

PENSION BENEFIT GUARANTY CORPORATION

29 CFR Parts 4022 and 4044

Allocation of Assets in Single-Employer Plans; Benefits Payable in Terminated Single-Employer Plans; Interest Assumptions for Valuing and Paying Benefits

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: This final rule amends Pension Benefit Guaranty Corporation's regulations on Benefits Payable in Terminated Single-Employer Plans and Allocation of Assets in Single-Employer Plans to prescribe interest assumptions under the benefit payments regulation for valuation dates in April 2011 and interest assumptions under the asset allocation regulation for valuation dates in the second quarter of 2011. Interest assumptions are also published on PBGC's Web site (<http://www.pbgc.gov>).

DATES: Effective April 1, 2011.

FOR FURTHER INFORMATION CONTACT: Catherine B. Klion, Manager, Regulatory and Policy Division, Legislative and Regulatory Department, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202-326-4024. (TTY/TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

SUPPLEMENTARY INFORMATION: PBGC's regulations on Allocation of Assets in Single-Employer Plans (29 CFR part 4044) and Benefits Payable in Terminated Single-Employer Plans (29 CFR part 4022) prescribe actuarial assumptions—including interest assumptions—for valuing and paying plan benefits under terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974.

The interest assumptions in Appendix B to Part 4044 are used to value benefits

for allocation purposes under ERISA section 4044. PBGC uses the interest assumptions in Appendix B to Part 4022 to determine whether a benefit is payable as a lump sum and to determine the amount to pay. Appendix C to Part 4022 contains interest assumptions for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using PBGC's historical methodology. Currently, the rates in Appendices B and C of the benefit payment regulation are the same.

The interest assumptions are intended to reflect current conditions in the financial and annuity markets. Assumptions under the asset allocation regulation are updated quarterly; assumptions under the benefit payments regulation are updated monthly. This final rule updates the benefit payments interest assumptions for April 2011 and updates the asset allocation interest assumptions for the second quarter (April through June) of 2011.

The second-quarter 2011 interest assumptions under the allocation regulation will be 3.96 percent for the first 20 years following the valuation date and 4.32 percent thereafter. In comparison with the interest assumptions in effect for the first quarter of 2011, these interest assumptions represent a decrease of five years in the select period (the period during which the select rate (the initial rate) applies), a decrease of 0.11 percent in the select rate, and an increase of 0.39 percent in the ultimate rate (the final rate).

The April 2011 interest assumptions under the benefit payments regulation will be 2.50 percent for the period during which a benefit is in pay status and 4.00 percent during any years preceding the benefit's placement in pay status. In comparison with the interest assumptions in effect for March 2011, these interest assumptions are unchanged.

PBGC has determined that notice and public comment on this amendment are impracticable and contrary to the public

interest. This finding is based on the need to determine and issue new interest assumptions promptly so that the assumptions can reflect current market conditions as accurately as possible.

Because of the need to provide immediate guidance for the valuation and payment of benefits under plans with valuation dates during April 2011, PBGC finds that good cause exists for making the assumptions set forth in this amendment effective less than 30 days after publication.

PBGC has determined that this action is not a "significant regulatory action" under the criteria set forth in Executive Order 12866.

Because no general notice of proposed rulemaking is required for this amendment, the Regulatory Flexibility Act of 1980 does not apply. See 5 U.S.C. 601(2).

List of Subjects

29 CFR Part 4022

Employee benefit plans, Pension insurance, Pensions, Reporting and recordkeeping requirements.

29 CFR Part 4044

Employee benefit plans, Pension insurance, Pensions.

In consideration of the foregoing, 29 CFR parts 4022 and 4044 are amended as follows:

PART 4022—BENEFITS PAYABLE IN TERMINATED SINGLE-EMPLOYER PLANS

■ 1. The authority citation for part 4022 continues to read as follows:

Authority: 29 U.S.C. 1302, 1322, 1322b, 1341(c)(3)(D), and 1344.

■ 2. In appendix B to part 4022, Rate Set 210, as set forth below, is added to the table.

Appendix B to Part 4022—Lump Sum Interest Rates for PBGC Payments

* * * * *

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)					
	On or after	Before		i_1	i_2	i_3	n_1	n_2	
*	*		*	*	*	*	*	*	*
210	4-1-11	5-1-11	2.50	4.00	4.00	4.00	7	8	

■ 3. In appendix C to part 4022, Rate Set 210, as set forth below, is added to the table.

Appendix C to Part 4022—Lump Sum Interest Rates for Private-Sector Payments

* * * * *

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		i_1	i_2	i_3	n_1	n_2
*	*	*	*	*	*	*	*	*
210	4-1-11	5-1-11	2.50	4.00	4.00	4.00	7	8

PART 4044—ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS

■ 4. The authority citation for part 4044 continues to read as follows:

Authority: 29 U.S.C. 1301(a), 1302(b)(3), 1341, 1344, 1362.

■ 5. In appendix B to part 4044, a new entry for April–June 2011, as set forth below, is added to the table.

Appendix B to Part 4044—Interest Rates Used To Value Benefits

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For valuation dates occurring in the months—	The values of i_t are:					
	i_t	for $t =$	i_t	for $t =$	i_t	for $t =$
*	*	*	*	*	*	*
April–June 2011	0.0396	1–20	0.0432	> 20	N/A	N/A

Issued in Washington, DC, on this 10th day of March 2011.

Vincent K. Snowbarger,
Deputy Director for Operations, Pension Benefit Guaranty Corporation.
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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 100

[Docket No. USCG–2010–1094]

RIN 1625–AA08

Special Local Regulation for Marine Event; Temporary Change of Dates for Recurring Marine Event in the Fifth Coast Guard District

AGENCY: Coast Guard, DHS.
ACTION: Temporary final rule.

SUMMARY: The Coast Guard is temporarily changing the enforcement period of special local regulations for a recurring marine event in the Fifth Coast Guard District. These regulations apply to four recurring marine events that conduct a rescue at sea demonstration, an air show, a swimming competition, and power boat races. Special local regulations are necessary to provide for the safety of life on navigable waters during these events. This action is intended to restrict vessel traffic in a portion of the Severn River at Annapolis, MD, the Chester River near Chestertown, MD, and Prospect Bay at Kent Island, MD during the events.

DATES: This rule is effective from April 1, 2011 through September 1, 2011.

ADDRESSES: Comments and material received from the public, as well as documents mentioned in this preamble as being available in the docket, are part of docket USCG–2010–1094 and are available online by going to <http://www.regulations.gov>, inserting USCG–2010–1094 in the “Keyword” box, and then clicking “Search.” This material is also available for inspection or copying at the Docket Management Facility (M–30), U.S. Department of Transportation, West Building Ground Floor, Room W12–140, 1200 New Jersey Avenue, SE., Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: If you have questions on this temporary rule, call or e-mail Mr. Ronald L. Houck, Project Manager, Coast Guard Sector Baltimore Waterways Management Division, telephone 410–576–2674, email Ronald.L.Houck@uscg.mil. If you have questions on viewing the docket, call Renee V. Wright, Program Manager, Docket Operations, telephone 202–366–9826.

SUPPLEMENTARY INFORMATION:

Regulatory Information

On January 11, 2011, we published a notice of proposed rulemaking (NPRM) entitled “Special Local Regulation for Marine Event; Temporary Change of Dates for Recurring Marine Event in the Fifth Coast Guard District” in the **Federal Register** (76 FR 7). We received no comments on the proposed rule. No public meeting was requested, and none was held.

Basis and Purpose

Marine events are frequently held on the navigable waters within the boundary of the Fifth Coast Guard District. The on water activities that typically comprise marine events include sailing regattas, power boat races, swim races and holiday parades. For a description of the geographical area of Coast Guard Sector Baltimore—Captain of the Port Zone, please see 33 CFR 3.25.

This regulation temporarily changes the enforcement period of special local regulations for recurring marine events within the Fifth Coast Guard District. This regulation applies to four marine events previously published at 33 CFR 100.501, Table to § 100.501.

The first event is the annual “Safety at Sea Seminar,” sponsored by the U.S. Naval Academy, on the waters of the Severn River at Annapolis, MD. The regulation at 33 CFR 100.501 is effective annually for the Safety at Sea Seminar marine event. The event consists of demonstrations of at sea rescues including surface and air platforms held on and above the waters of the Severn River in Annapolis, MD. Visual distress signal devices will be used and a helicopter with small boats will be operating before a large fleet of spectator crafts. Therefore, to ensure the safety of participants and support vessels, 33 CFR 100.501 would be enforced for the duration of the event. Under provisions of 33 CFR 100.501, from 11 a.m. to 1:30 p.m. on April 2, 2011, vessels may not enter the regulated area unless they receive permission from the Coast Guard Patrol Commander. Vessel traffic may be allowed to transit the regulated