

CSRS PRESENT VALUE FACTORS APPLICABLE TO ANNUITY PAYABLE FOLLOWING AN ELECTION UNDER SECTION 8339(J) OR (K) OR SECTION 8343A OF TITLE 5, UNITED STATES CODE, OR UNDER SECTION 1043 OF PUBLIC LAW 104-106 OR FOLLOWING A REDEPOSIT UNDER SECTION 8334(D)(2) OF TITLE 5, UNITED STATES CODE

Age	Present value factor
40	289.1
41	285.5
42	282.1
43	278.8
44	275.3
45	271.4
46	267.2
47	262.9
48	258.6
49	253.6
50	248.6
51	244.1
52	239.7
53	234.9
54	229.8
55	224.6
56	219.4
57	214.2
58	209.1
59	203.9
60	198.8
61	193.2
62	187.4
63	181.7
64	176.0
65	170.2
66	164.5
67	159.0
68	153.4
69	147.7
70	142.0
71	136.3
72	130.5
73	124.9
74	119.4
75	113.8
76	108.6
77	103.6
78	98.2
79	92.8
80	87.6
81	82.2
82	76.6
83	71.8
84	67.7
85	63.4
86	58.8
87	54.7
88	51.2
89	47.9
90	43.6

CSRS PRESENT VALUE FACTORS APPLICABLE TO ANNUITY PAYABLE FOLLOWING AN ELECTION UNDER SECTION 1043 OF PUBLIC LAW 104-106 (FOR AGES AT CALCULATION BELOW 40)

Age at calculation	Present value of a monthly annuity
17	336.3
18	334.7
19	333.0
20	331.3
21	329.5
22	327.7
23	325.8
24	323.9
25	321.9
26	319.8
27	317.6
28	315.5
29	313.3
30	310.9
31	308.5
32	306.1
33	303.5
34	300.8
35	298.1
36	295.4
37	292.5
38	289.5
39	286.4

U.S. Office of Personnel Management.
Linda M. Springer,
Director.
 [FR Doc. E7-11085 Filed 6-6-07; 8:45 am]
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OFFICE OF PERSONNEL MANAGEMENT

Federal Employees' Retirement System; Present Value Factors

AGENCY: Office of Personnel Management.

ACTION: Notice.

SUMMARY: The Office of Personnel Management (OPM) is providing notice of adjusted present value factors applicable to retirees who elect to provide survivor annuity benefits to a spouse based on post-retirement marriage, and to retiring employees who elect the alternative form of annuity or elect to credit certain service with nonappropriated fund instrumentalities. This notice is necessary to conform the present value factors to changes in economic assumptions and demographic factors adopted by the Board of Actuaries of the Civil Service Retirement System.

DATES: The revised present value factors apply to survivor reductions or

employee annuities that commence on or after October 1, 2007.

ADDRESSES: Send requests for actuarial assumptions and data to the Office of Actuaries, Strategic Human Resources Policy Division, Office of Personnel Management, Room 4307, 1900 E Street, NW., Washington, DC 20415.

FOR FURTHER INFORMATION CONTACT: Jessica Johnson, (202) 606-0299.

SUPPLEMENTARY INFORMATION: Several provisions of the Federal Employees' Retirement System (FERS) require reduction of annuities on an actuarial basis. Under each of these provisions, OPM is required to issue regulations on the method of determining the reduction to ensure that the present value of the reduced annuity plus a lump sum equals, to the extent practicable, the present value of the unreduced benefit. The regulations for each of these benefits provide that OPM will publish a notice in the **Federal Register** whenever it changes the factors used to compute the present values of these benefits.

Section 842.706(a) of title 5, Code of Federal Regulations, prescribes the method for computing the reduction in the beginning rate of annuity payable to a retiree who elects an alternative form of annuity under 5 U.S.C. 8420a. That reduction is required to produce an annuity that is the actuarial equivalent of the annuity of a retiree who does not elect an alternative form of annuity. The present value factors listed below are used to compute the annuity reduction under 5 CFR 842.706(a).

Section 842.615 of title 5, Code of Federal Regulations, prescribes the use of these factors for computing the reduction required for certain elections to provide survivor annuity benefits based on a post-retirement marriage or divorce under 5 U.S.C. 8416(b), 8416(c), or 8417(b). Under section 11004 of the Omnibus Budget Reconciliation Act of 1993, Public Law 103-66, 107 Stat. 312, effective October 1, 1993, OPM ceased collection of these survivor election deposits by means of either a lump-sum payment or installments. Instead, OPM is required to establish a permanent actuarial reduction in the annuity of the retiree. This means that OPM must take the amount of the deposit computed under the old law and translate it into a lifetime reduction in the retiree's benefit. The reduction is based on actuarial tables, similar to those used for alternative forms of annuity under section 8420a of title 5, United States Code.

Subpart F of part 847 of title 5, Code of Federal Regulations, prescribes the use of similar factors for computing the

deficiency the retiree must pay to receive credit for certain service with nonappropriated fund instrumentalities made creditable by an election under section 1043 of Public Law 104-106, 110 Stat. 186.

OPM published the present value factors currently in effect on August 30, 2004, at 69 FR 52944. Elsewhere in today's **Federal Register**, OPM published a notice to revise the normal cost percentage under the Federal Employees' Retirement System (FERS) Act of 1986, Public Law 99-335, 100 Stat. 514, based on changed economic assumptions and demographic factors adopted by the Board of Actuaries of the Civil Service Retirement System. Under 5 U.S.C. 8461(i), those changed economic assumptions require corresponding changes in the present value factors used to produce actuarially equivalent benefits when required by the FERS Act. The revised factors will become effective in October 2007 to correspond with the changes in FERS normal cost percentages. For alternative forms of annuity, the new factors will apply to annuities that commence on or after October 1, 2007. See 5 CFR 842.706. For survivor election deposits, the new factors will apply to survivor reductions that commence on or after October 1, 2007. See 5 CFR 842.615(b). For obtaining credit for service with certain nonappropriated fund instrumentalities, the new factors will apply to cases in which the date of computation under 5 CFR 847.603 is on or after October 1, 2007. See 5 CFR 847.602(c) and 847.603.

OPM is, therefore, revising the tables of present value factors to read as follows:

TABLE I.—FERS PRESENT VALUE FACTORS FOR AGES 62 AND OLDER

[Applicable to annuity payable following an election under 5 U.S.C. 8416(b), 8416(c), 8417(b), or 8420a, or under section 1043 of Pub. L. 104-106]

Age	Present value factor
62	174.9
63	170.0
64	165.0
65	159.9
66	154.9
67	150.0
68	145.0
69	139.9
70	134.8
71	129.7
72	124.4
73	119.3
74	114.3
75	109.2
76	104.3

TABLE I.—FERS PRESENT VALUE FACTORS FOR AGES 62 AND OLDER—Continued

[Applicable to annuity payable following an election under 5 U.S.C. 8416(b), 8416(c), 8417(b), or 8420a, or under section 1043 of Pub. L. 104-106]

Age	Present value factor
77	99.7
78	94.7
79	89.6
80	84.8
81	79.7
82	74.4
83	69.9
84	66.0
85	61.9
86	57.5
87	53.5
88	50.2
89	47.0
90	42.9

TABLE II.A.—FERS PRESENT VALUE FACTORS FOR AGES 40 THROUGH 61

[Applicable to annuity payable when annuity is not increased by cost-of-living adjustments before age 62 following an election under 5 U.S.C. 8416(b), 8416(c), 8417(b), or 8420a, or under section 1043 of Pub. L. 104-106]

Age	Present value factor
40	185.2
41	184.9
42	184.8
43	184.7
44	184.5
45	184.2
46	183.8
47	183.4
48	183.0
49	182.3
50	181.5
51	181.2
52	180.9
53	180.5
54	179.9
55	179.3
56	178.8
57	178.4
58	178.1
59	177.9
60	177.9
61	177.7

TABLE II.B.—FERS PRESENT VALUE FACTORS FOR AGES 40 THROUGH 61

[Applicable to annuity payable when annuity is increased by cost-of-living adjustments before age 62 following an election under 5 U.S.C. 8416(b), 8416(c), 8417(b), or 8420a, or under section 1043 of Pub. L. 104-106]

Age	Present value factor
40	252.8
41	250.4
42	247.8
43	245.1
44	242.3
45	239.5
46	236.5
47	233.4
48	230.2
49	226.9
50	223.4
51	219.8
52	216.1
53	212.2
54	208.2
55	204.1
56	199.8
57	195.4
58	190.9
59	186.3
60	181.6
61	176.8

TABLE III.—FERS PRESENT VALUE FACTORS FOR AGES AT CALCULATION BELOW 40

[Applicable to annuity payable following an election under section 1043 of Pub. L. 104-106]

Age at calculation	Present value of a monthly annuity
17	291.0
18	290.0
19	288.9
20	287.8
21	286.6
22	285.4
23	284.1
24	282.8
25	281.4
26	280.0
27	278.5
28	277.0
29	275.4
30	273.7
31	272.0
32	270.3
33	268.4
34	266.5
35	264.5
36	262.5
37	260.4
38	258.2
39	255.9

Office of Personnel Management.
Linda M. Springer,
Director.
 [FR Doc. E7-11083 Filed 6-6-07; 8:45 am]
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**OFFICE OF PERSONNEL
 MANAGEMENT**

**Federal Employees' Retirement
 System; Normal Cost Percentages**

AGENCY: Office of Personnel
 Management.
ACTION: Notice.

SUMMARY: The Office of Personnel
 Management (OPM) is providing notice
 of revised normal cost percentages for
 employees covered by the Federal
 Employees' Retirement System (FERS)
 Act of 1986.

DATES: The revised normal cost
 percentages are effective at the
 beginning of the first pay period
 commencing on or after October 1, 2007.
 Agency appeals of the normal cost
 percentages must be filed no later than
 December 7, 2007.

ADDRESSES: Send or deliver agency
 appeals of the normal cost percentages
 and requests for actuarial assumptions
 and data to the Board of Actuaries, care
 of Gregory Kissel, Manager, Office of
 Actuaries, Strategic Human Resources
 Policy Division, Office of Personnel
 Management, Room 4307, 1900 E Street,
 NW., Washington, DC 20415.

FOR FURTHER INFORMATION CONTACT:
 Jessica Johnson, (202) 606-0299.

SUPPLEMENTARY INFORMATION: The FERS
 Act of 1986, Public Law 99-335, created
 a new retirement system intended to
 cover most Federal employees hired
 after 1983. Most Federal employees
 hired before 1984 are under the older
 Civil Service Retirement System (CSRS).
 Section 8423 of title 5, United States
 Code, as added by the FERS Act of 1986,
 provides for the payment of the
 Government's share of the cost of the
 retirement system under FERS.
 Employees' contributions are
 established by law and constitute only
 a small fraction of the cost of funding
 the retirement system; employing
 agencies are required to pay the
 remaining costs. The amount of funding
 required, known as "normal cost," is the
 entry age normal cost of the provisions
 of FERS that relate to the Civil Service
 Retirement and Disability Fund (Fund).
 The normal cost must be computed by
 OPM in accordance with generally
 accepted actuarial practices and
 standards (using dynamic assumptions).
 Subpart D of part 841 of title 5, Code of

Federal Regulations, regulates how
 normal costs are determined.

Recently, the Board of Actuaries of
 the Civil Service Retirement System
 approved a revised set of economic
 assumptions for use in the dynamic
 actuarial valuations of FERS. These
 assumptions were adopted after the
 Board reviewed statistical data prepared
 by the OPM actuaries and considered
 trends that may affect future experience
 under the System.

Based on its analysis, the Board
 concluded that it would be appropriate
 to assume a rate of investment return of
 6.25 percent, with no difference from
 the current rate of 6.25 percent. The
 Board increased the anticipated
 inflation rate from 3.25 percent to 3.50
 percent, and increased the projected rate
 of General Schedule salary increases
 from 4.00 percent to 4.25 percent. These
 salary increases are in addition to
 assumed within-grade increases that
 reflect past experience.

The new assumptions anticipate that,
 over the long term, the annual rate of
 investment return will exceed inflation
 by 2.75 percent and General Schedule
 salary increases will exceed inflation by
 .75 percent a year, as compared to 3
 percent and .75 percent, respectively,
 under the previous assumptions. In
 addition, the Board found changes in all
 the demographic assumptions listed as
 factors under § 841.404(a) of title 5,
 Code of Federal Regulations.

The normal cost calculations depend
 on both the economic and demographic
 assumptions. The demographic
 assumptions are determined separately
 for each of a number of special groups,
 in cases where separate experience data
 is available. Based on the new economic
 assumptions and the change in the
 demographic assumption, OPM has
 determined the normal cost percentage
 for each category of employees under
 § 841.403 of title 5, Code of Federal
 Regulations. The Governmentwide
 normal cost percentages, including the
 employee contributions, are as follows:

	Percent
Members	18.6
Congressional employees	17.1
Law enforcement officers, mem- bers of the Supreme Court Pol- ice, firefighters, nuclear mate- rials couriers and employees under section 302 of the Cen- tral Intelligence Agency Retire- ment Act of 1964 for Certain Employees	26.2
Air traffic controllers	25.8
Military reserve technicians	14.8

	Percent
Employees under section 303 of the Central Intelligence Agency Retirement Act of 1964 for Cer- tain Employees (when serving abroad)	17.0
All other employees	12.0

Under section 841.408 of title 5, Code
 of Federal Regulations, these normal
 cost percentages are effective at the
 beginning of the first pay period
 commencing on or after October 1, 2007.

The time limit and address for filing
 agency appeals under sections 841.409
 through 841.412 of title 5, Code of
 Federal Regulations, are stated in the
DATES and **ADDRESSES** sections of this
 notice.

Office of Personnel Management.
Linda M. Springer,
Director.
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**SECURITIES AND EXCHANGE
 COMMISSION**

[Investment Company Act Release No.
 27843; 813-306]

**Stephens Inc., et al.; Notice of
 Application**

May 29, 2007.

AGENCY: Securities and Exchange
 Commission ("Commission").

ACTION: Notice of an application for an
 order under sections 6(b) and 6(e) of the
 Investment Company Act of 1940 (the
 "Act") granting an exemption from all
 provisions of the Act, except section 9
 and sections 36 through 53, and the
 rules and regulations under the Act.
 With respect to sections 17 and 30 of the
 Act, and the rules and regulations
 thereunder, and rule 38a-1 under the
 Act, the exemption is limited as set
 forth in the application.

SUMMARY OF APPLICATION: Applicants
 request an order to exempt certain
 limited liability companies and other
 entities ("Companies") formed for the
 benefit of key employees of Stephens
 Inc. ("Stephens") and its affiliates from
 certain provisions of the Act. Each
 Company will be an "employees'
 securities company" within the
 meaning of section 2(a)(13) of the Act.

APPLICANTS: Stephens; Stephens
 Investment Partners 2001 LLC, Stephens
 Investment Partners 2001A LLC,
 Stephens Investment Partners 2001B
 LLC, Stephens Investment Partners
 2001C LLC, Stephens Investment
 Partners 2003 LLC, Stephens Investment