



# RRB News

## U.S. Railroad Retirement Board

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No. 21-4

For Immediate Release  
March 2021

### **RRB Appoints Keith T. Sartain as Chief Actuary**

The U.S. Railroad Retirement Board (RRB) has appointed Keith T. Sartain as its Chief Actuary, effective February 15, 2021.

Mr. Sartain will direct the RRB's Bureau of the Actuary and Research (BAR), which supports the agency's mission by providing both long-term and short-term projections of the financial status of the railroad retirement trust funds and unemployment/sickness accounts. This includes oversight of the administration and calculations related to the financial interchange between the RRB, the Social Security Administration, and the Centers for Medicare and Medicaid Services.

In addition, Mr. Sartain will participate in and oversee efforts related to preparing cost estimates of proposed legislation, recommending funding for vested dual benefit appropriations, and suggesting appropriate tier-II payroll tax rates that fund certain railroad retirement benefits.

BAR also produces various publications throughout the year providing information on the activities of the agency and its benefit programs, including preparation of the *Statistical Tables*, *Quarterly Benefit Statistics*, and supplying material and figures for inclusion in the RRB's *Annual Report*.

The Chief Actuary also serves as a member of the RRB's Executive Committee, comprised of senior agency management officials, which is responsible for day-to-day operations of the agency and for making policy recommendations to the three-member Board.

At the time of his appointment, Mr. Sartain was a partner and consulting actuary for Aon in Washington, D.C. Aon is a global professional services firm that provides a broad range of risk, reinsurance, retirement and health solutions. In this capacity, Mr. Sartain served as the lead actuary for a variety of clients, including CSX Corporation, and project manager for the Pension Benefit Guaranty Corporation.

He served as Aon's national expert on railroad retirement benefits, and worked closely with both CSX and Norfolk Southern on their joint acquisition of Conrail. Mr. Sartain has also served as a member of the RRB's Actuarial Advisory Committee since September 2011.

*(More)*

A native of Dallas, he graduated from Rice University in Houston in 1986, earning a Bachelor of Arts degree in mathematical sciences. Upon graduating, Mr. Sartain went to work for Hewitt Associates in its Woodland, Texas, office in 1986, and transferred to the Dallas office when it opened in 1990. He moved to Washington, D.C. in 1995, receiving a promotion to partner in 1997. Aon acquired Hewitt Associates in October 2010.

Mr. Sartain is an Enrolled Actuary, a Member of the American Academy of Actuaries, and a Fellow of the Society of Actuaries, for which he is also a member of the organization's sections on pensions and social insurance.

Mr. Sartain currently lives in Bethesda, Maryland, with his wife Alice, a Doctor of Veterinary Medicine. They are the parents of three daughters and one son.

Mr. Sartain replaces Frank J. Buzzi, who retired in August 2020 after more than 29 years of RRB service. Mr. Buzzi had been the agency's Chief Actuary since 1993.

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*An independent federal agency headquartered in Chicago, the RRB administers about \$13.3 billion a year in benefits under the federal Railroad Retirement and Railroad Unemployment Insurance Acts covering the nation's railroad workers and their families.*