

**CONTESTING RECORD PROCEDURES:**

For additional instructions, see the Record Access Procedures and Notification Procedures sections.

**NOTIFICATION PROCEDURES:**

Requests for information regarding an individual's salary overpayment record should be in writing addressed to the Director, General Services Administration National Payroll Center at the address above. Requests for information regarding an individual's or business' benefit overpayment record should be in writing addressed to the System Manager identified above, including the full name, claim number, and Social Security number of the individual. Before information about any record is released, the System Manager may require the individual to provide proof of identity or require the requester to furnish an authorization from the individual to permit release of information.

**EXEMPTIONS PROMULGATED FOR THE SYSTEM:**

None.

**HISTORY:**

System of Records Notice revision from previous September 30, 2014 **Federal Register** notice 79 FR 58896.

[FR Doc. 2025-22049 Filed 12-4-25; 8:45 am]

**BILLING CODE 7905-01-P**

**RAILROAD RETIREMENT BOARD****Privacy Act Of 1974; System of Records**

**AGENCY:** United States Railroad Retirement Board (RRB).

**ACTION:** Notice of a modified system of records.

**SUMMARY:** RRB-21, Railroad Unemployment and Sickness Insurance Benefit System is used to collect, store, and manage information for railroad workers' unemployment claims.

**DATES:** This system of records notice (SORN) will become effective upon its publication, except the routine uses that have been modified as part of this modification, which will be effective at the end of a public comment period of 30 days from the date of publication. Please submit written comments on or before January 5, 2026.

**ADDRESSES:** Interested parties may comment on this publication by writing to Ms. Stephanie Hillyard, Secretary to the Board, U.S. Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-1275.

**FOR FURTHER INFORMATION CONTACT:** Mr. Chad Peek, Chief Privacy Officer, U.S.

Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-1275, telephone 312-751-3389 or email at [chad.peek@rrb.gov](mailto:chad.peek@rrb.gov).

**SUPPLEMENTARY INFORMATION:** In accordance with the Privacy Act of 1974, 5 U.S.C. 552a, and the Office of Management and Budget (OMB), Circular No. A-108, the U.S. Railroad Retirement Board (RRB) has completed a review of its Privacy Act systems of records and proposes to modify a current RRB system of records titled RRB-21, Railroad Unemployment and Sickness Insurance Benefit System. The proposed modification to the system of records pursuant to 5 U.S.C. 552a(b)(3) adds the following categories of users to its Routine Uses section: Congressional representatives, contractors working for the federal government, law enforcement, other federal agencies and entities pertaining to breach notification, National Archives, and attorney representatives.

Dated: December 3, 2025.

By Authority of the Board.

**Stephanie Hillyard,**

*Secretary to the Board.*

**SYSTEM NAME AND NUMBER:**

RRB-21, Railroad Unemployment and Sickness Insurance Benefit System.

**SECURITY CLASSIFICATION:**

Unclassified.

**SYSTEM LOCATION:**

U.S. Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-1275.

**SYSTEM MANAGER(S):**

Office of Programs—Director of Policy and Systems, U.S. Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-1275.

**AUTHORITY FOR MAINTENANCE OF THE SYSTEM:**

Section 12(l) of the Railroad Unemployment Insurance Act (45 U.S.C. 351, *et. seq.*).

**PURPOSE(S) OF THE SYSTEM:**

The purpose of this system of records is to carry out the function of collecting and storing information to administer the benefit program under the Railroad Unemployment Insurance Act.

**CATEGORIES OF INDIVIDUALS COVERED BY THE SYSTEM: APPLICANTS AND CLAIMANTS FOR UNEMPLOYMENT AND SICKNESS (INCLUDING MATERNITY) BENEFITS UNDER THE RAILROAD UNEMPLOYMENT INSURANCE ACT; SOME RAILROAD EMPLOYEES INJURED AT WORK WHO DID NOT APPLY FOR RAILROAD UNEMPLOYMENT INSURANCE ACT BENEFITS; ALL RAILROAD EMPLOYEES PAID SEPARATION ALLOWANCES.**

**CATEGORIES OF RECORDS IN THE SYSTEM:**

Information pertaining to payment or denial of an individual's claim for benefits under the Railroad Unemployment Insurance Act: Name, address, sex, Social Security number, date of birth, total months of railroad service (including creditable military service), total creditable compensation for base year, last employer and date last worked before applying for benefits, last rate of pay in base year, reason not working, applications and claims filed, benefit information for each claim filed, disqualification periods and reasons for disqualification, entitlement to benefits under other laws, benefit recovery information about personal injury claims and pay for time not worked, medical reports, placement data, correspondence and telephone inquiries to and about the claimant, record of protest or appeal by claimant of adverse determinations made on their claims, and electronic mail address.

**RECORD SOURCE CATEGORIES:**

Applicant, claimant or his or her representative, physicians, employers, labor organizations, federal, state, and local government agencies, all U.S. Railroad Retirement Board files, insurance companies, attorneys, Congressmen, liable parties (in personal injury cases), funeral homes and survivors (for payment of death benefits).

**ROUTINE USES OF RECORDS MAINTAINED IN THE SYSTEM, INCLUDING CATEGORIES OF USERS AND PURPOSES OF SUCH USES:**

In addition to those disclosures generally permitted under 5 U.S.C. 552a(b) of the Privacy Act, all or a portion of the records or information contained in this system may be disclosed to authorized entities, as is determined to be relevant and necessary, outside RRB as a routine use pursuant to 5 U.S.C. 552a(b)(3) as follows:

Disclosure may be made to a congressional office from the record of an individual in response to an inquiry from the congressional office made at the request of that individual if that individual would not be denied access to the information.

Disclosure may be made to contractors, grantees, experts, consultants, students, and others

performing or working on a contract, service, grant, cooperative agreement, or other assignment for RRB, to the extent necessary to accomplish an RRB function related to this system of records.

Disclosure may be made to the appropriate agency, whether federal, state, local, or foreign, charged with the responsibility of investigating, enforcing, or prosecuting a violation or potential violation of law, whether civil, criminal or regulatory in nature, and whether arising by general statute or particular program statute, or by regulation, rule or order issued pursuant thereto, or charged with enforcing or implementing the statute, rule, regulation, or order issued pursuant thereto, if the disclosure would be to an agency engaged in functions related to the Railroad Retirement Act or the Railroad Unemployment Insurance Act, or if disclosure would be clearly in the furtherance of the interest of the subject individual.

To another federal agency or federal entity, when the U.S. Railroad Retirement Board determines that information from this system of records is reasonably necessary to assist the recipient agency or entity in (1) responding to a suspected or confirmed breach or (2) preventing, minimizing, or remedying the risk of harm to individuals, the recipient agency or entity (including its information systems, programs, and operations), the federal government, or national security, resulting from a suspected or confirmed breach.

To appropriate agencies, entities, and persons when (1) the U.S. Railroad Retirement Board suspects or has confirmed that there has been a breach of the system of records; (2) the U.S. Railroad Retirement Board has determined that as a result of the suspected or confirmed breach there is a risk of harm to individuals, the U.S. Railroad Retirement Board (including its information systems, programs, and operations), the federal government, or national security; and (3) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the U.S. Railroad Retirement Board's efforts to respond to the suspected or confirmed breach or to prevent, minimize, or remedy such harm.

Disclosure may be made to the National Archives and Records Administration or other federal government agencies for records management inspections being conducted under the authority of 44 U.S.C. 2904 and 2906.

Disclosure of non-medical information in this system of records may be made to the attorney representing such individual upon receipt of a written letter or declaration stating the fact of representation, if that individual would not be denied access to the information. Medical information may be released to an attorney when such records are requested for the purpose of contesting a determination either administratively or judicially.

Beneficiary identifying information may be disclosed to third party contacts to determine if incapacity of the beneficiary or potential beneficiary to understand or use benefits exists, and to determine the suitability of a proposed representative payee.

In the event the Board has determined to designate a person to be the representative payee of an incompetent beneficiary, disclosure of information concerning the benefit amount and other similar information may be made to the representative payee from the record of the individual.

Beneficiary identifying information, address, check rate, date and number may be released to the Treasury Department to control for reclamation and return outstanding benefit payments, to issue benefit payments, respond to reports of non-delivery and to insure delivery of check to the correct address or account of the beneficiary or representative payee.

Beneficiary identifying information, address, payment rate, date and number, plus other necessary supporting evidence may be released to the U.S. Postal Service for investigation of alleged forgery or theft of railroad unemployment/sickness benefit payments.

A record from this system of records may be disclosed to a federal agency, in response to its request, in connection with the hiring or retention of an employee, the issuance of a security clearance, the reporting of an investigation of an employee, the letting of a contract, the issuance of a license, grant, or other benefit by the requesting agency, to the extent that the information is relevant and necessary to the requesting agency's decision in the matter, provided that disclosure would be clearly in the furtherance of the interest of the subject individual.

Under Section 2(f), the U.S. Railroad Retirement Board has the right to recover benefits paid to an employee who later receives remuneration for the same period, therefore, the U.S. Railroad Retirement Board may notify the person or company paying the remuneration of the Board's right to recovery and the amount of benefits to be refunded.

Under Section 12(o), the U.S. Railroad Retirement Board is entitled to reimbursement of sickness benefits paid on account of the infirmity for which damages are paid, consequently, the U.S. Railroad Retirement Board may send a notice of lien to the liable party, and, upon request by the liable party, advise the amount of benefits subject to reimbursement.

Beneficiary identifying information, rate and entitlement data may be released to the Social Security Administration to correlate actions with the administration of the Social Security Act.

The last addresses and employer information may be released to Department of Health and Human Services in conjunction with the Parent Locator Service.

Benefit rate, entitlement and periods paid may be disclosed to the Social Security Administration, Bureau of Supplemental Security Income, and to federal, state and local welfare or public aid agencies to assist them in processing applications for benefits under their respective programs.

Beneficiary identifying information, entitlement, rate and other pertinent data may be released to the Department of Labor in conjunction with payment of benefits under the Federal Coal Mine and Safety Act.

s. Information from the record of the individual concerning their benefit or anticipated benefit and concerning the method of calculating that benefit may be disclosed to an official of a labor organization of which the individual is a member, if the disclosure is made at the request of, the individual.

Pursuant to a request from an employer covered by the Railroad Retirement Act or the Railroad Unemployment Insurance Act, or from an organization under contract to an employer or employers, information regarding the Board's payment of unemployment or sickness benefits, the methods by which such benefits are calculated, entitlement data and present address may be released to the requesting employer or the organization under contract to an employer or employers for the purposes of determining entitlement to and rates of private supplemental pension, sickness or unemployment benefits and to calculate estimated benefits due.

Records deemed relevant and necessary may be disclosed in a court proceeding relating to any claims for benefits by the beneficiary under the Railroad Unemployment Insurance Act and may be disclosed during an administrative appeal to individuals who need the records to prosecute or

decide the appeal or to individuals who are requested to provide information relative to an issue involved in the appeal.

Beneficiary identifying information, entitlement data, benefit rates and periods paid may be released to the Veterans Benefits Administration to verify continued entitlement to benefits.

Identifying information such as full name, Social Security number, employee identification number, date last worked, occupation, and location last worked may be released to any last employer to verify entitlement for benefits under the Railroad Unemployment Insurance Act.

The amount of unemployment benefits paid, if 10 dollars or more in a calendar year, and claimant identifying information, may be furnished to the Internal Revenue Service for tax administration purposes.

Beneficiary identifying and claim period information may be furnished to states for the purposes of their notifying the RRB whether claimants were paid state unemployment or sickness benefits and whether wages were reported for them. For claimants that a state identifies as having received state unemployment or sickness benefits, RRB benefit information may be furnished the state for the purpose of recovery of the amount of the duplicate payments which is made.

The amount of each sickness benefit that is subject to a tier 1 railroad retirement tax and the amount of the tier 1 tax withheld may be disclosed to the claimant's last railroad employer to enable that employer to compute its tax liability under the Railroad Retirement Tax Act.

The amount of sickness benefits paid and claimant identifying information, except for sickness benefits paid for an on-the-job injury, may be furnished to the Internal Revenue Service for tax administration purposes.

Entitlement data and benefit rates relevant and necessary may be released to any court, state agency, or interested party, or to the representative of such court, state agency, or interested party in connection with contemplated or actual legal or administrative proceedings concerning domestic relations and support matters.

Identifying information and information about a claim for benefits filed may be disclosed to an employee's base-year railroad employer and the employee's most recent railroad employer, if different, in order to afford that employer or those employers the opportunity to submit information concerning the claim. In addition, after the claim has been paid, if the base year

railroad employer appeals the decision awarding benefits, all information regarding the claim may be disclosed to such base-year railroad employer that is necessary and appropriate for it to fully exercise its rights of appeal.

Non-medical information relating to the determination of sickness benefits may be disclosed to an insurance company administering a medical insurance program for railroad workers for purposes of determining entitlement to benefits under that program.

Scrambled Social Security number and complete home address information of unemployment claimants may be furnished to the Bureau of Labor Statistics for use in its Local Area Unemployment Statistics (LAUS) program.

Records may be disclosed to the U.S. Department of the Treasury when disclosure of the information is relevant to review payment and award eligibility through the Do Not Pay Working System for the purposes of identifying, preventing, or recouping improper payments to an applicant for, or recipient of, Federal funds, including funds disbursed by a state (meaning a state of the United States, the District of Columbia, a territory or possession of the United States, or a federally recognized Indian tribe) in a state-administered, federally funded program.

#### **POLICIES AND PRACTICES FOR STORAGE OF RECORDS:**

Paper records will be stored in file cabinets or at approved National Archives and Records Administration records centers. Electronic records are maintained on computer servers, computer hard drives, electronic databases, email, and FedRAMP approved cloud information systems.

#### **POLICIES AND PRACTICES FOR RETRIEVAL OF RECORDS:**

Information from the system will be retrievable by Social Security number, claim number and name.

#### **POLICIES AND PRACTICES FOR RETENTION AND DISPOSAL OF RECORDS:**

*Paper:* Destroyed by shredding in accordance with NIST standards, no sooner than 7 years and no later than 10 years after the close of the benefit year.

*Electronic media:* Storage drives and IBM zCloud storage: Continually updated and permanently retained. When storage drives and IBM zCloud storage or other electronic media are no longer serviceable, they are sanitized in accordance with NIST guidelines.

#### **ADMINISTRATIVE, TECHNICAL, AND PHYSICAL SAFEGUARDS:**

*Paper:* Maintained in areas not accessible to the public in locking filing cabinets. Access is limited to authorized RRB employees. Offices are locked during non-business hours. The building has 24-hour on-site security officers, closed circuit television monitoring and intrusion detection systems.

*Electronic media:* Computer and computer storage rooms are restricted to authorized personnel; on-line query safeguards include a lock/unlock password system, a terminal oriented transaction matrix, role-based access controls and audit trail. For electronic records, system securities are established in accordance with National Institute of Standards and Technology (NIST) guidelines, including network monitoring, defenses in-depth, incident response and forensics. In addition to the on-line query safeguards, they include encryption of all data transmitted and exclusive use of leased telephone lines.

#### **RECORD ACCESS PROCEDURES:**

Under 5 U.S.C. 552a (Privacy Act of 1974), individuals have the right to access and contest records maintained about them. To access or amend your records, submit a written request to the Railroad Retirement Board (RRB) with:

1. Your identifying information.
2. A description of the record you wish to access.

The RRB may request proof of identity. To correct a record, specify the change and provide justification. If denied, you can submit a statement of disagreement to be included with the record.

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Requests for information regarding an individual's record should be in writing addressed to the System Manager identified above, including the full name, Social Security number and claim number of the individual. Before information about any record will be released, the System Manager may require the individual to provide proof of identity or require the requester to furnish an authorization from the individual to permit release of information.

#### **EXEMPTIONS PROMULGATED FOR THE SYSTEM:**

None.

**HISTORY:**

System of Records Notice revision from previous May 15, 2015 **Federal Register** notice 80 FR 28016.

[FR Doc. 2025-22047 Filed 12-4-25; 8:45 am]

**BILLING CODE 7905-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[OMB Control No. 3235-0734]

### **Agency Information Collection Activities; Proposed Collection; Comment Request; Extension: Rule 22c-1**

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission (SEC or "Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Rule 22c-1 (17 CFR 270.22c-1) under the Investment Company Act of 1940 (15 U.S.C. 80a) (the "Investment Company Act" or "Act") enables a fund to choose to use "swing pricing" as a tool to mitigate shareholder dilution. Rule 22c-1 is intended to promote investor protection by providing funds with an additional tool to mitigate the potentially dilutive effects of shareholder purchase or redemption activity and a set of operational standards that allow funds to gain comfort using swing pricing as a means of mitigating potential dilution.

The respondents to amended rule 22c-1 are open-end management investment companies (other than money market funds or exchange-traded funds) that engage in swing pricing. Compliance with rule 22c-1(a)(3) is mandatory for any fund that chooses to use swing pricing to adjust its NAV in reliance on the rule.

While we are not aware of any funds that have engaged in swing pricing,<sup>1</sup> we are estimating for the purpose of this analysis that 5 fund complexes have funds that may adopt swing pricing policies and procedures in the future pursuant to the rule. We estimate that the total burden associated with the

preparation and approval of swing pricing policies and procedures by those fund complexes that would use swing pricing will be 280 hours.<sup>2</sup> We also estimate that it will cost a fund complex \$77,038 to document, review and initially approve these policies and procedures, for a total cost of \$385,190.<sup>3</sup>

Rule 22c-1 requires a fund that uses swing pricing to maintain the fund's swing policies and procedures that are in effect, or at any time within the past six years were in effect, in an easily accessible place.<sup>4</sup> The rule also requires a fund to retain a written copy of the periodic report provided to the board prepared by the swing pricing administrator that describes, among other things, the swing pricing administrator's review of the adequacy of the fund's swing pricing policies and procedures and the effectiveness of their implementation, including the impact on mitigating dilution and any back-testing performed.<sup>5</sup> The retention of these records is necessary to allow the staff during examinations of funds to determine whether a fund is in compliance with its swing pricing policies and procedures and with rule 22c-1. We estimate a time cost per fund complex of \$388.<sup>6</sup> We estimate that the total for recordkeeping related to swing pricing will be 20 hours, at an aggregate cost of \$1,940, for all fund complexes that we believe include funds that have adopted swing pricing policies and procedures.<sup>7</sup>

Amortized over a three-year period, we believe that the hour burdens and

<sup>2</sup> This estimate is based on the following calculation: (48 + 2 + 6) hours × 5 fund complexes = 280 hours.

<sup>3</sup> These estimates are based on the following calculations: 24 hours × \$266 (hourly rate for a senior accountant) = \$6,384; 24 hours × \$612 (blended hourly rate for assistant general counsel (\$573) and chief compliance officer (\$652)) = \$14,688; 2 hours (for a fund attorney's time to prepare materials for the board's determinations) × \$449 (hourly rate for a compliance attorney) = \$898; 6 hours × \$9,178 (hourly rate for a board of 9 directors) = \$55,068; (\$6,384 + \$14,688 + \$898 + \$55,068) = \$77,038; \$77,038 × 5 fund complexes = \$385,190; the estimated hourly wages are based on SIFMA's report on Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1,800-hour work-year and inflation, and adjusted to account for bonuses, firm size, employee benefits, and overhead; the staff has estimated the average cost of board of director time as \$9,178 per hour for the board as a whole, based on information received from funds and their counsel.

<sup>4</sup> See rule 22c-1(a)(3)(iii).

<sup>5</sup> See *id.*

<sup>6</sup> This estimate is based on the following calculations: 2 hours × \$77 (hourly rate for a general clerk) = \$154; 2 hours × \$117 (hourly rate for a senior computer operator) = \$234. \$154 + \$234 = \$388.

<sup>7</sup> These estimates are based on the following calculations: 4 hours × 5 fund complexes = 20 hours. 5 fund complexes × \$388 = \$1,940.

time costs associated with rule 22c-1, including the burden associated with the requirements that funds adopt policies and procedures, obtain board approval, and periodic review of an annual written report from the swing pricing administrator, and retain certain records and written reports related to swing pricing, will result in an average aggregate annual burden of 113.3 hours, and average aggregate time costs of \$130,336.<sup>8</sup> We also estimate that rule 22c-1 imposes a total external cost burden of \$2,920 for outside legal services related to compliance with the policies and procedures requirement.<sup>9</sup>

These estimates of average costs are made solely for the purposes of the Paperwork Reduction Act. The estimate is not derived from a comprehensive or even a representative survey or study of the costs of Commission rules. This collection of information is necessary to obtain a benefit and will not be kept confidential.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB Control Number.

*Written comments are invited on:* (a) whether this proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information will have practical utility; (b) the accuracy of the SEC's estimate of the burden imposed by the proposed collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated, electronic collection techniques or other forms of information technology.

Please direct your written comments on this 60-Day Collection Notice to Austin Gerig, Director/Chief Data Officer, Securities and Exchange Commission, c/o Tanya Ruttenberg via email to [PaperworkReductionAct@sec.gov](mailto:PaperworkReductionAct@sec.gov) by February 3, 2026. There will be a second opportunity to comment on this SEC request following the **Federal Register** publishing a 30-Day Submission Notice.

<sup>8</sup> These estimates are based on the following calculations: (280 hours (year 1) + (3 × 20 hours) (years 1, 2 and 3)) + 3 = 113.3 hours; (\$385,190 (year 1) + (3 × \$1,940) (years 1, 2 and 3)) + 3 = \$130,336.

<sup>9</sup> This estimated burden is based on the estimated wage rate of \$584 per hour for outside legal services and the following calculation: \$584 × 5 fund complexes = \$2,920.

<sup>1</sup> No funds have engaged in swing pricing as reported on Form N-CEN as of October 31, 2025.