

**CHARTER OF THE ACTUARIAL ADVISORY COMMITTEE ESTABLISHED
PURSUANT TO SECTION 15(f) OF THE RAILROAD RETIREMENT ACT OF 1974**

This charter is being filed pursuant to Sections 9(c) and 14(b) of the Federal Advisory Committee Act (FACA or the Act), Public Law 92-463, approved October 6, 1972.

1. **Advisory Committee's Official Designation:** The Committee's official designation is the Actuarial Advisory Committee with respect to the Railroad Retirement Account. The Committee is comprised of three actuaries: one is appointed by the Railroad Retirement Board based on recommendations made by representatives of employees; another is appointed by the Railroad Retirement Board based on recommendations made by representatives of employers; and the third is appointed by the Secretary of the Treasury.
2. **Authority:** The Committee was established pursuant to Section 15(d) of the Railroad Retirement Act of 1937 (45 U.S.C. Sec. 2280(d)) and continued pursuant to Section 15(f) of the Railroad Retirement Act of 1974 (Public Law 93-445).
3. **Objectives and Scope of Activities:** The Committee was established to "examine the actuarial reports and estimates made by the Board" and to "recommend to the Board such changes in actuarial methods as they may deem necessary."
4. **Description of Duties:** The Committee consults with the Chief Actuary of the Railroad Retirement Board as to the structure, data, actuarial methods, actuarial assumptions, and procedures applied in performance of the actuarial valuations and as to the scope and content of the actuarial reports.
5. **Agency or Federal Officer Receiving the Advisory Committee's Advice / Recommendations:** The Committee reports to the Railroad Retirement Board.
6. **Support:** The Railroad Retirement Board is responsible for providing the necessary support for the Committee. Its Bureau of the Actuary and Research is designated to provide guidance and support.
7. **Estimated Operating Costs and Staff Years:** The estimated operating costs for the Committee are approximately \$5,500 per year and 0.10 in FTE staff years.
8. **Designated Federal Officer (DFO):** The agency head must designate a federal officer or employee, who either must be full-time or permanent part-time, to be the DFO for the Committee, and the DFO must:
 - A. Ensure that the Committee activities comply with the Act, FACA Final Rule, their agency administrative procedures, and any other applicable laws and regulations;
 - B. Approve or call all meetings of the Committee;
 - C. Approve the agenda;
 - D. Attend all Committee meetings for their duration;
 - E. Fulfill the requirements under Section 10(b) of the Act (codified at 5 U.S.C. 1009(b));

- F. Adjourn any meeting when the DFO determines it to be in the public interest;
- G. Chair any meeting when so directed by the agency head;
- H. Maintain information on Committee activities and provide such information to the public, as applicable; and
- I. Ensure Committee members receive the appropriate training (for example, FACA overview, ethics training) for efficient operation and compliance with the Act and FACA Final Rule.

Also, the DFO should ensure a public facing website is created and maintained for the Committee.

9. **Estimated Number and Frequency of Meetings:** The period necessary for the Committee to carry out its purposes is about six months on an intermittent basis, each three years at valuation time, and at such other times as required. The anticipated number of meetings of the Committee is about eight (8) over a three-year period.
10. **Duration:** The duration of the advisory committee is continuing, subject to the Termination section below.
11. **Termination:** The Committee is established by statute on a permanent basis. The term of each member other than the Treasury representative is by contract with the Board for a period of one year, subject to renewal.
12. **Membership and Designation:** The Railroad Retirement Board is authorized and directed to select two actuaries, one from recommendations made by representatives of employees and the other from recommendations made by representatives of employers as defined in paragraph (i) of section 1(a)(1) of Section 15(f) of the Railroad Retirement Act of 1974 (Public Law 93-445). These actuaries, along with a third who shall be designated by the Secretary of the Treasury, shall be known as the Actuarial Advisory Committee with respect to the Railroad Retirement Account.

The actuaries so selected shall be Members of the American Academy of Actuaries such that each is subject to its U.S. Qualification Standards, Actuarial Standards of Practice, and Code of Professional Conduct. The actuaries must be skilled in the evaluation of pension plans. The actuaries should reflect the diversity of the United States of America to the extent practicable.
13. **Subcommittees:** There are no subcommittees.
14. **Recordkeeping:** The records of the Committee shall be handled in accordance with the General Records Schedule 6.2, Presidential Records Act, or other approved agency records disposition schedule. These records shall be available for public inspection and copying, subject to the Freedom of Information Act, 5 U.S.C. 552.
15. **Filing Date:** The filing date of the charter is October 30, 2024.