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PENSION BENEFIT GUARANTY CORPORATION

29 CFR Part 4022

Benefits Payable in Terminated Single-Employer Plans; Interest Assumptions for Paying Benefits

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: This final rule amends the Pension Benefit Guaranty Corporation's regulation on Benefits Payable in Terminated Single-Employer Plans to prescribe interest assumptions under the regulation for valuation dates in March 2015. The interest assumptions are used for paying benefits under terminating single-employer plans covered by the pension insurance system administered by PBGC.

DATES: Effective March 1, 2015.

FOR FURTHER INFORMATION CONTACT:

Catherine B. Klion (*Klion.Catherine@pbgc.gov*), Assistant General Counsel for Regulatory Affairs, 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 regulation on Benefits Payable in Terminated Single-Employer Plans (29 CFR part 4022) prescribes actuarial assumptions—including interest assumptions—for 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 the regulation are also published on PBGC's Web site (*http://www.pbgc.gov*).

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 benefit payments regulation are updated monthly. This final rule updates the benefit payments interest assumptions for March 2015.¹

The March 2015 interest assumptions under the benefit payments regulation will be 0.50 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 February 2015, these interest assumptions represent a decrease of 0.50 percent in the immediate annuity rate and are otherwise 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 payment of benefits under plans with valuation dates during March 2015, 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 in 29 CFR Part 4022

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

In consideration of the foregoing, 29 CFR part 4022 is 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 257, 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
257	*	*	*	*	*	*	*	*
	3-1-15	4-1-15	0.50	4.00	4.00	4.00	7	8

¹ Appendix B to PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044) prescribes interest assumptions for valuing

benefits under terminating covered single-employer plans for purposes of allocation of assets under

ERISA section 4044. Those assumptions are updated quarterly.

■ 3. In appendix C to part 4022, Rate Set 257, as set forth below, is added to the table.

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

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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
257	*	*	*	*	4.00	4.00	4.00
	3-1-15	4-1-15	0.50				
				*	*	*	*
						7	8

Issued in Washington, DC, on this 6th day of February 2015.

Judith Starr,
General Counsel, Pension Benefit Guaranty Corporation.

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket No. USCG-2014-0751]

RIN 1625-AA00

Safety Zone; Triathlon National Championships, Milwaukee Harbor, Milwaukee, Wisconsin

AGENCY: Coast Guard, DHS.

ACTION: Final rule.

SUMMARY: The Coast Guard is establishing a safety zone within Milwaukee Harbor in Milwaukee, Wisconsin. This zone is intended to restrict vessels from a portion of Milwaukee Harbor due to the 2015 Olympic and Sprint Distance National Championships. This safety zone is necessary to protect the surrounding public and vessels from the hazards associated with the 2015 Olympic and Sprint Distance National Championships.

DATES: This final rule is effective from August 1, 2015, until August 30, 2015.

ADDRESSES: Documents mentioned in this preamble are part of docket USCG-2014-0751. To view documents mentioned in this preamble as being available in the docket, go to <http://www.regulations.gov>, type the docket number in the “SEARCH” box and click “SEARCH.” Click on Open Docket Folder on the line associated with this rulemaking. You may also visit the Docket Management Facility in Room W12-140 on the ground floor of the Department of Transportation West

Building, 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 rule, contact MST1 Joseph McCollum, Prevention Department, Coast Guard Sector Lake Michigan, Milwaukee, WI at (414) 747-7148 or by email at Joseph.P.McCollum@USCG.mil. If you have questions on viewing or submitting material to the docket, call Cheryl Collins, Program Manager, Docket Operations, telephone 202-366-9826.

SUPPLEMENTARY INFORMATION:

Table of Acronyms

DHS Department of Homeland Security
FR Federal Register
NPRM Notice of Proposed Rulemaking
TFR Temporary Final Rule

A. Regulatory History and Information

On December 30, 2014, The Coast Guard published an NPRM entitled Safety Zone; Triathlon National Championships, Milwaukee Harbor, Milwaukee, Wisconsin in the **Federal Register** (79 FR 78369). We did not receive any comments in response to the proposed rule. No public meeting was requested and none was held.

B. Basis and Purpose

The legal basis for this rule is the Coast Guard’s authority to establish safety zones: 33 U.S.C. 1231; 33 CFR 1.05-1, 160.5; Department of Homeland Security Delegation No. 0170.1.

In 2014, the Coast Guard was informed that the Olympic and Sprint Distance National Championships are scheduled to return to Milwaukee Harbor in 2015. Within and around Milwaukee Harbor at Lakeshore inlet, this event is expected to involve thousands of participants competing in a swim race surrounded by thousands of spectators. The swim portion of this event is anticipated to occur on three days during the second week of August, 2015. The Captain of the Port Lake Michigan has determined that the

likelihood of transiting watercraft during the swim competition involving a large number of competitors presents a significant risk of serious injuries or fatalities.

C. Discussion of Comments, Changes and the Final Rule

The Captain of the Port Lake Michigan has determined that a safety zone is necessary to mitigate the aforementioned safety risks. Thus, this rule establishes a safety zone that encompasses all waters of Milwaukee Harbor, including Lakeshore inlet and the Marina at Pier Wisconsin, west of an imaginary line across the entrance to the Marina at Pier Wisconsin connecting coordinates 43°02.253' N., 087°53.623' W. and 43°01.737' N., 087°53.727' W. (NAD 83).

This rule will be effective from August 1, 2015, until August 30, 2015. Additionally, the Coast Guard anticipates that this safety zone will be enforced from 10:30 a.m. until 2:30 p.m. on August 7; from 6:30 a.m. until 4:30 p.m. on August 8, and from 6:30 a.m. until 11:30 a.m. on August 9, 2015. This 2015 enforcement schedule may change, and in the event of a change, the Captain of the Port Lake Michigan will issue a Notice of Enforcement with an updated enforcement schedule.

The Captain of the Port Lake Michigan will notify the public that the zone in this rule is or will be enforced by all appropriate means to the affected segments of the public including publication in the **Federal Register** as practicable, in accordance with 33 CFR 165.7(a). Such means of notification may also include, but are not limited to Broadcast Notice to Mariners or Local Notice to Mariners.

All persons and vessels shall comply with the instructions of the Captain of the Port Lake Michigan or her designated on-scene representative. Entry into, transiting, or anchoring within the safety zone is prohibited unless authorized by the Captain of the Port Lake Michigan or her designated on-scene representative. The Captain of