

The Pension Crisis

**By
Ronald J. Ryan, CFA**

(Book SYNOPSIS)

If U.S. private and public pensions were to mark-to-market their defined benefit assets and liabilities, they would have a combined deficit of over \$4 trillion.

This book introduces “Woody” the pension pencil and weapon of mass destruction in pension America while detailing how such a financial disaster developed, including:

- **Inappropriate Valuation Rules of FASB, PPA and GASB**
- **How the Return on Asset (ROA) misled Asset Allocation**
- **“Phantom” Earnings of corporations (Pension Income)**
- **Inappropriate generic index benchmarks**
- **GM’s Pension Obligation Bonds**
- **Erroneous Discount Rates**
- **MAP 21: Friend or Foe**

This book also provides a series of solutions including:

- **Pricing, measuring and monitoring true liability growth**
- **Appropriate discount rates to create economic books**
- **Custom Liability Index = proper index benchmark**
- **Asset allocation model based on Funded Ratio**
- **Proper Asset Liability Management (ALM)**
- **Liability Beta vs. Liability Alpha**
- **Performance measurement**

Cost: \$30 (includes taxes + shipping)
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America faces its greatest financial challenge since the Great Depression: **The U.S. Pension Crisis!**

The TARP I bailout was a drop in the bucket compared to the \$5 trillion in unfunded liabilities that exists in public and private pensions across the country today. A devastating pension crisis looms as Baby Boomers begin to retire and spiking contribution costs and promised benefit payments threaten the solvency of many corporations, cities, and states, causing bankruptcies and credit downgrades to increase at an alarming rate. This book details how improper accounting rules misled pension managers and decision-makers to follow the wrong objectives, leading to a financial crisis of epic proportions. Award-winning author Ronald J. Ryan shows you just how it happened and what business leaders and policy makers need to do now to begin the process of reversal. He offers a simple yet compelling strategy that puts pension plans right back where they belong — fully funded, solvent, and yes, even profitable into the future.

“Ron has been THE pension watchdog for more than 30 years. No one has been more insightful or outspoken. Institutional investors and individual pensioners would be wise to read this book, as well as his regular newsletters. His timely research and practical solutions should be read by all. No wonder he has earned the William F. Sharpe Index Lifetime Achievement Award.”

— Russell K. Mason
Founder and President, Investment Management Institute

“No one has exposed and documented the pension dilemma better than Ron Ryan. Wake up America! Contribution costs are up 20-30x since 1999 for most public pensions. Listen to the solutions he presents.”

— John D. Girard
Trustee, Boca Raton Police & Firefighters’ Pension Plan and Retirement System

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THE U.S. PENSION CRISIS

Ronald J. Ryan, CFA

“Long before trustees, investors and regulators even thought there was a problem in pension-land, Ron saw the impending crisis. His warnings and solutions were ignored. The recommendations in this new book deserve serious consideration.”

—Frank J. Fabozzi, Ph.D.
Professor of Finance EDHEC Business School and EDHEC Risk Institute



What we need to do NOW to save America’s Pensions.

Ronald J. Ryan, CFA