

TABLE 2—GSS ESTIMATED RESPONSE BURDEN—Continued

Category	Respondents (# of School Coordinators)	Total burden (hours)
<i>FFRDCs</i>	43	73
Total burden for 2022	921	18,514
Potential future methodological studies (across all 3 survey cycles)		1,000
Total estimated burden	2,791	56,480
Estimated average annual burden	930	18,827

The total estimated respondent burden of the GSS, including 1,000 hours for potential methodological studies to improve the survey procedures, will be 56,480 hours over the three-cycle survey clearance period. NCSES may review and revise this burden estimate based on completion time data collected during the 2019 GSS survey cycle, which is ongoing.

Comments: Comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of NSF, including whether the information shall have practical utility; (b) the accuracy of NSF's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, use, and clarity of the information on respondents, including through the use of automated collection techniques or other forms of information technology; and (d) ways to minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology.

Dated: April 1, 2020.

Suzanne H. Plimpton,

Reports Clearance Officer, National Science Foundation.

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OFFICE OF PERSONNEL MANAGEMENT

Civil Service 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 under the Civil Service Retirement System (CSRS) who elect to provide survivor annuity benefits to a spouse based on post-

retirement marriage; to retiring employees who elect the alternative form of annuity, owe certain redeposits based on refunds of contributions for service ending before March 1, 1991, or elect to credit certain service with nonappropriated fund instrumentalities; or, for individuals with certain types of retirement coverage errors who can elect to receive credit for service by taking an actuarial reduction under the provisions of the Federal Erroneous Retirement Coverage Correction Act. This notice is necessary to conform the present value factors to changes in the economic and demographic assumptions 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, 2020.

ADDRESSES: Send requests for actuarial assumptions and data to the Board of Actuaries, care of Gregory Kissel, Senior Actuary, Office of Healthcare and Insurance, Office of Personnel Management, Room 4316, 1900 E Street NW, Washington, DC 20415.

FOR FURTHER INFORMATION CONTACT: Karla Yeakle, (202) 606-0299.

SUPPLEMENTARY INFORMATION: Several provisions of CSRS 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 831.2205(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. 8343a. 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 section 831.2205(a) of title 5, Code of Federal Regulations.

Section 831.303(c) of title 5, Code of Federal Regulations, prescribes the use of these factors for computing the reduction to complete payment of certain redeposits of refunded deductions based on periods of service that ended before March 1, 1991, under section 8334(d)(2) of title 5, United States Code; section 1902 of the National Defense Authorization Act for Fiscal Year 2010, Public Law 111-84.

Section 831.663 of Title 5, Code of Federal Regulations, prescribes the use of similar factors for computing the reduction required for certain elections to provide survivor annuity benefits based on a post-retirement marriage under section 8339(j)(5)(C) or (k)(2) of title 5, United States Code. Under section 11004 of the Omnibus Budget Reconciliation Act of 1993, Public Law 103-66, 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.

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. Subpart I of part 847 of title 5, Code of Federal Regulations, prescribes the use of present value factors for employees that elect to credit nonappropriated fund instrumentality service to qualify for immediate retirement under section 1132 of Public Law 107-107.

Sections 839.1114–1121 of title 5, Code of Federal Regulations, prescribes the use of these factors for computing the reduction required for certain service credit deposits, Government Thrift Savings Plan contributions, or for previous payment of the FERS Basic Employee Death Benefit in annuities subject to the Federal Erroneous Retirement Coverage Corrections Act (FERCCA) under the provisions of Public Law 106–265. Retirees and survivors who owe a larger deposit because of a retirement coverage error can choose to pay the additional deposit amount or their annuity will be actuarially reduced to account for the deposit amount that remains unpaid. Additionally, retirees and survivors of deceased employees who received Government contributions to their Thrift Savings Plan account after being corrected to FERS and who later elect CSRS Offset under FERCCA keep the Government contributions and associated earnings in their Thrift Savings Plan account. Instead of adjusting the Thrift Savings Plan account, FERCCA requires that the

CSRS-Offset annuity be actuarially reduced. Also, survivors that received the FERS Basic Employee Death Benefit and elect CSRS Offset under FERCCA do not have to pay back the Basic Employee Death Benefit. Instead, OPM actuarially reduces the survivor annuity payable. These reductions under FERCCA allow the annuity to be actuarially reduced in a way that, on average, allows the Fund to recover the amount of the missing lump sum over the recipient's lifetime.

The present value factors currently in effect were published by OPM (84 FR 22525) on May 17, 2019. On April 6, 2020, OPM published a notice to revise the normal cost percentage under the Federal Employees' Retirement System (FERS) Act of 1986, Public Law 99–335, based on changed assumptions adopted by the Board of Actuaries of the CSRS. Those changes require corresponding changes in present value factors used to produce actuarially equivalent benefits when required by the Civil Service Retirement Act. The revised factors will become effective on October 1, 2020. For alternative forms of annuity and

redeposits of employee contributions, the new factors will apply to annuities that commence on or after October 1, 2020. See 5 CFR 831.2205 and 831.303(c). For survivor election deposits, the new factors will apply to survivor reductions that commence on or after October 1, 2020. See 5 CFR 831.663(c) and (d). For obtaining credit for service with certain nonappropriated fund instrumentalities, the new factors will apply to cases in which the date of computation under sections 847.603 or 847.809 of title 5, Code of Federal Regulations, is on or after October 1, 2020. See 5 CFR 842.602, 842.616, 847.603, and 847.809. For retirement coverage corrections under FERCCA, the new factors will apply to annuities that commence on or after October 1, 2020, or in the case of previous payment of the Basic Employee Death Benefit, the new factors will apply to deaths occurring on or after October 1, 2020. See 5 CFR 839.1114–1121 and 5 CFR 831.303(d).

OPM is, therefore, revising the tables of present value factors to read as follows:

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 UNDER SECTION 1132 OF PUBLIC LAW 107–107 OR UNDER FERCCA OR FOLLOWING A REDEPOSIT UNDER SECTION 8334(d)(2) OF TITLE 5, UNITED STATES CODE

Age	Present value factor
40	378.1
41	372.3
42	366.4
43	360.4
44	354.4
45	348.3
46	342.2
47	336.1
48	329.9
49	323.6
50	317.3
51	311.0
52	304.5
53	298.0
54	291.4
55	284.7
56	277.9
57	270.8
58	263.8
59	256.6
60	249.4
61	242.2
62	234.8
63	227.4
64	220.0
65	212.5
66	205.1
67	197.6
68	190.2
69	182.8
70	175.4

CSRS PRESENT VALUE FACTORS APPLICABLE TO ANNUITY PAY-
 ABLE 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 UNDER
 SECTION 1132 OF PUBLIC LAW 107-107 OR UNDER FERCCA
 OR FOLLOWING A REDEPOSIT UNDER SECTION 8334(d)(2) OF
 TITLE 5, UNITED STATES CODE—Continued

Age	Present value factor
71	168.0
72	160.7
73	153.4
74	146.2
75	139.1
76	132.1
77	125.2
78	118.4
79	111.8
80	105.2
81	98.9
82	92.7
83	86.8
84	81.1
85	75.6
86	70.3
87	65.4
88	60.7
89	56.3
90	52.2
91	48.5
92	45.0
93	41.8
94	38.9
95	36.2
96	33.8
97	31.6
98	29.7
99	27.9
100	26.2
101	24.7
102	23.3
103	22.0
104	20.6
105	19.0
106	17.1
107	14.2
108	9.5
109	6.4

CSRS PRESENT VALUE FACTORS APPLICABLE TO ANNUITY PAY-
 ABLE FOLLOWING AN ELECTION UNDER SECTION 1043 OF PUBLIC
 LAW 104-106 OR UNDER SECTION 1132 OF PUBLIC LAW 107-
 107 OR UNDER FERCCA

[For Ages at Calculation Below 40]

Age at calculation	Present value of a monthly annuity
17	486.1
18	482.3
19	478.4
20	474.5
21	470.4
22	466.4
23	462.2
24	457.9
25	453.6
26	449.2
27	444.7
28	440.2
29	435.5
30	430.8

**CSRS PRESENT VALUE FACTORS APPLICABLE TO ANNUITY PAY-
ABLE FOLLOWING AN ELECTION UNDER SECTION 1043 OF PUBLIC
LAW 104-106 OR UNDER SECTION 1132 OF PUBLIC LAW 107-
107 OR UNDER FERCCA—Continued**

[For Ages at Calculation Below 40]

Age at calculation	Present value of a monthly annuity
31	425.9
32	421.0
33	416.0
34	410.9
35	405.7
36	400.4
37	395.0
38	389.5
39	383.9

Office of Personnel Management.

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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, 2020. Agency appeals of the normal cost percentages must be filed no later than October 6, 2020.

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, Senior Actuary, Office of Healthcare and Insurance, Office of Personnel Management, Room 4316, 1900 E Street NW, Washington, DC 20415.

FOR FURTHER INFORMATION CONTACT:
Karla Yeakle, (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 portion 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). The normal cost calculations depend on economic and demographic assumptions. Subpart D of part 841 of title 5, Code of Federal Regulations, regulates how normal costs are determined.

In its meeting on April 12, 2018, the Board of Actuaries of the Civil Service Retirement System (the Board) recommended revisions to the long term economic assumptions and recommended changes to the demographic assumptions used in the actuarial valuations of CSRS and FERS, based on revised regulations OPM published on October 25, 2017. The demographic assumptions include assumed rates of mortality, employee withdrawal, retirement, and merit and longevity pay increases. OPM has adopted the Board's recommendations.

The revised regulations that OPM published on October 25, 2017, related to the calculation of the FERS normal cost percentages and added a category of normal cost percentage for employees of the U.S. Postal Service based on assumptions specific to the expected experience of postal employees. As a result of the revised regulations requiring postal-specific rates, OPM first

established separate normal cost percentages for the Postal Service when agency contribution rates were previously revised, effective October 1, 2019. Those normal cost percentages for Postal Service employees reflected the postal-specific demographic assumptions recommended at the Board's April 12, 2018 meeting, with the economic assumptions determined by the Board at its June 1, 2017 meeting. For all other categories of employees, the normal cost percentages effective October 1, 2019, were calculated using the demographic and economic assumptions determined by the Board at its June 1, 2017 meeting. The normal cost percentages effective October 1, 2020, for all categories of employees are based on the demographic and economic assumptions determined by the Board at its April 12, 2018 meeting.

With regard to the economic assumptions described under section 841.402 of title 5, Code of Federal Regulations, used in the actuarial valuations of FERS, the Board concluded that it would be appropriate to assume a rate of investment return of 4.25 percent, a reduction of 0.25 percent from the existing rate of 4.50 percent. In addition, the Board determined that the assumed inflation rate should remain at 2.50 percent, that the assumed rate of FERS annuitant Cost of Living Adjustments should remain at 80 percent of the assumed rate of inflation, and that the projected rate of General Schedule salary increases should remain at 2.75 percent. These salary increases are in addition to assumed within-grade increases. These assumptions are intended to reflect the long term expected future experience of the Systems.

The demographic assumptions are determined separately for each of a number of special groups, in cases where separate experience data is