

**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]  
**BILLING CODE 6325-38-P**

**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]  
**BILLING CODE 6325-38-P**

**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.*

[FR Doc. E7-11084 Filed 6-6-07; 8:45 am]

**BILLING CODE 6325-38-P**

**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