

United States Railroad Retirement Board

2025 Annual Report



U.S. Railroad Retirement Board

Mission Statement

The Railroad Retirement Board's mission is to administer retirement/survivor and unemployment/sickness insurance benefit programs for railroad workers and their families under the Railroad Retirement Act and the Railroad Unemployment Insurance Act. These programs provide income protection during retirement and in the event of disability, death or temporary unemployment and sickness. The Railroad Retirement Board also administers aspects of the Medicare program and has administrative responsibilities under the Social Security Act and the Internal Revenue Code.

In carrying out its mission, the Railroad Retirement Board will pay benefits to the right people, in the right amounts, in a timely manner, and will take appropriate action to safeguard our customers' trust funds. The Railroad Retirement Board will treat every person who comes into contact with the agency with courtesy and concern, and respond to all inquiries promptly, accurately and clearly.

If you have comments or suggestions regarding the information in this report, please let us know. You can call us at 312-751-4777, email us at opa@rrb.gov or write us at the following address:

**Public Affairs
U.S. Railroad Retirement Board
844 North Rush Street
Chicago, IL 60611-1275**

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UNITED STATES
RAILROAD RETIREMENT BOARD

2025 Annual Report

For Fiscal Year Ended September 30, 2024

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THE REPORT IN BRIEF

The Railroad Retirement Board (RRB) paid benefits totaling approximately \$14.6 billion, net of recoveries and offsetting collections, to about 498,000 beneficiaries in fiscal year 2024. Financial reports issued in 2025 on the solvency of the railroad retirement and railroad unemployment insurance systems were both favorable. Total railroad retirement system assets equaled \$29.6 billion as of September 30, 2024.

Benefits and Beneficiaries

Benefits paid by the RRB totaled approximately \$14.6 billion in the fiscal year ending September 30, 2024. Retirement and survivor annuities were paid by the RRB to about 483,000 beneficiaries during the fiscal year, of whom 458,000 were on the rolls at the end of the year. Fewer than 16,000 railroad employees were paid unemployment and/or sickness insurance benefits. Over 1,000 beneficiaries received payments under both the Railroad Retirement Act (RRA) and the Railroad Unemployment Insurance Act (RUIA).

Retirement and survivor annuity payments of over \$14.3 billion during fiscal year 2024 were \$291.0 million more than payments in the prior year. Employee and spouse annuitants were paid about \$12.0 billion, accounting for 84 percent of the total payments. Employees received less than \$9.2 billion in age annuities (including \$1.8 billion to annuitants, full retirement age and over, originally awarded a disability annuity), \$700 million in disability annuities, and \$49.5 million in supplemental annuities. Spouses and divorced spouses received about \$2.1 billion.¹ In addition, survivors received \$2.3 billion in annuities and nearly \$1.2 million in lump-sum benefits. Annuitants receiving retirement and survivor benefits declined by almost 10,000 from fiscal year 2023.

Gross unemployment and sickness benefits paid in fiscal year 2024 totaled almost \$92.4 million on a cash basis. Net benefits totaled about \$54.4 million on an accrual basis after adjustment for recovery of benefit payments, including injury settlements,

¹ Prior to the 2015 Annual Report, annuitants who were full retirement age and over and originally awarded a disability annuity were included in the disability counts. Effective with the 2015 Annual Report, they were included in the employee age and service counts because a disability annuity converts to an age and service annuity when the annuitant attains full retirement age.

Note: Statistics are primarily presented on a cash basis of accounting, rather than an accrual basis. The primary difference is that the cash basis recognizes revenue and expenditures when cash is actually received/paid, while the accrual basis recognizes them when earned/incurred. Except for income tax transfers and gross unemployment and sickness benefits, the information on pages 2, 6-14, and 26-28 is presented on an accrual basis.

some of which occurred in prior years. Total gross benefit payments decreased by close to \$0.5 million from the prior year, while net benefit payments decreased by approximately \$5.2 million. Under the Continued Assistance to Rail Workers Act (CARWA) enacted in December 2020, all unemployment and sickness benefits were exempt from sequestration until 30 days after the coronavirus emergency declaration terminated on April 10, 2023.

CARWA, enacted in December 2020, exempted all unemployment and sickness benefits from reduction due to sequestration during the coronavirus pandemic. This exemption ended on May 9, 2023. The Railroad Employee Equity and Fairness (REEF) Act ended sequestration of railroad unemployment and sickness benefits retroactive to May 10, 2023. Benefit amounts reflect the provisions in place at the time of payment, with repayment of benefit amounts included in the year in which they are repaid.

Financial Reports

The RRB's 2025 railroad retirement financial report to Congress, which covered the period 2025-2049, was generally favorable. It concluded that barring a sudden, unanticipated, large decrease in railroad employment, or substantial investment losses, the railroad retirement system will experience no cash-flow problems during the next 25 years. However, the long-term stability of the system remains uncertain. Under the current financing structure, actual levels of railroad employment and investment return over the coming years will largely determine whether corrective action is necessary.

The RRB's 2025 railroad unemployment insurance financial report showed continued improvement in the aftermath of the coronavirus pandemic. There was no surcharge for calendar year 2025, and none are projected through 2027 under all employment assumptions. Under the pessimistic assumption, there is the possibility of a 1.5 percent surcharge in calendar year 2028 with the possibility of a 2.5 percent surcharge in calendar year 2029 and 1.5 percent intermittently thereafter. The pessimistic assumption also indicates the possibility of small loans from the Railroad Retirement Account in fiscal years 2028 and 2029 that would be repaid in fiscal year 2029.

The National Railroad Retirement Investment Trust's annual management report for fiscal year 2024 showed that, as of September 30, 2024, the net asset value of the Trust-managed assets was \$27.6 billion. This represented an increase from \$24.3 billion in the previous year, with a net investment return for the year of 18.90 percent. The ending balance also reflects a transfer of \$1.2 billion to the U.S. Treasury for the payment of railroad retirement (tier II) annuities. Total railroad retirement system assets, including those maintained at the Treasury, equaled \$29.6 billion.

The 2025 railroad retirement and railroad unemployment insurance financial reports and the National Railroad Retirement Investment Trust's 2024 annual management report are available by clicking on the *Financial & Reporting* tab at **RRB.gov**.

Service Delivery

Customer Service Plan

In fiscal year 2024, the RRB Customer Service Plan promotes the principles and objectives of customer-driven quality service. The RRB met the timeliness standards for benefits under the RUIA program and the RRA program, with the exception of disability claims. This is directly related to inadequate budget appropriations and loss of experienced staff.

Service Enhancements

The RRB continued integration and promotion of **Login.gov**, which provides identity verification and secure access to online services across the government, with almost 135,000 verified accounts in fiscal year 2024, a 22 percent increase over the prior year. The agency also processed a cost-of-living adjustment for retirement and survivor annuities, and continued to modernize its information technology systems, including expanded use of imaging and improvements to its interactive voice-response telephone system. The RRB also took steps to implement the REEF Act and the Social Security Fairness Act (SSFA), which were signed into law on December 23, 2024, and January 5, 2025, respectively.

Office of Inspector General

During fiscal year 2024 the Office of Inspector General (OIG) continued its independent oversight of agency operations and its efforts to combat fraud, waste, and abuse. This included the issuance of eight audit reports, one management information report, one risk assessment, and 66 audit recommendations with \$42,443 identified as questioned costs.

Investigative activities resulted in 12 indictments and/or informations, 16 criminal convictions, and three civil judgments, and approximately \$29 million in financial accomplishments. This reflects monetary amounts related to programs administered exclusively by the RRB and monetary amounts from other federal programs, such as Medicare, which may have been included in the disposition resulting from joint casework. Results associated with joint casework are sometimes prescribed in an aggregate amount and not necessarily delineated by individual agencies. If delineated, the RRB's amount, and not the aggregate amount, will be reflected in the OIG's financial accomplishments.

Selected Data on Benefit Operations

Retirement-Survivor ¹	Fiscal Year 2024	Fiscal Year 2023
Employee age annuities		
Number awarded	5,400	5,100
Awarded Age Annuity		
Number being paid at end of period	173,300	176,100
Average being paid at end of period	\$3,552	\$3,448
Disability converted to age annuity ²		
Number being paid at end of period	46,200	47,100
Average being paid at end of period	\$3,160	\$3,058
Employee disability annuities		
Number of total disability annuities awarded	500	500
Number of occupational disability annuities awarded	900	800
Number of total disability annuities being paid at end of period	6,900	7,100
Number of occupational disability annuities being paid at end of period	8,000	8,700
Average total disability annuity being paid at end of period	\$2,770	\$2,668
Average occupational disability annuity being paid at end of period	\$4,051	\$3,906
Supplemental employee annuities³		
Number awarded	700	600
Number being paid at end of period	96,300	100,800
Average being paid at end of period	\$41	\$41
Spouse and divorced spouse annuities		
Number awarded, total	6,100	6,300
Number being paid to divorced spouses at end of period	4,600	4,700
Number being paid at end of period, total	135,800	138,800
Average being paid to divorced spouses at end of period	\$859	\$832
Average being paid at end of period, total	\$1,261	\$1,233
Survivor annuities		
Number awarded to aged widow(er)s	4,800	4,900
Number awarded, total	6,000	6,100
Number being paid to aged widow(er)s at end of period	71,400	73,000
Number being paid at end of period, total	93,100	95,200
Average being paid at end of period to		
Aged widow(er)s	\$2,200	\$2,106
Disabled widow(er)s ⁴	\$1,685	\$1,636
Widowed mothers (fathers)	\$2,329	\$2,245
Remarried widow(er)s	\$1,510	\$1,442
Divorced widow(er)s	\$1,526	\$1,473
Children	\$1,510	\$1,448
Partition payments⁵		
Number being paid at end of period	3,100	2,900
Average being paid at end of period	\$350	\$344
Lump-sum survivor benefits awarded		
Number of lump-sum death benefits	1,200	1,400
Average lump-sum death benefit	\$940	\$935
Number of residual payments	6/	6/
Average residual payment	\$1,910	845

Selected Data on Benefit Operations (Continued)

Employees and Earnings ⁷	Fiscal Year 2024	Fiscal Year 2023
Average employment	201,000	198,000
Creditable earnings, Railroad Retirement Act (billions):		
Tier I	\$21.65	\$21.79
Tier II	\$19.92	\$20.22
Creditable earnings, Railroad Unemployment Insurance Act (billions)	\$4.69	\$4.38
Unemployment-Sickness ⁸	Benefit Year 2023-2024	Benefit Year 2022-2023
Qualified employees	199,400	197,400
Unemployment benefits		
Gross amount paid (millions) ⁹	\$21.5	(\$24.3) ⁹
Beneficiaries	4,200	(4,800) ⁹
Number of payments	25,500	22,900
Normal benefit accounts exhausted	800	800
Average payment per 2-week registration period	\$737	\$752
Sickness benefits		
Gross amount paid (millions)	\$66.6	(\$68.1) ⁹
Beneficiaries	10,900	(11,200) ⁹
Number of payments	81,500	93,800
Normal benefit accounts exhausted	2,500	2,900
Average payment per 2-week registration period	\$726	\$746

¹ Benefits are through September 30 for the associated years.

² A disability annuity ends when the retiree attains full retirement age, at which time the annuity converts to an age and service annuity. Consequently, these annuitants are receiving age and service annuities. Full retirement age is age 65 for those born before 1938 and gradually increases to age 67 for those born in 1960 and later.

³ Excludes partition payments to spouses and divorced spouses where the employee is deceased. Averages are after court-ordered partitions.

⁴ Average in current-payment status includes annuities to disabled widow(er)s age 60 and over now payable as aged widow(er)s' annuities.

⁵ Limited to partition payments to spouses and divorced spouses where the employee is deceased or not otherwise entitled to an annuity. Partition payments from employees on the rolls are included with the employees' annuities.

⁶ Fewer than 50.

⁷ Except for fiscal year 2023 employment, all figures in this section are preliminary.

⁸ In accordance with the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, amounts reflect a reduction of 5.7% due to sequestration for days after September 30, 2020, and before January 3, 2021. Beginning January 3, 2021, the Continued Assistance to Rail Workers Act temporarily suspended sequestration through May 9, 2023. The Railroad Employee Equity and Fairness Act, enacted December 23, 2024, ended sequestration retroactively to May 10, 2024. Benefit amounts reflect the provisions in place at the time of payment. Repayment of benefits amounts will be included in the year in which they are repaid.

⁹ Data in parentheses are for fiscal year (October 1, 2023 – September 30, 2024).

A REVIEW OF OPERATIONS

At the end of fiscal year 2024, total railroad retirement system assets equaled \$29.6 billion. During fiscal year 2024, benefit payments totaled approximately \$14.6 billion, net of recoveries and offsetting collections. Of this amount, annuity payments totaled \$14.5 billion for the railroad retirement and survivor program, \$62.4 million for the railroad unemployment and sickness insurance benefits program, and \$0.1 million under coronavirus relief legislation.

Railroad Retirement and Survivor Program

As of September 30, 2024, total railroad retirement system assets, including those maintained in U.S. Treasury accounts and those maintained by the National Railroad Retirement Investment Trust (the “Trust” or NRRIT), equaled \$29.6 billion, an increase of \$3.1 billion during the fiscal year. Amounts in the Railroad Retirement (RR) Account not needed to pay current administrative expenses and amounts in the Social Security Equivalent Benefit (SSEB) Account not needed to pay current benefits and administrative expenses are transferred to the NRRIT, whose Board of seven trustees is empowered to invest Trust assets in non-governmental assets, such as equities and debt, as well as in governmental securities.

Financial Operations - U.S. Treasury Accounts

During fiscal year 2024 railroad retirement and survivor annuity payments were financed through four U.S. Treasury accounts.

The SSEB Account, established in fiscal year 1985, pays the portion of railroad retirement equivalent to a social security benefit from various income sources related to these amounts. The RR Account funds retirement, survivor, and disability annuities in excess of social security equivalent benefits from payroll taxes on employers and employees and other income sources. Supplemental annuities payments are also paid from the RR Account. The Dual Benefits Payments (DBP) Account and Federal Payments (FP) Account, funded by congressional appropriations from general revenues, finance the phase-out costs of certain vested dual benefits and interest on unnegotiated checks, respectively. The four accounts together incurred \$14.3 billion in benefit obligations (including \$150.0 million interest on financial interchange advances and excluding \$2.6 billion in social security benefits which were reimbursed by the Social Security Administration) during fiscal year 2024, with the DBP and FP accounts representing just \$8.1 million of the total.

Financing Sources

Payroll Taxes

The primary source of income to the railroad retirement and survivor program is payroll taxes levied on covered employers and their employees. Payroll taxes amounted to \$6.9 billion, representing 7.9 percent of total financing sources (excluding a gain of \$3.4 billion, mostly due to a change in NRRIT net assets) and \$307.7 million less than in fiscal year 2023.

Railroad employees and employers pay tier I taxes which, by law, are the same as social security taxes. The 2024 rate of 7.65 percent was split between 6.20 percent for retirement and 1.45 percent for Medicare hospital insurance. The maximum amount of earnings subject to the 6.20 percent rate in calendar year 2024 was \$168,600, with all earnings subject to the 1.45 percent Medicare tax. Since 2013, employees pay an additional 0.9 percent Medicare tax on earnings above \$200,000 (for those who file an individual tax return) or \$250,000 (for those who file a joint return). This additional tax rate is not reflected in the tax rates shown above.

Both employees and employers also pay a tier II tax to finance railroad retirement annuity payments over and above social security levels. This tax, on earnings up to \$125,100 and \$118,800 in 2024 and 2023, respectively, was 4.9 percent on employees in both years. It was 13.1 percent on employers in both 2024 and 2023.

Tier I and tier II taxes for fiscal year 2024 amounted to \$3.2 billion and \$3.7 billion, respectively.

Financial Interchange Transfers

The second major source of income to the railroad retirement and survivor program consists of transfers from the social security trust funds under a financial interchange between the two systems. The financial interchange is intended to place the Social Security Old-Age, Survivors and Disability Insurance and Hospital Insurance Trust Funds in the same position in which they would have been had railroad employment been covered by the Social Security and Federal Insurance Contributions Acts. This involves computing the amount of social security taxes that would have been collected on railroad employment and calculating the amount of additional benefits which social security would have paid to railroad retirement beneficiaries during the same fiscal year.

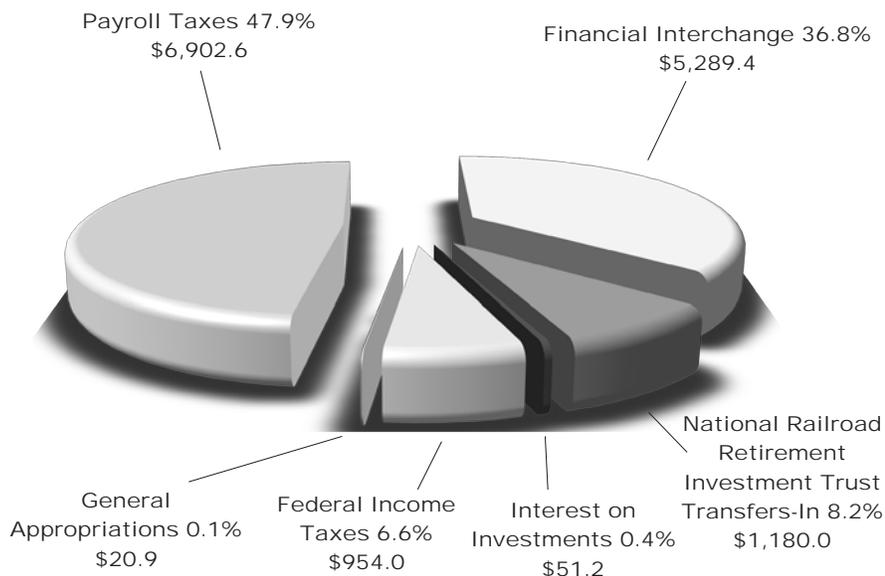
In computing the latter amount, credit is given for any social security benefits actually paid to railroad retirement beneficiaries. When benefit reimbursements exceed payroll taxes, the difference, with an allowance for interest and administrative expenses, is transferred from the Social Security Trust Funds to the SSEB Account. If taxes exceed benefit reimbursements (this has not happened since 1951), a transfer would be made in favor of the Social Security Trust Funds. The net financial interchange transfer to the SSEB Account during fiscal year 2023 amounted to \$5.1 billion.

(text continued on page 9)

Retirement and Survivor Program

Financing Sources - Fiscal Year 2024 (In Millions)

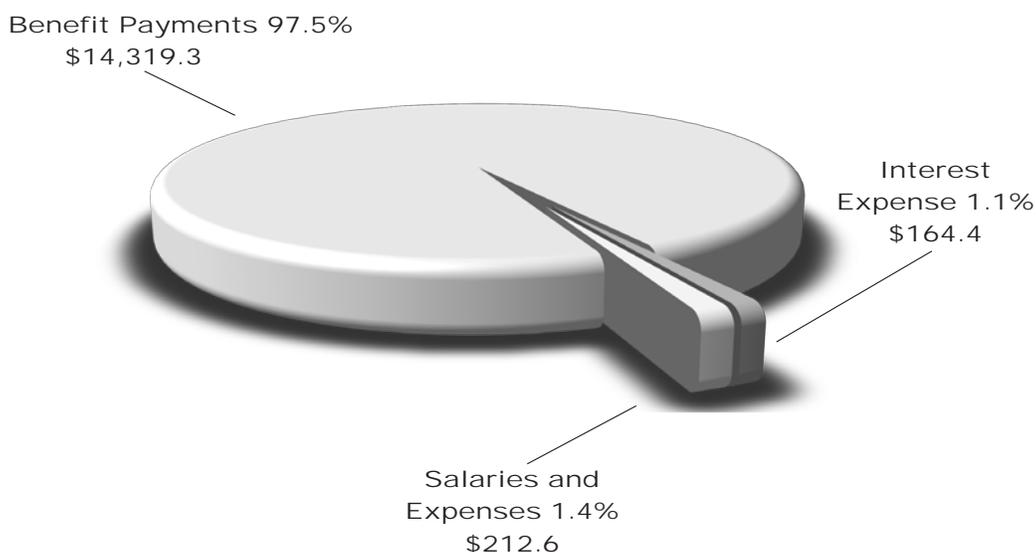
GROSS TOTAL: \$14,398.1¹



¹Excludes \$3,365.9 million as shown under Other Financing Sources on page 11.

Costs - Fiscal Year 2024 (In Millions)

TOTAL: \$14,696.3¹



¹Excludes (\$11.2) million as shown under Other Costs on page 11

Note – Percentages may not add to 100 due to rounding.

Interest on Investments and Other Revenue

Interest revenue decreased from \$70.5 million in fiscal year 2023 to \$51.2 million in fiscal year 2024. Interest revenue was also earned from financial interchange advances.

Federal Income Tax Transfers

Legislation enacted in 1983 subjecting social security and railroad retirement payments to federal income taxes also provided for a transfer of the tax revenues to the social security and railroad retirement systems for continued payments. Most of the revenue from income taxes on social security equivalent railroad retirement amounts is transferred to the SSEB Account, although a portion attributable to higher-income taxpayers is transferred to the Federal Hospital Insurance Trust Fund. Revenue derived from taxing regular railroad retirement payments in excess of social security equivalent benefits is transferred to the RR Account. Revenue from taxing the vested dual benefits funded by the general revenue appropriations previously described is transferred to the DBP Account.

At the beginning of each quarter, income tax transfers are made from Treasury general funds to the SSEB, RR, and DBP Accounts. These transfers are estimates of expected tax revenues for the quarter. Adjustments are made later to reconcile the estimates for a taxable year with actual tax revenues for the year. On a cash basis, original tax transfers for fiscal year 2024 amounted to \$837 million during the year. Original transfers for fiscal year 2023 totaled \$824 million. Net income tax transfers after adjustments were \$953 million for fiscal year 2024, including a \$52 million adjustment for calendar year 2018, a \$60 million adjustment for calendar year 2019, and a \$4 million adjustment for calendar year 2020. Net transfers in fiscal year 2023 were \$865 million, including a \$41 million adjustment for calendar year 2017.

The information in the preceding paragraph is on a fiscal year basis, while the table on page 10 shows income tax transfers to the accounts for taxable (calendar) years 2015 through 2024, including reconciliation adjustments through 2020.

General Appropriations

General revenue appropriations were provided by the Railroad Retirement Act of 1974 to fund the phase-out costs of certain dual railroad retirement/social security benefits considered vested prior to 1975, and by the Railroad Retirement Solvency Act of 1983 to fund interest on unnegotiated checks. The total amounts appropriated by the Congress for vested dual benefits for fiscal years 2024 and 2023 were \$8.0 million and \$9.0 million, respectively. These amounts include federal income tax transfers for 2024 and 2023. The amount appropriated for fiscal year 2024 was 11.1 percent less than fiscal year 2023, reflecting the continuing decrease in eligibility for these benefits, which are not increased for the cost of living. The total amount appropriated by the Congress for interest on unnegotiated checks was \$150,000 for fiscal years 2023 and 2024.

**Federal Income Tax Transfers by Recipient Account and
Benefit Component, Taxable Years 2015-2024 (Millions)**

<u>Taxable year</u>	Revenue from taxes on		
	RRA benefits treated as SSA benefits	RRA benefits treated as private or public pensions	
	SSEB tier I amounts	Tier II and non-SSEB tier I amounts ¹	Vested dual benefits
	<u>SSEB Account²</u>	<u>RR Account</u>	<u>DBP Account³</u>
Original transfers during the year			
2015	\$263	\$386	\$2
2016	281	412	2
2017	292	422	2
2018	255	393	1
2019	267	401	2
2020	289	405	1
2021	327	423	1
2022	356	425	1
2023	375	451	1
2024	382	456	0
Reconciliation adjustments⁴			
2015 (2021)	-5	46	..
2016 (2021)	-16	34	..
2017 (2023)	-5	46	..
2018 (2024)	20	32	..
2019 (2024)	24	37	-1
2020 (2024)	-11	15	..

¹ Includes non-SSEB portion of tier I.

² Receives taxes on social security equivalent benefit (SSEB) portion of tier I.

³ Receives taxes on vested dual benefit component beginning October 1, 1988.

⁴ The year in parentheses is the year the adjustments were made.

Railroad Retirement and Survivor Program

Consolidated Financing Sources, Costs and Net Position (Millions)¹

For the Fiscal Year Ended September 30	2024	2023
Financing Sources:		
Payroll Taxes	\$6,902.6	\$7,210.3
Financial Interchange	5,289.4	5,131.2
Interest on Investments and Other Revenue	51.2	70.5
Federal Income Taxes	954.0	864.0
General Appropriations	20.9	35.9
Other ²	3,365.9	1,257.1
Transfers to the National Railroad Retirement Investment Trust	0.0	0.0
Transfers from the National Railroad Retirement Investment Trust	1,180.0	1,415.0
Total Financing Sources	17,764.0	15,984.0
Costs:		
Benefit Payments	14,319.3	14,109.8
Interest Expense	164.4	112.9
Salaries and Expenses ^{3,4}	212.6	184.6
Other	(11.2)	(10.6)
Total Costs	14,685.1	14,396.7
Financing Sources over Costs	3,078.9	1,587.3
Net Position - Beginning of Period	25,458.2	23,873.1
Adjustment to Beginning Balance ⁵		(2,2)
Net Position - End of Period	\$28,537.1	\$25,458.2

¹ Source of data is the RRB's Performance and Accountability Report.

² Other financing sources of \$3,365.9 million include \$3,356.1 million change in NRRIT net assets.

³ Includes unemployment and sickness insurance salaries and expenses of approximately \$30.7 million and \$28.0 million in fiscal years 2024 and 2023, respectively.

⁴ Includes funding from all sources.

⁵ Adjustment to clear intragovernmental differences from fiscal year 2022 effecting the beginning balance for fiscal year 2023.

Note – Totals may not sum due to rounding.

National Railroad Retirement Investment Trust (NRRIT) Fiscal Year 2024 Summary

Market value of assets managed
by NRRIT on September 30, 2024 \$27.6 billion

Rate of return of investment portfolio
managed by NRRIT for full year
ended September 30, 2024 18.9%

Source: *NRRIT*

All NRRIT annual management reports and quarterly updates are available at **RRB.gov**.

Other Financing Sources

Other financing sources consisted of \$11.5 million to be provided by the Office of Personnel Management to pay future retirement benefits to RRB employees. These financing sources were accompanied by an increase in NRRIT net assets of \$3.4 billion, a loss on contingent liability of \$1.7 million, and a \$6.5 million decrease in unexpended appropriations.

Costs

The RRB pays all salaries and expenses for both the railroad retirement and survivor program and the unemployment and sickness insurance program. Consequently, of the \$212.6 million and \$184.6 million shown on page 11 for salaries and expenses in fiscal years 2024 and 2023, respectively, about \$30.7 million for fiscal year 2024 and \$28.0 million for fiscal year 2023 were for the unemployment and sickness insurance program. About \$1.7 million in other costs for fiscal year 2024 and \$1.3 million for fiscal year 2023 were for the unemployment and sickness insurance program.

Excluding \$32.4 million from total costs of \$14.7 billion for fiscal year 2024 and \$29.2 million from total costs of \$14.4 billion for fiscal year 2023, total costs for the railroad retirement and survivor program for fiscal year 2024 increased \$285.2 million, or 2.0 percent.

Benefit Payments

In fiscal year 2024, railroad retirement payments increased \$209.5 million, or almost 1.5 percent, to about \$14.3 billion on an accrual basis, including \$6.2 million in vested dual benefits.

Interest Expense

Interest expense of \$164.4 million represents interest on the financial interchange advances made by the U.S. Treasury during the fiscal year.

Salaries and Expenses

Excluding unemployment and sickness insurance salaries and expenses of \$30.7 million for fiscal year 2024 and \$28.0 million for fiscal year 2023, salaries and expenses for the railroad retirement and survivor program were about \$181.9 million for fiscal year 2024 and about \$156.6 million for fiscal year 2023, an increase of \$25.3 million or 16.2 percent. Adjusted by the \$30.7 million in salaries and expenses and \$1.7 million in other costs for the unemployment and sickness insurance program, fiscal year 2024 administrative expenses for the railroad retirement and survivor program were about 1.23 percent of total costs.

Other Costs

Other costs consisted primarily of post-retirement benefits (pensions, health, and life insurance) for RRB employees of \$9.8 million for the railroad retirement and survivor program and \$1.7 million for the unemployment and sickness insurance program. In addition, carrier refunds of \$26.5 million were incurred. These costs were offset by approximately \$13.7 million in reimbursements from the Centers for Medicare & Medicaid Services for Part B Medicare costs and various other revenues of approximately \$63,000.

National Railroad Retirement Investment Trust operations

Funds not needed immediately for benefit payments or administrative expenses are invested through the NRRIT. The Trust was established pursuant to section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 for the sole purpose of investing railroad retirement assets. The Act authorizes the Trust to invest the assets of the RR Account in a diversified investment portfolio in the same manner as those of private sector retirement plans. Prior to the Act, investment of RR Account assets was limited to U.S. Government securities. Although the Trust was created by Congress to hold and invest federal assets, it is not an agency or instrumentality of the federal government. It is a tax-exempt entity governed by a seven-member Board, three selected by rail management, three selected by rail labor and one independent trustee selected by the six rail trustees.

During fiscal year 2024, the net asset value of Trust-managed assets increased from \$24.2 billion on October 1, 2023, to \$27.6 billion on September 30, 2024. This includes \$1.2 billion that the Trust transferred to the U.S. Treasury for the payment of railroad retirement benefits during the year. The rate of return on Trust-managed assets for the year (net of fees) was 18.90 percent.

Total railroad retirement system assets (Trust-managed assets and reserves held in Treasury accounts) grew from \$20.7 billion in 2002 to \$29.6 billion as of the end of fiscal year 2024, after net transfers for benefit payments of approximately \$34.3 billion over the same timeframe.

Trust operations are described in detail in the NRRIT Annual Management Report for fiscal year 2024 and previous years, as well as reports issued on a quarterly basis, which are available by clicking on the *Financial & Reporting* tab at **RRB.gov**.

Benefit Operations

Retirement and survivor amounts paid, including vested dual benefits and supplemental employee annuities, totaled \$14.3 billion in fiscal year 2024, \$291 million more than in fiscal year 2023. Payments were made to about 483,100 annuitants in fiscal year 2024, and approximately 457,800 annuitants were being paid at the end of the year.

The table shown here presents retirement and survivor benefit payments for fiscal years 2024 and 2023, by type of benefit, and the percent changes in payments between the 2 years.

Under the two-tier railroad retirement formulas, the tier I annuity portion approximates a social security benefit and increases by the cost-of-living percentage applied to social security benefits. The tier II portion, which is comparable to retirement benefits paid over and above social security benefits to workers in other industries, increases by 32.5 percent of the social security percentage.

Effective December 2022, tier I annuities increased by 8.7 percent due to a cost-of-living adjustment, while tier II amounts increased by 2.8 percent. Increases of 3.2 percent for tier I and 1.0 percent for tier II were effective December 2023.

These cost-of-living increases provided additional annuity payments of approximately \$437 million in fiscal year 2024 compared to fiscal year 2023.

Monthly retirement and survivor annuities being paid numbered about 562,800 at the end of the 2024 fiscal year, about 13,900 less than at the end of the prior year. Monthly annuitants on the rolls declined by nearly 9,300 over the year, from 467,000 to 457,800. The number of monthly payments is always greater than the number of recipients on the rolls, since many annuitants receive more than one type of payment. Although the second type is usually a supplemental employee annuity, some employees also receive a spouse or widow(er)'s annuity.

Regular employee annuities in payment status at the end of fiscal year 2024 numbered 234,500, almost 4,600 less than at the end of the previous fiscal year. The number of age annuities being paid, including 46,200 disability annuities converted to age, decreased from 223,300 to 219,600 over the year, while disability annuities decreased from 15,800 to 14,900. Supplemental annuities being paid to employees

declined by approximately 4,400, numbering 96,300 at the end of the year. The number of divorced spouse annuities being paid declined by about 100, to 4,600. Spouse and divorced spouse annuities together decreased by approximately 2,900, totaling 135,800 at year-end. Fewer than 93,100 monthly survivor annuities were being paid at the end of fiscal year 2024,

Type of benefit	Amount (in millions) ¹		Percent change
	Fiscal year 2024	Fiscal year 2023	
Retirement benefits			
Employee annuities			
Age ²	\$9,161.4	\$8,943.0	+2.4
Disability	707.9	708.9	-0.1
Supplemental ³	49.5	51.8	-4.3
Spouse and divorced spouse annuities	2,088.6	2,066.2	+1.1
Total	12,007.5	11,769.8	+2.0
Survivor benefits			
Annuities	2,290.9	2,238.3	+2.3
Lump-sum benefits	1.2	1.3	-14.0
Total	2,292.0	2,239.7	+2.3
Partition payments⁴	12.5	11.5	+8.9
Grand total	\$14,312.0	\$14,021.0	+2.1
¹ Data is from the Monthly Treasury Statement.			
² A disability annuity ends when the retiree attains full retirement age, at which time the annuity converts to an age and service annuity. FY 2024 and FY 2023 include \$1,764.2 million and \$1,714.6 million, respectively, in payments to annuitants full retirement age and over originally awarded a disability annuity.			
³ Excludes partition payments to spouses and divorced spouses where the employee is deceased.			
⁴ Limited to partition payments to spouses and divorced spouses where the employee is deceased or not otherwise entitled to an annuity. Partition payments from employees on the rolls are included with the employees' annuities.			
Note – Detail may not add to total due to rounding.			

a decrease of 2,200 from the previous year. Approximately 3,100 partition payments to spouses and divorced spouses where the employee is deceased or not otherwise entitled to an annuity were being paid at the end of fiscal year 2024, an increase of over 200 from the prior year.

Retirement

Regular Employee Annuities

Awards of regular employee annuities numbered 6,800 in fiscal year 2024, about 500 less than in fiscal year 2023. Data by type of annuity awarded during the year are given in the table shown here.

Railroad employees with 10 to 29 years of creditable service, or 5 to 9 years of service if at least 5 years were after 1995, are eligible for annuities based on age and service at age 62. Early retirement annuity reductions are applied to annuities awarded before full retirement age

(the age at which an employee can receive the full amount with no reduction for early retirement). This varies, depending on an individual's year of birth and is 67 for those born in 1960 or later, the same as under social security. If an employee had any creditable railroad service before August 12, 1983, the retirement age for tier

II purposes is age 65.

The reduction for early retirement is 1/180 for each of the first 36 months the employee is under full retirement age when his or her annuity begins and 1/240 for each additional month.

Rail employees with 30 or more years of service are eligible for regular annuities based on age and service at age 60. Certain early retirement reductions were applied if the employee first became eligible for a 60/30 annuity July 1, 1984, or later and retired at ages 60 or 61 *before* 2002. Employees who retire at 60 or older with at least 30 years of railroad service are referred to as 60/30 retirees.

Disability awards are based either on total disability or on occupational disability. A *total disability* annuity is based on disability for all employment and is payable at any age to employees with at least 10 years of railroad service. Employees with 5-9 years of service,

Employee annuities awarded in fiscal year 2024	Number	Percent	Average		
			Monthly amount	Years of service	Age at retirement
Age					
Beginning at full retirement age or over	1,600	23	\$3,214	19.7	68.2
Unreduced, beginning at age 60 to under full retirement age	1,700	25	4,925	33.4	61.5
Reduced, beginning at age 62 to under full retirement age	2,100	30	2,658	16.7	63.7
Disability	1,400	21	3,665	19.8	55.0
Total	6,800	100	\$3,575	22.3	62.3
<i>Note</i> – Detail may not add to total due to rounding.					

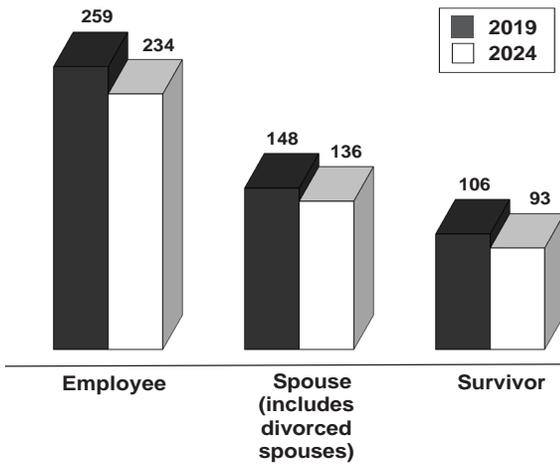
if at least 5 years were after 1995, may qualify for tier I only before retirement age on the basis of total disability if they also meet certain social security earnings requirements. An employee is considered totally disabled if medical evidence shows that a permanent physical or mental condition exists which prevents the performance of any regular work. A condition is considered to be permanent if it has lasted or may be expected to last for at least 12 months.

An *occupational disability* annuity is based on disability for the employee's regular railroad occupation and is payable to employees with a current connection with the rail industry at age 60 if the employee has 10 years of service, or at any age if the employee has at least 20 years of service. An employee is considered occupationally disabled if the physical or mental condition is such that the employee is permanently disabled for work in his or her regular railroad occupation, even though the employee may be able to perform other kinds of work.

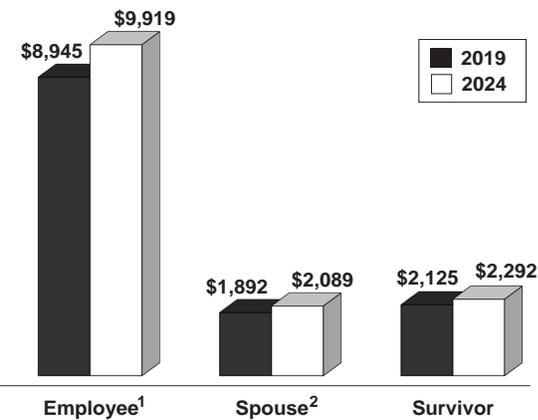
Of the year's 1,400 disability annuity awards, 500 averaging \$2,830 per month were for total disability and 900 averaging \$4,139 were for occupational disability. Many employees who are disabled for all employment but are otherwise qualified for an occupational disability annuity are initially awarded occupational disability annuities in order to expedite payment.

Based on fully adjudicated freeze determinations, an estimated 90 percent of employees awarded a disability annuity will meet the criteria for a disability freeze. The standards for freeze

Number of monthly beneficiaries, September 30, 2019, and 2024 (thousands)



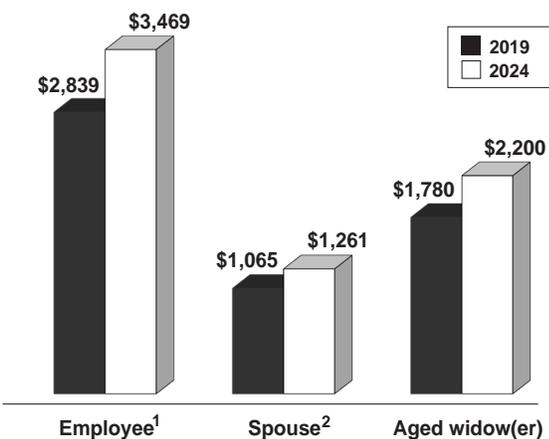
Amount of benefits paid, fiscal years 2019 and 2024 (millions)



¹Includes \$59.4 million in fiscal year 2019 and \$49.5 million in fiscal year 2024 for supplemental annuities.

²Includes divorced spouses.

Average monthly amount, September 30, 2019, and 2024



¹Without supplemental annuity.

²Includes divorced spouses.

determinations follow social security law and are comparable to the criteria for granting total disability. Also, an employee granted a disability freeze may qualify for early Medicare coverage and lower federal income taxes on his or her annuity.

Of the employees who were awarded regular annuities in fiscal year 2024, nearly 4,600, or 67 percent, last worked for a railroad either in the calendar year their annuity began or in the preceding year. Such retirements are termed “immediate,” while those that occur 2 or more calendar years after the year of last railroad employment are called “deferred.” As a group, immediate retirees represent career railroad employees who worked in the industry until retirement. Awards based on immediate retirement averaged \$4,087 per month, compared to \$2,523 for the 2,200 awards based on deferred retirement. Immediate retirees averaged 26 years of railroad service, or over 60 percent more than the average of 16 years for deferred retirees. Of the year’s awards, 53 percent of normal age retirements were immediate. While 90 percent of all 60/30 retirements were immediate, only 49 percent of the reduced age awards to employees with less than 30 years of service were immediate. Immediate retirements accounted for 81 percent of the year’s disability annuity awards.

The 234,500 retired employees on the rolls as of September 30, 2024, were being paid regular monthly annuities averaging \$3,469. The table shown here presents data by type of annuity for these benefits.

Of the 14,900 disability annuities being paid, 6,900 were for total disability and 8,000 for occupational disability. The two types of disability annuities averaged \$2,770 and \$4,051, respectively. In fiscal

year 2024, payments of about \$258 million were for total disability annuities and \$450 million for occupational disability annuities.

About 167,800 employees on the rolls at the end of fiscal year 2024 were immediate retirees and their regular annuities averaged \$3,961 per month. Annuities of the 66,700 deferred

retirees averaged \$2,229. Although their average railroad retirement annuity was much lower, a greater proportion of the deferred annuitants also received social security benefits – 27 percent compared to 7 percent for the immediate retirees. Moreover, the average social

Employee annuities in current-payment status on September 30, 2024	Number	Percent	Average monthly amount	Percent immediate retirements
Age				
Beginning at full retirement age or over	25,000	11	\$2,921	51
Unreduced, beginning at age 60 to under full retirement age	98,200	42	4,470	92
Reduced, beginning at age 60 to under full retirement age	50,100	21	2,065	29
Disability converted to age annuity ¹	46,200	20	3,160	83
Disability	14,900	6	3,459	81
Total	234,500	100	\$3,469	72
¹ A disability annuity ends when the retiree attains full retirement age, at which time the annuity converts to an age and service annuity. Consequently, these annuitants are receiving age and service annuities. Full retirement age is 65 for those born before 1938 and gradually increases to 67 for those born in 1960 and later.				
Note – Detail may not add to total due to rounding.				

security benefit paid to deferred retirees was higher than that paid to immediate retirees. Combined railroad retirement and social security benefits to deferred retirees who were dual beneficiaries averaged \$2,726, while combined benefits to immediate retirees averaged \$3,856. The table shown here presents numbers of beneficiaries and average benefit amounts for employees on the rolls who were receiving social security benefits, and for those who were not, by type of retirement.

Regular employee annuities consist of as many as three components: tier I, tier II, and a vested dual benefit.

Reductions for early age retirement are made in all components in cases where the employee retired before full retirement age with less than 30 years of railroad service. The tier I component is based on the employee's combined railroad and social security covered earnings and is reduced by the amount of any social security benefit that the employee receives.

The gross tier I amounts

of employees on the rolls at the end of fiscal year 2024 averaged \$2,750 per month. Tier I amounts of more than 7,800 employees were completely offset by social security benefits. Tier I amounts being paid averaged \$2,525.

The employee tier II component is based solely on railroad earnings. Tier II amounts being paid at the end of fiscal year 2024 averaged \$1,050. Employees are eligible for vested dual benefits if, based on their own earnings, they met certain vesting requirements and qualified for both railroad retirement and social security benefits at the end of 1974, or, in some cases, at the end of an earlier year of last railroad service. Some 2,900 retirees were receiving vested dual benefits averaging \$154 at the end of the fiscal year.

Supplemental Employee Annuities

A supplemental annuity is payable to employees with a current connection with the rail industry at age 60 if the employee has at least 30 years of service, or at age 65 if the employee has 25-29 years of service. The employee must also have had some rail service before October 1981.

Approximately 700 supplemental annuities were awarded in fiscal year 2024, about 100 greater than in fiscal year 2023. Over 300 of the awards (48 percent) began concurrently with the employee's regular annuity, while the remaining 300 were to employees already receiving a regular annuity. Supplemental annuity awards averaged nearly \$37 per month after court-ordered partitions; 51 percent were at the current maximum rate of \$43.

Dual benefit status	Total	Type of retirement	
		Immediate	Deferred
Receiving social security benefit			
Number	29,800	11,700	18,100
Average monthly amount:			
Railroad retirement (regular)	\$1,343	\$2,259	\$ 751
Social security	1,827	1,597	1,975
Combined benefit	3,169	3,856	2,726
Not receiving social security benefit			
Number	204,600	156,100	48,500
Average monthly amount	\$3,778	\$4,089	\$2,781
Note – Detail may not add to total due to rounding.			

Supplemental annuities are reduced for any part of a private railroad pension attributable to employer contributions. During the fiscal year, 200 supplemental annuities were not awarded because they were entirely offset by private pensions. There were no cases in which the supplemental annuity was partially offset by the pension, or the supplemental annuity was not offset because the pension was reduced.

Supplemental annuities averaged \$41 and were being paid to nearly 96,300, or 41 percent, of the retired employees on the rolls at the end of the 2024 fiscal year.

Spouse and Divorced Spouse Annuities

Annuity awards to spouses and divorced spouses of retired employees numbered 6,100 in fiscal year 2024, 200 less than in the previous year. The table on page 21 presents numbers and average amounts of spouse and divorced spouse annuities awarded during the year and being paid at year end by type and whether subject to age reduction.

If an employee is at least age 62 and retires with 10-29 years of railroad service or has 5-9 years of service and at least 5 years were after 1995, the employee's spouse is eligible for an annuity at age 62. Full retirement age for a spouse varies depending on the year of birth. Early retirement reductions are applied to the spouse annuity if the spouse retires before full retirement age. The reduction for early retirement is 1/144 for each of the first 36 months the spouse is under full retirement age when her or his annuity begins and 1/240 for each month (if any) over 36.

If an employee retires with at least 30 years of service and is at least age 60, the employee's spouse is eligible for an annuity at age 60. Early retirement reductions do not apply to the tier I component of such a spouse annuity if the employee retired in 2002 or later. If the employee retired before 2002 and was younger than 62, reductions apply to the spouse annuity unless the employee attained age 60 and completed 30 years of service prior to July 1, 1984. A spouse of an employee qualified for an age and service annuity is eligible for a spouse annuity at any age if caring for the employee's unmarried child, and the child is under age 18 or the child became disabled before age 22.

At the end of fiscal year 2024, about 131,200 spouse annuities averaging \$1,275 per month were being paid. Approximately 4,600 divorced spouse annuities averaging \$859 per month were also being paid. These included more than 80, averaging \$992, where the employee was not yet entitled to an annuity. Families with an employee and spouse on the rolls were paid a combined railroad retirement amount averaging \$5,040. This included \$3,765 in regular and supplemental employee annuities and \$1,275 in spouse annuities.

Over 59,400, or 44 percent, of the spouses and divorced spouses on the rolls were also receiving social security benefits. Combined railroad retirement and social security benefits to these annuitants averaged \$2,223 per month, including \$501 in railroad retirement amounts and \$1,722 in social security benefits. Railroad retirement annuities to the 73,800 spouses not receiving social security benefits averaged \$1,876, while railroad retirement annuities to the 2,600 divorced spouses not receiving social security benefits averaged \$1,175.

Like regular employee annuities, spouse annuities consist of up to three components: tier I, tier II, and vested dual benefits. Early retirement reductions can apply in certain cases. The tier I component equals one-half of the employee's tier I amount before any reduction for the employee's social security benefit. The spouse tier I amount is reduced for the spouse's receipt of a social security benefit. The tier I portion may also be reduced if the spouse receives a railroad retirement employee annuity, but this reduction may be restored through an addition to the spouse tier II amount. Divorced spouses receive only a tier I amount.

Monthly spouse benefits	Awarded in fiscal year 2024		In current-payment status on September 30, 2024	
	Number	Average amount	Number	Average amount
Beginning at full retirement age or over	1,500	\$706	18,900	\$728
With minor or disabled child in care	100	1,471	900	1,700
Unreduced, beginning at age 60 to under full retirement age	2,100	1,824	74,300	1,754
Reduced rate	1,900	789	37,200	585
Total	<u>5,600</u>	1,163	<u>131,200</u>	1,275
Divorced spouse annuities	500	878	4,600	859
Grand total	6,100	\$1,139	135,800	\$1,261

Note – Detail may not add to total due to rounding.

The spouse tier II component equals 45 percent of the employee's tier II amount. Railroad retirement amendments in 1981 precluded further awards of vested dual benefits to spouses. The last payments of vested dual benefits to spouses occurred in fiscal year 2019.

Of the 131,200 spouses on the rolls at the end of fiscal year 2024, 81,400 were being paid tier I amounts averaging \$1,210 per month. The tier I amounts of 49,800 spouses were completely offset by other benefits also due. Spouse tier II amounts averaged \$558. The 4,600 divorced spouses on the rolls at the end of fiscal year 2024 were paid tier I amounts averaging \$865 per month at that time, not reflecting all annuity adjustments.

Lump-Sum Retirement Benefits

A lump-sum benefit may be payable at retirement to employees who received separation or severance payments after 1984. This benefit approximates the tier II payroll taxes deducted from separation or severance payments that did not yield additional service credits for retirement. About \$0.1 million was paid in separation/severance lump-sum benefits during fiscal year 2024.

Employees who have at least 10 years of railroad service and are not entitled to a vested dual benefit may be eligible for a dual retirement tax refund if they had concurrent railroad retirement and social security earnings within the period 1951-74. The refund is equal to the social security taxes that the employee paid on the combined railroad and social security earnings in excess of the annual railroad retirement creditable earnings maximum. During the 2024 fiscal year, the RRB paid less than 20 dual retirement tax

refunds averaging \$56. Most of the payments were to employees retiring during the year. Fewer than 10 refunds were to survivors, mostly widows, of employees who died before receiving the refund. Employees entitled to dual retirement tax refunds for years after 1974 may claim them on their federal income tax returns.

Survivor

Monthly Benefits

Annuity awards to survivors of deceased railroad employees numbered 6,000 during fiscal year 2024, about 100 less than the previous year. Fewer than 93,100 survivor annuities were being paid at the end of the fiscal year, including 200 temporarily paid at spouse or divorced spouse annuity rates pending recomputations to widow(er)s' rates. Approximately 71,400, or 77 percent, of the survivor annuities were to aged widows and widowers.¹

The table on page 23 presents numbers and average monthly amounts of survivor annuities, by type, awarded in the year and being paid at the end of the year.

Survivor annuities, like regular employee and spouse annuities, consist of as many as three components: tier I, tier II and, for widows and widowers only, a vested dual benefit. As with spouses, legislation in 1981 precluded new awards of vested dual benefits to widow(er)s. The tier I component is computed according to social security formulas and is based on the deceased employee's combined railroad and social security earnings. A reduction is made for the survivor's receipt of a social security benefit. There may also be a tier I reduction if the survivor receives a railroad retirement employee annuity. Remarried and divorced widow(er)s receive a tier I benefit only. A dependent parent receives only a tier I amount if another family member is also receiving payments or if the parent has remarried.

Survivor tier II amounts are calculated as a percentage of an employee tier II amount. Prior to 2002, the percentages were 50 percent for a widow(er), 15 percent for a child, and 35 percent for a parent. The total tier II amount for a survivor family was subject to a minimum of 35 percent and a maximum of 80 percent of the employee tier II amount, and all survivor tier II amounts were proportionately adjusted when either limit applied. December 2001 legislation established an "initial minimum amount" for widow(er)s which provides a tier II payment equal to 100 percent of the deceased employee's tier II amount. The maximum tier II amount payable to a family rose to 130 percent of the employee's tier II amount. Widows and widowers are guaranteed a total tier I and tier II amount not less than what they were paid as a spouse, any necessary increase being added to tier II.

Aged widow(er)s, who are eligible for annuities at age 60, have their tier I and tier II amounts reduced if the annuity begins before full retirement age. The eligibility age for unreduced annuities varies. The maximum age reduction also varies, depending on the widow(er)'s date of birth, and is 20.36 percent for those born in 1962 or later. Excluding over 200 annuities temporarily paid at spouse or divorced spouse rates, aged widow(er)s' annuities being paid at the end of the 2024 fiscal year included 34,400 which were reduced

¹Aged widow(er) statistics in the Survivor section exclude payments to disabled widow(er)s age 60 and over now payable as aged widow(er)'s annuities, as disability annuities convert to age and service annuities at full retirement age.

for age. Aged widow(er)s’ tier I amounts being paid averaged \$1,848 per month. In about 6,300 cases, the tier I amount was wholly offset by reductions for other benefits. Over 25,400 aged widow(er)s were also receiving social security benefits, and these averaged \$1,560. Tier II amounts averaged \$516. Less than 10 vested dual benefits, averaging \$60, were being paid to aged widow(er)s.

The tier I and tier II amounts of disabled widow(er)s’ annuities, which begin at ages 50-59, are reduced 28.5 percent for age. At the end of fiscal year 2024, tier I amounts being paid to disabled widow(er)s on the rolls averaged \$1,461. (In about 100 cases, the tier I amount was wholly offset by reductions.) Social security benefits being paid to about 1,200 disabled widow(er)s averaged \$1,264. Tier II amounts averaged \$285, while the less than 10 vested dual benefits being paid averaged \$75.

Monthly survivor benefits	Awarded in fiscal year 2024		In current-payment status on September 30, 2024	
	Number	Average amount	Number	Average amount
Aged widow(er)s	4,800	\$2,860	71,400	\$2,200
Disabled widow(er)s ¹	*	1,982	2,600	1,685
Widowed mothers (fathers)	100	2,460	600	2,329
Remarried widow(er)s	100	1,935	2,100	1,510
Divorced widow(er)s	700	1,534	9,700	1,526
Children:				
Under age 18	200	1,902	1,700	1,881
Student	*	2,317	*	2,225
Disabled	100	1,625	5,000	1,381
Parents	*	800	*	1,227
Total	6,000	..	93,100	..

¹Number and average in current-payment status include annuities to disabled widow(er)s age 60 and over now payable as aged widow(er)s’ annuities.
 *Fewer than 50.
Note – Detail may not add to total due to rounding.

Tier I amounts paid to widowed mothers and fathers (widows and widowers caring for children) generally equal 75 percent of the full amount payable to an aged widow(er) before any reductions, similar to a social security mother’s/father’s benefit. Eligible children and grandchildren are paid this same tier I amount. However, if the sum of the tier I amounts of all members of a survivor family exceeds the social security family maximum, then tier I amounts are proportionately reduced so that the total equals the maximum. Reductions for the family maximum usually occur when the family includes three or more beneficiaries. Tier I amounts being paid as of the end of fiscal year 2024 averaged \$1,831 for widowed mothers and fathers and \$1,404 for children. Fewer than 50 mothers/fathers and approximately 1,600 children received social security benefits averaging \$1,369 and \$840, respectively. Tier II amounts paid mothers/fathers and children averaged, respectively, \$537 and \$141.

Survivor Lump-Sum Benefits

A lump-sum death payment (LSDP) can be payable at the time of an employee's death only if there are no survivors immediately eligible for monthly benefits. For survivors of employees who had at least 10 years of railroad service before 1975, the LSDP is based on the employee's earnings through 1974, with a maximum amount of approximately \$1,200. If the employee completed the 10th year of service after 1974, the LSDP is limited to \$255, the maximum benefit payable under social security law, and only the widow or widower living in the same household is eligible for the benefit. Lump-sum benefits may also be payable to survivors of employees with less than 10 years of service, but at least 5 years after 1995, if the employee met the social security insured status requirements. About 1,200 LSDPs averaging \$940 were awarded during fiscal year 2024. Over 100 benefits were to widow(er)s, while nearly 1,100 were to other individuals who paid the funeral expenses.

Another survivor lump-sum benefit, the residual payment, can be made if no other benefits based at least in part on an employee's railroad service will be payable in the future, and the total of prior benefit payments is less than what the employee paid in pre-1975 railroad retirement taxes. Fewer than 10 residual payments were awarded in the 2024 fiscal year, and they averaged \$1,910.

Partition Payments

The Pension Protection Act of 2006, as amended, continues the court-ordered partitioned portion of the tier II, vested dual and supplemental benefit payments to former spouses after the death of the employee. It also allows for payment of court-ordered partitioned payments where the employee is not entitled to an annuity if (1) the employee has 120 months of railroad service or 60 months of service after 1995, and (2) both the employee and spouse or divorced spouse are 62 for a full month, or, if the employee is deceased, the employee would be 62 for a full month.

At the end of fiscal year 2024, there were about 3,100 spouses and divorced spouses receiving payments averaging \$350 where the employee was deceased or not otherwise entitled to an annuity. While all but two received a partitioned tier II amount, only 2 percent received a partitioned vested dual benefit, and 40 percent received a partitioned supplemental payment.

Medicare Enrollments

The Medicare program provides health insurance to persons ages 65 and older, as well as persons under age 65 who have been entitled to monthly benefits based on total disability for at least 24 months. In the case of some disability diagnoses, the waiting period is waived.

Medicare has several parts to its program. Basic hospital insurance, or Medicare Part A, is financed through payroll taxes. There is also an elective supplementary medical insurance, or Medicare Part B, plan for which monthly premiums are charged. Medicare also offers Medicare Part C (Medicare Advantage) plans that include both Parts A and B

coverage and additional benefits, sometimes at an additional cost. Finally, Medicare Part D provides optional prescription drug coverage for an additional premium. Medicare Parts C and D are offered through private insurance companies approved by Medicare.

Eligible railroad retirement annuitants and social security beneficiaries whose benefits are payable by the RRB are automatically enrolled under Part A and Part B; however, Part B may be declined by the annuitant or beneficiary. Eligible nonretired persons must apply to obtain Medicare coverage. The RRB automatically enrolled about 17,100 beneficiaries for Medicare during fiscal year 2024. As of the end of the fiscal year, about 443,000 persons were enrolled in the Part A plan, and over 426,200 (96 percent) of them were also enrolled in Part B.

Except for benefits for services in Canada, which are paid from the Railroad Retirement Account, Part A benefits for railroad enrollees are paid from the Federal Hospital Insurance Trust Fund, the same as for persons covered under the social security system. Part B benefits are paid from the Federal Supplementary Medical Insurance (SMI) Trust Funds. The carrier for Part B claims of railroad Medicare enrollees made payments totaling \$924 million in the 2024 fiscal year.

The regular monthly premium for Part B during fiscal year 2024 was \$164.90 for coverage through December 2023, and \$174.70 thereafter. Beneficiaries with modified adjusted gross incomes above certain thresholds pay higher Part B and Part D premiums under the Income Related Monthly Adjustment Amount (IRMAA) provisions of law. At the end of fiscal year 2024, approximately 18,100 Part B premiums and about 15,600 Part D premiums were increased by an IRMAA amount.

The RRB generally withholds Part B premiums from the annuitant's benefit payments, and at the end of fiscal year 2024, about 409,700 annuitants were having their premiums withheld. Of the remaining Part B enrollees, almost 3,300 were paying premiums to the RRB, either directly or through an intermediary, and 13,300 had their premiums paid by state agencies. The RRB periodically transfers premiums to the SMI Trust Funds.

The agency is also able to collect Part C and Part D premiums from monthly benefits through an exchange process. While this option has grown in popularity, many annuitants pay their Part C and Part D premiums directly to their plan. At the end of fiscal year 2024, about 6,700 Part C premiums and approximately 60,500 Part D premiums were deducted from benefits paid by the RRB.

Railroad Unemployment and Sickness Insurance Program

Financial Operations

Costs for the railroad unemployment and sickness insurance program during fiscal year 2024 were less than financing sources by \$114.6 million, and the net position increased by \$114.6 million from \$680.9 million at the end of fiscal year 2023 to \$795.5 million at the end of fiscal year 2024. For fiscal year 2024, as compared to fiscal year 2023, total financing sources for the railroad unemployment and sickness insurance program decreased by \$72.8 million, or 30.1 percent, to \$169.0 million.

(text continued on page 28)

Unemployment and Sickness Insurance Program Consolidated Financing Sources, Costs and Net Position (Millions)¹

For the Fiscal Year Ended September 30	2024	2023
Financing Sources:		
Employer Payroll Taxes	\$167.5	\$336.6
Interest Income	8.0	5.1
General Appropriations ²	(6.5)	(99.9)
Other	0.0	0.0
Total Financing Sources	169.0	241.8
Costs:		
Benefit Payments:		
Unemployment ³	11.9	20.6
Sickness	56.8	59.8
Other	(14.3)	(20.8)
Total Costs	54.4	59.6
Financing Sources over Costs	114.6	182.2
Net Position - Beginning of Period	680.9	498.7
Net Position - End of Period	\$795.5	\$680.9

¹ Source of data is the RRB's Performance and Accountability Report.

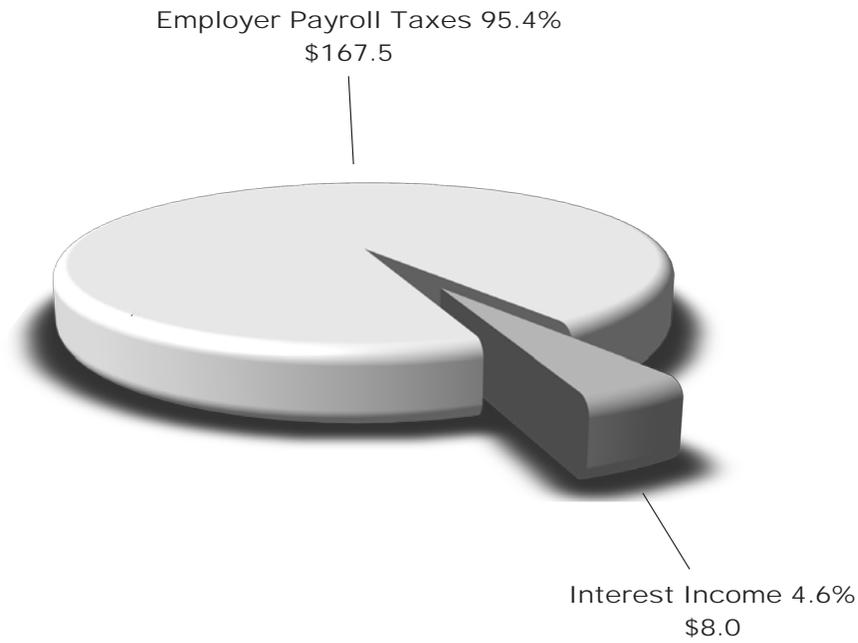
² General Appropriations include unexpended amounts under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Fiscal year 2023 includes \$93.0 million in coronavirus pandemic appropriations returned to the General Fund due to rescission per Public Law 118-5.

³ Unemployment benefit payments include recoveries of \$0.1 million and benefit payment recoveries of \$0.4 million for CARES Act activity in fiscal years 2024 and 2023, respectively.

Note – Totals may not sum due to rounding.

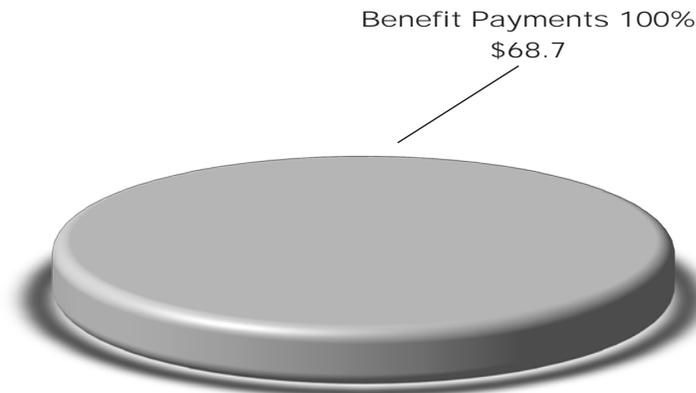
Unemployment and Sickness Insurance Program

Financing Sources - Fiscal Year 2024 (In Millions)
GROSS TOTAL \$175.5¹



¹Excludes (\$6.5) million as shown under General Appropriations on page 26.

Costs - Fiscal Year 2024 (In Millions)
TOTAL \$68.7¹



¹Excludes (\$14.3) million as shown under Other Costs on page 26.

Financing Sources

The primary ongoing financing source of the railroad unemployment and sickness insurance program is a payroll tax on railroad employers, based on the taxable earnings of their employees. The employees themselves are not taxed.

Each employer pays taxes at a rate which takes into consideration its employees' actual incidence of benefit usage. Under experience rating, employers whose employees have low incidences of unemployment and sickness pay taxes at a lower rate than those with higher levels of benefit usage. Each employer's rate also has a component for administrative expenses and a component to cover costs shared by all employers. The rate applies to monthly earnings up to an indexed maximum. In calendar year 2024, the taxable earnings base was the first \$1,985 of each employee's monthly earnings. The earnings base is indexed each year by a rate which is equal to approximately two-thirds of the annual rate of increase in the maximum base for railroad retirement tier I taxes.

In 2024, the basic tax rates on railroad employers, including covered commuter railroads, ranged from a minimum of 0.65 percent to a maximum of 12.0 percent. There was no surcharge in 2024. Most employers were assessed the minimum rate in 2024. New employers in 2024 paid an initial rate of 4.58 percent.

Employer Payroll Taxes

Payroll taxes by employers totaled \$167.5 million during fiscal year 2024. This was a decrease of 50.2 percent or \$169.1 million less than the previous year.

Interest

Cash not needed immediately for unemployment and sickness insurance benefits or operating expenses is held in the Federal Unemployment Insurance Trust Fund and invested by the Secretary of the Treasury. The fund earned an average rate of return of 2.8 percent in fiscal year 2024, of which the RRB earned \$8.0 million as its pro rata share.

Costs

Total costs for the railroad unemployment and sickness insurance program decreased by \$5.2 million, or 8.7 percent, to \$54.4 million.

Benefit Payments

During fiscal year 2024, net unemployment insurance benefit payments decreased by \$8.7 million, or 42.2 percent, to \$11.9 million. Net sickness insurance benefit payments decreased by \$3.0 million, or 5.0 percent, to \$56.8 million.

Benefit Operations

Net unemployment and sickness benefits totaling about \$57.8 million were paid in the 2023-2024 benefit year, \$7.5 million less than in the prior year. Coronavirus relief legislation accounted for \$0.1 million in recoveries of the \$16.2 million in unemployment benefits. The Budget Control Act of 2011, and subsequent sequestration orders to implement mandated budget cuts, required that RUIA benefits be reduced by a set percentage. This requirement was temporarily paused at the beginning of 2021 due to the coronavirus pandemic but resumed on May 10, 2023, with benefits reduced by 5.7 percent since that time. Under the REEF Act, sequestration ended retroactive to May 10, 2023. Reported benefit payment amounts reflect the provisions in place at the time of payment, with repayment of benefit amounts included in the year in which repaid.

Beneficiaries numbered 14,900, compared to the prior year's total of 15,600. Fewer than 200 employees received both unemployment and sickness benefits during the 2023-2024 benefit year. The number of unemployment benefit claimants increased by 23 percent, and sickness benefit claimants decreased by 11 percent. The net number of payments made to unemployment claimants decreased 15 percent, and the net number of payments to sickness claimants decreased 19 percent. The number of employees qualified for benefits under the RUIA increased 1 percent to 199,400.

Benefits are payable for each day of unemployment or sickness in excess of 7 during the first 14-day registration period in a benefit year. During benefit year 2023-2024, there were 3,600 and 9,300 unemployment and sickness benefit waiting period claims, respectively.

Unemployment

Approximately 4,200 railroad workers were paid \$21.5 million in gross unemployment benefits during the 2023-2024 benefit year. The number of benefit claimants increased by almost 800 from the prior year total of 3,400, while the gross benefit amount paid increased by \$2.1 million from the prior year's total of \$19.4 million. The average number of compensable days per unemployment benefit claimant was 63 in benefit year 2023-2024, 6 days fewer than the previous year.

The mid-month unemployment count in the 2023-2024 benefit year started with a July count of 800 claimants, which was the benefit-year low. The count steadily increased to a high of 1,500 in January 2024 before then decreasing to 1,000 in June. For the 2023-2024 benefit year, the weekly number of claimants averaged 1,100 compared to 1,000 in the previous benefit year. The overall unemployment benefit claimant rate, measured in relation to the number of employees qualified to receive benefits under the RUIA during a particular period, increased 22 percent to 2.1 per 100 qualified, from the previous year's 1.7 per 100 qualified. The median age for all unemployment benefit claimants was 40 years, compared to 46 in the previous benefit year.

Note – Railroad unemployment and sickness benefits are paid on the basis of benefit years beginning July 1 and ending June 30 of the following year. Consequently, operational data in this "Benefit Operations" section are generally presented for this time span, rather than fiscal years beginning October 1 and ending September 30.

Major Unemployment and Sickness Benefit Operations, Benefit Years 2023-2024 and 2022-2023

Item	Benefit year 2023-2024			Benefit year 2022-2023		
	Total	Unemployment	Sickness	Total	Unemployment	Sickness
Applications	22,100	7,700	14,400	22,000	6,000	16,000
Claims	128,000	31,300	96,700	136,700	27,400	109,400
Claimants	¹ 14,900	4,200	10,900	¹ 15,600	3,400	12,300
Gross amount of benefits ²	\$88,081,700	\$21,480,100	\$66,601,600	\$98,037,200	\$19,420,300	\$78,616,900
Number of payments ³						
Normal	92,600	23,000	69,700	98,700	19,900	78,800
Extended	14,400	2,600	11,900	18,000	3,000	15,000
Total	107,100	25,500	81,500	116,700	22,900	93,800
Average amount per 2-week registration period ²						
Normal	\$735	\$741	\$733	\$754	\$759	\$753
Extended	682	699	678	702	698	702
Total	729	737	726	747	752	746

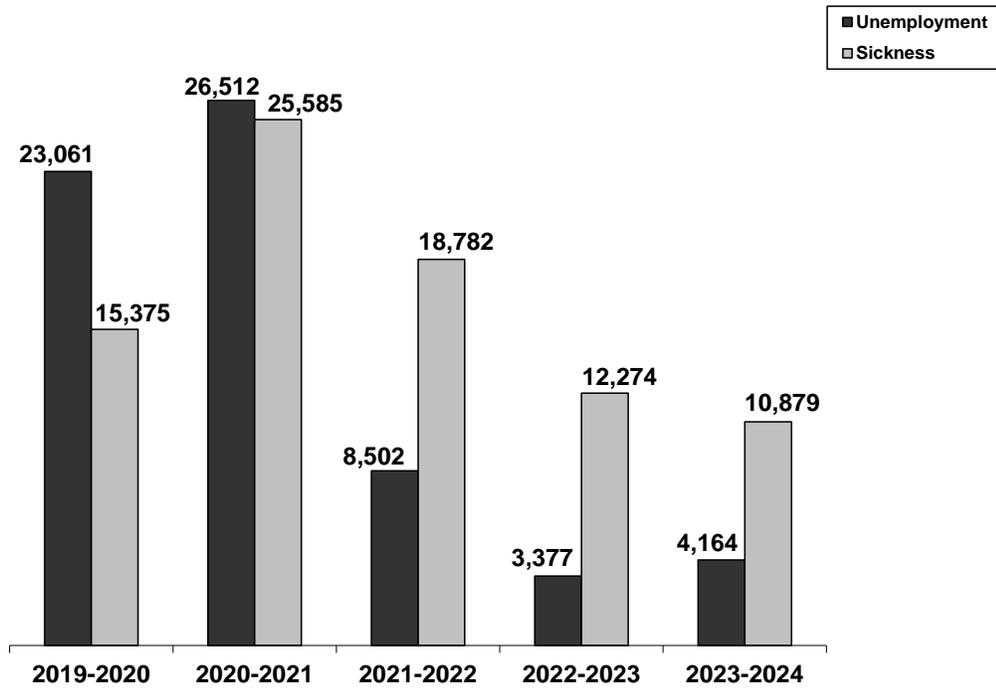
¹ Benefits for both unemployment and sickness were paid to fewer than 50 employees in benefit year 2022-2023 and 200 employees in benefit year 2023-2024. Those claimants who had only a non-compensable waiting period are not included in the beneficiary counts since no benefits were paid.

² In accordance with the Balanced Budget and Emergency Deficit Control Act of 1985, as amended by the Budget Control Act of 2011, amounts reflect a reduction of 5.7% due to sequestration for days after September 30, 2020, and before January 3, 2021. Beginning January 3, 2021, the Continued Assistance to Rail Workers Act (CARWA) of 2020 temporarily suspended sequestration through May 9, 2023, the date the coronavirus pandemic officially ended. Effective May 10, sequestration resumed, and benefits were again reduced by 5.7%. The Railroad Equity and Fairness (REEF) Act, enacted on December 23, 2024, ended sequestration retroactively to May 9, 2023, but benefit amount reflect the provisions in place at the time of payment. Repayment of benefit amounts will be included in the year in which they are repaid.

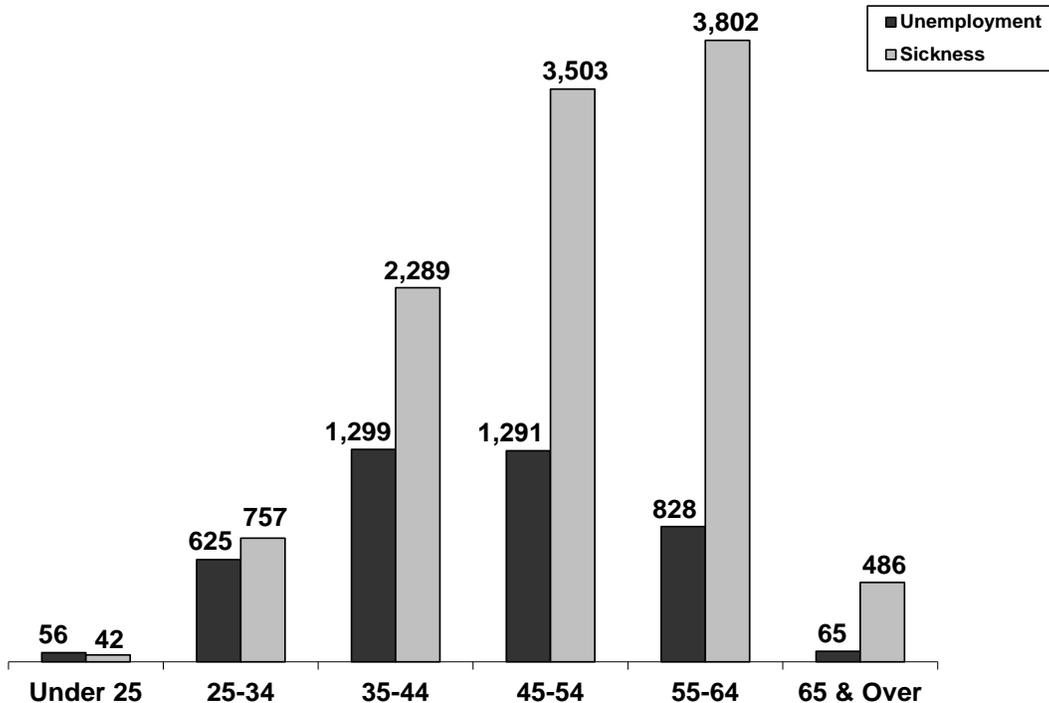
³ Payments can include more than one claim or registration period.

Note – Detail may not add to totals due to rounding.

**Claimants Under the Railroad Unemployment Insurance Act,
Benefit Years 2019-2020 through 2023-2024**



**Unemployment and Sickness Benefit Claimants by Age,
Benefit Year 2023-2024**



Sickness

The number of sickness benefit claimants during the 2023-2024 benefit year was 10,900, nearly 1,400 less than the record low set the previous year. Gross sickness benefits of \$66.6 million were paid, a decrease of \$12.0 million from the previous year's total of \$78.6 million.

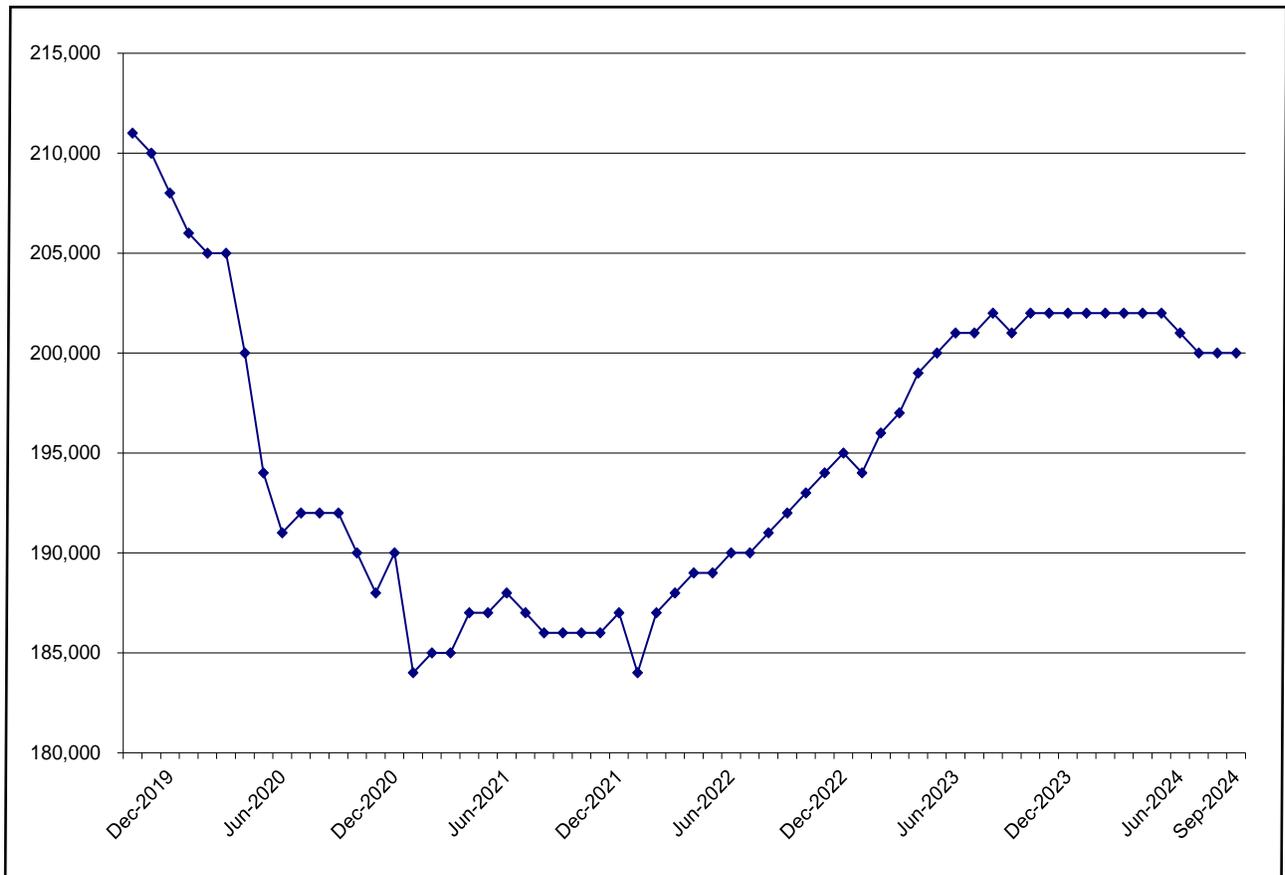
The utilization rate for sickness benefits was 5.5 percent of qualified employees, 12 percent lower than the previous benefit year's rate of 6.2 percent. The average duration of sickness was 74 days in benefit year 2023-2024, down from 76 in the previous benefit year.

Among the most common causes of sickness were injuries that included fractures or wounds (affecting 31 percent of beneficiaries), diseases of the musculoskeletal system and connective tissue (20 percent), mental disorders, including drug and alcohol addictions (12 percent), diseases of the circulatory system (7 percent), and diseases of the digestive system (6 percent). The median age of all sickness benefit claimants was 47 years, compared with 51 years the previous benefit year.

Railroad Employment

The preliminary average monthly railroad employment in fiscal year 2024 increased 2 percent to 201,000 from the 198,000 average of the previous fiscal year. Railroad employment was declining at the end of 2019 and the beginning of 2020. The coronavirus pandemic began to affect the railroad industry in April 2020 and the decline in employment accelerated. Employment stabilized towards the beginning of 2021 and rose to a steady state of 202,000 employees in August 2023, where it remained through much of 2024 before declining slightly and ending the fiscal year at 200,000.

**Average Railroad Employment
Fiscal Years 2020 through 2024**



Note – Numbers for 2024 are preliminary.

ADMINISTRATIVE DEVELOPMENTS

The following describes major activities and issues addressed primarily in 2024 as part of the RRB's efforts to improve operations and customer service.

Performance Management

Customer Service Plan

The RRB's Customer Service Plan promotes the principles and objectives of customer-driven quality service. An important part of the plan is to keep customers informed of RRB timeliness standards and how well the agency is meeting those standards. The RRB publicizes the Customer Service Plan and performance results by posting them to the agency website and in every field office. The plan is reviewed and updated periodically based on agency experience, customer feedback, and comparison with similar best-in-business models, and it is also shared with the Office of Management and Budget (OMB) in the Executive Office of the President.

The agency uses an index to measure the overall timeliness of customer service in four benefit areas: retirement applications; survivor applications; disability applications and payments; and railroad unemployment and sickness benefit applications and claims. The timeliness index for retirement applications and survivor applications was 98.1 percent and 99.1 percent, respectively. The timeliness index for railroad unemployment and sickness benefit applications, a highly automated process, was 99.7 percent. Finally, the timeliness index for disability applications and payments was 52.5 percent. The agency is still experiencing unprecedented delays in processing disability claims, post awards, and rate adjustments. This is directly related to inadequate budget appropriations and loss of experienced staff. Although the RRB met or exceeded eight of its ten customer performance goals in its Fiscal Year 2024 Annual Performance Plan, the agency's constituents continue to experience delays in disability decisions, payment adjustments, and phone wait times.

Payment Integrity

The RRB's estimated improper payment rates for its benefit payment programs – the Railroad Retirement Act (RRA) and Railroad Unemployment Insurance Act (RUIA) – have consistently fallen below the statutory thresholds for “significant improper payments”

under the Payment Integrity Information Act (PIIA) of 2019. As a result, both programs operate under “Phase 1” guidance per OMB Circular A-123, Appendix C (M-21-19), which places them in a three-year risk assessment cycle unless there are major changes to the program that would require an earlier assessment.

The RRB did not conduct any risk assessments in fiscal year 2024. The RUIA program is due to conduct a risk assessment in fiscal year 2025 and the next scheduled risk assessment for the RRA program is in fiscal year 2026.

In addition, the agency responded to OMB’s annual data call survey, providing information concerning outlays, risk assessments, payment recapture information, and confirmed fraud (per the RRB’s Office of Inspector General), for the RRA and RUIA programs. This information was submitted through OMB’s online payment-integrity data collection tool and incorporated into the website **PaymentAccuracy.gov**, where the public can access it.

Service Enhancements

Login.gov

The RRB continued integration and promotion of the General Services Administration (GSA) identity-proofing solution, **Login.gov**, for access to online benefits through the **myRRB** application on the agency website. By using the Login.gov portal, claimants can verify their identity online and immediately apply for unemployment benefits without calling, mailing forms, or visiting an RRB field office.

Through the end of December 2024, the RRB had over 134,840 ID-verified accounts with Login.gov, a 22-percent increase over the prior year. With additional agencies using and promoting accounts with Login.gov, most notably the Social Security Administration (SSA), the RRB anticipates savings through economies of scale, but also a better customer experience with a single username and password for interactions with multiple agencies. At the end of 2024, Login.gov had over 100 million user accounts, handling more than 400 million sign-ins annually, at 52 federal and state agencies.

The RRB participated in a pilot program with GSA and the U.S. Postal Service (USPS) from October 2022 through December 2024, for citizens who could not upload a photo ID online to establish a Login.gov account. Those citizens could start setting up their online account, then visit one of over 18,000 post offices nationwide to present their ID for verification. The in-person proofing feature exited the pilot phase and officially became a core component of Login.gov’s identity verification solution in April 2024. The capability was automatically enabled for users and offered at no additional cost to partners using their identity verification service.

Cost-of-Living Adjustment

In December 2024, the tier I portion of railroad retirement annuities increased by 2.5 percent while the tier II portion rose by 0.8 percent, due to a cost-of-living adjustment (COLA). The increases were effective with the January 2025 payments, with income tax withholding calculated using updated tax tables. The increase was paid to 468,063 annuitants and was also included in the social security benefits the RRB paid to 127,552 beneficiaries. The total amount of the COLA was more than \$21.7 million in railroad retirement annuities and almost \$5.3 million in social security benefits. In addition, the standard Medicare Part B premium for 2025 increased from \$174.70 a month to \$185.00 a month, with higher premiums for some high-income beneficiaries.

Imaging

The RRB continues to pursue workload modernization and is prioritizing the conversion of paper workloads to electronic versions. In 2022, the RRB issued a solicitation for an outside contractor to scan documents returned to the agency's physical locations to decrease reliance on paper. The contractor started at the end of fiscal year 2022 with a pilot for proof of concept, using two high-volume sickness benefit forms to establish architecture and procedure. At the conclusion of the pilot in April 2023, RUIA correspondence was added to the contractor's responsibilities.

The contractor continues to scan documents for the RRB, and the agency is working to expand the types of work items being converted to an electronic format. Disability medical evidence was added as a scanned work item in fiscal year 2024. The RRB will continue to refine and develop processes for handling electronic documents, eliminating manual intervention whenever possible in the imaging process.

RRA Tax Forms

As part of its efforts to protect personally identifiable information (PII), the RRB masked the first five digits of the nine-digit social security number shown on the original, duplicate, and corrected RRA tax statements (Forms RRB-1099, -1099R, and -1042S) for tax year 2024 and later. The tax statements released in January 2025 and later now show the social security number format of "****-**-1234" to over 497,000 RRA tax statement recipients. This masking is consistent with the RUIA tax statements (Forms 1099-G and W-2).

Legislation

The RRB started work around the beginning of 2025 to implement two major pieces of legislation: the REEF Act and the Social Security Fairness Act (SSFA). The REEF Act was signed into law on December 23, 2024, as part of the Servicemember Quality of

Life Improvement and National Defense Authorization Act for Fiscal Year 2025, while the SSFA became law on January 5, 2025. The REEF Act impacts claimants receiving unemployment and sickness benefits under the RUIA, while the SSFA applies to annuitants receiving retirement and survivor benefits under the RRA.

Under the REEF Act, unemployment and sickness benefits are no longer subject to reduction due to a budget sequestration requirement. The Budget Control Act of 2011, and subsequent sequestration orders to implement mandated budget cuts, required that RUIA benefits be reduced by a set percentage. This requirement was temporarily paused at the beginning of 2021 due to the coronavirus pandemic but resumed on May 10, 2023. Since that time, railroad unemployment and sickness benefits had been reduced by 5.7 percent. Starting December 26, 2024, the RRB resumed paying the full biweekly benefit amount of \$940. However, the bill also applied retroactively to May 10, 2023, when sequestration resumed, requiring significant system programming changes to calculate and pay the retroactive amount.

The SSFA ended two statutory reductions for railroad retirees, their spouses, and survivors who are receiving public pensions from work not covered by social security. In cases where the reductions applied, the RRB reduced the tier I amount of the individual's railroad retirement annuity, which is a social security equivalent benefit, due to receipt of such a pension. The two repealed provisions are known as the non-covered service pension (NCSP) reduction, which affected railroad employees, and the public service pension (PSP) offset, which applied to spouses, divorced spouses, and widows/widowers. In the new law, these reductions are known as the windfall elimination provision (WEP) and the government pension offset (GPO). The repeal of these provisions means that individuals who were previously affected by these reductions will retroactively have their full tier I amount restored for months after December 2023, the effective date of the repeal, and for future monthly benefit payments.

Upon enactment of these laws, the RRB undertook the necessary system changes to implement the changes for current benefit payments as well as reviewing cases for any retroactive payments. The agency expects to complete the retroactive payments under both laws in summer 2025.

Executive Guidance

With the change in administration in January 2025, the RRB undertook actions related to relevant executive orders issued by the President and related directives from GSA, OMB, and the Office of Personnel Management (OPM). Examples include requiring agency employees to be in the office five days a week beginning in March 2025, offering select employees the opportunity to take advantage of the deferred-resignation program,

reviewing agency space needs and office leases, eliminating some activities and programs related to diversity, equity, and inclusion, and submitting suggested plans for restructuring the agency.

Officials

Erhard Chorlé continues to serve as Chairman of the Railroad Retirement Board, John Bragg as the Labor Member, and Thomas Jayne as the Management Member. All three first assumed office in February 2019. Due to a vacancy, Ben R. Wagner, the Inspector General for the Tennessee Valley Authority, served as the RRB's Acting Inspector General starting in May 2024. His appointment expired on October 25, 2024, and the office remains vacant.

The Board appointed Jebby Rasputnis as the agency's Deputy Director of Programs effective March 10, 2024. In this position, she assists with oversight of operations and organizational units involved in processing and paying benefits administered by the RRB. At the time of her appointment, she had the Executive Director of the Office of Appellate Operations and Chair of the Appeals Council at SSA since December 2019. Prior to that, she had over 10 years of service with the Board of Veterans' Appeals at the Department of Veterans Affairs.

In November 2024, the Board named Bob De Luca as the RRB's Chief Information Officer (CIO). As CIO, he leads the agency's Bureau of Information Services to plan, direct, and coordinate the RRB's information technology program, with an emphasis on modernizing and reengineering processes and systems. He also serves on the RRB's Executive Committee, which is responsible for day-to-day operations of the agency and making policy recommendations to the three-member Board. At the time of his selection, he had served as the Deputy CIO and Chief Technology Officer for the Federal Deposit Insurance Corporation since January 2021. Prior to that, he held information technology leadership positions over the course of six years at GSA and the Overseas Private Investment Corporation.

Human Capital Management

Given an aging workforce, automation, information technology modernization, and effective and efficient process review and redesign, the RRB has decreased its human capital by more than ten percent since 2019. Limited budgets resulted in the RRB being unable to fill needed positions throughout most of fiscal year 2024. To ensure the agency achieves its mission and supports the railroad public it serves, the RRB continues to place emphasis on strategic management of human capital, particularly in the areas of development and workforce succession planning. Through its annual strategic management processes conducted by all agency components, the RRB continues to update and refine

its Human Capital Plan (HCP). The HCP aligns with the agency's strategic plan, mission, values, customer service standards, and goals. It also forecasts the RRB's needs in terms of hiring, workforce succession, training, and development to achieve its mission and serve the railroad public.

The RRB's Bureau of Human Resources (BHR) continues to update dated policies and programs and automate and streamline antiquated personnel procedures. In fiscal year 2024, BHR focused on updating and automating its performance management system and successfully transitioned to the electronic platform for official personnel folders. In addition, BHR is working with its payroll provider to modernize the capabilities and functions of its payroll system. BHR continues to utilize technology to automate and streamline its processes to ensure timely and efficient operations and services to RRB employees, which translates into meeting the demands of the railroad population served by the agency.

Staffing

The RRB was in a hiring freeze for most of fiscal year 2024. While not actively hiring for most of the fiscal year 2024, BHR's staffing group continued to evaluate, automate, and update its recruitment and selection strategies, processes, and procedures. The agency continued to maximize the use of hiring strategies and flexibilities available to all federal agencies while also ensuring compliance with relevant statutes, executive orders, and regulations. The staffing section was subject to an extensive OPM audit of its federal staffing and recruitment policies and programs. While the resultant audit was favorable to the RRB, the RRB continues to incorporate several of OPM's recommendations into its staffing program and procedures to ensure effective and efficient recruitment and hiring processes and procedures.

The agency's Office of Programs (OP), which adjudicates claims for benefits and processes resulting payments, provides an excellent synopsis of the impact of the hiring freeze. In fiscal year 2024, OP experienced an overall attrition rate of just under ten percent, driven primarily by retirements and transitions to jobs outside the organization. The highest rate was in the retirement and survivor benefits unit at just under 12 percent. In addition, more than two-thirds of the losses were claim adjudicators/handlers covering retirement/survivor benefits, unemployment/sickness claims, disability determinations, and reconsideration/eligibility actions. OP was able to utilize four rehired retirees for support on specific projects and tasks. However, rehired retirees are limited in the number of days they can work, and by February 2025, three of the four had completed their assignments and left the agency. During fiscal year 2024, OP had only one new hire who was not a rehired annuitant. Stagnant funding levels in recent years due to a series of continuing resolutions exacerbated the negative impact of the hiring freeze.

Training

In fiscal year 2024, BHR continued to enhance its training and development efforts to support the training needs of RRB employees in alignment with the agency's strategic objectives and federal requirements. *RRB University*, the agency's learning management system, affords the RRB the ability to streamline and enhance the delivery of simultaneous training to the agency's 50-plus work locations throughout the country. This creates opportunities to assist RRB employees in building the knowledge, skills, and abilities needed to achieve the agency's strategic goals and mission in both technical training and soft-skills training. This cloud-based platform has enabled the RRB to bolster and focus its training program by offering curricula covering a range from onboarding new employees to leadership and management development. While in-office work has increased dramatically within the past year, the training and development team continues to focus on creating and delivering online training content, although options and opportunities for in-person and hybrid learning have increased and will continue to do so. In fiscal year 2024, agency employees recorded more than 50,000 course completions on *RRB University*, including required annual training for all employees on subjects such as fraud awareness and information security.

Employee Survey

The Federal Employee Viewpoint Survey, developed by OPM, is a survey tool that measures employees' perceptions of whether, and to what extent, conditions characterizing successful organizations are present in their agencies. The RRB had a 68 percent response rate to the 2024 survey, compared to a 41 percent governmentwide response rate. The results identified 75 items as strengths (65 percent or more positive) for the RRB, while no survey items were identified as a challenge (35 percent or more negative). Examples of RRB strengths included being held accountable for the work performed for the railroad industry, positively contributing to the agency's performance, and meeting the needs of railroad customers. The RRB's survey results are posted and available on the agency website at [RRB.gov/FinancialReporting/Agency/Reports](https://www.rrb.gov/FinancialReporting/Agency/Reports).

Information Technology

Information Technology Modernization

The RRB leverages modern technology solutions to administer comprehensive retirement-survivor annuities and unemployment-sickness benefits for the nation's railroad workers and their families. The RRB completed several projects in 2024 to support these central agency mission services.

- The RRB modernized its interactive voice-response (IVR) service. The IVR service provides intelligent call routing and network-based capabilities to enable the agency's management of phone calls.
- The RRB upgraded its wide-area network (WAN). The WAN securely connects devices in different locations that communicate and share information. The project transitioned the agency's legacy WAN infrastructure to a modern cloud infrastructure utilizing GSA's enterprise infrastructure solutions contracting vehicle.
- The RRB completed the application discovery and delivery intelligence project to support modernizing agency legacy applications. The project used an analytical platform to discover and analyze relationships between application components, data, and jobs to make changes safely and efficiently.

Information Security

The RRB is committed to protecting its annuitants' information from unauthorized use or disclosure and continues to improve the agency's security capabilities. In 2024, the RRB's information security team administered statutorily required security-awareness training for agency employees and contractors. Staff members identified as having more significant information security responsibilities participated in enhanced role-based security training. In addition, the RRB privacy team prepared and coordinated training on safeguarding controlled unclassified information, federal tax information, and Privacy Act information for all agency employees and necessary contractors.

Information Resources Management

In fiscal year 2024, the RRB coordinated and secured computer-matching agreements with 36 states and two agreements with SSA. The agency also secured OMB approval for 38 revised agency system of records notices, which are currently on hold for publishing in the Federal Register due to budget constraints. A central goal of the OMB review process is to help agencies strike a balance between collecting information needed to fulfill their statutory missions and guarding against unnecessary or duplicative requests that impose unjustified costs on the public. In fiscal year 2024, the RRB coordinated and obtained OMB approval of 30 information collections requests linked to 60 agency forms and 2 external federal agency common forms to support the RRB mission and information collections activities in compliance with the Paperwork Reduction Act.

Equal Opportunity

The hallmark of every great organization is its capacity to attract and retain a talented workforce. The RRB is committed to doing all it can to guarantee that the agency's workforce environment is free from discrimination and dedicated to the principles of merit and fairness for all its employees. Equal employment opportunity (EEO) ensures that all people have the right to work and advance on merit and ability. This principle applies regardless of race, sex, color, religion, disability, national origin, or age.

The RRB's Office of Equal Opportunity (OEO) is responsible for upholding the Civil Rights Act of 1964, as amended, and other federal laws, statutes, regulations, directives, and policies that mandate all individuals' EEO rights regardless of race, color, religion, sex, national origin, age, disability, genetic information (including family medical history), or other non-merit-based factors. OEO works to safeguard employment-related civil rights and ensure that employment decisions are based on individual merit so that all RRB staff have an equal chance to succeed as far as their talents will take them. OEO is a critical partner in achieving the RRB's customer service goals.

OEO staff have significant expertise in legal and social science analysis, proactive prevention, conflict management, investigative techniques, federal sector EEO program rules and processes, and program management. OEO supports the agency's responsibility of maintaining a model EEO program. U.S. Equal Employment Opportunity Commission (EEOC) guidelines state that model EEO programs address concerns under Title VII of the Civil Rights Act and Section 501 of the Rehabilitation Act.

The six essential elements of a model program, as outlined in EEOC Management Directive 715 (MD-715), are as follows:

- Demonstrated commitment from agency leadership;
- Integration of EEO into the agency's strategic mission;
- Management and program accountability;
- Proactive prevention of unlawful discrimination;
- Efficiency; and
- Responsiveness and legal compliance.

OEO leads efforts to track and report on objectives, strategies, and actions aligned with EEOC mandates. This ensures the RRB's progress towards establishing a model EEO program.

Alternative Dispute Resolution (ADR) Program

The RRB is committed to preventing and managing disruptive workplace conflict. The agency's ADR policy ensures that OEO staff provides efficient, confidential, and neutral conflict resolution services to RRB employees. The RRB has focused its ADR program development efforts on issues that also constitute major priorities for the agency. For example, the agency has been exploring ways to use ADR techniques in addressing non-EEO workplace disputes. We have begun to take advantage of partnerships with other federal agencies as an efficient means of expanding capacity for ADR applications throughout the federal sector. During fiscal year 2024, the RRB partnered with the Department of Veterans Affairs EEO staff to facilitate no-cost conflict resolution coaching to address non-EEO workplace disputes in a field office. All these initiatives are a credit to the agency's willingness to use innovative tools such as ADR to achieve broader programmatic and organizational objectives.

Anti-Harassment Program

The RRB's anti-harassment program policy and procedures provide a straightforward explanation of prohibited conduct, including bullying and harassment; the assurance of protection against retaliation; an effective and clearly described complaint process, including multiple reporting avenues and timeframes for processing harassment reports; the protection of confidentiality to the greatest extent possible; an efficient and effective fact-finding process; and the assurance that the RRB will take immediate and appropriate corrective action when it determines that harassment has occurred. The agency has also established an anti-harassment coordinator hotline (phone and email). The policy, procedures, and hotline information are widely disseminated to the RRB workforce. In fiscal year 2024, the agency expanded the capacity of this program to respond to reports of harassment by authorizing OEO and the Office of Administration to utilize contractor services, if needed, for a more appropriate, thorough, and timely investigation of such allegations.

EEO Complaints and Adjudication Program

OEO staff strives to handle all allegations of discrimination carefully and effectively. The RRB recognizes and values its employees and staff and takes pride in being a safe and healthy place to work. During fiscal year 2024, the agency processed all informal and formal complaints, and requests for alternative dispute resolution (ADR), in compliance with federal sector EEO regulations (29 CFR 1614) and EEOC Management Directive 110 (MD-110).

Reasonable Accommodation Program

OEO and BHR jointly manage the agency's reasonable accommodation policy. The RRB is committed to accommodating and ensuring the safety of persons with disabilities as mandated by the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, as amended. In accordance with the Rehabilitation Act and other pertinent federal guidelines and regulations, OEO and BHR staff process requests for reasonable accommodations in a prompt, fair, and efficient manner. In addition, they identify systemic issues faced by persons with disabilities, advise management on effective solutions to these problems, and provide training in policy, process, and procedures. During fiscal year 2024, the agency processed requests for accommodations and provided accommodations, where appropriate, within required timeframes.

Public Information Activities

The RRB maintains direct contact with railroad retirement beneficiaries through its field offices located across the country. Field personnel explain benefit rights and responsibilities on an individual basis, assist railroad employees in applying for benefits, and answer any questions related to the benefit programs. The RRB also relies on railroad labor groups and employers for assistance in keeping railroad personnel informed about its benefit programs.

The Office of the Labor Member has proactively helped educate rail union officials about the benefits available to members and their families under the Railroad Retirement and Railroad Unemployment Insurance Acts since 1957. At pre-retirement seminars sponsored by the Labor Member of the Board, RRB employees describe and discuss the benefits available under the railroad retirement-survivor, unemployment-sickness, and Medicare programs, and provide attendees with comprehensive informational materials. These meetings are attended by officials and members of rail labor unions, as well as railroad employees and spouses nearing retirement. In addition, railroad labor unions frequently request that RRB representatives speak before their meetings and conventions.

At seminars for railroad executives and managers, agency representatives review programs, financing, and administration, with special emphasis on those areas which require cooperation between railroads and RRB offices. The Management Member's Office conducts these seminars for railroad officials, as well as other benefit update presentations and pre-retirement counseling seminars for railroad employees and their spouses.

Office of Inspector General

The Office of Inspector General (OIG) for the RRB focuses its audit and investigative efforts on protecting the integrity of the agency's trust funds by providing comprehensive program and operational oversight. Reports and other documents issued by the OIG can be found at [RRB.gov/OurAgency/InspectorGeneral/Library](https://www.RRB.gov/OurAgency/InspectorGeneral/Library).

Office of Audit

During fiscal year 2024, the Office of Audit (OA) published eight reports, including mandated audits pertaining to the RRB's compliance with the Federal Information Security Modernization Act of 2014, the agency's compliance with the Payment Integrity Information Act of 2019, and the agency's financial statements. OA also issued a mandated risk assessment pertaining to the RRB's purchase and travel card programs.

Pursuant to the Reports Consolidation Act of 2000 and the requirements of OMB Circular A-136, OA issued a management information report that identified the most serious management and performance challenges facing the RRB and its progress in addressing them. The OIG identified the following challenges in fiscal year 2024: improvement of disability program integrity; improvement of information technology security and completion of systems modernization; improvement of management of railroad Medicare; assurance of reliable financial statements and internal controls over financial reporting; and improvement of human capital management.

OA also issued three discretionary, program-related audit reports that endeavored to optimize field service operations, review the use of information technology modernization funds, and strengthen control over contracted medical opinions and the disability determination process.

In total, OA issued 66 audit recommendations and identified \$42,443 in questioned costs.

Office of Investigations

The Office of Investigations (OI) focuses on identifying, investigating, and presenting RRB fraud cases for prosecution or monetary recovery action. It also seeks to prevent and deter RRB program fraud by reporting systemic weaknesses in agency operations and processes identified through investigative work. To maximize the impact of its resources, OI pursues cooperative investigative activities in coordination with other Inspectors General, such as the Office of Inspector General for the Department of Health and Human Services, and other law enforcement agencies, such as the Federal Bureau of Investigation.

During fiscal year 2024, OI secured 12 indictments and/or informations, 16 criminal convictions, 3 civil judgments, and approximately \$29 million in financial accomplishments. This reflects monetary amounts related to programs administered exclusively by the RRB, as well as monetary amounts from other federal programs, such as Medicare, which may have been included in the disposition resulting from joint casework. Results associated with joint casework are sometimes prescribed in an aggregate amount and not necessarily delineated by individual agencies. If delineated, the RRB's share, and not the aggregate amount, will be reflected in the OIG's financial accomplishments. As of September 30, 2024, OI's investigative caseload totaled 350 ongoing matters.

LEGAL RULINGS

In fiscal year 2024, two cases involving the RRB were filed in federal appeals courts, including an appeal of a case filed and dismissed during the year by a U.S. District Court. Both were pending at the end of the year, along with an additional case filed in a U.S. District Court. Two cases pending before federal appeals courts at the beginning of the year were concluded in fiscal year 2024. The agency also issued 183 decisions on claimant appeals of previous agency decisions.

Court Cases

Two separate petitions for review filed in the U.S. Court of Appeals for the Fourth and Ninth Circuits that were pending at the end of fiscal year 2023 were brought to conclusion in fiscal year 2024.

One case was filed in the U.S. District Court for the Middle District of Alabama during fiscal year 2024 and remained pending at the end of the fiscal year. In addition, a petition for review was filed in the U.S. Court of Appeals for the Ninth Circuit that remained pending at the end the fiscal year.

Finally, one case was filed in the U.S. District Court for the District of Nebraska that was dismissed during the fiscal year. An appeal from that decision was filed in the U.S. Court of Appeals for the Eighth Circuit, which remained pending at the end of the year.

Appeals

Any claimant for benefits under the RRA or the RUIA may appeal a determination he or she feels is not justified. This appeal must be filed within certain time frames. Appeals are heard and decided by the RRB's Bureau of Hearings and Appeals. An appellant who is dissatisfied with the decision on his or her appeal may further appeal the case to the agency's three-member Board within a prescribed timeframe.

RRA

During fiscal year 2024, 224 appeals were filed with the Bureau of Hearings and Appeals under the RRA, and the Bureau rendered decisions in 133 appeals. The Bureau rendered decisions favorable in whole or in part to the claimant in 81 appeals. The Bureau issued denials in 37 appeals, affirming the previous decision, and dismissed 15 appeals.

Fifteen appeals were filed with the Board in fiscal year 2024, and the Board issued 39 decisions, which included appeals pending at the beginning of the year. In 23 cases the previous ruling of the hearings officer was affirmed, in three the decision was fully

favorable to the appellant, in two cases the decision was partially favorable, and ten were remanded to the Bureau of Hearings and Appeals. In addition, one appeal was dismissed. At the end of the year, 12 appeals were pending before the Board.

RUIA

During fiscal year 2024, seven appeals were filed with the Bureau of Hearings and Appeals under the RUIA, and the Bureau rendered decisions in nine appeals, which included appeals pending at the beginning of the year. The Bureau issued denials in two appeals, issued decisions that were fully or partially favorable to the claimant in three appeals, and dismissed four appeals.

One appeal was filed with the Board in fiscal year 2024, and the Board rendered decisions in two. The Board affirmed the decision of the hearings officer in one case, and the decision in the other case was fully favorable to the appellant. At the end of the year, no appeals were pending before the Board.

STATISTICAL TABLES

Table 1--Beneficiaries and benefits paid under the Railroad Retirement Act and the Railroad Unemployment Insurance Act, by fiscal year, 2015-2024, cash basis

Fiscal year	Total ¹	Retirement ²	Survivor ²	Unemployment ³	Sickness ³
BENEFICIARIES (in thousands)					
2015.....	581	428	136	9	16
2016.....	583	428	131	17	17
2017.....	574	427	127	12	16
2018.....	563	423	123	9	16
2019.....	557	422	119	9	15
2020.....	568	418	116	26	18
2021.....	558	412	113	17	25
2022.....	528	402	110	6	17
2023.....	508	392	106	3	12
2024.....	498	385	103	5	11
BENEFIT PAYMENTS (in millions)					
2015.....	\$12,273.2	\$10,012.2	\$2,156.9	\$36.7	\$67.4
2016.....	12,497.4	10,202.4	2,139.2	80.2	75.6
2017.....	12,593.3	10,341.4	2,121.9	53.8	76.3
2018.....	12,803.5	10,567.2	2,118.8	40.7	76.8
2019.....	13,077.9	10,836.8	2,125.0	42.3	73.8
2020.....	13,470.3	10,975.4	2,131.4	⁵ 282.3	⁵ 81.2
2021.....	13,436.6	11,001.0	2,140.0	⁵ 198.0	⁵ 97.7
2022.....	13,546.3	11,255.2	2,169.6	⁵ 34.0	⁵ 87.5
2023.....	14,113.9	11,769.8	2,239.7	19.1	73.8
2024.....	14,404.4	12,007.5	2,292.0	24.3	68.1

¹ Beneficiaries and benefit payments include partition payments to spouses and divorced spouses where the employee is deceased or not otherwise entitled to an annuity. Benefit payments also include a small amount of payments for hospital insurance benefits for services in Canada. The number of beneficiaries represents all individuals paid benefits in year. In the total number for each year, beneficiaries are counted only once, even though they may have received more than one type of benefit.

² Retirement benefits include vested dual benefit and supplemental annuity payments. Survivor benefits include vested dual benefit payments but exclude partition payments.

³ In accordance with the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, amounts reflect a reduction of 7.3% under sequestration for days of unemployment and sickness after September 30, 2014, 6.8% for days after September 30, 2015, 6.9% for days after September 30, 2016, 6.6% for days after September 30, 2017, 6.2% for days after September 30, 2018, 5.9% for days after September 30, 2019 and 5.7% for days after September 30, 2020. Beginning January 3, 2021, the Continued Assistance to Rail Workers Act of 2020 (CARWA) temporarily temporarily suspended sequestration through May 9, 2023, after which sequestration resumed at 5.7%. The Railroad Employee Equity and Fairness Act, enacted December 23, 2024, ended sequestration retroactively to May 9, 2023. The benefit amounts in this table reflect the provisions in place at time of payment. Repayment of benefit amounts will be included in the year in which they are repaid.

⁴ In fiscal year 2024, 6,600 individuals received both retirement and survivor benefits, 200 employees received both unemployment and sickness benefits, and 1,100 employees received benefits under both the Railroad Retirement Act and the Railroad Unemployment Insurance Act.

⁵ Beginning in May 2020, RUIA claimants were also paid under the Coronavirus Aid, Relief, and Economic Security Act of 2020, CARWA, and the American Rescue Plan Act of 2021, with no benefits payable under these acts for registration periods beginning after September 6, 2021. In fiscal years 2020, 2021, and 2022, gross unemployment benefits for these temporary payments were \$151.2 million, \$105.2 million, and \$0.8 million, respectively. Gross sickness benefits were \$1.7 million, \$4.8 million, and \$0.1 million, respectively.

NOTE – In Annual Reports through 2019, information in this table, with respect to unemployment and sickness benefits paid, was reported on a net basis. Beginning with the 2020 report, these amounts are shown on a gross basis.

Table 2--Status of the Railroad Retirement Act accounts and trust funds, by fiscal year, 2015-2024 (in millions), cash basis

Item	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
RAILROAD RETIREMENT ACCOUNT										
Receipts										
Tax transfers ¹	\$3,760.8	\$3,586.7	\$3,562.9	\$3,822.9	\$3,730.4	\$3,120.0	\$3,373.6	\$3,675.3	\$4,204.3	\$4,224.8
Interest and profit on investments ²	17.2	16.8	16.4	15.8	11.0	(18.6)	9.2	15.9	21.0	23.8
Transfers from the National RR Investment Trust ³	1,191.0	1,410.0	1,821.0	1,809.0	1,794.0	2,280.0	2,838.0	1,964.0	1,415.0	1,180.0
Transfers from the SSEB Account ³	129.0	.....	(296.0)	91.0	191.0	(83.0)	103.0	(120.0)	507.0	137.0
Loan repayments from RUI Account ⁴.....	.....	.....	.....	.....	.....	.....	17.5	107.4	.....	.....
Expenditures										
Benefit payments ⁵	\$5,106.8	\$5,229.0	\$5,321.4	\$5,446.1	\$5,548.2	\$5,591.5	\$5,607.2	\$5,636.7	\$5,719.7	\$5,775.3
Financial interchange adjustment ⁶	(162.3)	(146.5)	.....	.....	.....	.....	.....	.....	.....	.....
Net transfers to administration.....	72.1	72.3	76.7	85.7	84.1	88.4	91.0	91.7	100.0	95.8
Loans to RUI Account.....	.....	.....	.....	.....	.....	22.0	98.0	.....	.....	.....
SOCIAL SECURITY EQUIVALENT BENEFIT ACCOUNT⁷										
Receipts										
Tax transfers ¹	\$3,389.3	\$3,097.5	\$3,113.8	\$3,267.3	\$3,129.8	\$2,594.0	\$3,226.5	\$3,109.7	\$3,528.2	\$3,631.8
Interest and profit on investments ²	24.3	18.6	14.9	24.4	23.4	(9.4)	19.6	24.3	52.9	34.7
Transfers under financial interchange ³	4,676.6	4,662.7	4,522.5	4,942.4	4,946.4	4,987.7	4,899.6	5,471.3	5,636.2	5,933.5
Advances against financial interchange ³	3,849.9	3,926.1	4,095.4	4,109.1	4,306.4	4,793.0	5,040.6	4,849.6	5,082.4	5,071.1
Expenditures										
Benefit payments.....	\$7,035.4	\$7,090.4	\$7,124.5	\$7,226.7	\$7,403.8	\$7,509.8	\$7,531.7	\$7,789.3	\$8,293.9	\$8,530.7
Financial interchange adjustment ⁶	162.3	146.5	.....	.....	.....	.....	.....	.....	.....	.....
Net transfers to administration.....	32.9	30.0	30.5	29.8	33.4	29.4	26.5	24.0	22.2	21.9
Transfers under financial interchange ³	594.7	656.8	637.4	596.5	570.3	606.4	568.2	515.9	588.4	670.5
Repayment of advances against financial interchange ⁴	3,982.7	3,940.1	4,054.5	4,194.3	4,202.4	4,458.2	4,951.6	5,085.9	4,953.1	5,234.8
Transfers to the National RR Investment Trust/RR Account ³	129.0	.....	(296.0)	91.0	191.0	(83.0)	103.0	(120.0)	507.0	137.0

See footnotes at end of table.

Table 2--Status of the Railroad Retirement Act accounts and trust funds, by fiscal year, 2015-2024 (in millions), cash basis - Continued

Item	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST ¹⁰										
Cash and investment balance at end of period ¹¹	\$24,483.9	\$25,007.7	\$26,389.6	\$26,468.7	\$25,332.4	\$24,468.6	\$28,289.6	\$23,002.3	\$24,241.3	\$27,481.7
DUAL BENEFITS PAYMENTS ACCOUNT ¹²										
Benefit payments.....	\$31.9	\$27.5	\$23.6	\$20.2	\$17.1	\$14.0	\$11.3	\$9.1	\$7.4	\$6.0

¹ Net of U.S. Treasury adjustments for payroll tax refunds to certain carriers and their employees for prior periods. Includes Federal income tax transfers under section 72(f) of the Internal Revenue Code as amended. In calendar year 2012, Social Security Equivalent Benefit (SSEB) Account includes general revenue transfers under the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 and the Middle Class Tax Relief and Job Creation Act of 2012, respectively. The final reconciliation for calendar year 2012 occurred in June 2015. In fiscal years 2021 through 2023, SSEB Account includes general revenue transfers under the Coronavirus Aid, Relief, and Economic Security Act of 2020 and other associated 2020 COVID-19 related legislation.

² Net of interest on U.S. Treasury adjustments for payroll tax refunds (see footnote 1).

³ Under the Railroad Retirement and Survivors' Improvement Act of 2001, as amended, the portion of the Railroad Retirement (RR) Account not needed to pay current administrative expenses is to be transferred to the National Railroad Retirement Investment Trust. The Trust may transfer funds back to the RR Account for payment of benefits. The balance of the SSEB Account not needed to pay current benefits and administrative expenses is to be transferred to the Trust or to the RR Account. The SSEB Account transferred funds to the Trust in fiscal year 2003 and to the RR Account thereafter. In fiscal years 2017, 2020, and 2022, the RR Account transferred funds to the SSEB Account to pay benefits.

⁴ Includes interest.

⁵ Effective January 1, 2002, supplemental benefits are paid from the RR Account.

⁶ Adjustments in benefit payments charged to the SSEB Account as compared to actual financial interchange benefits, with interest. This adjustment was discontinued in fiscal year 2017.

⁷ Established October 1, 1984, to keep track of the financing and payment of social security level portions of railroad retirement benefits.

⁸ Transfers to or from OASDHI Trust Funds under section 7(c)(2) of the 1974 Railroad Retirement Act.

⁹ Advances, including interest, from U.S. Treasury to offset lag in receipt of financial interchange funds under section 7(c)(4) of the 1974 Railroad Retirement Act as amended.

¹⁰ Established February 1, 2002, for investment of railroad retirement assets.

¹¹ Source: National Railroad Retirement Investment Trust.

¹² Established October 1, 1981, to keep track of the financing and payment of vested dual benefits.

NOTE – This Table has been revised to only include information from the U.S. Department of the Treasury's Monthly Treasury Statements and other resources within the U.S. Railroad Retirement Board's Bureau of the Actuary and Research.

Table 3--Status of the Railroad Unemployment Insurance Account, by fiscal year, 2020-2024 (in thousands), cash basis

Item	Fiscal year				
	2020	2021	2022	2023	2024
RECEIPTS					
Taxes.....	\$52,931	\$88,385	\$251,329	\$302,601	\$128,337
Interest.....	2,284	1,020	1,913	5,560	11,308
Transfer from Administration fund under sec. 11(d) of the RUI Act.....	9,401	11,403	6,255	7,469	9,244
Undistributed recoveries of benefit payments ¹	1,013	1,275	663	898	1,042
Loans from the RR Account.....	22,000	98,000	0	0	0
Total.....	\$87,629	\$200,083	\$260,160	\$316,528	\$149,931
EXPENDITURES					
Benefit payments ²	\$188,186	\$163,789	\$93,789	\$61,972	\$60,324
Funding for Office of Inspector General.....	1,363	1,461	1,699	1,860	1,852
Total.....	\$189,549	\$182,751	\$202,847	\$63,832	\$62,176
Cash balance end of period.....	\$26,667	\$44,001	\$101,314	\$354,008	\$441,763
LOANS DUE RAILROAD RETIREMENT ACCOUNT					
Loans.....	\$22,000	\$120,000,000	\$105,131,210	--	--
Interest Accrued.....	--	267,875	--	--	--
Repayment from RUI Account ³	--	(14,868,790)	(105,131,210)	--	--
Due RR Account end of period.....	\$22,000	\$105,399,085	\$0	--	--

¹ Net of distributed payments.

² In accordance with the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, amounts reflect a reduction of 5.9% for days of unemployment and sickness after September 30, 2019, and 5.7% for days after September 30, 2020. Beginning January 3, 2021, the Continued Assistance to Rail Workers Act temporarily suspended sequestration through May 9, 2023, at which time it resumed at a rate of 5.7%. The Railroad Employee Equity and Fairness Act, enacted December 23, 2024, ended sequestration retroactively to May 9, 2023. Benefit amounts reflect the provisions in place at the time of payment.

³ Loans from the Railroad Retirement Account to the Railroad Unemployment Insurance Account were processed in fiscal year 2021 and paid off in fiscal year 2022.

Table 4--Status of the RUIA Administration Fund, by fiscal year, 2015-2024 (in thousands), cash basis

Fiscal year	Taxes and interest	Administrative expenditures ¹	Transfer to Railroad Unemployment Insurance Account under Sec. 11d ²	Balance at end of period
2015.....	28,063	12,987	11,339	13,858
2016.....	27,146	15,498	13,375	12,132
2017.....	26,551	14,842	12,357	11,483
2018.....	25,621	17,429	11,208	8,467
2019.....	26,203	16,066	9,674	8,930
2020.....	27,186	15,253	9,401	11,463
2021.....	22,581	16,025	11,403	6,615
2022.....	25,071	19,126	6,302	6,257
2023.....	27,888	18,341	7,469	8,837
2024.....	30,333	20,119	9,244	9,807

¹ Expenditures for each year included encumbrances as of end of year. Fiscal years 2015-2024 reflect reallocation of prior period administrative expenses between the Railroad Retirement Act and Railroad Unemployment Insurance Act programs.

² Transfers to the Railroad Unemployment Insurance Account are based on the excess of the accrual balance on the prior September 30 over \$6,000,000.

Table 5--Number and average amount of retirement and survivor annuities in current-payment status at end of year, by type of annuitant and fiscal year, 2015-2024

Fiscal year	Retired employees											
	Total ¹	Awarded age annuity	Disability converted to age ²	Disability	Supple- mental ³	Spouses and divorced spouses	Aged widow(er)s ⁴	Disabled widow(er)s ⁵	Widowed mothers (fathers) ⁴	Children	Remarried widow(er)s	Divorced widow(er)s ⁴
NUMBER AT END OF YEAR												
2015	656,847	190,114	43,141	34,514	123,037	143,920	94,279	3,741	665	8,978	3,344	9,704
2016	654,127	190,835	44,744	31,308	122,966	145,891	90,919	3,660	652	8,695	3,187	9,709
2017	648,277	190,301	46,180	27,990	122,050	146,850	87,817	3,528	623	8,478	3,037	9,708
2018	641,470	189,571	47,436	25,059	120,222	147,708	84,710	3,378	604	8,232	2,903	9,760
2019	633,742	188,372	48,475	22,552	117,831	148,163	81,959	3,277	576	7,957	2,743	9,764
2020	622,932	186,357	49,278	19,996	114,444	147,412	79,406	3,176	570	7,726	2,566	9,746
2021	606,960	182,672	48,572	18,554	109,827	144,389	77,214	3,043	586	7,469	2,413	9,773
2022	591,464	179,295	47,765	17,110	105,171	141,566	75,064	2,892	587	7,306	2,303	9,749
2023	576,621	176,138	47,122	15,753	100,761	138,772	72,994	2,741	567	6,974	2,183	9,747
2024	562,758	173,324	46,229	14,910	96,331	135,835	71,356	2,576	551	6,763	2,058	9,746
AVERAGE AMOUNT												
2015	.....	\$2,625	\$2,322	\$2,663	\$42	\$975	\$1,576	\$1,285	\$1,835	\$1,055	\$1,036	\$1,040
2016	.....	2,675	2,358	2,675	42	991	1,618	1,307	1,883	1,066	1,050	1,055
2017	.....	2,731	2,401	2,691	42	1,008	1,664	1,326	1,878	1,078	1,071	1,078
2018	.....	2,817	2,474	2,746	42	1,035	1,721	1,367	1,902	1,110	1,114	1,118
2019	.....	2,912	2,564	2,822	42	1,065	1,780	1,401	1,942	1,157	1,152	1,168
2020	.....	2,985	2,625	2,871	42	1,088	1,840	1,437	1,992	1,195	1,192	1,203
2021	.....	3,047	2,678	2,926	42	1,108	1,904	1,472	2,049	1,236	1,223	1,237
2022	.....	3,211	2,832	3,094	41	1,160	1,987	1,532	2,129	1,331	1,314	1,337
2023	.....	3,448	3,058	3,349	41	1,233	2,102	1,636	2,245	1,448	1,442	1,472
2024	.....	3,552	3,160	3,459	41	1,261	2,196	1,685	2,329	1,510	1,510	1,526

¹ Includes annuities to parents and, beginning in fiscal year 2008, partition payments to spouses and divorced spouses where the employee is deceased or not otherwise entitled to an annuity. On September 30, 2024, there were 9 parents' annuities in current-payment status averaging \$1,227 and 3,070 partition payments averaging \$350.

² A disability annuity ends when the retiree attains full retirement age, at which time the annuity converts to an age and service annuity. Consequently, these annuitants are receiving age and service annuities. Full retirement age gradually increases, from age 65 to 67, for those born between 1937 and 1960. It is age 67 for those born after 1959 and age 65 for those born before 1938.

³ Excludes partition payments to spouses and divorced spouses where the employee is deceased. Averages are after court-ordered partitions.

⁴ Numbers include annuities temporarily being paid at spouse annuity rates, pending final adjudication of survivor annuities.

⁵ Includes annuities to disabled widow(er)s age 60 and over now payable as aged widow(er)s' annuities.

Table 6--Number and average amount of retirement and survivor annuities awarded during year, by type of annuitant and fiscal year, 2015-2024

Fiscal year	Total ¹	Retired employees							Widowed mothers (fathers)	Children	Remarried widow(er)s	Divorced widow(er)s
		Age	Disability	Supple- mental ²	Spouses and divorced spouses	Aged widow(er)s	Disabled widow(er)s	Widowed mothers (fathers)				
NUMBER AWARDED												
2015 ³	36,316	10,059	1,686	6,194	11,300	5,546	120	99	462	151	696	
2016	35,950	10,236	1,682	5,910	11,373	5,319	123	94	380	116	715	
2017	33,540	9,121	1,562	5,178	10,758	5,484	86	86	390	127	746	
2018	31,795	8,665	1,662	4,155	10,459	5,411	78	94	379	123	766	
2019	28,997	7,663	1,767	3,294	9,799	5,036	100	88	394	107	748	
2020	26,493	7,203	1,713	2,386	8,748	5,153	87	90	379	79	655	
2021	24,619	6,244	1,756	1,721	7,591	5,752	92	117	471	92	781	
2022	22,791	5,947	1,425	1,102	7,293	5,504	43	130	466	94	787	
2023	19,347	5,059	1,271	598	6,295	4,868	37	76	342	81	720	
2024	19,619	5,407	1,416	670	6,106	4,798	33	77	361	71	678	
Cumulative 1937-2024	5,443,981	1,578,308	539,556	541,650	1,288,342	1,093,443	19,604	86,267	242,362	16,870	34,017	
AVERAGE AMOUNT												
2015	.....	\$3,114	\$2,611	\$41	\$1,055	\$2,031	\$1,685	\$1,728	\$1,302	\$1,153	\$1,175
2016	.....	3,124	2,667	41	1,062	2,096	1,677	2,034	1,371	1,166	1,174
2017	.....	3,159	2,723	41	1,047	2,113	1,752	1,806	1,368	1,189	1,209
2018	.....	3,188	2,775	41	1,054	2,188	1,864	1,864	1,386	1,270	1,222
2019	.....	3,173	2,880	41	1,057	2,299	1,563	1,940	1,487	1,249	1,271
2020	.....	3,256	2,937	41	1,105	2,349	1,681	2,053	1,549	1,334	1,297
2021	.....	3,221	3,128	40	1,090	2,429	1,874	2,090	1,588	1,418	1,393
2022	.....	3,233	3,315	39	1,114	2,527	1,892	2,257	1,719	1,378	1,456
2023	.....	3,417	3,611	39	1,148	2,734	1,844	1,977	1,796	1,617	1,625
2024	.....	3,551	3,665	37	1,139	2,860	1,982	2,460	1,839	1,935	1,534

¹ Excludes partition payments to spouses and divorced spouses where the employee is deceased or not otherwise entitled to an annuity. Includes annuities to parents. Fiscal year 2024 total includes no annuities to parents. Cumulative total includes 3,562 annuities to parents.

² Excludes partition payments to spouses and divorced spouses where the employee is deceased. Averages are after court-ordered partitions.

³ Supplemental annuity awards exclude more than 1,000 restorations due to Legal Opinion 2014-2, Reductions to Supplemental Annuities for 401(k) Distributions.

NOTE – Cumulative figures reflect adjustments not made in yearly data, but average amounts for each year include effects of changes in rates made by the end of the year.

Table 7--Retirement and survivor benefits in current-payment status on September 30, 2024, by class and state (in thousands)

State ³	Total ¹		Retirement benefits ²		Survivor benefits	
	Number	Monthly amount	Number	Monthly amount	Number	Monthly amount
Alabama.....	10,100	\$20,928	8,200	\$16,940	1,900	\$3,982
Alaska.....	200	352	200	289	(4)	62
Arizona.....	11,000	23,185	9,100	19,369	1,800	3,784
Arkansas.....	10,900	21,959	8,900	18,180	1,800	3,745
California.....	25,800	51,417	21,200	42,764	4,500	8,612
Colorado.....	9,500	20,147	8,100	17,479	1,300	2,649
Connecticut.....	2,900	7,502	2,400	6,456	500	1,043
Delaware.....	3,100	6,860	2,700	6,077	400	778
Washington DC.....	400	748	300	698	(4)	50
Florida.....	32,400	68,356	27,100	58,036	5,200	10,268
Georgia.....	18,800	39,622	15,700	33,155	3,100	6,447
Hawaii.....	200	365	100	303	(4)	61
Idaho.....	5,100	10,632	4,300	8,997	800	1,620
Illinois.....	33,600	69,350	27,900	58,199	5,400	11,069
Indiana.....	16,300	33,687	13,400	27,740	2,800	5,909
Iowa.....	9,800	20,233	8,200	16,964	1,500	3,234
Kansas.....	14,600	31,219	12,300	26,249	2,300	4,948
Kentucky.....	14,400	28,603	11,700	23,108	2,600	5,473
Louisiana.....	7,900	16,280	6,400	13,410	1,400	2,855
Maine.....	2,300	4,329	1,900	3,569	400	758
Maryland.....	9,200	18,975	7,800	16,400	1,400	2,563
Massachusetts.....	4,300	9,198	3,700	8,027	600	1,168
Michigan.....	13,000	26,155	10,500	21,305	2,400	4,813
Minnesota.....	13,800	28,017	11,600	23,707	2,100	4,283
Mississippi.....	5,700	11,539	4,600	9,235	1,100	2,296
Missouri.....	20,600	42,275	17,300	35,758	3,100	6,472
Montana.....	6,800	14,521	5,900	12,469	900	2,039
Nebraska.....	18,200	41,514	16,000	36,597	2,100	4,875
Nevada.....	3,400	6,935	2,800	5,834	500	1,088
New Hampshire.....	1,100	2,284	900	1,908	200	373
New Jersey.....	9,700	23,467	8,100	20,323	1,500	3,138
New Mexico.....	4,300	9,039	3,600	7,484	700	1,546
New York.....	21,800	50,350	18,200	43,357	3,500	6,971
North Carolina.....	10,800	21,557	8,700	17,635	2,100	3,906
North Dakota.....	3,600	7,820	3,000	6,552	600	1,263

See footnotes at end of table.

Table 7--Retirement and survivor benefits in current-payment status on September 30, 2024, by class and state (in thousands) - Continued

State ³	Total ¹		Retirement benefits ²		Survivor benefits	
	Number	Monthly amount	Number	Monthly amount	Number	Monthly amount
Ohio.....	22,500	\$44,596	17,900	\$35,553	4,500	\$9,007
Oklahoma.....	5,300	10,999	4,300	8,914	1,000	2,071
Oregon.....	7,700	15,467	6,300	12,590	1,300	2,852
Pennsylvania.....	30,700	64,419	25,300	53,767	5,300	10,623
Rhode Island.....	700	1,641	600	1,455	100	185
South Carolina.....	8,200	17,242	6,800	14,398	1,400	2,831
South Dakota.....	2,100	4,503	1,900	3,943	200	555
Tennessee.....	13,100	27,066	10,800	22,368	2,300	4,675
Texas.....	39,000	85,157	32,200	71,305	6,400	13,730
Utah.....	5,200	11,347	4,400	9,511	800	1,823
Vermont.....	600	1,222	500	1,016	100	205
Virginia.....	16,400	34,699	13,400	29,057	2,900	5,621
Washington.....	10,900	22,785	9,000	18,909	1,800	3,852
West Virginia.....	7,900	16,407	6,300	13,314	1,500	3,079
Wisconsin.....	10,200	20,337	8,600	17,181	1,600	3,138
Wyoming.....	4,700	10,778	4,100	9,469	500	1,295
Outside United States:						
Canada.....	1,600	1,119	1,200	646	400	473
Mexico.....	100	141	(4)	45	100	96
Other.....	500	762	300	496	200	265
Total⁵	562,800	\$1,180,123	466,600	\$988,524	93,100	\$190,524

¹ Includes 3,070 partition payments to spouses and divorced spouses where the employee is deceased or not otherwise entitled to an annuity.

² Includes 96,300 supplemental annuities to employees receiving regular annuities. In a relatively small number of cases, employees were also receiving spouse or widow(er) benefits.

³ State of residence of beneficiary on September 30, 2024.

⁴ Less than 50.

⁵ Includes beneficiaries whose state of residence was unknown.

NOTE – Retirement benefits include regular and supplemental employee annuities, spouse annuities and divorced spouse annuities. Survivor benefits include annuities to aged and disabled widow(er)s, widowed mothers and fathers, remarried and divorced widow(er)s, children, and parents, and widow(er)s' annuities temporarily being paid at spouse annuity rates pending final adjudication of survivor annuities. Benefit amounts exclude social security payments to dual beneficiaries.

Table 8--Principal administrative data for the unemployment and sickness benefit programs, benefit years 2019-2020 through 2023-2024, cash basis

Item	2019-2020 ¹	2020-2021 ¹	2021-2022 ¹	2022-2023	2023-2024
Qualified employees.....	234,600	228,400	208,400	197,400	199,400
Maximum daily benefit rate.....	\$78	\$80	\$82	\$85	\$87
UNEMPLOYMENT BENEFITS²					
Gross amount of benefits paid (thousands) ³	\$182,468	\$273,066	\$66,268	\$19,420	\$21,480
Payments ⁴ :					
Number.....	226,500	379,700	95,100	22,900	25,500
Average amount per two week registration period.....	⁵ \$648	⁵ \$656	⁵ \$732	\$752	\$737
Beneficiaries.....	23,100	26,500	8,500	3,400	4,200
Applications received.....	43,900	26,000	11,700	6,000	7,700
Claims received.....	171,300	241,400	73,100	27,400	31,300
Normal benefit accounts exhausted.....	3,400	5,900	1,800	800	800
SICKNESS BENEFITS²					
Gross amount of benefits paid (thousands) ³	\$79,968	\$95,392	\$91,893	\$78,617	\$66,602
Payments ⁴ :					
Number.....	108,100	164,300	136,400	93,800	81,500
Average amount per two week registration period.....	\$650	⁶ \$580	⁶ \$674	\$746	\$726
Beneficiaries.....	15,400	25,600	18,800	12,300	10,900
Applications received.....	19,800	34,100	24,900	16,000	14,400
Claims received.....	127,200	149,200	138,300	109,400	96,700
Normal benefit accounts exhausted.....	3,300	3,800	3,500	2,900	2,500

¹ Starting in May 2020, includes unemployment and sickness waiting period waiver benefits, special extended unemployment benefits and enhanced unemployment benefits authorized by the Coronavirus Aid, Relief, and Economic Security Act of 2020 (CARES), the Continued Assistance to Rail Workers Act of 2020 (CARWA), and the American Rescue Plan Act of 2021 (ARPA). Gross benefits for these payments were \$85,086,000 for 2019-2020 and \$148,292,000 for 2020-2021 and \$30,453,000 for 2021-2022.

² In accordance with the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, amounts reflect a reduction of 6.2% under sequestration for days of unemployment and sickness after September 30, 2018, 5.9% for days after September 30, 2019, and 5.7% for days after September 30, 2020. Beginning January 3, 2021, CARWA temporarily suspended sequestration through May 9, 2023, after which sequestration resumed at 5.7%. The Railroad Employee Equity and Fairness Act, enacted December 23, 2024, ended sequestration retroactively to May 9, 2023. The benefit amounts in this table reflect the provisions in place at time of payment. Repayment of benefit amounts will be included in the year they are repaid.

³ In Annual Reports through 2019, information on this table, with respect to benefits paid, was reported on a net basis. Beginning with 2020's report, these amounts are now shown on a gross basis.

⁴ Payments can include more than one claim or registration period.

⁵ Average unemployment payment includes special extended and waiting period waiver unemployment benefits but does not include enhanced unemployment benefit payments made under the CARES Act, CARWA, and ARPA, with no benefits payable under these acts for registration periods beginning after September 6, 2021.

⁶ Average sickness payment includes the waiting period waiver sickness benefit payments made under the CARES Act, CARWA, and ARPA, with no benefits payable under these acts for registration periods beginning after September 6, 2021.

Table 9--All employees, new entrants, employees qualified for RUIA benefits, and related data, by employer, 2023

Type or name of employer	All employees		New entrants		Creditable Compensation (thousands)			
	Total	With 12 months of service in 2023	With sufficient service for RRA annuity	Qualified for RUIA benefits	Total	Tier I	Tier II	RUIA
TYPE OF EMPLOYER								
Class I line-haul railroads.....	137,848	108,087	105,541	128,725	13,673	\$13,910,450	\$12,802,275	\$2,794,690
Non-Class I line-haul railroads and switching & terminal companies.....	23,327	16,745	15,074	20,645	2,939	1,639,473	1,585,355	434,889
Commuter railroads ¹	54,410	41,834	37,588	51,240	6,819	5,087,620	4,674,666	1,097,795
Car-loan companies.....	2,231	1,793	1,538	2,091	183	173,210	166,842	45,568
Labor organizations.....	2,211	1,667	1,516	1,707	242	215,910	183,313	36,781
Miscellaneous employers ²	4,530	3,549	3,040	4,209	558	428,138	380,794	90,773
Total	224,557	173,675	164,297	208,617	24,414	\$21,454,801	\$19,793,246	\$4,500,495
SELECTED EMPLOYERS								
BNSF Railway Co.....	40,356	33,791	32,525	38,967	2,753	\$4,425,378	\$4,004,756	\$853,131
Canadian National, U.S. Operations								
Bessemer and Lake Erie Railroad Co.....	52	46	47	52	3	5,408	5,183	1,130
Chicago Central and Pacific Railroad Co.....	293	226	212	270	31	31,575	28,267	5,881
Grand Trunk Western Railroad Co.....	783	650	611	764	40	91,990	80,910	16,607
Illinois Central Railroad Co.....	3,800	3,176	3,039	3,664	283	421,983	378,952	79,909
Pittsburgh and Conneaut Dock Co.....	31	24	22	30	4	2,521	2,521	622
Wisconsin Central Transportation Corp.....	2,205	1,759	1,735	2,120	179	247,032	222,983	45,622
Canadian Pacific, Soo Line Corporation								
Dakota, Minnesota & Eastern Railroad Corp.....	874	657	500	798	134	72,729	70,375	16,894
Delaware and Hudson Railway Co. Inc.....	195	132	138	170	26	14,159	13,920	3,669
Soo Line Railroad Co.....	2,254	1,675	1,602	2,087	239	222,367	202,557	44,255
CSX Transportation Inc.....	21,697	16,536	16,050	19,976	2,426	2,178,200	2,023,157	435,058
Kansas City Southern Railway Co.....	2,934	2,354	2,240	2,791	161	306,690	282,336	60,608
Texas Mexican Railway Co.....	322	290	237	318	3	38,077	35,029	7,072
National Railroad Passenger Corp. (Amtrak).....	24,494	17,667	15,129	22,710	4,241	2,118,066	1,964,878	479,240
Norfolk Southern Corp.....	24,044	17,339	16,237	21,481	4,057	2,060,517	1,952,233	460,037
Union Pacific Railroad Co.....	38,008	29,432	30,346	35,237	3,334	3,791,825	3,499,097	764,196

¹ Includes National Railroad Passenger Corp. (Amtrak).

² Includes lessor companies, employer associations and miscellaneous carrier affiliates.

NOTE -- Tier I compensation excludes miscellaneous compensation taxable at the tier I tax rate.



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