

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.

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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