. It seems logical that the PPA conversion rules do not apply to future transfers if the relevant plan terms were in effect prior to 6/29/05. At a minimum, clarification is required as part of the final regulations.

ASPPA recommends Treasury and IRS accept the recommendation outlined in Issue #1. Absent such acquiescence, final regulations need to provide a more explicit and robust definition of a “pre-6/29/05 amendment” along with illustrative examples.

3) The Preamble to the Proposed Regulations seeks comments on other alternative means of satisfying the conversion requirements that would involve establishing an opening account balance, but in limited situations would not require a subsequent comparison to the “A” benefit under the prior terms of the plan. ASPPA agrees such alternative means would be extremely beneficial to a vast number of small employers whose traditional plans are designed without early retirement subsidies, but acknowledges plan designs with early retirement subsidies, typical of larger employer plans, add complications.

   Example: Consider two scenarios:

   - **Small plan with no early retirement subsidies:** It seems logical that if the “A” hypothetical account was created by computing the single sum value of the accrued benefit using IRC §417(e) mortality and interest (as a minimum) the resulting opening hypothetical account would be such that future comparisons would not be necessary. This approach would be cost effective, and, most importantly, a nondiscriminatory alternative for many small employer plans in a conversion scenario.

   - **Larger plan with early retirement subsidies:** Consider two different scenarios.
     - **Possibility #1:** The opening hypothetical account balance is determined using the IRC §417(e) interest and mortality rates (as a minimum). At the time of benefit payment, this “A” hypothetical account is compared with the value of the benefit payable to the participant under the prior traditional benefit formula considering

any applicable early retirement subsidies. The participant would receive the greater of these two values as the "A" benefit. Obviously, this ensures the participant does not lose any applicable early retirement subsidy, but requires a subsequent comparison to the "A" benefit under the prior terms of the plan.

- **Possibility #2:** The opening hypothetical account balance is determined as the single sum equivalent using IRC §417(e) interest and mortality rates (as a minimum) for the "most valuable benefit" that is, or could become payable under the provisions of the prior traditional plan formula. This method would consistently err in favor of the participant and justifies not having to do any future comparisons. The downside of this methodology is its higher cost. It is not clear that this would be an attractive alternative to such a plan with early retirement subsidies.

ASPPA recommends final regulations provide a bifurcated approach for plans with and without early retirement subsidies. Final regulations should allow plans without early retirement subsidies to establish opening hypothetical account balances no less than the single sum value of the accrued benefit using IRC §417(e) mortality and interest to avoid future comparisons. This methodology would generally be cost effective for the small employer sponsored plans with little or no possibility of discrimination in favor of HCEs.

B. General Interest Crediting

1) There are many existing cash balance plans, which defined the hypothetical account interest crediting rate as the IRC §417(e) rate. Since the §417(e) rate is no longer the 30-year Treasury rate, and all of the segment rates currently exceed the 30-year Treasury rate, an amendment to provide interest credits equal to the 30-year Treasury rate would not appear to meet the requirements for §411(d)(6) relief in the Proposed Regulations, even though the intention would be to preserve a pre-PPA rate that is not in excess of a market rate of return.

   ASPPA recommends final regulations explicitly provide for IRC §411(d)(6) relief for a change from the IRC §417(e) interest crediting rate to some other acceptable rate under the provisions of the Pension Protection Act. Furthermore, final regulations should be more explicit as to when such particular amendment would need to be adopted (i.e., now or by the end of the PPA remedial amendment period) and still be able to use the requested IRC §411(d)(6) relief. Plans that currently define the interest crediting rates as the applicable interest rate (417(e)) should be allowed to continue to credit interest at the 30-year Treasury rate so long as such plans are amended by the end of the PPA 2006 Remedial Amendment.

2) The Preamble to the Proposed Regulations states that until further guidance is provided, an amendment to change the interest crediting rate from one of the rates

in Notice 96-8 to another will be afforded IRC §411(d)(6) relief only if the difference between the maximum permissible margin and the actual margin for the new rate does not exceed the same differential as the old rate. The Preamble goes on to say the IRS anticipates IRC §411(d)(6) relief will be available when a plan is amended to change a plan's interest crediting rate from an above market rate of return to a market rate of return, provided the change is not applicable to periods before the time IRC §411(b)(5)(b)(i) first applies to the plan. Final regulations should not provide a greater degree of IRC §411(d)(6) relief to a plan that did not comply with Notice 96-8 than to a plan that complied with Notice 96-8. Without providing this same "degree of relief", plans that chose to follow the published guidance of Notice 96-8 would be penalized.

ASPPA recommends any IRC §411(d)(6) relief available in the final regulations for a plan amendment to change the interest crediting rate from an above-market rate to a market rate of return **also** be available for an amendment changing the interest crediting rate from one of the rates in Notice 96-8 to any other permissible rate, without regard to the differential in the maximum permissible and actual margins.

3) The Proposed Regulations provide that the third segment rate is a safe harbor rate. Most commonly, the first and second segment rates will be less than the third segment, and so will not be in excess of a market rate of return. However, occasionally the third segment rate will not be the highest rate, and a plan that uses an interest crediting rate of the first or second segments may exceed a safe harbor rate.

   ASPPA recommends any of the segment rates, or the highest of the three rates, be deemed safe harbor rates. This would avoid the flurry of concern that will otherwise arise when the third segment rate is not the highest rate.

4) The Proposed Regulations indicated that investment return, in accordance with the rate specified in the Document, must be credited at least once in a Plan Year. However, there appears to be no guidance on when the interest credit is to be allocated, and if an interest credit must be allocated to the portion of a participant's account that is distributed during the Plan Year.

   ASPPA recommends the Service provide that at a minimum, an interest allocation must be provided as of the last day of the Plan Year, while still allowing an interest allocation to be provided for any other period during a plan year. We also recommend the Service consider requiring that any distribution made during a Plan Year be allocated interest at least to the end of the Plan Quarter, prior to the Plan Quarter in which the distribution is made, and that such interest allocation be based on the interest crediting rate, as defined in the Plan, for that period or such other rate specified in the plan (but no greater than a market rate of return).

5) The Proposed Regulations state that upon plan termination the interest crediting rate is to be "the average of the rate of interest used under the plan for that purpose during the 5-year period ending on the termination date". A number of questions have been raised as a result of this language, all of which should be addressed in final regulations.

- How is the average determined?
- What happens if the average is negative (e.g., with equity based returns)?
- Does the plan termination affect the interest crediting rate for the year of termination?
- Must interest be credited at the 5-year average rate to the date of plan termination?
- Is the impact of 5-year averaging rule that lump sums can be different on day one of the year of termination vs. what it would have been the day before?

ASPPA recommends further guidance be provided on how to determine the 5-year average on plan termination, as well as the other questions raised above.

6) The Proposed Regulations provide that the use of certain interest crediting rates based on various Treasury Securities will be deemed not to exceed a market rate of return. Specifically, the Regulations provide that such Treasury rates, plus an allowable spread, will not exceed a market rate of return based on the maturities of such Treasury securities (from a spread of 175 basis points on 3-month securities to no spread on 30-year securities). With the allowance of the 3rd segment rate as a deemed market rate, current interest rates suggest such spreads should be revisited and increased. For example, the 3rd segment rate for December 2007 was 6.41% while the 30-year Treasury rate for the same month was 4.53%

ASPPA recommends the maximum spreads for the various Treasury securities be increased by 150- 200 basis points.

7) The Proposed Regulations provide that the interest crediting rate is the increase in the hypothetical account balance to the extent that such increase is not based on current service. Situations could exist where "compensation" or "contribution" credits are awarded where there is no current service, such as where a final paycheck falls in a subsequent year.

ASPPA recommends the definition of interest crediting rate be modified to provide that such rate is the increase in the hypothetical account balance to the extent that such increase is not based on either past or current service.

C. Market Rate of Return

1) Many plan sponsors as well as plan participants would prefer to have their plan specify a fixed accumulation rate in their plan. This provides plan participants the

ability to accurately predict their interest credit for the year and plan sponsors the ability to determine the projected benefit at retirement for their employees (which helps in determining retirement benefit adequacy). The preamble to the Proposed Regulations solicits comments on whether it is appropriate to permit a cash balance plan to provide a fixed rate of return. If so, should the rule set a rate (such as 5%), or provide that the rate may be as high as the third segment rate on the date the rate is established. The Service expresses concern that the latter approach would permit an unreasonably high rate of return to be established when interest rates are unusually high.

Having a fixed rate of return should not require the rate be set lower than what could be expected as the average return over an extended period. The third segment rate is one measure of long-term expected return. So is the rate of return on a well balanced portfolio (e.g. 60% equity; 40% fixed income) over an extended period of time.

ASPPA recommends a plan be permitted to use a fixed rate of return that is **no greater than** the greatest of the segment rates in effect on the date the plan is established or, if greater, the historical return, perhaps over the past 20 years, of a balanced portfolio. ASPPA makes this recommendation based on the premise that an historical rate of return on a balanced portfolio would reflect the future average rate of return of a similarly invested portfolio. Should the Service wish, ASPPA would be available to provide the historical analysis required by this recommendation.

2) The preamble to the Proposed Regulations suggests that, given the preservation of capital requirement, the rate of return on a portfolio is only a market rate if the portfolio is sufficiently diversified to limit volatility. The Service is contemplating limiting such a portfolio to actual plan assets, provided the rate is prospective and selected before the period during which the rate is determined. Comments are solicited as to whether it would be appropriate to permit the interest crediting rate to be based on the value of an index.

   ASPPA recommends a plan be permitted to use an interest crediting rate based on a combination of published equity and fixed income indices, as well as the return on a well diversified asset allocation type of mutual fund (fund of funds), all with limits on the amount of equity exposure (such as 70%). The plan document would set the actual equity vs. fixed income weighting for indices, or the specific mutual fund that meets those criteria.

3) The preamble to the Proposed Regulations solicits comments on what adjustments to market rates of return would be required to account for the provision of a reasonable minimum rate of return. The preamble states that the Service is considering permitting the greater of a reasonable fixed rate and one of the safe harbor rates without adjustment, but is contemplating requiring an adjustment where the variable rate is equity-base.

The basis for the safe harbor rates in Notice 96-8 was the 30-year Treasury rate, and even in the recent low-interest environment, the 30-year rate has not sunk below 4.0%. Therefore it is entirely appropriate that there be no adjustment for a 4% minimum in the context of the safe harbor rates in the Proposed Regulations. However, the 4% minimum would clearly add value in the context of a more volatile variable rate.

ASPPA recommends the final regulations permit an interest crediting rate equal to the greater of 4% or a safe harbor (non-equity) rate without further adjustment. ASPPA also recommends the Service consider permitting a cumulative floor of a reasonable (such as 4%) fixed rate of return with no adjustment to any otherwise permitted market rate of return. The floor would provide additional protection to participants, and be in keeping with the clear intent of the statute to permit minimum guaranteed interest rates without reducing what would otherwise be considered a "market rate of return."

D. Miscellaneous

1) There are multiple compliance issues that require determination of the annuity payable at retirement, including application of the 133 1/3 per cent rule, 401(a)(4) testing and disclosure in the relative value regulations, among others. Guidance should be provided on how to make this determination when the interest crediting rate is a variable rate. In the case of a variable annuity plan tied to plan asset returns, must the future return on plan assets to be estimated? If so, how?

   Limitations should be placed on factors that may be used to convert the account balance into an annuity, such as 417(e) mortality, and the interest rate bounded on one side by the 417(e) interest rate, and the plan crediting rate on the other side. The five year average of the interest crediting rate applied on plan termination may be an appropriate rate for determining the annuity at retirement for all purposes.

   Clear guidance is also needed on whether "greater of" formulas are compared based upon the annuity at retirement, an immediate annuity or the benefit form selected. Using anything other than benefit form selected would lead to the conversion of the 417(e) rate on the "other" formula to the interest rate on the applicable defined benefit plan. Guidance should also clarify if the Top Heavy minimum is a special circumstance, or a second formula just like any other "greater of" formula.

   ASPPA recommends final regulations provide guidance on determining the amount of an annuity payable at retirement age, and the methodology for determining "greater of" benefits, when the interest crediting rate is a variable rate.

2) The statute appears to allow any defined benefit plan, including an applicable defined benefit plan, to adjust benefits based on some index. However, Proposed Regulations limit indexing to plans that do not have a lump sum-based benefit formula, and further state that a variable annuity arrangement that has a floor of less than 5% is a "lump sum-based benefit", effectively limiting a broad indexing provision in the statute to a narrow provision in the regulations.

   The Proposed Regulations do not make it clear how indexing is treated with regard to the §411 accrued benefit. If future anticipated adjustments would not be considered for any purpose until that adjustment is applied (such as testing under the 133 1/3 rule, 401(a)(4) testing ,411(d)(6) or 417(e)) the indexed formula may not pass the 133 1/3 percent rule. If the anticipated adjustments are inherent in the benefit as it accrues, how are the increases anticipated in determining the lump sum value of a benefit?

   ASSPA recommends final regulations provide more comprehensive, clear guidance on the operation of indexed plans, including

   i. When anticipated future adjustments are accrued,
   ii. Inclusion of future benefit adjustments in determination of immediately commencing benefits,
   iii. Impact of future adjustments on the rate of benefit accrual, and
   iv. Examples of plan designs that do and do not pass the minimum accrual rules of 411(b)(1).

   Final regulations should also address if it is permissible to have different adjustments for actives vs. terminated or retired participants, and provide examples of plans that do and do not "have an effect similar to a lump-sum based benefit formula".

3) Some plans allow the participant to elect which investment index will apply to their hypothetical account. The regulations should comment on when this is permissible, and any rules that would apply when the election is changed. For example, is spousal consent required? Does 411(d)(6) restrict the new election?

   ASPPA recommends final regulations clarify how and when a participant may be permitted to make an election with regard to the interest crediting rate.

4) Guidance on offset arrangements was reserved in the Proposed Regulations. Final regulations should address how to properly structure an offset arrangement with an applicable defined benefit plan. In particular, the regulation should address the following three arrangements

   i. The hypothetical account is reduced at the time the contribution is made to the plan being used as the offset;

ii. The offset is applied to the hypothetical account at the time of payout;

iii. The offset is applied to the benefit at retirement, using factors significantly different than those in the applicable defined benefit plan, and then the hypothetical account is reduced through some mechanism, such as multiplied by the percentage of the benefit that is not offset at retirement

ASPPA recommends the final regulations provide guidance on permissible offset arrangements, including examples of arrangements that are and are not acceptable.

5) The proposed regulation requires a comparison of the aggregate periodic adjustments of each participant's accrued benefit under the plan to the aggregate periodic adjustments of any similarly situated younger participant who is or could be a participant in the plan for the same period. Participants are defined as similarly situated if identical in every respect that is relevant in determining a participant's benefit under the plan including service, compensation, position, date of hire, work history, and any other respect except for age. The regulation explains that individuals are not similarly situated if different benefit formulas apply that are not based directly or indirectly on age.

   It seems clear this explanation will support approaches to plan arrangements that distinguish the level of benefit provided by the plan based on a vast array of differentials typically encountered in plan design for a variety of valid business reasons. This includes factors such as location, division, corporate rank, title, HCE vs NHCE status, and individual name. Concerns have been expressed that identification by name, in particular, may fall outside the intended scope of the proposed rule. We do not believe this should be viewed any differently from other criteria and note that plans have often been drafted to include rosters of minimum benefits in the context of conversions, spinoffs, mergers and the like.

   ASPPA recommends the final regulations clarify that plan provisions that identify benefit levels by factors such as location, division, corporate rank, title, HCE vs NHCE status or individual name are considered in determining whether individuals are "similarly situated".

6) Volume submitter documents make the establishment of retirement plans more economical and efficient for plan sponsors, practitioners and the Service.

   ASPPA recommends hybrid retirement plans become eligible for the Volume Submitter program when regulations on Hybrid Retirement Plans are finalized.

These comments were prepared by ASPPA's Defined Benefit subcommittee of the Government Affairs Committee in cooperation with COPA. ASPPA was represented by Jeffrey J. Berends, MSPA, Mark Dunbar, MSPA, Charles J. Klose, FSPA, CPC, Mark L. Lofgren, Esq., APM, Marjorie R. Martin, MSPA, and George J. Taylor, MSPA. Please contact us if you have any questions or comments regarding the matters discussed above. Thank you very much for your consideration of these comments.

Sincerely,

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