Dated: November 2, 1999.

Stephen R. Colgate,
Assistant Attorney General for Administration.

Pursuant to the authority vested in the Attorney General by 5 U.S.C. 552a and delegated to me by Attorney General Order No. 793–78, 28 CFR part 16 is amended as follows:

PART 16—[AMENDED]

1. The authority for part 16 continues to read as follows:


2. 28 CFR 16.83 is amended by adding paragraphs (c) and (d) to read as follows:

§16.83 Exemption of the Executive Office for Immigration Review System—limited access.

(c) The following system of records is exempted from 5 U.S.C. 552a(d).
(1) Practitioner/Compliant Disciplinary Files (JUSTICE/EOIR 003).

(d) Exemption from subsection (d) is justified for the following reasons:
(1) From the access and amendment provisions of subsection (d) because access to the records contained in this system of records could inform the subject of the investigation of an actual or potential criminal, civil, or regulatory violation or the existence of that investigation; of the nature and scope of the information and evidence obtained as to the subject’s activities; of the identity of confidential sources, witnesses, and law enforcement personnel; and of information that may enable the subject to avoid detection or apprehension. These factors would present a serious impediment to effective law and regulatory enforcement where they prevent the successful completion of the investigation, endanger the physical safety of confidential sources, witnesses, and law enforcement personnel, and/or lead to the improper influencing of witnesses, the destruction of evidence, or the fabrication of testimony. In addition, granting access to such information could disclose security-sensitive or confidential business information or information that would constitute an unwarranted invasion of the personal privacy of third parties. Finally, access to the records could result in the release of properly classified information which would compromise the national defense or disrupt foreign policy. Amendment of the records would interfere with ongoing investigations and law enforcement activities and impose an enormous administrative burden by requiring investigations to be continuously reinvestigated.

[FR Doc. 99–29509 Filed 11–12–99; 8:45 am]

BILLING CODE 4410–AR–M

PENSION BENEFIT GUARANTY CORPORATION

29 CFR Part 4044

Allocation of Assets in Single-Employer Plans; Interest Assumptions for Valuing Benefits

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: The Pension Benefit Guaranty Corporation’s regulation on Allocation of Assets in Single-Employer Plans prescribes interest assumptions for valuing benefits under terminating single-employer plans. This final rule amends the regulation to adopt interest assumptions for plans with valuation dates in December 1999. Interest assumptions are also published on the PBGC’s web site (http://www.pbgc.gov).

EFFECTIVE DATE: December 1, 1999.

FOR FURTHER INFORMATION CONTACT: Harold J. Ashner, Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202–326–4024. (For TTY/TDD users, call the Federal relay service toll-free at 1–800–877–8339 and ask to be connected to 202–326–4024.)

SUPPLEMENTARY INFORMATION: The PBGC’s regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044) prescribes actuarial assumptions for valuing plan benefits of terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974. Among the actuarial assumptions prescribed in part 4044 are interest assumptions. These interest assumptions are intended to reflect current conditions in the financial and annuity markets.

Two sets of interest assumptions are prescribed, one set for the valuation of benefits to be paid as annuities and one set for the valuation of benefits to be paid as lump sums. This amendment adds to appendix B to part 4044 the annuity and lump sum interest assumptions for valuing benefits in plans with valuation dates during November 1999.

For annuity benefits, the interest assumptions will be 6.50 percent for the first 20 years following the valuation date and 5.25 percent thereafter. The annuity interest assumptions represent an increase (from those in effect for November 1999) of 0.20 percent for the first 20 years following the valuation date and are otherwise unchanged. For benefits to be paid as lump sums, the interest assumptions to be used by the PBGC will be 5.25 percent for the period during which a benefit is in pay status, 4.50 percent during the seven-year period directly preceding the benefit’s placement in pay status, and 4.00 percent during any other years preceding the benefit’s placement in pay status. The lump sum interest assumptions represent an increase (from those in effect for November 1999) of 0.25 percent for the period during which a benefit is in pay status and for the seven-year period directly preceding the benefit’s placement in pay status; they are otherwise unchanged.

The PBGC has determined that notice and public comment on this amendment are impracticable and contrary to the public interest. This finding is based on the need to determine and issue new interest assumptions promptly so that the assumptions can reflect, as accurately as possible, current market conditions.

Because of the need to provide immediate guidance for the valuation of benefits in plans with valuation dates during December 1999, the PBGC finds that good cause exists for making the assumptions set forth in this amendment effective less than 30 days after publication.

The 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 amendment, the Regulatory Flexibility Act of 1980 does not apply. See 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. In appendix B, a new entry is added to Table I, and Rate Set 74 is added to Table II, as set forth below. The introductory text of each table is republished for the convenience of the reader and remains unchanged.

### TABLE I. ANNuity VALUATIONS

[This table sets forth, for each indicated calendar month, the interest rates (denoted by \( i_n \), \( i_2 \), \( i_1 \), and referred to generally as \( i \)) assumed to be in effect between specified anniversaries of a valuation date that occurs within that calendar month; those anniversaries are specified in the columns adjacent to the rates. The last listed rate is assumed to be in effect after the last listed anniversary date.]

<table>
<thead>
<tr>
<th>For valuation dates occurring in the month—</th>
<th>( i ) for ( t = 1 )</th>
<th>( i ) for ( t = 2 )</th>
<th>( i ) for ( t = 3 )</th>
<th>( i ) for ( t = 4 )</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 1999</td>
<td>.0650</td>
<td>1–20</td>
<td>.0525</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

### TABLE II. LUMP SUM VALUATIONS

[In using this table: (1) For benefits for which the participant or beneficiary is entitled to be in pay status on the valuation date, the immediate annuity rate shall apply; (2) For benefits for which the deferral period is \( y \) years (where \( y \) is an integer and \( 0 < y \leq 1 \)), interest rate \( i \) shall apply from the valuation date for a period of \( y \) years, and thereafter the immediate annuity rate shall apply; (3) For benefits for which the deferral period is \( y \) years (where \( y \) is an integer and \( y > n_1 + n_2 \)), interest rate \( i \) shall apply from the valuation date for the period of \( y \) years \( - n_1 \) years, interest rate \( i \) shall apply for the following \( n_1 \) years, and thereafter the immediate annuity rate shall apply; (4) For benefits for which the deferral period is \( y \) years (where \( y \) is an integer and \( y > n_1 + n_2 \)), interest rate \( i \) shall apply from the valuation date for the period of \( y \) years \( - n_1 \) years, interest rate \( i \) shall apply for the following \( n_1 \) years, and thereafter the immediate annuity rate shall apply.]

<table>
<thead>
<tr>
<th>Rate set</th>
<th>For plans with a valuation date</th>
<th>Immediate annuity rate (percent)</th>
<th>Deferred annuities (percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>On or after</td>
<td>( i_n )</td>
<td>( i_2 )</td>
</tr>
<tr>
<td></td>
<td>Before</td>
<td>( i_1 )</td>
<td>( n_1 )</td>
</tr>
<tr>
<td></td>
<td></td>
<td>( n_1 )</td>
<td>( n_2 )</td>
</tr>
<tr>
<td>74</td>
<td>12–1–99</td>
<td>5.25</td>
<td>4.50</td>
</tr>
<tr>
<td></td>
<td>1–1–00</td>
<td>4.00</td>
<td>4.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>7</td>
<td>8</td>
</tr>
</tbody>
</table>

Issued in Washington, DC, on this 8th day of November 1999.

David M. Strauss,
Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 99–29756 Filed 11–12–99; 8:45 am]
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