

Planning and Policy Analysis, Office of Personnel Management, Room 4307, 1900 E Street NW., Washington, DC 20415.

FOR FURTHER INFORMATION CONTACT: Kristine Prentice or Roxann 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.

In its meeting on June 11, 2010, the Board of Actuaries of the Civil Service Retirement System (the Board) recommended changes to the economic assumptions used in the dynamic actuarial valuations of FERS. The Board reviewed statistical data prepared by the OPM actuaries and considered trends that may affect future experience under the System. OPM has adopted the Board's recommendations.

Based on its analysis, the Board concluded that it would be appropriate to assume a rate of investment return of 5.75 percent, reduced from the existing rate of 6.25 percent. In addition, the Board determined that the assumed inflation rate should be reduced from 3.50 percent to 3.00 percent and that the projected rate of General Schedule salary increases should be reduced from 4.25 percent to 3.75 percent. These salary increases are in addition to assumed within-grade increases that reflect past experience. Each of these assumptions is 0.50 percent lower than the economic assumptions previously in place. The Board's recommendation adjusts the nominal rates to balance long-term expectations with recent experience and better aligns the assumptions with those used by the

federal retirement programs administered by the U.S. Department of Defense and the Social Security Administration. The economic 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 long-term inflation by 0.75 percent a year, with no difference from the current assumptions. In 2008, the Board adopted changes in the mortality assumptions established in 2006 as well as changes in all the demographic assumptions listed as factors under section 841.404(a) of title 5, Code of Federal Regulations. These assumptions remain unchanged.

The normal cost calculations depend on economic, demographic, and mortality 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 current demographic assumptions, and the changed economic assumptions described above, OPM has determined the normal cost percentage for each category of employees under section 841.403 of title 5, Code of Federal Regulations. The Governmentwide normal cost percentages, including the employee contributions, are as follows:

Members—19.6%;

Congressional employees—18.0%;

Law enforcement officers, members of the Supreme Court Police, firefighters, nuclear materials couriers, Customs and Border Protection Officers, and employees under section 302 of the Central Intelligence Agency Retirement Act of 1964 for Certain Employees—27.6%;

Air traffic controllers—27.3%;

Military reserve technicians—15.7%;

Employees under section 303 of the Central Intelligence Agency Retirement Act of 1964 for Certain Employees (when serving abroad)—18.0%; and

All other employees—12.7%.

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, 2011.

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.

U.S. Office of Personnel Management.

John Berry,
Director.

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OFFICE OF PERSONNEL MANAGEMENT

Federal Employees' 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 who elect to provide survivor annuity benefits to a spouse based on post-retirement marriage, and to retiring employees who elect the alternative form of annuity or elect to credit certain service with nonappropriated fund instrumentalities. This notice is necessary to conform the present value factors to changes in the economic 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, 2011.

ADDRESSES: Send requests for actuarial assumptions and data to the Board of Actuaries, care of Gregory Kissel, Actuary, Office of Planning and Policy Analysis, Office of Personnel Management, Room 4307, 1900 E Street, NW., Washington, DC 20415.

FOR FURTHER INFORMATION CONTACT: Kristine Prentice, (202) 606-0299.

SUPPLEMENTARY INFORMATION: Several provisions of the Federal Employees' Retirement System (FERS) 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 842.706(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. 8420a. 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 5 CFR 842.706(a).

Section 842.615 of title 5, Code of Federal Regulations, prescribes the use of these factors for computing the reduction required for certain elections to provide survivor annuity benefits based on a post-retirement marriage or divorce under 5 U.S.C. 8416(b), 8416(c), or 8417(b). Under section 11004 of the Omnibus Budget Reconciliation Act of 1993, Public Law 103-66, 107 Stat. 312, 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. The reduction is based on actuarial tables, similar to those used for alternative forms of annuity under section 8420a of title 5, United States Code.

Subpart F of part 847 of title 5, Code of Federal Regulations, prescribes the use of present value 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, 110 Stat. 186.

OPM published the present value factors currently in effect on June 21, 2010, at 75 FR 35096. Elsewhere in today's **Federal Register**, OPM published a notice to revise the normal cost percentage under the Federal Employees' Retirement System (FERS) Act of 1986, Public Law 99-335, 100 Stat. 514, based on changed economic assumptions adopted by the Board of Actuaries of the Civil Service Retirement System. Under 5 U.S.C. 8461(i), those changes require corresponding changes in the present value factors used to produce actuarially equivalent benefits when required by the FERS Act. The revised factors will become effective on October 1, 2011, to correspond with the changes in FERS normal cost percentages. For alternative forms of annuity, the new factors will apply to annuities that commence on or after October 1, 2011. See 5 CFR 842.706. For survivor election deposits, the new factors will apply to survivor reductions that commence on or after October 1, 2011. See 5 CFR 842.615(b). For obtaining credit for service with

certain nonappropriated fund instrumentalities, the new factors will apply to cases in which the date of computation under 5 CFR 847.603 is on or after October 1, 2011. See 5 CFR 847.602(c) and 847.603.

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

TABLE I—FERS PRESENT VALUE FACTORS FOR AGES 62 AND OLDER

[Applicable to annuity payable following an election under 5 U.S.C. 8416(b), 8416(c), 8417(b), or 8420a, or under section 1043 of Pub. L. 104-106]

Age	Present value factor
62	183.8
63	178.9
64	174.0
65	169.0
66	163.9
67	158.8
68	153.6
69	148.5
70	143.1
71	137.6
72	132.2
73	126.9
74	121.5
75	116.0
76	110.3
77	104.9
78	99.7
79	94.2
80	88.4
81	82.7
82	77.4
83	72.5
84	67.8
85	63.2
86	58.6
87	54.2
88	50.1
89	46.7
90	44.2

TABLE II.A—FERS PRESENT VALUE FACTORS FOR AGES 40 THROUGH 61

[Applicable to annuity payable when annuity is not increased by cost-of-living adjustments before age 62 following an election under 5 U.S.C. 8416(b), 8416(c), 8417(b), or 8420a, or under section 1043 of Pub. L. 104-106]

Age	Present value factor
40	195.8
41	196.2
42	196.2
43	195.9
44	195.4
45	194.9
46	194.4
47	194.0
48	193.5
49	192.9
50	192.5
51	192.1

TABLE II.A—FERS PRESENT VALUE FACTORS FOR AGES 40 THROUGH 61—Continued

[Applicable to annuity payable when annuity is not increased by cost-of-living adjustments before age 62 following an election under 5 U.S.C. 8416(b), 8416(c), 8417(b), or 8420a, or under section 1043 of Pub. L. 104-106]

Age	Present value factor
52	191.6
53	191.2
54	190.6
55	190.0
56	189.4
57	188.8
58	188.3
59	187.7
60	187.1
61	186.6

TABLE II.B—FERS PRESENT VALUE FACTORS FOR AGES 40 THROUGH 61

[Applicable to annuity payable when annuity is increased by cost-of-living adjustments before age 62 following an election under 5 U.S.C. 8416(b), 8416(c), 8417(b), or 8420a, or under section 1043 of Pub. L. 104-106]

Age	Present value factor
40	261.5
41	260.1
42	258.0
43	255.5
44	252.6
45	249.5
46	246.3
47	243.3
48	240.1
49	236.7
50	233.4
51	230.0
52	226.5
53	222.8
54	218.9
55	215.0
56	210.9
57	206.6
58	202.3
59	197.9
60	193.3
61	188.6

TABLE III—FERS PRESENT VALUE FACTORS FOR AGES AT CALCULATION BELOW 40

[Applicable to annuity payable following an election under section 1043 of Pub. L. 104-106]

Age at calculation	Present value of a monthly annuity
17	298.9
18	297.9
19	296.7
20	295.6
21	294.4
22	293.2

TABLE III—FERS PRESENT VALUE FACTORS FOR AGES AT CALCULATION BELOW 40—Continued

[Applicable to annuity payable following an election under section 1043 of Pub. L. 104–106]

Age at calculation	Present value of a monthly annuity
23	291.9
24	290.5
25	289.2
26	287.8
27	286.3
28	284.8
29	283.2
30	281.6
31	279.9
32	278.1
33	276.3
34	274.4
35	272.4
36	270.4
37	268.3
38	266.1
39	263.8

U.S. Office of Personnel Management.

John Berry,
Director.

[FR Doc. 2011–13707 Filed 6–2–11; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC–29684]

Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

May 27, 2011.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of May 2011. A copy of each application may be obtained via the Commission's Web site by searching for the file number, or an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551–8090. An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on June 21, 2011, and should be accompanied by proof of service on the applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature

of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549–1090.

For Further Information Contact: Diane L. Titus at (202) 551–6810, SEC, Division of Investment Management, Office of Investment Company Regulation, 100 F Street, NE., Washington, DC 20549–8010.

Dreyfus Institutional Money Market Fund, Inc. [File No. 811–3025]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On August 31, 2009, applicant made a final liquidating distribution to its shareholders, based on net asset value. Expenses of \$2,700 incurred in connection with the liquidation were paid by The Dreyfus Corporation, applicant's investment adviser.

Filing Dates: The application was filed on April 6, 2011, and amended on May 9, 2011.

Applicant's Address: c/o The Dreyfus Corporation, 200 Park Ave., New York, NY 10166.

Morgan Stanley High Yield Securities Inc. [File No. 811–2932]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On June 1, 2010, applicant transferred its assets to Invesco High Yield Securities Fund, a series of AIM Investment Securities Funds, based on net asset value. Expenses of approximately \$297,718 incurred in connection with the reorganization were paid by Morgan Stanley Investment Advisors Inc., applicant's investment adviser, and Invesco Advisers, Inc.

Filing Dates: The application was filed on March 4, 2011, and amended on May 5, 2011.

Applicant's Address: c/o Morgan Stanley Investment Advisors Inc., 522 Fifth Ave., New York, NY 10036.

Advantage Advisers Augusta Fund, L.L.C. [File No. 811–7641]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On March 2, 2011, applicant made a final liquidating distribution to its shareholders, based on net asset value. Expenses of \$113,933 incurred in connection with the liquidation were paid by applicant.

Filing Date: The application was filed on May 17, 2011.

Applicant's Address: c/o Oppenheimer & Co., Inc., 200 Park Ave., 24th Floor, New York, NY 10116.

Blue Chip Value Fund, Inc. [File No. 811–5003]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On March 28, 2011, applicant transferred its assets to Westcore Blue Chip Fund, a series of Westcore Trust, based on net asset value. Expenses of \$555,705 incurred in connection with the reorganization were paid by applicant and the acquiring fund.

Filing Date: The application was filed on April 25, 2011.

Applicant's Address: 1225 17th St., 26th Floor, Denver, CO 80202.

Lord Abnett Managed Portfolio Solutions Trust [File No. 811–22117]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

Filing Date: The application was filed on April 29, 2011.

Applicant's Address: 90 Hudson St., Jersey City, NJ 07302.

BlackRock Senior Floating Rate Fund, Inc. [File No. 811–5870]; BlackRock Senior Floating Rate Fund II, Inc. [File No. 811–9229]

Summary: Each applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On March 21, 2011, each applicant transferred its assets to BlackRock Floating Rate Income Portfolio, a series of BlackRock Funds II, based on net asset value. Expenses of approximately \$270,300 and \$232,841, respectively, incurred in connection with the reorganizations were paid by each applicant.

Filing Date: The applications were filed on April 26, 2011.

Applicants' Address: 100 Bellevue Parkway, Wilmington, DE 19809.

Russell ETF Trust [File No. 811–22401]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

Filing Dates: The application was filed on April 5, 2011, and amended on May 25, 2011.

Applicant's Address: 1301 Second Ave., 18th Floor, Seattle, WA 98101.