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RRB Financial Reports

As required by law, the Railroad Retirement Board (RRB) submits annual reports and triennial actuarial valuations on the financial condition of the railroad retirement system and annual reports on the fiscal health of the railroad unemployment insurance system to Congress. These reports must also recommend any financing changes needed to ensure each system's respective solvency. In June, the RRB submitted its 2025 financial reports on the railroad retirement and railroad unemployment insurance systems to Congress.

The following questions and answers summarize the findings of both reports.

1. What were the assets of the railroad retirement and railroad unemployment insurance systems last year?

As of September 30, 2024, total railroad retirement system assets, comprising assets managed by the National Railroad Retirement Investment Trust (NRRIT) and the railroad retirement system accounts at the Treasury, equaled $29.6 billion. The Railroad Retirement and Survivors' Improvement Act of 2001 established the NRRIT to manage and invest railroad retirement assets. The cash balance of the railroad unemployment insurance system was $451.6 million at the end of fiscal year 2024.

2. How did the RRB predict the financial condition of the railroad retirement system?

In the 2025 report, the RRB projected the various components of income and outgo of the railroad retirement system under optimistic, moderate, and pessimistic employment assumptions for the 25 calendar years 2025-2049 (projection period). The RRB combined the projections of these components and calculated anticipated investment income to project balances in the railroad retirement accounts at the end of each year of the projection period.

3. What did the RRB conclude regarding the railroad retirement system's financial condition in the 2025 report?

The RRB concluded in the report that, barring a sudden, unanticipated, large decrease in railroad employment or substantial investment losses, the railroad retirement system will experience no cash flow problems throughout the 25-year projection period under any employment assumption.

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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.

4. How do the results of the 2025 report compare with the results of the 2024 report?

The conclusion of the 2025 report that the railroad retirement system will experience no cash flow problems for the next 25 years under any employment assumption, barring a sudden, unanticipated, large decrease in railroad employment or substantial investment losses is comparable to the results of the 29th Actuarial Valuation, which served as the 2024 annual report. The 29th Actuarial Valuation, which like all such valuations has a 75-year projection period, also determined that there would be no cash-flow problems under any employment assumption, although for the 75 calendar years 2023-2097.

5. Did the RRB recommend any railroad retirement payroll tax rate changes in the 2025 report of the railroad retirement system?

No. The RRB did not recommend any change in the rate of tax imposed by current law on employers and employees in the report.

6. How did the RRB evaluate the financial condition of the railroad unemployment insurance system?

The economic and employment assumptions that the RRB used in the unemployment insurance report correspond to those used in the 2025 report of the retirement system. The RRB made projections for various components of income and outgo under optimistic, moderate, and pessimistic employment assumptions for the period 2025-2035.

7. What were the RRB's findings in the 2025 report on the financial condition of the railroad unemployment insurance system?

The RRB's 2025 railroad unemployment insurance financial report was also generally favorable. Even as maximum benefit rates increase 61 percent (from $94 to $151) from 2024 to 2035, the RRB projected that the unemployment insurance system's experience-based contribution rates will respond to fluctuating employment and unemployment levels and maintain fund solvency. (Under experience-rating provisions, the RRB determines each employer's contribution rate based on changing benefit levels.)

Unemployment levels are the single most significant factor affecting the financial status of the railroad unemployment insurance system. However, the system's experience-rating provisions and its surcharge trigger for maintaining a minimum balance help ensure financial stability during periods of adverse economic conditions.

For calendar years 2026 and 2027, no surcharges or pooled credits are predicted under all employment assumptions, with a possible 1.5 percent surcharge in 2028 under the pessimistic assumption.

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8. Did the RRB recommend any financing changes in the 2025 report on the railroad unemployment insurance system?

No. The RRB did not recommend any financing changes in the report.

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The RRB's 2025 financial reports on the retirement and unemployment insurance systems are available in their entirety at **RRB.gov** under the **Financial and Reporting** tab (**Financial, Actuarial and Statistical**), as is information on the National Railroad Retirement Investment Trust, including its quarterly and annual reports.