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UNITED STATES OFFICE OF PERSONNEL MANAGEMENT
Washington, DC 20415

Healthcare and Insurance

September 15, 2022

Via Electronic Mail

Re: Final Response to Freedom of Information Act (FOIA) Request No. 2020-06674

This is in final response to your Freedom of Information Act (FOIA) request to the Office of Personnel Management (OPM), dated June 8, 2020, assigned tracking number 2020-06674. You requested a copy of the meeting minutes and meeting agenda for each of the last four meetings of the Civil Service Retirement System Board of Actuaries Advisory Committee.

Your request was processed under the FOIA, 5 U.S.C. § 552.

The Office of the Actuaries searched for records responsive to your request. Enclosed are meeting minutes requested and they are being released in their entirety. The notices of meetings, which include the agendas, are publicly available from the Federal Register: 2019, 2020, 2021, and 2022. For your convenience, in the future, you can access the records by holding down the Ctrl key and clicking on the calendar year.

If you are not satisfied with OPM's determination in response to this request, you may administratively appeal in writing by email to OGCAtty@opm.gov or by U.S. mail to:

U.S. Office of Personnel Management
ATTN: Office of the General Counsel (OGC)
1900 E Street, N.W.
Washington, D.C. 20415

An appeal should include a copy of the initial request, a copy of the letter denying the request, and a statement explaining why you believe the denying official erred. Appeals must be electronically transmitted or postmarked within 90 days of the date of the response to your request. Due to OPM's current maximum telework operations, it is recommended that FOIA administrative appeals be submitted via email to avoid processing delays.

Additionally, you may contact the Office of Government Information Services (OGIS) at the National Archives and Records Administration to inquire about the FOIA mediation services they offer. You may contact OGIS by e-mail at ogis@nara.gov; telephone at 202-741-5770; toll free at 1-877-684-6448; facsimile at 202-741-5769; or mail at:

2020-06674

Office of Government Information Services
National Archives and Records Administration
8601 Adelphi Road-OGIS
College Park, Maryland 20740-6001

You may also contact OPM's FOIA Public Liaison, Camille C. Aponte-Rossini, at Camille.Aponte-Rossini@opm.gov or 202-606-1153.

I trust this fully satisfies your request. If you need any further assistance or would like to discuss any aspect of your request, please do not hesitate to contact Tonya Carrington at Tonya.Carrington@opm.gov.

Sincerely,

EDWARD DEHARDE

Digitally signed by EDWARD DEHARDE
Date: 2022.09.15 12:33:12 -04'00'

Edward M. DeHarde
Deputy Associate Director
Healthcare and Insurance
Federal Employees Insurance Operations

Enclosures: BOA Minutes April 11, 2019 Meeting
BOA Minutes April 2 2020 Meeting
BOA Minutes April 28, 2021 Meeting
BOA Minutes May10, 2022 Meeting
BOA Federal Notice of Revision_2020-06376

**Minutes of the Meeting of the CSRS Board of Actuaries**
**April 11, 2019**

Board Attendees: Thomas Terry, Chair; Evan Inglis, Member; Ellen Kleinstuber, Member

OPM Staff: Steve Niu, Greg Kissel, Paul Dotto, Kate Roylance, Hayley Kurtz

Location: Room 4351, TRB Building/OPM 1900 E St, NW, Washington, DC.

**Introduction**

Mr. Terry called to order the meeting of the Board of Actuaries of the Civil Service Retirement System at 10:10 AM.

The Board members introduced themselves, followed by introductions from OPM staff members and others in attendance from the U.S. Postal Service, the Postal Service Office of the Inspector General and Korn Ferry Hay Group. Mr. Terry offered that all attendees were welcome to pose questions and comments during the course of the meeting.

Mr. Terry requested that OPM staff begin with the first agenda item, to provide an update on any pending legislative proposals.

**Legislative and Regulatory Update**

OPM staff summarized key components of the President's Budget Proposal for 2020 pertaining to CSRS and FERS. The 2020 Budget reintroduces many elements from the prior year Budget Proposal. These include a proposal to increase in employee contribution rates for FERS, such that the employee contribution rate equals 50% of the normal cost percentage. The proposal would phase in the higher contributions via 1% annual increases, from the current rates (currently 0.8% FERS, 3.1% FERS-RAE and 4.4% FERS-FRAE for most employees). Employees subject to special retirement provisions (e.g. law enforcement officers, firefighters, air traffic controllers) would continue to contribute 0.5% of pay greater than other employees, rather than the 50% of the full normal cost percentage applicable for these groups. No change is proposed to CSRS employee contribution rates. The 2020 Budget also proposes the elimination of all Cost-of-Living Adjustments (COLAs) for current and future FERS annuitants. The COLA rate for current and future CSRS annuitants would be reduced to equal the increase in the Consumer Price Index minus 0.5%. The 2020 Budget proposes to use high-5 average salary (rather than high-3 average salary) for future FERS benefit computations, and proposes to eliminate the FERS Social Security Supplement for retirees under age 62. A new proposal in the 2020 Budget would establish an enhanced Thrift Savings Plan contribution for term employees (non-permanent federal positions with a duration of 1 to 4 years) rather than provide coverage under FERS for that term of service as occurs under current law.

The Board discussed the proposal to establish FERS employee contribution rates based on the normal cost percentage. The Board reviewed the current FERS employee contribution rates which are fixed by law according to the 7% CSRS employee contribution rate and the Social Security contribution rate. Mr. Terry commented that the proposal may be creating a different purpose for the FERS normal cost than that for which it has historically been determined. The Board has historically recommended actuarial assumptions for purposes of the system-wide government funding of CSRS and FERS, and the FERS normal cost has been determined on this basis. Mr. Terry stated that the Board may need to consider whether this proposal, if pursued, might require a change to the Board's approach.

OPM staff noted that the Report of the President's Postal Service Task Force was published in December 2018. The Report recommended changes for Postal retirement benefits consistent with system-wide FERS reform proposed in the President's Budget. The Report recommended increasing employee contributions to FERS and converting to a defined contribution retirement system where possible.

**Postal Service Requests for Reconsideration of FERS Supplemental Liability Payments**

OPM staff informed the Board that OPM issued a letter to the Postal Service in September 2018, regarding the four requests for reconsideration of FERS amounts payable that the Postal Service had submitted to the Board in 2015 through 2018. OPM's letter notified the Postal Service that there is no adjustment to the amounts payable, for which the Postal Service had requested reconsideration. OPM staff informed the Board that as of this date there are no outstanding requests for which Board reconsideration is required.

**Demographic Assumptions**

Mr. Terry then moved to discussion of demographic assumptions.

OPM staff provided an update on emerging demographic experience. The most recent employee withdrawal experience is tracking lower than expected under the current non-Postal and Postal assumptions. The current assumptions are based on a longer period (20 years of non-Postal experience through 2015; and 14 years of Postal Service experience through 2015) due to expected longer term cyclical behavior driven by the macro-economic environment and agency workforce decisions and budgets. The emerging experience continues to reflect lower employee withdrawal rates, as observed during the latter part of the experienced period used for development of the assumptions.

OPM staff then discussed mortality experience. Emerging non-disability, non-postal male mortality experience has been greater than expected, as was true for the last several years of experience used for establishing the current mortality assumptions. Non-postal male mortality is also where the greatest historical mortality improvement had been observed, but recent improvement has tapered off. The current assumptions converge to an ultimate 1.0% annual improvement rate relatively quickly (by year 2025), grading down from an average annual rate of about 1.5%. Mr. Inglis inquired and staff confirmed that the base rate mortality rates and mortality improvement assumptions are updated after each experience study and are not adjusted annually as new experience emerges. Mr. Terry commented that setting assumptions for future mortality is an ongoing topic and recommended continuing to monitor the emerging experience. He noted that the Social Security technical panel is also looking at the mortality improvement issue but cautioned that while informative, the Social Security assumptions are used for the specific purpose of modeling that program and are developed on a population-weighted basis.

Mr. Inglis inquired about the frequency of revisions to demographic assumptions. OPM staff stated that historically OPM has conducted a comprehensive demographic experience study every five years. Mr. Inglis discussed the merits of conducting the comprehensive study more frequently to better reflect experience as it emerges. Ms. Kleinstuber discussed some of the factors arguing against more frequent changes to assumptions, including the costs versus benefits of conducting the experience study, and the judgement involved in weighing the extent to which emerging experience represents short term fluctuations versus a change in expectations about future experience. She also noted the lags inherent in the budget process and observed that there's often a desire for funding predictability. Mr. Terry stated that adjustments to certain assumptions may be made off-cycle if needed. Ms. Kleinstuber suggested that more consideration be given to changing individual assumptions as time passes from the last experience study. OPM staff commented that the upcoming annual actuarial valuation would be the third valuation conducted based on the most recent experience study, and that under the typical 5-year cycle it would expect to conduct two additional annual valuations using these assumptions. OPM staff estimated that it would need at least a year to prepare for and conduct a comprehensive experience study. The Board agreed that it would continue to discuss the frequency policy at its next annual meeting. The Board confirmed that it was not recommending that OPM complete a new comprehensive experience study for presentation at the Board's meeting in 2020.

**Economic Assumptions**

Mr. Inglis began the discussion of the economic assumptions and observed that the economic environment continues to tend toward low inflation and interest rates. The Board focuses on the real interest rate implied by the inflation and interest rate assumptions and considers how yields on current Fund investments, recent market yields on new investments, and future projected interest rates would apply to the projected cash flow over the lifetime of current plan participants. Mr. Inglis noted that our 1.75% real long term interest assumption reflects an expected increase from a real rate of about 0.5% in the current market to a real rate of return in the future of about 2% to 3%. Mr. Inglis noted the assumptions used in the Social Security trustees report, and recent assumptions used by various sources referenced in establishing the Social Security assumptions. He observed that our current rates imply a range of ultimate real rates that is within the range of the assumptions used by these sources but may be closer to the higher end that is represented by the most recent Social Security intermediate assumptions. Mr. Inglis offered that the economic environment hasn't changed significantly over the past year and that he considers our assumptions good and reasonable.

Ms. Kleinstuber focused on the 2.5% long term inflation assumption. She stated her opinion that the assumption is within a reasonable range, although perhaps somewhat toward the higher end of the range, but that there is no compelling reason to change the assumption at this time. Mr. Terry commented on the value of viewing across a broad range of sources while he also noted the significant degree of judgment involved in determining economic assumptions appropriate to the retirement system.

Mr. Inglis, Ms. Kleinstuber and Mr. Terry agreed that each of the current economic assumptions remains reasonable and appropriate. They unanimously recommended use of the assumptions for this year's actuarial valuation:

> <u>Economic Assumptions</u>
> rate of inflation: 2.50%
> general salary increase: 2.75%
> FERS annuitant COLA: 2.00%
> interest rate: 4.25%

The Board then discussed the language in the CSRDF Annual Report describing selection of economic assumptions. Mr. Terry recommended that the Board members and OPM staff review the recent exposure draft from the Actuarial Standards Board of a new practice standard on Setting Assumptions.

OPM staff noted that it intends to apply the actual FY 2019 non-postal pay increase in the first year of its valuation, and will determine a first year Postal employee pay increase based on pay tables in effect for FY 2019.

**Conclusion**

Mr. Terry asked whether anyone in attendance had any additional matters for the Board to discuss.

There being no further matters for discussion, Mr. Terry concluded the meeting at 11:40 AM.

**Minutes of the Meeting of the CSRS Board of Actuaries**
**April 2, 2020**

Board Attendees: Thomas Terry, Chair; Evan Inglis, Member; Ellen Kleinstuber, Member

OPM Staff: Laurie Bodenheimer, Steve Niu, Greg Kissel, Paul Dotto, Kate Roylance, Esther Howard, Bryant Cook

Location: Teleconference

**Introduction**

Due to the maximum telework policy implemented in response to the coronavirus outbreak, the meeting was held by teleconference and accompanied with an internet slide presentation.

The meeting began at 10:02 AM, with an attendance roll call. In addition to Board members and OPM staff, attendees included employees from the U.S. Postal Service and the Postal Service Office of the Inspector General, and actuarial consultants to the Postal Service.

Ms. Bodenheimer, Acting Director for Healthcare and Insurance at OPM, welcomed the Board members and attendees, and thanked everyone for their additional efforts and flexibility in holding this meeting under challenging circumstances.

Mr. Terry then called to order the meeting of the Board of Actuaries of the Civil Service Retirement System at 10:10 AM. Mr. Terry thanked everyone for attending and expressed appreciation to the OPM staff.

Mr. Terry provided an overview of the meeting agenda. He noted that OPM staff will begin with a legislative update, and then the Board will discuss the economic and demographic assumptions.

**Legislative and Regulatory Update**

OPM staff summarized key components of the President's Budget Proposal for Fiscal Year 2021 pertaining to CSRS and FERS. The 2021 Budget reintroduces many elements from the 2019 and 2020 Budget Proposals. These include a proposal to increase in employee contribution rates for FERS, such that the employee contribution rate equals 50% of the normal cost percentage. The proposal would phase in the higher contributions via 1% annual increases, from the current rates (currently 0.8% FERS, 3.1% FERS-RAE and 4.4% FERS-FRAE for most employees). Employees subject to special retirement provisions (e.g. law enforcement officers, firefighters, air traffic controllers) would continue to contribute 0.5% of pay greater than other employees, rather than the 50% of the full normal cost percentage applicable for these groups. No change is proposed to CSRS employee contribution rates. The 2020 Budget also proposes the elimination of all Cost-of-Living Adjustments (COLAs) for current and future FERS annuitants. The COLA rate for current and future CSRS annuitants would be reduced to equal the increase in the Consumer Price Index minus 0.5%. The 2020 Budget proposes to use high-5 average salary (rather than high-3 average salary) for future FERS benefit computations, and proposes to eliminate the FERS Social Security Supplement for retirees under age 62, and would establish an enhanced Thrift Savings Plan contribution for term employees (non-permanent federal positions with a duration of 1 to 4 years) rather than provide coverage under FERS for that term of service as occurs under current law.

A meeting attendee asked whether an estimate is publicly available for the combined effect of all the proposals on the FERS normal cost percentage. OPM staff noted that appropriate actuarial assumptions would need to be developed to reflect specific changes and that components of the proposal could be enacted individually.

OPM staff briefly summarized a provision in the Further Consolidated Appropriations Act of 2020 (Public Law 116-94) that provides for a separate normal cost category for Capitol Police with enhanced benefits, as distinct from other Congressional Employees. Prior law included Capitol Police within the Congressional Employee category.

OPM staff also noted that the CARES Act of 2020, the recently enacted $2.2 trillion stimulus bill signed by the President in late March, does not include any provisions that directly impact the statutory provisions of CSRS or FERS.

**Economic Assumptions**

OPM staff provided a review of the most recent economic assumptions. The most recent assumptions were first recommended by the Board at its annual meeting in April 2018 for the actuarial valuations as of September 2017. The Board reviewed these assumptions at its last annual meeting in April 2019 and recommended their continued use for the most recent actuarial valuations as of September 2018. These long-term economic assumptions are: 2.50% rate of inflation; 4.50% nominal rate of interest; and 2.75% nominal rate of general salary increase. The assumed FERS annuitant Cost of Living Adjustment (COLA) is 80% of inflation, or 2.00%.

OPM staff provided a ten-year history of the economic assumptions used for CSRS and FERS and those used for the Military Retirement System, and the Intermediate Assumptions used in the Social Security trustees report. Staff also provided a summary survey of recent ultimate long-term assumptions for inflation and interest on Treasury securities, including those used by the Social Security trustees, the Social Security technical panel, the Congressional Budget Office and the Office of Management and Budget.

Ms. Kleinstuber began the Board's discussion of the inflation assumption. She noted the spread in the summary survey of inflation assumptions, generally 2.2% to 2.6%, and that the current 2.5% inflation assumption is toward the high end of the range, and that it is also toward the higher end of the range of inflation assumptions she has observed in use for recent actuarial valuations of other public and private retirement systems. Ms. Kleinstuber noted that historically the economic assumptions recommended by the Board have moved in quarter-percent increments. She noted that lowering the inflation assumption from 2.5% to 2.25% would drop the rate from the upper end of the range to the lower end of the range. Ms. Kleinstuber commented that as the assumptions have become historically low, even small changes have relatively large impacts of the actuarial valuations. She offered that it might be better to think about smaller, incremental shift that would bring us closer to the middle range of the table. Ms. Kleinstuber suggested that a rate of 2.4% or 2.3% may be more appropriate and closer to the middle of the survey range of assumptions. She noted one theory that long-term federal debt may drive greater long-term inflation, and especially in light of recent federal stimulus expenditures might argue for a modest adjustment, to the 2.4% rate.

Mr. Terry agreed that a full 0.25% drop in the inflation rate may be too much of a change. He stated that the Board should not feel constrained to determining economic assumptions expressed in quarter-percent increments. Mr. Terry stated his agreement with the proposed 2.4% rate. Mr. Inglis expressed his enthusiastic support of moving to smaller increments for determining economic assumptions. He also stated his agreement with the assumed 2.4% rate of inflation.

Mr. Inglis then began the Board's discussion of the interest rate assumption. He explained that the Board has determined the assumption as a weighting of the rates of return on assets currently in the fund, current market rates, and expected future rates of return on future securities in the fund. The overall assumption selected by the Board is used for discounting projected cash flow over the lifetime of current plan participants, and this overall assumption represents rates that transition from current rates to ultimate rates over time. Mr. Inglis reviewed the ultimate real interest rates assumed in the survey of other federal estimates as used in the Social Security trustees report, ranging from about 2.2% to 2.5% (with some lower outliers). He noted that many of the estimates of ultimate rates are lower than previously assumed. He also observed the very low real rates of return on current CSRDF assets and new investments, near zero percent or below as measured relative to the assumed long-term rate of inflation. Mr. Inglis noted that this combination of low current rates with the lower range of ultimate rates indicates that some reduction to the overall long-term real interest rate assumption may be warranted. Mr. Inglis suggested reducing the current 1.75% long-term real interest rate assumption to a real rate of 1.6%. Mr. Inglis offered that, depending how rates evolve toward an eventual ultimate rate, a 1.6% real rate would still imply an ultimate rate that is toward the higher end of the survey range. When combined with the newly revised inflation rate assumption of 2.4%, a real interest rate assumption of 1.6% would equate to a nominal interest rate assumption of 4.0%. Mr. Terry and Ms. Kleinstuber each concurred with Mr. Inglis' suggested rate.

Mr. Terry then began the Board's discussion of the general salary increase assumption. He first reviewed historical federal (non-Postal) and Postal Service salary increase information including a graphical representation of the real historical increases. Mr. Terry observed that no consistent pattern appears to be emerging and that nothing is indicating any trend away from the current real general salary increase assumption. He noted that although assumptions for federal (non-Postal) and Postal Service salary increases need not be the same, there is no apparent pattern that indicates they should not be the same. Mr. Terry suggested that the Board maintain the current real salary increase assumption at 0.25%. When combined with the newly revised inflation rate assumption of 2.4%, the nominal general salary increase assumption would be 2.65%. Ms. Kleinstuber and Mr. Inglis each concurred with Mr. Terry's suggested rate.

Mr. Terry then moved to a discussion of the FERS annuitant COLA assumption. Staff provided a summary of the FERS COLA formula, where the COLA equals the full CPI increase when it is below 2.0%; COLA equals 2.0% when the CPI increase is between 2% and 3%; and COLA equals the CPI increase minus 1% when the CPI increase exceeds 3%. To account for year-to-year variations in future inflation experience, the FERS COLA has been assumed to equal 80% of the long tern assumed rate of inflation. The Board reviewed historical inflation and FERS COLA experience, including periods in which the annual average increase in CPI approximated 2.4%, the newly revised assumed rate of inflation. Ms. Kleinstuber noted where the 2.4% inflation assumption falls within the FERS COLA formula, and the asymmetric effect of variations from the average; where a greater positive variation is needed to increase the FERS COLA above 3.0% as compared to the negative variation needed to drop below 2.0%. The Board unanimously agreed that 80% of inflation remain an appropriate assumption for the FERS COLA. Based on the newly revised inflation rate assumption of 2.4%, the assumed FERS COLA rate is 1.92%.

Mr. Inglis, Ms. Kleinstuber and Mr. Terry unanimously recommended use of the following economic assumptions for this year's actuarial valuation:

<u>Economic Assumptions</u>
rate of inflation: 2.40%
general salary increase: 2.65%
FERS annuitant COLA: 1.92%
interest rate: 4.00%

Mr. Inglis inquired about first-year assumptions used for the actuarial valuation. OPM staff noted that it intends to apply the actual FY 2020 non-postal pay increase because it will be known at the time the actuarial valuation is performed. OPM staff expects to use the long-term general salary assumption for Postal Service employees because it does not expect complete general pay increase information to be available for FY 2020 at the time the actuarial valuation is performed. OPM staff explained that Postal Service pay increases are granted throughout the year, in some cases retroactively due to bargaining processes. Mr. Inglis and the other Board members agreed that the proposed approach is appropriate.

**Demographic Assumptions**

Mr. Terry then moved to discussion of demographic assumptions. He inquired about OPM's annual review of emerging experience. OPM staff confirmed that it performs a comprehensive annual review of emerging demographic experience to identify areas where actual experience may be diverging from assumptions. Mr. Terry explained that during the meeting the Board would focus on two areas that the staff had identified for the Board to review. Mr. Terry asked how often OPM staff conduct a comprehensive experience study. OPM staff stated that the study has typically been performed every five years. Demographic rates developed from the most recent study generally reflect experience through 2015 and have been used for the last 3 actuarial valuation years. The first valuation used government-wide assumptions developed from that study. Following a change in regulations, the most recent 2 valuations have used separate assumptions for Postal versus non-Postal participants, developed from the experience through 2015.

Ms. Kleinstuber began the review of recent non-Postal employee withdrawal experience, for which actual experience has been consistently lower than expected. OPM staff explained that the current assumptions are based on a relatively long experience period (20 years of experience through 2015) due to expected longer term cyclical behavior driven by factors such as agency workforce decisions, federal budgets and the macro-economic environment. The early part of the experience period includes significantly greater rates of employee withdrawals. Such rates have not re-emerged and may not again at least in the near term. Ms. Kleinstuber noted that the average Actual/Expected for the last 19 years is about 95%. However, for the last 10 years the average Actual/Expected is closer to 78 to 80%. Ms. Kleinstuber suggested that a 10% reduction in the assumed rates might strike an appropriate balance, placing slightly more emphasis on recent experience but maintaining some of the older experience. Mr. Inglis asked whether OPM staff had any reason to expect the current coronavirus crisis and economic stimulus efforts to have any effect on employee retention. OPM staff responded that it didn't have any additional insight but posited that in the near term a decrease in withdrawal experience might be more likely than an increase. Mr. Terry expressed his comfort with the 10% reduction to current rates suggested by Ms. Kleinstuber. Mr. Inglis agreed, and noted that the adjustment applies only to non-Postal assumptions and would not impact the assumed rates for Postal Service employees.

Mr. Inglis then began the review of non-Postal male annual mortality experience, where recent improvement in mortality has been significantly less than assumed. The current assumptions converge to an ultimate 1.0% annual improvement rate by year 2025, grading down from an average annual rate averaging about 1.5%. Lower ultimate mortality improvement rates are assumed above age 85. Mr. Inglis noted that this experience is similar to observations in recent Society of Actuaries (SOA) studies. He asked and OPM staff confirmed that CSRS and FERS data is not included in the data used for the SOA studies. OPM staff also provided a summary for non-Postal female annuitants and for Postal male and female annuitants, for which emerging experience is closer to assumptions. Mr. Inglis suggested that it may be appropriate to back off somewhat from the higher mortality improvement rates assumed for non-Postal males. He expressed his support for the OPM staff recommendation, to cut the rates of improvement back to 1.0% for 2016 forward. Mr. Terry observed that mortality improvement is an important issue at which actuaries are looking in many different programs, and that he thinks the recommendation makes sense and is a good reaction to the experience we've been seeing. Ms. Kleinstuber also expressed her agreement with the proposed adjustment.

Mr. Inglis then explored the topic of experience study frequency. Mr. Terry agreed it is a good topic to discuss and noted that assumptions reflect actuarial judgment where information gathered from experience is balanced with expectations about the future. He noted that while all the uncertainty with the current pandemic make this an especially difficult time to forecast the future, expectations about the future probably play a larger role right now than does past experience. Ms. Kleinstuber agreed and noted that conducting an experience study every 3 to 5 years is standard practice for most retirement plans. OPM staff advised that based on existing practice, it would plan to complete its next experience study for the Board's review in 2022, and that it would reflect experience through 2019 or 2020.

**Conclusion**

OPM staff briefly summarized the Board's recommendations.

Mr. Terry asked whether anyone in attendance had any additional matters for the Board to discuss.

There being no further matters for discussion, Mr. Terry concluded the meeting at 11:40 AM.

**Minutes of the Meeting of the CSRS Board of Actuaries**
**April 28, 2021**

Board Attendees: Thomas Terry, Chair; Evan Inglis, Member; Ellen Kleinstuber, Member

OPM Staff: Steve Niu, Greg Kissel, Paul Dotto, Kate Roylance, Esther Howard, Bryant Cook, Al Stumph

Location: Teleconference

## Introduction

Due to the coronavirus pandemic the meeting was held by teleconference, via Zoom, and accompanied with a slide presentation.

In addition to Board members and OPM staff, attendees included employees from the U.S. Postal Service and the Postal Service Office of the Inspector General, and actuarial consultants to the Postal Service.

Mr. Terry welcomed the attendees and called the meeting to order at 10:00 AM. Mr. Terry provided an overview of the meeting agenda. He noted that the meeting would begin with a legislative update from OPM staff, followed by a discussion of the demographic assumptions and economic assumptions.

## Legislative Update

OPM staff brought to the Board's attention the proposed Equal COLA bill (H.R. 304) which has been introduced in House Committee. The bill proposes to change the FERS annuitant Cost-of-Living Adjustment (COLA) formula to match the CSRS COLA formula, which would fully index rather than partially index the FERS COLA to CPI-W.

OPM staff then discussed legislative proposals related to the U.S. Postal Service. Among the legislative proposals currently under consideration, OPM staff noted that it was not aware of any provisions that would directly impact CSRS or FERS. OPM Staff then briefly discussed the Postal Service's recently released 10-Year Plan (Delivering For America, March 2021). The plan requests changes to the apportionment of CSRS costs between USPS and Treasury. OPM has previously stated that any such changes would require Congressional action. Mr. Terry asked whether the Postal 10-Year Plan is more of a policy proposal or whether it includes a specific legislative proposal, and OPM Staff responded that is more of a high-level policy proposal and does not include any specific legislative language.

## Demographic Assumptions

Mr. Terry then moved to the discussion of demographic assumptions. OPM staff noted that it typically conducts a comprehensive review of demographic experience every five years. The results of the last experience study were first used to establish demographic assumptions for the actuarial valuation as of 9/30/2016. Since that time, the assumptions were revised to establish separate Postal and non-Postal assumptions first used for the actuarial valuation as of 9/30/2017; and certain rates for non-Postal participants were adjusted for last year's actuarial valuation as of 9/30/2019. This year's actuarial valuation as of 9/30/2020 is expected to be the last actuarial valuation conducted prior to completion of the upcoming experience study.

OPM staff then presented an update on emerging demographic experience. Through 2018, non-Postal merit salary increase experience has been running somewhat below assumptions for several years, following a period where experience was slightly higher than assumptions. Postal Service merit salary experience in 2016-2018 was above expectations, following a period below expectations. OPM staff noted that the retroactive nature of Postal collective bargaining agreements can produce large swings in its annual measurement of Postal pay experience. OPM staff then reviewed employee withdrawal experience and noted that emerging non-Postal employee withdrawal experience continues to fall below expectations, even after the uniform ten percent reduction to those withdrawal rates applied for the previous actuarial valuation. OPM staff posited that withdrawal experience can reflect long term cycles dependent on factors such as agency budgets, workforce policy and the broader economy. In contrast to non-Postal experience, emerging Postal Service employee withdrawal experience in 2018 was greater than expected, following several years of lower-than-expected experience.

OPM staff then presented emerging retirement experience. Early & involuntary retirement experience has been consistently below assumptions for non-Postal employees, as agencies have not made early retirement broadly available to large numbers of employees recently. Voluntary retirement experience in 2019 has continued a trend above higher than expected experience among non-Postal employees. Recent Postal Service experience in 2019 reflects lower than expected retirements, particularly among CSRS employees, possibly reflecting greater continued work patterns among those employees who did not elect to retire under previously offered incentives. Disability retirement experience in 2016-2018 has been lower than expected among non-Postal and Postal employees, following a period of greater than expected disability retirement experience. Mr. Terry noted recent low levels of Social Security disability experience among the general population.

For the prior actuarial valuation as of 9/30/2019, the assumed rate of mortality improvement was reduced for male, non-Postal, non-disability annuitants, in order to reflect emerging mortality experience that was greater than assumptions. Rather than gradually grading toward the ultimate 1.0% mortality improvement rate from years 2016 to 2025 as had been previously assumed, the revised mortality improvement rate for non-Postal males was limited to 1.0% at all years beginning with 2016. Newly emerging mortality experience in 2019 remained higher than assumed but improved at a greater rate. Non-Postal female annuitant mortality experience in 2019 was greater than assumed after several years of lower-than-assumed mortality experience. For Postal non-disability annuitants, the male mortality experience has been greater than assumed in 2017-2019 but notably improved in 2019; and although female mortality experience through 2019 has been consistently below expected, the assumed mortality improvement rates for Postal females are increasing closer to observed experience. Emerging experience through 2019 for non-Postal and Postal disability annuitants reflects overall mortality experience that is somewhat below expected levels.

OPM staff than presented the results of several scenarios tested in order to gauge the potential impact of emerging mortality experience during the coronavirus pandemic. Using population data from the prior year actuarial valuation as of 9/30/2019, OPM staff projected the effect on the projected actuarial liability as of 9/30/2020, making certain modifications to assumed mortality rates. Short term increases of 5% or 10% to mortality rates in FY 2020-21, offset by equal reductions to mortality rates in FY 2022-23, resulted in less than a 0.0% reduction to the actuarial liability. With no change to assumed mortality rates after FY 2021, a short term increase of 5% to mortality rates in FY 2020 and FY 2021 reduced the total actuarial liability by about 0.1%; and a short term increase of 10% to mortality rates in FY 2020 and FY 2021 reduced the total actuarial liability by about 0.2%. When a short-term increase of 5% to mortality rates in FY 2020 and FY 2021 was combined with a 1% increase to assumed mortality rates after FY 2021, this reduced the total actuarial liability by about 0.4%. If a short-term increase of 5% to mortality rates in FY 2020 and FY 2021 was combined with a 1% decrease to assumed mortality rates after FY 2021, this increased the total actuarial liability by about 0.2%.

Ms. Kleinstuber discussed the uncertainty about how the pandemic might impact mortality experience. She suggested four possible scenarios where there’s a short-term increase in mortality experience during the pandemic, followed by: (1) a return to pre-pandemic mortality rates; (2) some limited near-term mortality improvement because the pandemic had accelerated mortality among less healthy individuals; (3) longer-term increases to the previously-assumed mortality rates brought on by vaccine hesitancy, long-term negative health effects from exposure to the virus and/or continued changes or mutations in the virus; or (4) some amount of long-term mortality improvement resulting from medical innovations brought about by the pandemic. Ms. Kleinstuber speculated that the first two scenarios might perhaps be more likely but that contributions from factors described in the latter two scenarios could not be ruled out. Mr. Inglis agreed that there might be some medium-term temporary mortality improvement and that the longer-term impact is unknown. He noted the relatively modest effect on the actuarial liability of the scenarios presented by OPM staff. Mr. Terry stated that this will be an ongoing discussion throughout the profession and for the Board. OPM staff proposed that it continue to apply the long-term mortality assumptions and all other demographic assumptions, with no further adjustments, for the actuarial valuation as of 9/30/2020. The Board members unanimously agreed with this approach.

**Economic Assumptions**

After a short break, OPM staff presented a review of economic assumptions. The economic assumptions were most recently revised by the Board at its previous annual meeting in April 2020, effective for the actuarial valuations as of 9/30/2019. These long-term economic assumptions are: 2.40% rate of inflation; 4.00% nominal rate of interest; and 2.65% nominal rate of general salary increase. The assumed FERS annuitant Cost of Living Adjustment (COLA) is 80% of inflation, or 1.92%.

OPM staff provided a ten-year history of the economic assumptions used for CSRS and FERS and those used for the Military Retirement System, and the Intermediate Assumptions used in the Social Security trustees report. Staff also provided a summary survey of recent ultimate long-term assumptions for inflation and interest on Treasury securities, including those used by the Social Security trustees, the Social Security technical panel, the Congressional Budget Office and the Office of Management and Budget.

Mr. Inglis addressed the assumed long term rate of inflation and noted that he might be more comfortable with an assumed inflation rate lower than the current 2.40% assumption. Ms. Kelinstuber noted the uncertain economic environment and referenced current, lower long term inflation projections, including those from the Cleveland Federal Reserve, although the projected rates have been increasing over the prior year.

Mr. Inglis then moved the conversation to a discussion of the assumed long term rate of interest. He explained that the assumption encompasses rates of returns on future investments as well as the scheduled returns on currently invested assets, and that this assumes that real interest rates are going to increase from low levels that have now been in place for some time. The current assumption, 1.6% real rate of interest, contemplates an increase from a current real rate of interest near zero percent to a greater ultimate real rate, perhaps 2.0% to 2.5% or higher. Mr. Inglis wondered if this might be ignoring the real world as it exists today and relying too much on history; that while it seems to make sense that there must be a positive long term real return on US securities, whether the future is likely to represent our high ultimate real return expectations. Mr. Inglis also remarked on the large increases recently incurred in federal debt and noted that the viewpoint that this might ultimately lead investors to demand higher rates. However, he also pointed to a different line of thinking, that broad demographic trends may ultimately drive economic change and put downward pressure on rates. Mr. Inglis stated that he would be amenable with leaving rates unchanged but recommended additional thought for addressing rates in the future.

Mr. Terry suggested that it may be helpful to try to gain a deeper understanding of the rationale other entities are using to select long term rates. Ms. Kleinstuber mentioned that presentations published by Social Security and its staff regarding its economic assumptions could provide useful background.

Mr. Terry recommended that the Board keep its current long term economic assumptions unchanged for this year, and continue the conversation about broader changes at its meeting next year. Mr. Inglis, Ms. Kleinstuber and Mr. Terry unanimously agreed to maintain use of the assumed long term economic rates.

The Board recommended the following economic assumptions for this year's actuarial valuation:

Economic Assumptions
rate of inflation: 2.40%
general salary increase: 2.65%
FERS annuitant COLA: 1.92%
interest rate: 4.00%

**Discussion**

Mr. Terry asked whether anyone in attendance had any additional matters for the Board to discuss.

An attendee asked OPM staff to provide further clarification for the mortality improvement shown in the annuitant mortality experience summary. The mortality improvement rates shown in the table represent a weighted average of the annual change in the mortality rates across all ages in the population. OPM staff explained that although actual mortality experience may be lower than expected in two successive years, this does not necessarily indicate that overall mortality experience was improving that year.

The attendees also revisited the review of Postal employee merit salary experience and discussed with OPM staff the retroactive nature of Postal pay increases that can cause the experience data to appear volatile.

**Conclusion**

There being no further matters for discussion, Mr. Terry concluded the meeting at approximately 12:00 PM.

**Minutes of the Meeting of the CSRS Board of Actuaries**
**May 10, 2022**

Board Attendees: Thomas Terry, Chair; Evan Inglis, Member; Ellen Kleinstuber, Member

OPM Staff: Laurie Bodenheimer, Doug Glenn, Steve Niu, Greg Kissel, Paul Dotto, Kate Roylance, Angela Blanch

Location: OPM, Washington, DC, Theodore Roosevelt Building, Room 1350

**Introduction**

The meeting was held in person at OPM Headquarters in Washington, DC.

Mr. Terry attended via Microsoft Teams. Mr. Inglis, Ms. Kleinstuber and all other attendees met in person.

In addition to Board members and OPM staff, attendees included employees and consultants from the U.S. Postal Service and the Postal Service Office of the Inspector General.

Mr. Terry welcomed the attendees and called the meeting to order at 10:05 AM EDT. OPM staff provided an overview of the meeting agenda and noted that the meeting would begin with a legislative update, followed by a discussion of the economic and demographic assumptions.

**Legislative Update**

OPM staff brought to the Board's attention two bills which have been introduced in House Committee.

The Federal Retirement Fairness Act (HR 4268) proposes to allow FERS service credit for previously uncreditable service, primarily for service in temporary federal positions after 1988. The bill would provide FERS service credit upon payment of small service deposit, generally equal to 1.3% of salary received plus interest.

The Equal COLA bill (H.R. 304) proposes to change the FERS annuitant Cost-of-Living Adjustment (COLA) formula to match the CSRS COLA formula, which would fully index rather than partially index the FERS COLA to CPI-W.

In addition, OPM staff noted the Postal Service Reform Act of 2022, which was signed into law on April 6, 2022. The Postal Service Reform Act included provisions that revise retiree health benefits and funding law for current and future Postal Service employees and annuitants. The Act does not include any changes to CSRS or FERS benefits or funding law.

**Economic Assumptions**

The Board then began its discussion of economic assumptions. The economic assumptions were most recently revised by the Board at its annual meeting in April 2020, effective for the actuarial valuation as of 9/30/2019, and were recommended again by the Board at its April 2021 meeting to be used for the actuarial valuation as of 9/30/2020. These long-term economic assumptions are: 2.40% rate of inflation; 4.00% nominal rate of interest; and 2.65% nominal rate of general salary increase. The assumed FERS annuitant Cost of Living Adjustment (COLA) is 80% of inflation, or 1.92%.

OPM staff provided a ten-year history of the economic assumptions used for CSRS and FERS, those used for the Military Retirement System, and the Intermediate Assumptions used in the Social Security trustees report.

Mr. Inglis noted that the Board typically reviews other forecasts of long-term assumptions for inflation and interest rates, including those used by the Social Security trustees, the Social Security technical panel, the Congressional Budget Office, and the Office of Management and Budget. However, there are limited available forecasts that have been made during the recent period of high inflation and interest rate increases.

Mr. Inglis observed that discrete events, including the pandemic and the war in Ukraine, have driven the recent inflation experience and there is not consensus that high inflation will last more than a short time. Inflation may then start to trail back to lower longer-term rates. Mr. Inglis noted that much of the recent inflation has been due to increases in the price of goods, as opposed to increases in the price of services.

Ms. Kleinstuber agreed that the period of high inflation may be of limited duration. While the ultimate inflation rate may be higher or lower there's no clear indication that moving either direction from the current 2.4 percent inflation assumption would be appropriate. Ms. Kleinstuber recommended maintaining the inflation assumption at the current rate.

Mr. Terry agreed and recommended that the Board keep all long-term economic assumptions unchanged for this year, given the recent economic activity and lack of clarity about the potential long-term implications. Mr. Inglis, Ms. Kleinstuber and Mr. Terry unanimously agreed to maintain use of the assumed long-term economic rates.

The Board recommended the following economic assumptions for this year's actuarial valuation as of 9/30/2021:

<u>Economic Assumptions</u><br>
rate of inflation: 2.40%<br>
general salary increase: 2.65%<br>
FERS annuitant COLA: 1.92%<br>
interest rate: 4.00%

**Demographic Assumptions**

Mr. Terry then moved the discussion to the topic of demographic assumptions. He noted that OPM staff would present the results of an updated experience study and asked OPM staff to provide a brief overview. OPM staff explained that its recent study reflects experience through 2019 and in some cases also includes experience from the COVID-19 pandemic in 2020 and 2021. OPM staff noted that, while it reviews emerging experience annually, it typically conducts a comprehensive review of demographic experience every five years. The results of the last experience study were first used to establish demographic assumptions for the actuarial valuation as of 9/30/2016. Since that time, the assumptions were revised to establish separate Postal and non-Postal assumptions first used for the actuarial valuation as of 9/30/2017. Certain rates were adjusted based on emerging experience beginning with the actuarial valuation as of 9/30/2019. This year's actuarial valuation as of 9/30/2021 is expected to be the first actuarial valuation to reflect results from the recent experience study.

OPM staff began by presenting summary annual Merit Salary Increase experience. The merit annual salary increase experience measures the rate of employee salary increases above the general salary increase. The assumptions vary by age and service with separate assumptions for Postal employees. The current assumptions are based on 10-year experience 2006-2015. For presentation purposes, the experience was weighted by September 2019 payroll to provide a uniform basis for observing annual variations. Recent non-Postal experience through 2019 has generally been lower than in earlier years. Postal experience reflects peaks and valleys due to retroactive pay adjustments that weren't included in the data. The most recent year, 2019, includes one such valley due to later retroactive adjustments not yet reflected in the data. The Board recommended continued use of a 10-year experience period, updated to reflect the recent credible experience. For non-Postal employees the assumptions will be based on 2010-2019 experience. For the Postal Service, due to the incomplete 2019 pay data, the Board recommended using the 10-year period from 2009-2018.

The presentation then moved to employee Withdrawal experience. The assumptions vary by age and service and reflect employee withdrawals offset by re-hire experience at those age and service groups. The current assumptions are based on 20-year experience from 1996-2015 for non-Postal employees and 14-year experience from 2002-2015 for Postal employees. Beginning with the actuarial valuation as of September 30, 2019, the non-Postal withdrawal assumptions were reduced by 10 percent to reflect emerging experience trends. For presentation purposes, the experience was weighted by September 2019 exposure to provide a uniform basis for observing annual variations. In general, recent non-Postal withdrawal rates are lower than during the earlier part of the prior experience period, with sustained lower rates at recent years. The Board discussed the lower non-Postal rates and agreed that using the most recent 10-year experience appears more likely to be representative of future long-term experience. The Postal withdrawal experience is relatively stable through 2019. OPM staff noted an anomaly in the 2016 Postal re-hire experience data, resulting in extremely low 2016 withdrawal rates when offset for re-entry. The Board recommended use of the most recent 10-year period through 2019, excluding fiscal year 2016 for the development of the Postal employee withdrawal assumptions.

OPM staff then presented a comparison of employee contribution refund experience and projection of actual to expected new deferred annuitant experience. As has been observed in previous experience studies, the observed employee refund rates imply significantly more future new deferred annuitants than are observed, but with lower average annuity amounts. Current refund assumptions reflect increases to the observed refund rates at lower service years, to partially reduce the projected number of separated employees eligible for a deferred annuity while also increasing the average amount of the projected annuities. The Board recommended continued use of the current methodology updated for recent experience.

The discussion then moved to employee Leave Without Pay (LWOP) experience. The experience is measured based on semi-annual reporting from federal payroll offices. OPM staff explained that employees on LWOP, for periods of less than 6 months, continue to accrue CSRS and FERS benefits for that time, for which no employee or agency contribution is made. OPM's actuarial valuation includes an assumption for the fraction of payroll in LWOP status, and applies this assumption to population data that includes all employees regardless of pay status. The current assumption is based on the 10-year experience period from 2006-2015, with a separate assumption for Postal experience. Through 2019, observed non-Postal LWOP rates have decreased slightly, while Postal LWOP rates have increased. Postal LWOP rates in September 2020 were very high during the early part of the pandemic. The Board recommended updating the 10-year experience period, through 2019, not to include the 2020 experience, for selecting non-Postal and Postal LWOP assumptions.

Next, OPM staff discussed Military Service assumptions. Because military service information is generally missing in the available Postal new hire data, the assumed military service distribution of Postal new entrants is constructed from the service distribution of non-Postal new entrants, adjusted for expected differences in the population. Total credited military service is available for all retired employees. The ratio of Postal to non-Postal military service among retires is used to determine an adjustment to apply to the service distribution of non-Postal new entrants, for the purpose of constructing the Postal new entrants service distribution.

After a short break, OPM staff then presented summary information about recent retirement experience. The assumptions for Regular Voluntary Retirement vary by age and service, and the current FERS assumptions are based on 20-year experience from 1996-2015 for non-Postal and Postal employees. Experience has been relatively stable over the recent period, including experience through FY 2020. The largest period of annual retirements typically occurs at the end of the calendar year, so much of the FY 2020 retirement experience would have been expected to occur before the U.S. onset of the COVID-19 pandemic beginning in March 2020. Due to the relatively stable recent experience the Board recommended use of the most recent 10-year period, 2011-2020, for updating the assumptions.

Similarly, current Early Retirement assumptions are based on 20-year experience from 1996-2015 for non-Postal and Postal employees. OPM staff presented summary information showing that Non-Postal rates have generally been declining since the beginning of the previous experience period. Postal early retirement experience has been sporadic based on early retirement windows offered by USPS but have generally been low after 2013. The Board agreed that using the most recent 10-year experience though 2020 appears to be a reasonable basis for setting the long-term assumptions.

Next, OPM staff presented summary information about recent Disability Retirement experience. Current rates are based on 10-year experience through 2015. With experience updated through 2019, both non-Postal and Postal rates have shown a slight decrease over the experience period. OPM staff advised that FY 2020 experience may not be complete due to the considerable processing time involved in fully adjudicating some disability claims. The Board recommended use of updated 10-year experience through 2019.

The meeting then moved to discussion of Mortality experience and assumptions. OPM staff presented actual-to-expected comparisons of recent annuitant mortality experience through FY 2021. Emerging experience indicates higher than expected mortality rates during the beginning of the pandemic in FY 2020 and even greater rates of mortality in FY 2021. The increase was slightly greater among males than females but all groups experienced greater than expected mortality rates at almost all ages in FY 2020 and 2021. The Board discussed potential approaches to modeling mortality going forward. On the one hand, there may be short-term mortality improvement with healthier lives coming out of pandemic. However, a return to normal mortality experience may be a gradual process with possible short-term setbacks from pre-pandemic mortality improvement trends. Ms. Kleinstuber commented on the absence of any clear indicators that movement in one direction is more likely than another, and recommend maintaining pre-pandemic mortality expectations.

Current mortality assumptions are developed from mortality rates based on 10-year experience from 2006-2015, with mortality improvement rates based on plan experience that grades to an ultimate mortality improvement rate by FY 2025. The plan mortality improvement factors are based upon a blend of attained-age mortality improvement and cohort-based mortality improvement by year of birth, with 50% weight given to attained-age and 50% weight given to cohort-based improvement. The ultimate improvement rate is 1.0% at most ages, grading down from 1.0% after age 85 for non-disability and survivor annuitants and after age 65 for disability annuitants. Separate mortality improvement years, which produce an Individual Entry Age normal cost equivalent to the Individual Entry Age normal cost calculated using full set of annual mortality improvement assumptions, are calculated for purposes of determining the normal cost as a percentage of pay under the Aggregate Entry Age method. The full set of mortality improvement assumptions is used for all other aspects of the actuarial valuation.

The Board recommended maintaining the current approach for updating the assumed mortality rates. The mortality rates will be based on the most recent pre-pandemic 10-year experience, from 2010-2019. Mortality improvement rates will be based on plan experience that grades to an ultimate mortality improvement rate over a 10-year period, by FY 2029. The Board members expressed their interest in continuing to monitor emerging mortality experience and adjusting assumptions for future actuarial valuations as emerging experience indicates.

**Discussion**

The Board then discussed the use of short-term assumptions for the actuarial valuation. OPM staff explained that for funding purposes the actuarial liabilities typically reflect known events, such as the first-year general salary increase for non-Postal employees, but otherwise typically apply long term assumptions from the beginning of the valuation forward. The use of short-term assumptions for funding valuations has little or no impact on the normal cost percentages used for determining FERS agency contribution rates.

In the first year, certain experience may be expected to deviate from long-term assumptions, but the actual experience won't be known at the time the valuation is performed. In FY 2022, recent inflation indicates the annuitant Cost-Of-Living Adjustment is likely to be greater than the long-term inflation assumption. FY 2022 mortality is also likely to be greater than long-term assumptions.

The Board considered the use of short-term adjustments to the assumptions for this year's funding valuation, in particular for inflation and mortality. After some discussion, the Board members agreed to recommend the use of long-term assumptions for all projection years for this year's funding valuation, and that OPM staff should provide additional disclosure in its funding reports, to quantify the effect of potential experience in areas where short-term experience may be expected to differ from long-term assumptions. The Board members agreed to continue to discuss this matter going forward.

Mr. Terry asked whether anyone in attendance had any additional matters for the Board to discuss.

**Conclusion**

There being no further matters for discussion, Mr. Terry concluded the meeting at approximately 1:30 PM EDT.

personnel and students; sources of financial support and in-kind support; expenditures by operational component; research activities; education activities; knowledge transfer activities; patents, licenses; publications; degrees granted to students supported through the facility or users of the facility; descriptions of significant advances and other outcomes of this investment. Such reporting requirements are included in the cooperative agreement which is binding between the academic institution and the NSF.

Each facility's annual report will address the following categories of activities: (1) Research, (2) education and training, (3) knowledge transfer, (4) partnerships, (5) diversity, (6) management, and (7) budget issues.

For each of the categories the report will describe overall objectives and metrics for the reporting period, challenges or problems the facility has encountered in making progress towards goals, anticipated problems in the following year, and specific outputs and outcomes.

Facilities are required to file a final report through the RPPR. Final reports contain similar information and metrics as annual reports, but are retrospective and focus on the period that was not addressed in previous annual reports.

*Use of the Information:* NSF will use the information to continue funding of the DMR National User Facilities, and to evaluate the progress of the program.

*Estimate of Burden:* 200 hours per facility for three National User Facilities for a total of 600 hours.

*Respondents:* Non-profit institutions.

*Estimated Number of Responses per Report:* One (1) from each of the DMR user facilities.

*Comments:* Comments are invited on (a) whether the proposed collection of information is necessary for the proper performance of the functions of the Agency, including whether the information shall have practical utility; (b) the accuracy of the Agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information on respondents, including through the use of automated collection techniques or other forms of information technology; and (d) ways to minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology.

Dated: March 23, 2020.

**Suzanne H. Plimpton,**

*Reports Clearance Officer, National Science Foundation.*

[FR Doc. 2020–06427 Filed 3–26–20; 8:45 am]

BILLING CODE 7555–01–P

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## OFFICE OF PERSONNEL MANAGEMENT

### Civil Service Retirement System Board of Actuaries Meeting

**AGENCY:** Office of Personnel Management.

**ACTION:** Revised notice of meeting.

**SUMMARY:** This notice is a revision to the notice published February 5, 2020, regarding the meeting of the Civil Service Retirement System Board of Actuaries on Thursday, April 2, 2020. Due to maximum telework procedures in place in response to the coronavirus, this meeting will be held by telephone. The meeting will start at 10:00 a.m. EDT. The purpose of the meeting is for the Board to review the actuarial methods and assumptions used in the valuations of the Civil Service Retirement and Disability Fund (CSRDF).

**FOR FURTHER INFORMATION CONTACT:** Gregory Kissel, Senior Actuary for Pension Programs, U.S. Office of Personnel Management, 1900 E Street NW, Room 4316, Washington, DC 20415. Phone (202) 606–0722 or email at *actuary@opm.gov.*

**SUPPLEMENTARY INFORMATION:**

#### Agenda

1. Summary of recent legislative proposals
2. Review of actuarial assumptions
3. CSRDF Annual Report

Persons desiring to attend this meeting by telephone should contact OPM at least 1 business day in advance of the meeting date at the address shown below, to request a call-in number.

For the Board of Actuaries.

**Alexys Stanley,**

*Regulatory Affairs Analyst.*

[FR Doc. 2020–06376 Filed 3–26–20; 8:45 am]

BILLING CODE 6325–63–P

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## OFFICE OF PERSONNEL MANAGEMENT

### Submission for Review: 3206–0187, We Need Information About Your Missing Payment, RI 38–31

**AGENCY:** Office of Personnel Management.

**ACTION:** 60-Day notice and request for comments.

**SUMMARY:** The Retirement Services, Office of Personnel Management (OPM) offers the general public and other federal agencies the opportunity to comment on a revised information collection request (ICR), We Need Information About Your Missing Payment, RI 38–31.

**DATES:** Comments are encouraged and will be accepted until May 26, 2020.

**ADDRESSES:** You may submit comments, identified by docket number and/or Regulatory Information Number (RIN) and title, by the following method: *Federal Rulemaking Portal: http://www.regulations.gov.* Follow the instructions for submitting comments.

All submissions received must include the agency name and docket number or RIN for this document. The general policy for comments and other submissions from members of the public is to make these submissions available for public viewing at *http://www.regulations.gov* as they are received without change, including any personal identifiers or contact information.

**FOR FURTHER INFORMATION CONTACT:** A copy of this ICR with applicable supporting documentation, may be obtained by contacting the Retirement Services Publications Team, Office of Personnel Management, 1900 E Street NW, Room 3316–L, Washington, DC 20415, Attention: Cyrus S. Benson, or sent via electronic mail to *Cyrus.Benson@opm.gov* or faxed to (202) 606–0910 or reached via telephone at (202) 606–4808.

**SUPPLEMENTARY INFORMATION:** As required by the Paperwork Reduction Act of 1995 (Pub. L. 104–13, 44 U.S.C. chapter 35) as amended by the Clinger-Cohen Act (Pub. L. 104–106), OPM is soliciting comments for this collection (OMB No. 3206–0187). The Office of Management and Budget is particularly interested in comments that:

1. Evaluate whether the proposed collection of information is necessary for the proper performance of functions of the agency, including whether the information will have practical utility;
2. Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used;
3. Enhance the quality, utility, and clarity of the information to be collected; and
4. Minimize the burden of the collection of information on those who are to respond, including through the