Office of Personnel Management

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that is payable in monthly install-
ments for the annuitant’s lifetime
based on mortality rates for annu-
itants under CSRS and FERS; and in-
creases each year at an assumed rate of
inflation. Interest, mortality, and in-
flation rates used in computing the
present value are those used by the
Board of Actuaries of the Civil Service
Retirement System for valuation of
CSRS and FERS, based on dynamic as-
sumptions.

Age means the number of years an in-
dividual has been alive as of his or her
last birthday.

Agency means an executive agency as
defined in section 105 of title 5, United
States Code; a legislative branch agen-
cy; a judicial agency; and the U.S.
Postal Service and Postal Rate Com-
mission.

Annuitant means a reti-
ree or a sur-
vivor.

CSRS or FERS means the Civil Serv-
ice Retirement System or the Federal
Employees Retirement System as de-
scribed in chapters 83 and 84 of title 5,
United States Code.

Deferred annuity date means the ear-
liest date on which a retiree would be
eligible, without credit for the NAFI
service, to receive a deferred annuity
based on his or her actual date of sepa-
ration.

Deficiency means the remainder of
the actuarial present value of crediting
NAFI service, after subtracting the
amount credited to the employee from
a transfer to the Fund under subpart E
of this part, and earnings under §847.507
on the transferred amount.

Employee contributions with interest
means the dollar amount deducted
from an employee’s pay for retirement
system participation, plus any
amounts the employee deposited for ci-
vilian service credit under the retire-
ment system, and interest, if any, pay-
able under §841.605 of this chapter (for
FERS) or under applicable NAFI retire-
ment system rules.

Fund means the Civil Service Retire-
ment and Disability Fund established
in section 8348 of title 5, United States
Code.

Government contributions means the
dollar amount which was contributed
on behalf of an employee by his or her
employer for retirement system par-
ticipation.

Monthly annuity rate means the
amount of the monthly single life an-
nuity under CSRS or FERS (computed
without regard to any survivor benefit
reductions computed under sections
8339 (j) or (k), and 8418 through 8420 of
title 5, United States Code), before any
offset relating to benefits under the So-
cial Security Act under section 8349 of
title 5, United States Code, but after
including any reduction for age (5
U.S.C. 8339(h) or 8415(f)) or for crediting
nondeduction civilian service per-
formed before October 1, 1982 (5

NAFI means a nonappropriated fund
instrumentality described in section
2105(c) of title 5, United States Code.

Retiree means a former employee
who, on the basis of his or her service
meets all the requirements for title to
a CSRS or FERS annuity and files
claim therefor.

Survivor means a widow, widower, or
former spouse entitled to a CSRS or
FERS annuity based on the service of a
deceased employee, separated em-
ployee, or retiree.

[61 FR 41721, Aug. 9, 1996, as amended at 68
FR 2179, Jan. 16, 2003]

§ 847.104 OPM responsibilities.

(a) OPM will issue guidance to em-
ploying agencies to use when notifying
their employees about the opportunity
to make an election under this part
and for counseling employees in con-
nection with the election.

(b) OPM will issue instructions to
agencies concerning the transfer of
funds and recordkeeping in connection
with these elections.

(c) OPM will determine if an em-
ployee who wishes to make an election
under 5 CFR part 847, subpart H, is eli-
gible to make such an election, and
OPM’s determination is subject to re-
consideration under 5 CFR part 831,
subpart A, or 5 CFR part 841, subpart C.

[61 FR 41721, Aug. 9, 1996, as amended at 68
FR 2179, Jan. 16, 2003]

§ 847.105 Agency responsibilities.

(a) Each agency is responsible for not-
ifying its employees of the opportu-

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