



# 11.14.2015 through 11.20.2015

## Weekly Clips

### **PRB PLANS**

#### **WSJ - Houston's Conundrum: Closing Its Pension-Funding Gap**

November 15, 2015, AARON KURILOFF

Houston is weathering a prolonged plunge in oil prices, but the city may have an even bigger problem: its pensions.

Though economic growth has only slowed, not stalled, in Texas' largest city, its finances are showing what several investors and analysts describe as warning signs.

Those include a rapidly growing gap in funding its retirement plans for public workers and a limit on its revenue-raising capabilities imposed by a voter-approved cap on property taxes.

The \$3.2 billion pension-funding gap is threatening Houston's Aa2 credit rating from Moody's Investors Service, hurting demand for its debt and emerging as an issue in the city's mayoral race.

<http://www.wsj.com/articles/houstons-conundrum-closing-its-pension-funding-gap-1447631766?alg=y>

#### **Bond ETFs Help Melt Illiquid Fixed-Income Markets**

November 16, 2015, JULIE SEGAL RE: ERS

When Leighton Shantz, director of fixed income for the **Employees Retirement System of Texas (ERS)** wanted to get out of a \$1.4 billion position in investment-grade corporate bonds two years ago, he didn't tell his traders to start calling Wall Street to sell individual securities. "Even in 2013, we were worried about Street liquidity," he says.

Instead, Shantz used fixed-income exchange-traded funds, baskets of individual bonds, to reposition \$26 billion ERS's bond portfolio. After negotiating with ETF sponsors over which of its fixed-income holdings would fit the profile of their ETF's, the pension plan delivered securities to an authorized participant – a designated market maker for a specific ETF – which completed the transaction. In return, the pension plan received two ETF's that Shantz later sold. "[Using ETF's] was a more efficient way of working our way out of those bonds," he says.

<http://www.institutionalinvestor.com/article/3506659/asset-management-indexing-and-etfs/bond-etfs-help-melt-illiquid-fixed-income-markets.html#.VktasnarSUK>

#### **P&I - Commitments to distressed strategies are increasing**

November 17, 2015, CHRISTINE WILLIAMSON RE: SAFFPF

Faced with the prospect of disappointing fixed-income returns and the need to reduce equity exposure and high concentrations in corporate bonds, asset owners are more interested than ever in the spectrum of public and private credit strategies.

Using distressed debt hires as a proxy for the many variations of credit strategies, institutional investors have invested or committed a total of \$22 billion through 244 transactions in the nearly five years ended Oct. 31, according to Pensions & Investments' reporting.

Commitments to distressed strategies have been increasing, P&I's data show: year-to-date as of Oct. 31, asset owners committed \$4.9 billion in 56 transactions to distressed debt, compared with \$4.1 billion in calendar year 2014; \$3 billion in 2013; \$4.3 billion in 2012; \$1.7 billion in 2011; and \$3.9 billion in 2010.

Among the funds that searched, committed or invested in credit strategies over the past two months:

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The \$2.7 billion **San Antonio Fire and Police Pension Fund** has a much smaller private credit portfolio than Illinois Teachers' — 7% of total plan assets or about \$190 million — but the credit portfolio is a favorite of Matthew O'Reilly, chief investment officer.

<http://www.pionline.com/article/20151117/ONLINE/151119888/commitments-to-distressed-strategies-are-increasing>

### **DMN - Editorial: A much-needed change of strategy for Dallas police, fire pension**

November 18, 2015

Imagine if you co-signed for your irresponsible brother-in-law's ill-advised spending spree. You'd be wise to expect a knock on your door from a creditor with bad news.

In essence, that is the effect on Dallas' bond rating of the Dallas Police and Fire Pension System's staggering unfunded liabilities — \$2 billion to \$5 billion worth. Three major credit rating agencies recently downgraded the city's borrowing outlook. The reason? The previous pension fund managers made risky real estate investments that went bad, spent lavishly and engaged in accounting hijinks that grossly overvalued some real estate by tens of millions of dollars. As far as the rating agencies are concerned, Dallas is on the hook for those bad judgments.

In a meeting with this newspaper Tuesday, Mayor Mike Rawlings called the pension fund situation "one of the worst travesties in the last 20 years." Citizens' money, he said was "spent with hubris and with no regard for good investment principles."

<http://www.dallasnews.com/opinion/editorials/20151117-editorial-a-much-needed-change-of-strategy-for-dallas-police-fire-pension.ece>

## **TEXAS ECONOMIC INDICATORS**

### **Data: Job loss was more severe than thought**

November 15, 2015, MELLA MCEWEN

There was no surprise that the Midland-Odessa Regional Economic Index posted its eighth consecutive monthly decline as the third quarter came to an end. The index has lost between 2 and 2.5 percent of its value since its January peak.

The surprise was in the jobs numbers, which indicate job loss in Midland and Odessa was more severe than previously thought and is now about 12,000 jobs.

Karr Ingham, the Amarillo economist who prepares the index for the Midland Development Corp. and Security Bank, explained that new data he uses in his calculations means what had been estimated as 1 percent year-over-year job loss is now an estimated 15 to 16 percent job loss compared to year-ago levels.

That means the overall Midland-Odessa economy has lost about 5,500 jobs along with the 5,850 oil and gas jobs lost since the area oil and gas industry peaked in December 2014.

[http://www.mrt.com/business/eco\\_indicators/article\\_a5cb5af2-8c19-11e5-ad02-c7e80bce0cf3.html](http://www.mrt.com/business/eco_indicators/article_a5cb5af2-8c19-11e5-ad02-c7e80bce0cf3.html)

#### **FT - Future of US shale oil lies in Permian basin**

November 16, 2015, ED CROOKS & GREGORY MEYER

The desert of west Texas was in the Palaeozoic era covered by an inland sea, teeming with life. That rich ecosystem is playing a crucial role in the world economy 250m years later.

Over the course of millennia the abundant flora and fauna of that sea were transformed into the oil reserves of the Permian basin, which is both the most prolific and most resilient of the US regions that produce tight oil.

US production peaked in April and has since been drifting lower, dropping 274,000 barrels a day to 9.324m b/d in August, as a result of the sharp slowdown in drilling that followed last year's crash in oil prices.

The slowdown would have been sharper but for two factors: projects coming on stream in the Gulf of Mexico, where lead times are longer and reactions to price movements are slower; and the strength of production in the Permian basin.

<http://www.ft.com/intl/cms/s/0/653e5ec0-8c3d-11e5-a549-b89a1dfede9b.html#axzz3rgv1cIV1>

#### **DMN - Texas economy added 20,000 jobs in October: 5 things to know**

November 20, 2015, SHERYL JEAN

Texas employers continued to add jobs at a steady pace, with 20,000 in October, despite more losses in energy and manufacturing, according to data released today by the Texas Workforce Commission.

However, the state's seasonally adjusted unemployment rate rose to 4.4 percent from 4.2 percent in September — the second straight monthly uptick as job creation couldn't keep up with the stream of workers moving here from other states.

<http://bizbeatblog.dallasnews.com/2015/11/texas-economy-adds-20000-new-jobs-in-october-despite-continued-losses-in-energy-and-manufacturing.html/>

#### **Texas Unemployment Rate Up in October to 4.4 Percent**

November 20, 2015

The Texas unemployment rate for October rose to 4.4 percent, the Texas Workforce Commission reported Friday.

The figure compares to a statewide jobless rate of 4.2 percent in September. Nationwide unemployment was 5.0 percent last month, the TWC said.

Amarillo had the lowest statewide unemployment rate during October at 3.2 percent. The McAllen-Edinburg-Mission area had the highest jobless rate in Texas at 7.4 percent, according to agency figures.

Texas employers added 20,000 seasonally adjusted nonfarm jobs in October, marking the eighth month of 2015 with jobs added. The state's job increases have yielded a 1.7 percent annual growth rate continuing its string of positive annual growth for 66 consecutive months.

<http://www.nbcdfw.com/news/local/Texas-Unemployment-Rate-Up-in-October-to-44-Percent-352233701.html>

## **NATIONAL ECONOMIC, PENSION, INVESTMENT & BANKING INFORMATION**

### **Detroit Free Press - \$195M pension payment might derail Detroit's recovery**

November 15, 2015, MATTHEW DOLAN, MATT HELMS & JOSE GUILLEN

According to new documents, the new estimate for Detroit's two pension funds is \$195 million, or more than 70 percent above than what was projected under city's bankruptcy plan.

Post-bankruptcy Detroit is obligated to pay little to nothing into employee pensions over the next nine years. But then, an enormous bill comes due that has caught city and pensions officials off-guard, raising doubt about the data used in bankruptcy to calculate the city's obligations.

According to new actuarial estimates in documents reviewed by the Detroit Free Press, the city's balloon payment due in 2024 for its two pension funds has risen to \$195 million, or about 71% above the original \$114 million projected under the city's bankruptcy exit plan approved by a federal judge last year. No one has a recently updated forecast yet of what the city's pension bills look like in the decades after that.

<http://www.freep.com/story/news/local/detroit-bankruptcy/2015/11/14/detroit-pension-balloon-payment-estimated-195m/75657200/>

### **CT Post - State pension liability a result of years of neglect**

November 15, 2015, HUGH BAILEY

The numbers look dire, and some experts say they pose a risk to the state's long-term economic health. Connecticut's financial obligations to bondholders and pensioners ranks among the highest in the U.S., but other analysts say the state government has taken steps in recent years to fill in a massive funding shortfall.

According to data from Fitch Ratings in New York City, Connecticut's outstanding debt as a percentage of personal income taken in for state residents and employees stands at 9.1 percent, and the amount owed to state pensioners is equal to 14.2 percent of personal income. The debt from bond sales as a percentage of income in Connecticut trails only Hawaii and Massachusetts. In terms of pension liability, only Illinois and Kentucky are ranked higher.

<http://www.ctpost.com/business/article/State-pension-liability-a-result-of-years-of-6630912.php>

### **Towers Watson - Bipartisan Budget Deal Includes Pension and Health Care Provisions**

November 16, 2015, PRECIOUS ABRAHAM, ANN MARIE BREHNY & BILL KALTEN

On November 2, President Obama signed into law the Bipartisan Budget Act of 2015, which suspends the debt ceiling until March 2017 and lifts the budget sequestration caps for two years. The legislation was approved in the House by a vote of 266 to 167 and in the Senate by a vote of 64 to 35.

The act includes a number of benefit-related provisions that: a) increase Pension Benefit Guaranty Corporation (PBGC) premiums, b) expand the number of pension plans that can use plan-specific mortality assumptions, c) extend the MAP-21/HATFA interest rate smoothing provisions for an additional three years, d) repeal the requirement for employers to automatically enroll employees in their health plans, and e) provide premium relief for some Medicare Part B beneficiaries. The act also disallows many "file-and-suspend" claiming strategies used by married couples to maximize their Social Security benefits.

<https://www.towerswatson.com/en/Insights/Newsletters/Americas/Insider/2015/11/bipartisan-budget-deal-includes-pension-and-health-care-provisions>

### **NYT - More States Are Initiating Programs to Encourage Retirement Savings**

November 16, 2015, TARA SIEGEL BERNARD

Nearly 68 million workers do not have access to work-based retirement plans like 401(k)'s for companies and 403(b)'s for nonprofits and government employees. But that is now changing as more states have begun exploring different ways to create savings vehicles for those not covered by existing tax-deferred savings programs.

On Monday, the Obama administration took a big step to encourage the movement, issuing guidelines that clear the way for the states to forge ahead. A lack of clarity from the Labor Department, which oversees retirement plans, had prevented some states from moving forward.

[http://www.nytimes.com/2015/11/17/your-money/more-states-are-initiating-programs-to-encourage-retirement-savings.html?\\_r=0](http://www.nytimes.com/2015/11/17/your-money/more-states-are-initiating-programs-to-encourage-retirement-savings.html?_r=0)

### **Missouri insulated from nationwide teacher shortage by pension program**

November 16, 2015, MEGAN JUDY

COLUMBIA - In an age where a nationwide teacher shortage is well-documented, many believe Missouri's public school teacher retirement benefits have become quite the draw.

But, others are drawing a target on the system.

Kathy Steinhoff, a Hickman High School math teacher, who has been in the district for 28 years said, "It is the best kept secret even within the profession because, for most teachers, it doesn't come on their radar until they're teaching for about 25 years."

Steve Yoakum, Executive Director for The Public School Retirement System of Missouri or PSRS, said other states are certainly paying attention.

"Other states sometimes don't have plans as well-funded, as well-designed as ours. The Kansas plan provides lower benefits than ours does and it allows Missouri to recruit teachers out of Kansas. And, Illinois teachers' plan is in very bad condition."

PSRS said as many as two-thirds of the rest of the states look at the Missouri model as a way to do it right.

<http://www.komu.com/news/missouri-insulated-from-nationwide-teacher-shortage-by-pension-program/>

### **The Wisconsin Model**

November 16, 2015, NICK REEVE

Governance, not performance, is behind the dilapidated condition of some US state pensions, according to one of the country's pioneers of hybrid plans.

In a white paper published by the 300 Club—an elite group of asset owners, managers, and consultants aiming to challenge the financial services status quo—State of Wisconsin Investment Board CIO David Villa argued in favor of the “virtuous cycle of governance” represented by hybrid pensions.

Villa said both defined benefit (DB) and defined contribution (DC) plans lacked adequate governance structures as in each case the risk was borne by just one party, rather than being shared.

<http://www.ai-cio.com/channel/RISK-MANAGEMENT/The-Wisconsin-Model/>

### **LA Times - CalPERS may lower investment expectations, costing taxpayers billions**

November 17, 2015, MELODY PETERSEN

Experts have warned for years that the state's largest public pension plan has overestimated how much its investments will earn, leaving taxpayers to pay billions of dollars more than expected.

Now the board of the California Public Employees' Retirement System is reconsidering. As soon as Wednesday, the fund's board could approve a plan that would slowly reduce to 6.5% the current 7.5% it says it expects to earn on its investments.

<http://www.latimes.com/business/la-fi-calpers-investment-rate-20151118-story.html>

### **PBGC Paid Nearly \$6 Billion in Pension Benefits to Retirees in FY 2015**

November 17, 2015

WASHINGTON - The Pension Benefit Guaranty Corporation today released its Annual Report, showing the agency paid \$5.7 billion to more than 800,000 people in failed pension plans, similar to the amount of payments PBGC made in FY 2014. PBGC also continued its high standard of customer service with a retiree satisfaction score of 91. The ranking comes from a survey of retirees who receive monthly benefits from PBGC.

Multiemployer Program Deficit Widens to \$52.3 Billion

PBGC's multiemployer insurance program reported a negative net position or "deficit" of \$52.3 billion, compared with \$42.4 billion last fiscal year-end. The larger deficit is due to changes in interest factors that increased multiemployer program liabilities. PBGC's interest factors are used to measure the value of future benefit payments. The deficit increase was also driven by the identification of 17 additional multiemployer plans that are newly terminated or are projected to run out of money within the next 10 years.

<http://www.pbgc.gov/news/press/releases/pr15-12.html>

### **P&I - Minnesota Public Employees chooses new executive director**

November 18, 2015, RICK BAERT

Douglas Anderson was named executive director of the \$22.6 billion Minnesota Public Employees Retirement Association, St. Paul.

He replaces Mary Most Vanek, who retired in January. David DeJonge, assistant executive director, had served as interim executive director.

Mr. Anderson is serving as PERA executive director on a part-time basis until Jan. 1, when he moves to full-time status, he told members of the investment advisory committee of the \$77 billion Minnesota State Board of Investment at a meeting on Tuesday. The board oversees investment of PERA assets as well as other state retirement assets.

Mr. Anderson is assistant vice president, actuarial and retirement services, at Gallagher Benefit Services. He has not been replaced yet.

<http://www.pionline.com/article/20151118/ONLINE/151119874/minnesota-public-employees-chooses-new-executive-director>

#### **THIS IS THE ENTIRE ARTICLE**

#### **CalPERS Orders Former City of Vernon Official to Repay \$3.4 Million**

November 18, 2015, IVN

Sacramento, California - The California Public Employees' Retirement System (CalPERS) Board of Administration (Board) today approved, in part, the decision of an Administrative Law Judge (ALJ) that addressed the appeal of former City of Vernon Administrator, Bruce Malkenhorst, Sr.

The Board affirmed the ALJ's finding that Malkenhorst had been receiving a pension based on compensation he received for working in positions that were not disclosed on publicly available pay schedules. Based on the Board's decision, CalPERS will now begin the process of recovering more than \$3.4 million in overpayments to Malkenhorst.

<http://www.imperialvalleynews.com/index.php/news/california-news/6383-calpers-orders-former-city-of-vernon-official-to-repay-3-4-million.html>

#### **WSJ - Pension Blues in the Bluegrass State**

November 19, 2015, TIMOTH W. MARTIN

Kentucky now carries a dubious distinction: home to the worst-funded U.S. pension in at least 14 years.

On Thursday, Kentucky officials presented the dire financials of its large state-employee fund. It has just \$2.4 billion in assets to cover \$12.4 billion in future liabilities for the year ended June 30.

The Kentucky Employees Retirement System plan, covering the benefits of around 120,000 state workers, has a funding ratio—the basic measure of assets against liabilities—of just 19%.

That puts it in historically woeful shape versus other large state and local pension funds tracked by the Public Plans Database since 2001. A national database of pension-fund finances doesn't exist for years prior to then.

<http://blogs.wsj.com/moneybeat/2015/11/19/pension-blues-in-the-bluegrass-state/>

## **WORLDWIDE ECONOMIC, PENSION, INVESTMENT & BANKING INFORMATION**

#### **CIO - Mexican Oil Producer Switches to DC**

November 16, 2015, NICK REEVE

Petróleros Mexicanos (Pemex), Mexico's state-owned oil company, is to close its defined benefit pension to new employees as it grapples with \$90 billion of liabilities.

The company announced late last week it had struck a deal with unions to establish a defined contribution (DC) fund for new employees and raise its retirement age to 60.

It marks a significant step in Mexico's shift away from defined benefit (DB) pensions, as Pemex is one of the country's biggest employers.

Credit rating agency Moody's said the move could pave the way for other state-owned entities and local authority pensions to bring in DC pensions. DC providers, known in Mexico as afores, are expected to capture 1 billion pesos (\$60 million) a year in the coming years as a result of the shift, Moody's said.

<http://www.ai-cio.com/channel/RISK-MANAGEMENT/Mexican-Oil-Producer-Switches-to-DC/>

### **Ontario pension funds lost \$2.4B from oil, coal investments: Report**

November 16, 2015, TYLER HAMILTON

Ontario's five largest pension funds lost an estimated \$2.4 billion during the last half of 2014 because of investments in fossil-fuel assets, according to a study released Tuesday by the Canadian Centre for Policy Alternatives.

It calculated that the Ontario Teachers' Pension Plan took by far the biggest financial hit, losing \$1.77 billion from fossil-fuel bets during a time that saw the price of oil cut nearly in half.

<http://www.thestar.com/business/2015/11/16/ontario-pension-funds-lost-24b-from-oil-coal-investments-report.html>

### **Zim pension funds reduce exposure on equities**

November 16, 2015 RE: Zimbabwe

ZIMBABWE'S pension funds have whittled down their exposure in equities to US\$150 million from US\$171 million while property portfolio registered strong growth on the back of a faltering economy, a sector's report has shown.

This comes after the insurance regulator has raised the red flag over a sharp rise in arrears accrued by self-administered funds and the low uptake of government paper by insurance companies as the economy falters.

An unprecedented wave of company closures and subsequent job cuts in the first half of the year saw most companies and employers defaulting on their pension contributions.

<http://www.theindependent.co.zw/2015/11/16/zim-pension-funds-reduce-exposure-on-equities/>

### **Bloomberg - Japan Pension Funds Should Invest in India Rail, Prabhu Says**

November 17, 2015, ANURAG KOTOKY

India proposed Japanese pension funds invest in rail projects in the South Asian nation as the government prepares to spend more than \$140 billion over five years upgrading its outdated tracks.

Indian Railways Minister Suresh Prabhu said he proposed the investment by Japan's pension funds during a series of meetings with Prime Minister Shinzo Abe and other ministers recently. The two sides also discussed doing joint research and development on railways, Prabhu said at a speech during a conference on India-Japan economic relations in New Delhi Tuesday, without giving more specific details.

<http://www.bloomberg.com/news/articles/2015-11-17/japan-pension-funds-should-invest-in-india-rail-prabhu-says>

### **Reuters - Brazil may pass rule narrowing pension fund losses, sources say**

November 18, 2015, GUILLERMO PARRA-BERNAL & TATIANA BAUTZER

A Brazilian policy body will discuss a rule allowing pension funds in state companies to take longer before recognizing shortfalls accumulated over a three-year long market rout, three sources with direct knowledge of the plan said on Wednesday.

Under the plan being studied by the National Pension Industry Council (CNPC), the new rule would permit companies and employees contributing additional retirement savings to forego immediate one-time contributions, said two of the sources who requested anonymity because the matter is not yet public.

The CNPC, which includes representatives from the Finance, Budget and Planning, Labor and Social Security ministries as well as pension fund watchdog Previc, began a meeting in Brasilia to discuss the changes at 10 a.m. local time (1200 GMT).

<http://www.reuters.com/article/2015/11/18/brazil-pension-funds-idUSL1N13DOW020151118#wAr91Gi8sa7TX55Z.97>

### **African pension funds create investment capital pool**

November 18, 2015, OMOBOLA TOLU-KUSIMO

With pension funds in some parts of Africa growing at a remarkable pace, the continent has become its own biggest investor.

This is according to RisCura's 2015 Bright Africa report, an on-going research effort aimed at assisting investors into the continent.

Africa has experienced tremendous growth in pension assets over last five years. Assets in East Africa, for example, have grown in excess of 20 per cent on a consistent basis only overshadowed by Nigeria, which has seen growth between 25 per cent and 30 per cent.

In much of sub-Saharan Africa where pension systems are older and more established, growth rates have been lower, but still strong, ranging between eight percent and 18 per cent over the previous five years. These trends are set to continue as this young continent moves towards increased coverage, and more inclusive and comprehensive systems.

<http://thenationonlineng.net/african-pension-funds-create-investment-capital-pool/>

## **LEGAL PROCEEDINGS, LAWS & REGULATIONS**

### **National Law Review - Treasury/IRS Publishes Final Hybrid Plan Regulations**

November 17, 2015, BRIAN J. DOUGHERTY

The US Treasury Department and *Internal Revenue Service (IRS)* issued final hybrid plan regulations (or “new regulations”) on November 13, 2015 to address the conflict that plans face when transitioning impermissible interest crediting rates to those that are permitted by existing final hybrid plan regulations—a move that, on its face, would violate the anticutback restrictions of *ERISA* and the Internal Revenue Code (Code).

The Code and final regulations issued in 2014 prohibit an interest crediting rate greater than a market rate of return and provide an exclusive description of interest crediting rates that satisfy this requirement. Plans with interest crediting rates that may exceed these permissible rates must be amended to reduce their current rates, which would ordinarily violate anticutback restrictions. The final hybrid plan regulations provide relief from this conundrum.

<http://www.natlawreview.com/article/treasuryirs-publishes-final-hybrid-plan-regulations>

### **Chicago defends pension reform law before Illinois Supreme Court**

November 17, 2015, MEAGHAN KILROY

An attorney representing Chicago defended the constitutionality of a 2014 pension reform law for two city pension funds in oral arguments before the Illinois Supreme Court on Tuesday.

Stephen Patton, the city's corporation counsel, said the law "avoids this looming disaster for the (\$5.1 billion Chicago Municipal Employees' Annuity & Benefit Fund and the \$1.4 billion Chicago Laborers' Annuity & Benefit Fund) and their participants by massively increasing the city's contributions and imposing a new obligation that the city must pay each year whatever amount the funds' actuaries determine necessary to ensure that the funds are fully funded and that all pensions will be paid."

<http://www.pionline.com/article/20151117/ONLINE/151119885/chicago-defends-pension-reform-law-before-illinois-supreme-court>

### **National Law Review - "Socially Responsible" Investing Under ERISA: New DOL Guidance**

November 18, 2015, BRUCE L. ASHTON, C. FREDERICK REISH, JOSHUA J. WALDBESER

Fiduciary concerns may have prevented plan committees from considering "economically targeted investments" (ETI) – such as investments that observe environmental, social or governance responsibility (ESG) standards – as alternatives for their plans. Recent Department of Labor guidance, Interpretive Bulletin 2015-01 (the "Bulletin"), provides helpful clarity and should alleviate many of these concerns. (For convenience, we use the term "plan committee" to refer to the responsible investment fiduciaries of a plan.)

In this Alert, we outline a fiduciary process that committees should follow in evaluating ETIs versus other investment alternatives, based on the key points in the Bulletin.

<http://www.natlawreview.com/article/socially-responsible-investing-under-erisa-new-dol-guidance>