



March 1, 2017

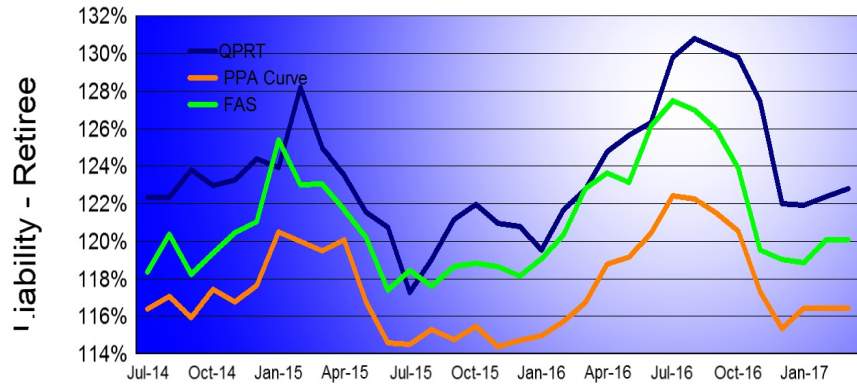
Vol. XVII, No. 3

### ***Fiduciary Focus***

With the implementation of DOL Fiduciary Rule, the need for ERISA protocol for de-risking and plan termination takes on more importance. While some very large DB plans may access an Independent ERISA §3(21) Fiduciary, smaller plans may wonder if it makes sense to obtain such advice.

### **QAS Pension Risk Transfer 1000 Index©**

Mar 2017 - Relative Price PRT v. PPA Curve - FAS



Index Base = 100.0 - Sept 2007

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### **Important Considerations Still Apply**

- Most plan sponsors will transact once
- The PRT/plan termination annuity market is volatile
- A number of providers exited as a result of the "Great Recession"
- More recently, new names have emerged
- Still others have entered and exited
- Others are considering entry while others considered and decided not to enter

### ***What's the Impact?***

Capacity constraints exist despite industry assurances to the contrary. Small and mid sized cases and unique plan provisions may make it difficult to transact. In some instances only a single offer might be available.

***This raises the need for an Independent ERISA §3(21) Fiduciary role.***

### ***Get ERISA Advice***

The need for an Independent ERISA Fiduciary exists regardless of plan size. ERISA Fiduciary Advice is a critical role in these transactions.

### **Rates**

The trend has changed. But the path is very rocky and the climb steep.

<b>PRT Trax Index</b>	
12 mo Hi-Lo %	+/- 7.4%
YTD % Δ	- 0.4%
3 mos % Δ	- 0.4%
1 mo % Δ	+ 0.2%

***As the rules of risk change, QAS adds value for its clients.***

Request more about QAS here:

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***Learn More About Custom PRT Modeling and Glide Path Capabilities.***

***Get Informed. Think Strategic. Act Tactical.***

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<b>Date</b>	<b>Immediate</b>	<b>Deferred</b>
February 1, 2017	2.97%	3.51%
March 1, 2017	2.84%	3.33%

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