January 31, 2015

The President
of the United States
The White House
Washington, DC 20500

Dear Mr. President:

Section 105 of the Railroad Retirement and Survivors’ Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

The enclosed report fulfills this statutory requirement for the Trust’s fiscal year 2014, October 1, 2013 to September 30, 2014.

Sincerely,

The Board of Trustees

[Signatures]

Enclosure
January 31, 2015

The Honorable John A. Boehner  
Speaker of the House of Representatives  
Washington, DC 20515

Dear Mr. Speaker:

Section 105 of the Railroad Retirement and Survivors’ Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

The enclosed report fulfills this statutory requirement for the Trust’s fiscal year 2014, October 1, 2013 to September 30, 2014.

Sincerely,

The Board of Trustees

C. Alec Vincent, Chair
George J. Francisco, Jr.
George J. Francisco, Jr.  
President Emeritus  
National Conference of Firemen and Oilers – SEIU

James A. Hixon  
Executive Vice President – Law and Corporate Relations  
Norfolk Southern Corporation

Mary Sanders Jones  
Vice President and Treasurer  
Union Pacific Corporation

Joel Parker  
Special Assistant to the President & International Vice President  
Transportation Communication International Union (TCU/IAM)

William F. Quinn  
Independent Trustee

William C. Walpert  
National Secretary Treasurer  
Brotherhood of Locomotive Engineers and Trainmen

Enclosure
January 31, 2015

The Honorable Joseph R. Biden, Jr.
President of the Senate
S-212 Capitol Building
Washington, DC 20510

Dear Mr. President:

Section 105 of the Railroad Retirement and Survivors’ Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2014, October 1, 2013 to September 30, 2014.

Sincerely,

The Board of Trustees

C. Alec Vincent, Chair

James A. Hixon

Joel Parker

William C. Walpert

Enclosure
January 31, 2015

Michael S. Schwartz
Chair
U.S. Railroad Retirement Board
844 North Rush Street
Chicago, IL 60611

Dear Mr. Chairman:

Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

The enclosed report fulfills this statutory requirement for the Trust’s fiscal year 2014, October 1, 2013 to September 30, 2014.

Sincerely,

The Board of Trustees

Enclosure
January 31, 2015

Mr. Steven J. Anthony  
Management Member  
U.S. Railroad Retirement Board  
844 North Rush Street  
Chicago, IL 60611

Dear Mr. Anthony:

Section 105 of the Railroad Retirement and Survivors’ Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

The enclosed report fulfills this statutory requirement for the Trust’s fiscal year 2014, October 1, 2013 to September 30, 2014.

Sincerely,

The Board of Trustees

C. Alec Vincent, Chair  
George J. Francisco, Jr.  
James A. Hixon  
Joel Parker  
William C. Walpert

Enclosure

TRUSTEES:  
Chair: C. Alec Vincent  
Assistant Vice President, Finance & Treasurer  
Burlington Northern Santa Fe LLC

George J. Francisco, Jr.  
President Emeritus  
National Conference of Firemen and Oilers - SEIU

Mary Sanders Jones  
Vice President and Treasurer  
Union Pacific Corporation

William F. Quinn  
Independent Trustee

James A. Hixon  
Executive Vice President - Law and Corporate Relations  
Norfolk Southern Corporation

Joel Parker  
Special Assistant to the President & International Vice President  
Transportation Communication International Union (TCU/IAM)

William C. Walpert  
National Secretary Treasurer  
Brotherhood of Locomotive Engineers and Trainmen
January 31, 2015

Walter A. Barrows
Labor Member
U.S. Railroad Retirement Board
844 North Rush Street
Chicago, IL 60611

Dear Mr. Barrows:

Section 105 of the Railroad Retirement and Survivors’ Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

The enclosed report fulfills this statutory requirement for the Trust’s fiscal year 2014, October 1, 2013 to September 30, 2014.

Sincerely,

The Board of Trustees

C. Alec Vincent, Chair
James A. Hixon
Joel Parker
William C. Walpert

Enclosure

TRUSTEES:
Chair: C. Alec Vincent
Assistant Vice President - Finance & Treasurer
Burlington Northern Santa Fe LLC

George J. Francisco, Jr.
President Emeritus
National Conference of Firemen and Oilers – SEIU

James A. Hixon
Executive Vice President – Law and Corporate Relations
Norfolk Southern Corporation

Joel Parker
Special Assistant to the President & International Vice President
Transportation Communication International Union (TCU/IAM)

Mary Sanders Jones
Vice President and Treasurer
Union Pacific Corporation

William C. Walpert
National Secretary Treasurer
Brotherhood of Locomotive Engineers and Trainmen

William F. Quinn
Independent Trustee
January 31, 2015

Mr. Shaun Donovan
Director
Office of Management and Budget
Executive Office of the President
725 17th Street, NW
Washington, DC 20503

Dear Mr. Donovan:

Section 105 of the Railroad Retirement and Survivors’ Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

The enclosed report fulfills this statutory requirement for the Trust’s fiscal year 2014, October 1, 2013 to September 30, 2014.

Sincerely,

The Board of Trustees

C. Alec Vincent, Chair
George J. Francisco, Jr.
Mary Sanders Jones
William F. Quinn

Enclosure