

companies that provide benefit processing services, and sponsors of terminated individual account plans, but found it difficult to draw useful conclusions from these contacts. In addition, PBGC wants input reflecting participant interests. Accordingly PBGC is issuing this request for information.²

Request for Information

PBGC is soliciting information from the public on issues related to missing participants in terminating individual account plans. PBGC seeks comments on any and all relevant issues, including the following:

- For pension consultants: Among individual account plans that you are familiar with, what proportion has participants they cannot find? Among such plans, what is the average number of participants the plan cannot find? In your experience, what is the average account balance, and what is the range of account balances, for participants that cannot be found?
- What if any services for missing participants in individual account plans are unavailable in the competitive private marketplace (for example, handling very small benefits or QJSA benefits)? Why are they unavailable (for example, because it is not cost-effective to provide them)?
- If PBGC provided services for missing participants' accounts in terminating individual account plans that were comparable to the services provided by the private sector and charged comparable fees, would you be likely to choose the PBGC program or the private sector program and why? Would it make a difference if PBGC provided a narrower range of services than typical private-sector providers?
- How would individual account plans' choice to use a PBGC missing participants program for such plans—rather than a private-sector service—be affected by (1) The level of fees PBGC might charge, (2) the minimum benefit size PBGC might accept, (3) optional or mandatory electronic filing, and (4) other possible program features?
- What impact would a PBGC missing participants program for individual account plans have on private-sector benefit processing firms?
- How would you view the value (such as convenience and reliability) of a single database of missing participants' benefits in terminated

individual account plans, maintained by PBGC, compared to the burden on plans to provide the data and the burden on PBGC to maintain the database? How would the comparison change if plan reporting of data were voluntary rather than mandatory, making the database less comprehensive? What information should be in the database?

- ERISA section 4050(b)(2) defines a missing participant as “a participant or beneficiary under a terminating plan whom the plan administrator cannot locate after a diligent search.” What “diligent search” requirements should apply for individual account plans? Should PBGC offer diligent search services for a fee or post on its Web site the names of private sector companies that provide diligent search services?
- What special concerns do small plans or their sponsors or participants have regarding the treatment of missing participants in individual account plans?

In addressing these issues, to the extent possible, commenters are requested to provide quantitative as well as qualitative support or analysis where applicable.

Issued in Washington, DC, this 17th day of June 2013.

Joshua Gotbaum,

Director, Pension Benefit Guaranty Corporation.

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RAILROAD RETIREMENT BOARD

Sunshine Act; Notice of Public Meeting

Notice is hereby given that the Railroad Retirement Board will hold a meeting on June 27, 2013, 10:00 a.m. at the Board's meeting room on the 8th floor of its headquarters building, 844 North Rush Street, Chicago, Illinois 60611. The agenda for this meeting is as follows:

Portion open to the public:

(1) Disability Annuities

The person to contact for more information is Martha P. Rico, Secretary to the Board, Phone No. 312-751-4920.

Dated: June 18, 2013.

Martha P. Rico,

Secretary to the Board.

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

Extension:

Rule 206(4)-7, OMB Control No. 3235-0585, SEC File No. 270-523.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the “Commission”) has submitted to the Office of Management and Budget (“OMB”) a request for extension of the previously approved collection of information discussed below.

The title for the collection of information is “Investment Advisers Act rule 206(4)-7 (17 CFR 275.206(4)-7), Compliance procedures and practices.” Rule 206(4)-7 requires each investment adviser registered with the Commission to (i) Adopt and implement internal compliance policies and procedures, (ii) review those policies and procedures annually, (iii) designate a chief compliance officer, and (iv) maintain certain compliance records. Rule 206(4)-7 is designed to protect investors by fostering better compliance with the securities laws. The collection of information under rule 206(4)-7 is necessary to assure that investment advisers maintain comprehensive internal programs that promote the advisers' compliance with the Investment Advisers Act of 1940. The information collection in the rule also assists the Commission's examination staff in assessing the adequacy advisers' compliance programs. This collection of information is found at 17 CFR 275.206(4)-7 and is mandatory.

The information documented pursuant to rule 206(4)-7 is reviewed by the Commission's examination staff; it will be accorded the same level of confidentiality accorded to other responses provided to the Commission in the context of its examination and oversight program. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

The respondents to this information collection are investment advisers registered with the Commission. Our latest data indicate that there were 10,773 advisers registered with the Commission as of February 1, 2013. The Commission has estimated that

² PBGC is developing amendments to its current missing participants regulation (29 CFR part 4050) to implement the mandatory multiemployer program and to improve the existing single-employer program, regardless of what decisions are made about the optional programs for non-covered plans.