

Dated: November 24, 2014.

Kevin J. Wolf,

Assistant Secretary for Export Administration.

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PENSION BENEFIT GUARANTY CORPORATION

29 CFR Part 4044

Allocation of Assets in Single-Employer Plans; Valuation of Benefits and Assets; Expected Retirement Age

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: This rule amends the Pension Benefit Guaranty Corporation’s regulation on Allocation of Assets in Single-Employer Plans by substituting a new table for determining expected retirement ages for participants in pension plans undergoing distress or involuntary termination with valuation dates falling in 2015. This table is needed in order to compute the value of early retirement benefits and, thus, the total value of benefits under a plan.

DATES: *Effective Date:* January 1, 2015.

FOR FURTHER INFORMATION CONTACT: Catherine B. Klion (*Klion.Catherine@pbgc.gov*), Assistant General Counsel for Regulatory Affairs, Pension Benefit Guaranty Corporation, 1200 K Street NW., Washington, DC 20005, 202-326-4024. (TTY/TDD users may call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

SUPPLEMENTARY INFORMATION: The Pension Benefit Guaranty Corporation (PBGC) administers the pension plan termination insurance program under Title IV of the Employee Retirement Income Security Act of 1974 (ERISA). PBGC’s regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044) sets forth (in subpart B) the methods for valuing plan benefits of terminating single-employer plans covered under Title IV. Guaranteed benefits and benefit liabilities under a

plan that is undergoing a distress termination must be valued in accordance with subpart B of part 4044. In addition, when PBGC terminates an underfunded plan involuntarily pursuant to ERISA section 4042(a), it uses the subpart B valuation rules to determine the amount of the plan’s underfunding.

Under § 4044.51(b) of the asset allocation regulation, early retirement benefits are valued based on the annuity starting date, if a retirement date has been selected, or the expected retirement age, if the annuity starting date is not known on the valuation date. Sections 4044.55 through 4044.57 set forth rules for determining the expected retirement ages for plan participants entitled to early retirement benefits. Appendix D of part 4044 contains tables to be used in determining the expected early retirement ages.

Table I in appendix D (Selection of Retirement Rate Category) is used to determine whether a participant has a low, medium, or high probability of retiring early. The determination is based on the year a participant would reach “unreduced retirement age” (*i.e.*, the earlier of the normal retirement age or the age at which an unreduced benefit is first payable) and the participant’s monthly benefit at unreduced retirement age. The table applies only to plans with valuation dates in the current year and is updated annually by the PBGC to reflect changes in the cost of living, etc.

Tables II–A, II–B, and II–C (Expected Retirement Ages for Individuals in the Low, Medium, and High Categories respectively) are used to determine the expected retirement age after the probability of early retirement has been determined using Table I. These tables establish, by probability category, the expected retirement age based on both the earliest age a participant could retire under the plan and the unreduced retirement age. This expected retirement age is used to compute the value of the early retirement benefit and, thus, the total value of benefits under the plan.

This document amends appendix D to replace Table I–14 with Table I–15 in order to provide an updated correlation,

appropriate for calendar year 2015, between the amount of a participant’s benefit and the probability that the participant will elect early retirement. Table I–15 will be used to value benefits in plans with valuation dates during calendar year 2015.

PBGC has determined that notice of, and public comment on, this rule are impracticable and contrary to the public interest. Plan administrators need to be able to estimate accurately the value of plan benefits as early as possible before initiating the termination process. For that purpose, if a plan has a valuation date in 2015, the plan administrator needs the updated table being promulgated in this rule. Accordingly, the public interest is best served by issuing this table expeditiously, without an opportunity for notice and comment, to allow as much time as possible to estimate the value of plan benefits with the proper table for plans with valuation dates in early 2015.

PBGC has determined that this action is not a “significant regulatory action” under the criteria set forth in Executive Order 12866.

Because no general notice of proposed rulemaking is required for this regulation, the Regulatory Flexibility Act of 1980 does not apply (5 U.S.C. 601(2)).

List of Subjects in 29 CFR Part 4044

Pension insurance, Pensions.

In consideration of the foregoing, 29 CFR part 4044 is amended as follows:

PART 4044—ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS

■ 1. The authority citation for part 4044 continues to read as follows:

Authority: 29 U.S.C. 1301(a), 1302(b)(3), 1341, 1344, 1362.

■ 2. Appendix D to part 4044 is amended by removing Table I–14 and adding in its place Table I–15 to read as follows:

Appendix D to Part 4044—Tables Used to Determine Expected Retirement Age

TABLE I–15—SELECTION OF RETIREMENT RATE CATEGORY
[For Plans with valuation dates after December 31, 2014, and before January 1, 2016]

If participant reaches URA in year—	Participant’s retirement rate category is—			
	Low ¹ if monthly benefit at URA is less than—	Medium ² if monthly benefit at URA is—		High ³ if monthly benefit at URA is greater than—
		From—	To—	
2016	618	618	2,610	2,610

TABLE I-15—SELECTION OF RETIREMENT RATE CATEGORY—Continued
 [For Plans with valuation dates after December 31, 2014, and before January 1, 2016]

If participant reaches URA in year—	Participant's retirement rate category is—			
	Low ¹ if monthly benefit at URA is less than—	Medium ² if monthly benefit at URA is—		High ³ if monthly benefit at URA is greater than—
		From—	To—	
2017	631	631	2,667	2,667
2018	646	646	2,728	2,728
2019	661	661	2,791	2,791
2020	676	676	2,855	2,855
2021	691	691	2,921	2,921
2022	707	707	2,988	2,988
2023	724	724	3,057	3,057
2024	740	740	3,127	3,127
2025 or later	757	757	3,199	3,199

¹ Table II-A.
² Table II-B.
³ Table II-C.

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Issued in Washington, DC, this 24th day of November, 2014.

Judith Starr,

General Counsel, Pension Benefit Guaranty Corporation.

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket Number USCG-2014-0878]

RIN 1625-AA00

Safety Zone; Upper Mississippi River Between Mile 44 and 46; Thebes, IL

AGENCY: Coast Guard, DHS.

ACTION: Temporary Final Rule.

SUMMARY: The Coast Guard is establishing a temporary safety zone for all waters of the Upper Mississippi River, extending the entire width from mile 44 and 46. This safety zone is needed to protect persons, property, and infrastructure from potential damage and safety hazards associated with the removal of two 16 inch Enterprise pipelines in the navigation channel. Entry into this zone is prohibited unless specifically authorized by the Captain of the Port (COTP) Ohio Valley or a designated representative.

DATES: This rule is effective without actual notice from December 1, 2014 until January 31, 2015. For the purposes of enforcement, actual notice will be used from November 1, 2014, until December 1, 2014.

ADDRESSES: Documents mentioned in this preamble are part of docket [USCG-2014-0878]. To view documents mentioned in this preamble as being available in the docket, go to <http://www.regulations.gov>, type the docket number in the "SEARCH" box and click "SEARCH." Click on Open Docket Folder on the line associated with this rulemaking. You may also visit the Docket Management Facility in Room W12-140 on the ground floor of the Department of Transportation West Building, 1200 New Jersey Avenue SE., Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: If you have questions on this rule, call or email MSU Paducah, U.S. Coast Guard; telephone 270-442-1621, email Heather.Norman@uscg.mil. If you have questions on viewing or submitting material to the docket, call Cheryl F. Collins, Program Manager, Docket Operations, telephone 202-366-9826.

SUPPLEMENTARY INFORMATION:

Table of Acronyms

- APA Administrative Procedures Act
- BNM Broadcast Notice to Mariners
- COTP Captain of the Port
- DHS Department of Homeland Security
- FR Federal Register
- LNM Local Notice to Mariners
- MM Mile Marker
- NPRM Notice of Proposed Rulemaking

A. Regulatory History and Information

The Coast Guard is issuing this temporary final rule without prior notice and opportunity to comment pursuant to authority under section 4(a) of the Administrative Procedure Act (APA) (5 U.S.C. 553(b)). This provision authorizes an agency to issue a rule

without prior notice and opportunity to comment when the agency for good cause finds that those procedures are "impracticable, unnecessary, or contrary to the public interest." Under 5 U.S.C. 553(b)(3)(B), the Coast Guard finds that good cause exists for not publishing a notice of proposed rulemaking (NPRM) with respect to this rule as it would be impracticable and contrary to the public interest. On 23 September 2014, the Coast Guard received information about the scope and extent of a project, beginning 02 October 2014, involving the removal of two 16 inch Enterprise pipelines located at MM 45, Upper Mississippi River, Thebes, IL. Removal operations are anticipated to be approximately 4 hours per day until completion. The Coast Guard determined that immediate action is necessary to establish a safety zone to protect life and property from the hazards associated with and resulting from the pipeline removal. The Coast Guard was not advised of the scope and extent of this potentially hazardous condition in sufficient time to publish a NPRM.

This safety zone may include closures and/or navigation restrictions and requirements that are vital to maintaining safe navigation on the Upper Mississippi River during the Enterprise pipeline removal. Therefore, delaying the effective date for this emergency safety zone to complete the NPRM process would be contrary to the public interest as it would delay the safety measures vital to safe navigation. Broadcast Notices to Mariners (BNM) and information sharing with the waterway users will update mariners of the restrictions, requirements, and