

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, members of the Supreme Court Police, firefighters, nuclear materials couriers and employees under section 302 of the Central Intelligence Agency Retirement 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 Certain 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