

## 2021 Current Fiscal Year Report: Actuarial Advisory Committee with respect to the Railroad Retirement Account

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### 1. Department or Agency

Railroad Retirement Board

### 2. Fiscal Year

2021

### 3. Committee or Subcommittee

Actuarial Advisory Committee with respect to the Railroad Retirement Account

### 3b. GSA Committee No.

1229

### 4. Is this New During Fiscal Year?

No

### 5. Current Charter

10/16/2020

### 6. Expected Renewal Date

10/16/2022

### 7. Expected Term Date

### 8a. Was Terminated During Fiscal Year?

No

### 8b. Specific Termination Authority

### 8c. Actual Term Date

### 9. Agency Recommendation for Next Fiscal Year

Continue

### 10a. Legislation Req to Terminate?

Not Applicable

### 10b. Legislation Pending?

Not Applicable

### 11. Establishment Authority

Statutory (Congress Created)

### 12. Specific Establishment Authority

45 U.S.C. 231n(f)

### 13. Effective Date

01/01/1975

### 14. Committee Type

Continuing

### 14c. Presidential?

No

### 15. Description of Committee

Other Committee

### 16a. Total Number of Reports

No Reports for this Fiscal Year

### 17a. Open Meetings and Dates

No Meetings

### 17b. Closed

0

### 17c. Partially Closed

0

### Other Activities

0

### 17d. Total

0

### Current FY Next FY

### 18a(1). Personnel Pmts to Non-Federal Members

\$0.00 \$0.00

### 18a(2). Personnel Pmts to Federal Members

\$0.00 \$0.00

### 18a(3). Personnel Pmts to Federal Staff

\$0.00 \$0.00

### 18a(4). Personnel Pmts to Non-Member Consultants

\$0.00 \$0.00

### 18b(1). Travel and Per Diem to Non-Federal Members

\$0.00 \$0.00

### 18b(2). Travel and Per Diem to Federal Members

\$0.00 \$0.00

### 18b(3). Travel and Per Diem to Federal Staff

\$0.00 \$0.00

### 18b(4). Travel and Per Diem to Non-member Consultants

\$0.00 \$0.00

<b>18c. Other(rents,user charges, graphics, printing, mail, etc.)</b>	\$0.00	\$0.00
<b>18d. Total</b>	\$0.00	\$0.00
<b>19. Federal Staff Support Years (FTE)</b>	0.00	0.00

**20a. How does the Committee accomplish its purpose?**

The committee gives the agency's actuaries more opinions on which to base final decisions. It also increases the acceptance of the results of actuarial valuations by reason of the participation of railroad labor and management. The performance of the committee is measured by the meetings held, issues raised and resolutions reached.

**20b. How does the Committee balance its membership?**

The committee consists of three actuaries. Two are selected by the RRB, one of the two from recommendations made by representatives of railroad employees and the other from recommendations made by representatives of railroad employers. The third actuary is appointed by the Secretary of the Treasury. The committee is balanced in that labor, management and the public each have a representative.

**20c. How frequent and relevant are the Committee Meetings?**

Meetings are held as necessary during the preparation of the actuarial valuation. On the average about one meeting per year is held. This has no relevance to continuing the committee.

**20d. Why can't the advice or information this committee provides be obtained elsewhere?**

The recommendations of this committee can be obtained from other sources. However, the balance between labor, management and the public would be difficult to obtain without a formal statutory committee.

**20e. Why is it necessary to close and/or partially closed committee meetings?**

Not applicable

**21. Remarks**

The Railroad Retirement Board is not an "agency" within the definition of that term contained in the Federal Advisory Committee Act. However, the Railroad Retirement Board is voluntarily submitting this report.

**Designated Federal Officer**

Patricia A Pruitt DFO

<b>Committee Members</b>	<b>Start</b>	<b>End</b>	<b>Occupation</b>	<b>Member Designation</b>
Barr, Janet	10/01/2019	09/30/2021	Actuary	Representative Member

Kent, Kenneth	11/04/2013	09/30/2021	Actuary	Special Government Employee (SGE) Member
Sartain, Keith	10/01/2019	09/30/2021	Actuary	Representative Member

**Number of Committee Members Listed: 3**

**Narrative Description**

In planning and carrying out the actuarial valuation of the railroad retirement system, the Committee counsels with the Chief Actuary as to the structure, actuarial methods, actuarial assumptions, and procedures of the valuation and as to the scope and content of his report. Therefore, the Committee helps the agency to serve as a responsible steward for our customers' trust funds by ensuring that the amounts in the funds are projected and reported accurately.

**What are the most significant program outcomes associated with this committee?**

Checked if Applies

- Improvements to health or safety
- Trust in government
- Major policy changes
- Advance in scientific research
- Effective grant making
- Improved service delivery
- Increased customer satisfaction
- Implementation of laws or regulatory requirements
- Other

**Outcome Comments**

NA

**What are the cost savings associated with this committee?**

Checked if Applies

- None
- Unable to Determine
- Under \$100,000
- \$100,000 - \$500,000
- \$500,001 - \$1,000,000
- \$1,000,001 - \$5,000,000
- \$5,000,001 - \$10,000,000
- Over \$10,000,000
- Cost Savings Other

### **Cost Savings Comments**

While the Committee's activities do not result in a direct cost savings, their review of actuarial methods and projections helps to ensure that such projections present a fair picture of the financial soundness of the railroad retirement system.

**What is the approximate Number of recommendations produced by this committee for the life of the committee?**

654

### **Number of Recommendations Comments**

The committee may make recommendations regarding the assumptions and methods used for projections. All the assumptions, including mortality, retirement, withdrawal, salary, family composition, employment, and economic assumptions, are reviewed by the committee in preparation for the triennial Actuarial Valuations. The committee approved all the assumptions proposed and discussed at the meetings held in conjunction with the preparation of the 27th Actuarial Valuation. Committee recommendations and approvals are documented in the minutes of the committee meetings. A statement of the committee, setting forth their conclusions from their review of the valuation, is included in the valuation report. The committee did not meet in fiscal year 2019.

**What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?**

100%

**% of Recommendations Fully Implemented Comments**

NA

**What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?**

0%

**% of Recommendations Partially Implemented Comments**

NA

**Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?**

Yes  No  Not Applicable

### Agency Feedback Comments

The agency provides feedback through e-mails, memos, or reports to the members of the committee.

### What other actions has the agency taken as a result of the committee's advice or recommendation?

	Checked if Applies
Reorganized Priorities	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input checked="" type="checkbox"/>

### Action Comments

The assumptions used for the Actuarial Valuation, as well as the published text of the Valuation, have been revised as a result of the committee's advice or recommendations.

### Is the Committee engaged in the review of applications for grants?

No

### Grant Review Comments

NA

### How is access provided to the information for the Committee's documentation?

	Checked if Applies
Contact DFO	<input checked="" type="checkbox"/>
Online Agency Web Site	<input checked="" type="checkbox"/>
Online Committee Web Site	<input type="checkbox"/>
Online GSA FACA Web Site	<input checked="" type="checkbox"/>
Publications	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>

### Access Comments

The Actuarial Valuation contains the Committee's statement regarding their review of the Valuation.