

regarding items proposed for consideration by the full Committee during future meetings.

2:30 P.M.–2:45 P.M.: Reconciliation of ACRS Comments and Recommendations (Open)—The Committee will discuss responses from the NRC Executive Director for Operations to comments and recommendations included in recent ACRS reports.

3:00 P.M.–7:00 P.M.: Preparation of ACRS Reports (Open)—The Committee will discuss proposed ACRS reports on matters considered during this meeting, as well as proposed reports considered during previous meetings on issues such as use of potassium iodide after a severe accident.

Saturday, May 3, 1997

8:30 A.M.–9:00 A.M.: Report of the Planning and Procedures Subcommittee (Open/Closed)—The Committee will hear a report of the Planning and Procedures Subcommittee on matters related to the conduct of ACRS business, qualifications of candidates nominated for appointment to the ACRS, and organizational and personnel matters relating to the ACRS.

[**Note:** A portion of this session may be closed to discuss organizational and personnel matters that relate solely to the internal personnel rules and practices of this Advisory Committee, and information the release of which would constitute a clearly unwarranted invasion of personal privacy.]

9:00 A.M.–12:00 NOON: Preparation of ACRS Reports (Open)—The Committee will continue its discussion of proposed ACRS reports on matters considered during this meeting, as well as proposed reports considered during previous meetings on issues such as use of potassium iodide after a severe accident.

12:00 NOON–1:00 P.M.: Strategic Planning (Open)—The Committee will continue its discussion of items of significant importance to NRC, including rebaselining of the Committee activities for FY 1998.

1:00 P.M.–1:30 P.M.: Miscellaneous (Open)—The Committee will discuss matters related to the conduct of Committee activities and matters and specific issues that were not completed during previous meetings, as time and availability of information permit.

Procedures for the conduct of and participation in ACRS meetings were published in the **Federal Register** on October 1, 1996 (61 FR 51310). In accordance with these procedures, oral or written statements may be presented by members of the public, electronic recordings will be permitted only during the open portions of the meeting,

and questions may be asked only by members of the Committee, its consultants, and staff. Persons desiring to make oral statements should notify Mr. Sam Duraiswamy, Chief, Nuclear Reactors Branch, at least five days before the meeting, if possible, so that appropriate arrangements can be made to allow the necessary time during the meeting for such statements. Use of still, motion picture, and television cameras during this meeting may be limited to selected portions of the meeting as determined by the Chairman. Information regarding the time to be set aside for this purpose may be obtained by contacting the Chief of the Nuclear Reactors Branch prior to the meeting. In view of the possibility that the schedule for ACRS meetings may be adjusted by the Chairman as necessary to facilitate the conduct of the meeting, persons planning to attend should check with the Chief of the Nuclear Reactors Branch if such rescheduling would result in major inconvenience.

In accordance with Subsection 10(d) P.L. 92–463, I have determined that it is necessary to close portions of this meeting noted above to discuss matters that relate solely to the internal personnel rules and practices of this Advisory Committee per 5 U.S.C. 552b(c)(2), and to discuss information the release of which would constitute a clearly unwarranted invasion of personal privacy per 5 U.S.C. 552b(c)(6).

Further information regarding topics to be discussed, whether the meeting has been cancelled or rescheduled, the Chairman's ruling on requests for the opportunity to present oral statements and the time allotted therefor can be obtained by contacting Mr. Sam Duraiswamy, Chief, Nuclear Reactors Branch (telephone 301/415–7364), between 7:30 A.M. and 4:15 P.M. EDT.

ACRS meeting notices, meeting transcripts, and letter reports are now available on FedWorld from the "NRC MAIN MENU." Direct Dial Access number to FedWorld is (800) 303–9672 or ftp.fedworld. These documents and the meeting agenda are also available for downloading or reviewing on the internet at <http://www.nrc.gov/ACRSACNW>.

Dated: April 14, 1997.

Andrew L. Bates,

Advisory Committee Management Officer.
[FR Doc. 97–10076 Filed 4–17–97; 8:45 am]

BILLING CODE 7590–01–P

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 who elect to provide survivor annuity benefits to a spouse based on a post-retirement marriage and to retiring employees who elect the alternative form of annuity, owe certain redeposits based on refunds of contributions for service before October 1, 1990, or elect to credit certain service with nonappropriated fund instrumentalities. This notice is necessary to conform the present value factors to changes in economic assumptions and demographic factors approved by the Board of Actuaries of the Civil Service Retirement System.

EFFECTIVE DATE: Revised present value factors will apply to survivor reductions or employee annuities that commence on or after October 1, 1997.

ADDRESSES: Send requests for actuarial assumptions and data to the Office of the Actuary, Room 4307 STOP, Office of Personnel Management, Washington, DC 20415.

FOR FURTHER INFORMATION CONTACT: Harold L. Siegelman, (202) 606–0299.

SUPPLEMENTARY INFORMATION: Several provisions of the Civil Service Retirement System (CSRS) require reduction of annuities on an actuarial basis. Under each of these provisions, we are 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 we will publish a notice in the **Federal Register** whenever we change 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 currently used to compute the reduction were published by OPM (59 FR 35534) on July 12, 1994.

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 October 1, 1990, under section 8334(d)(2) of title 5, United States Code.

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 by 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 8343a of title 5, United States Code. The present value factors currently used to compute the reduction were published by OPM (59 FR 12143) on March 16, 1994.

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. The present value factors currently used to compute the deficiency were published by OPM (61 FR 41718) on August, 9, 1996.

Today, OPM is publishing a notice in the **Federal Register** to revise the normal cost percentage under the FERS Act of 1986, Public Law 99-335, based on changed economic assumptions and demographic factors approved by the Board of Actuaries of the Civil Service Retirement System. Those changed economic assumptions require corresponding changes in the present value factors. The revised factors will become effective in October 1997 to correspond with the changes in FERS normal cost percentages. For alternative forms of annuity and redeposits of employee contributions, the new factors will apply to annuities that commence on or after October 1, 1997. 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, 1997. 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 section 847.603 of Title 5, Code of Federal Regulations, is on or after October 1, 1997. See 5 CFR 847.602(c) and 847.603.

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 FOLLOWING A REDEPOSIT UNDER SECTION 8334(d)(2) OF TITLE 5, UNITED STATES CODE

| Age | Present value factor |
|-----|----------------------|
| 40 | 271.2 |
| 41 | 267.1 |
| 42 | 263.3 |
| 43 | 259.9 |
| 44 | 256.5 |
| 45 | 252.5 |
| 46 | 248.4 |
| 47 | 244.4 |
| 48 | 240.2 |
| 49 | 235.8 |
| 50 | 230.9 |
| 51 | 226.7 |
| 52 | 222.6 |
| 53 | 218.2 |
| 54 | 213.5 |
| 55 | 208.5 |
| 56 | 204.0 |
| 57 | 199.4 |
| 58 | 194.7 |
| 59 | 190.2 |
| 60 | 186.1 |
| 61 | 181.2 |
| 62 | 176.0 |
| 63 | 171.3 |
| 64 | 166.4 |
| 65 | 161.5 |
| 66 | 156.8 |
| 67 | 152.0 |
| 68 | 147.1 |
| 69 | 142.3 |
| 70 | 137.1 |
| 71 | 131.9 |
| 72 | 126.7 |
| 73 | 121.5 |
| 74 | 116.2 |
| 75 | 111.0 |
| 76 | 105.9 |
| 77 | 100.8 |
| 78 | 95.8 |
| 79 | 90.9 |

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 FOLLOWING A REDEPOSIT UNDER SECTION 8334(d)(2) OF TITLE 5, UNITED STATES CODE—Continued

| Age | Present value factor |
|-----|----------------------|
| 80 | 86.2 |
| 81 | 81.6 |
| 82 | 77.1 |
| 83 | 72.8 |
| 84 | 68.7 |
| 85 | 64.7 |
| 86 | 61.0 |
| 87 | 57.4 |
| 88 | 54.1 |
| 89 | 50.9 |
| 90 | 47.9 |

CSRS PRESENT VALUE FACTORS APPLICABLE TO ANNUITY PAYABLE FOLLOWING AN ELECTION UNDER SECTION 1043 OF PUBLIC LAW 104-106 (FOR AGES AT CALCULATION BELOW 40)

| Age at calculation | Present value of a monthly annuity |
|--------------------|------------------------------------|
| 17 | 339.7 |
| 18 | 337.5 |
| 19 | 335.1 |
| 20 | 332.7 |
| 21 | 330.3 |
| 22 | 327.8 |
| 23 | 325.2 |
| 24 | 322.6 |
| 25 | 319.9 |
| 26 | 317.1 |
| 27 | 314.3 |
| 28 | 311.4 |
| 29 | 308.4 |
| 30 | 305.4 |
| 31 | 302.3 |
| 32 | 299.1 |
| 33 | 295.9 |
| 34 | 292.6 |
| 35 | 289.2 |
| 36 | 285.8 |
| 37 | 282.8 |
| 38 | 278.7 |
| 39 | 275.0 |

U.S. Office of Personnel Management.
James B. King,
Director.
 [FR Doc. 97-10080 Filed 4-17-97; 8:45 am]
BILLING CODE 6325-01-M