

National  
Railroad  
Retirement  
Investment  
Trust

January 31, 2017

The President  
The White House  
1600 Pennsylvania Avenue NW  
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 2016, October 1, 2015 to September 30, 2016.

Sincerely,

The Board of Trustees

**NRRIT**

  
William F. Quinn, Chair

  
George J. Francisco, Jr.

  
Mary Sanders Jones

  
Joel Parker

  
Richard G. Patsy

  
C. Alec Vincent

  
William C. Walpert

Enclosure

**TRUSTEES:**

**Chair:** William F. Quinn  
Independent Trustee

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

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Labor Trustee

C. Alec Vincent  
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and BU-Ops Sourcing  
BNSF Railway Company

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Vice President and Treasurer  
Union Pacific Corporation

Richard G. Patsy  
Assistant Vice President Pensions  
and Investments  
CSX Corporation

William C. Walpert  
National Secretary-Treasurer  
Emeritus  
Brotherhood of Locomotive  
Engineers and Trainmen  
(BLET)

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January 31, 2017

The Honorable Paul D. Ryan  
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.

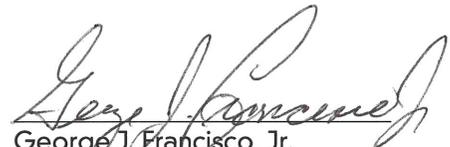
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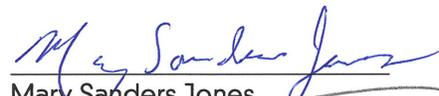
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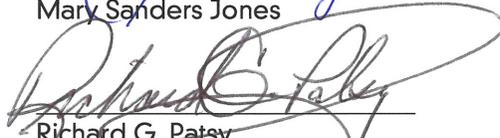
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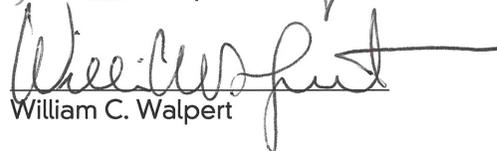
  
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The Honorable Michael R. Pence  
President of the Senate  
S-212 Capitol Building  
Washington, DC 20510

Dear Mr. President:

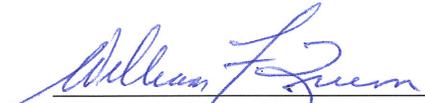
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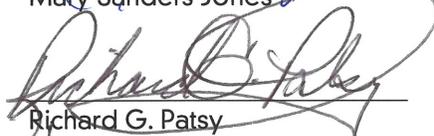
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Mr. Steven J. Anthony  
Management Member  
U.S. Railroad Retirement Board  
844 North Rush Street  
Chicago, IL 60611

Dear Mr. Anthony:

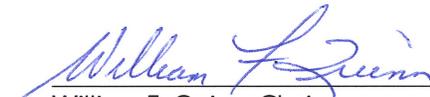
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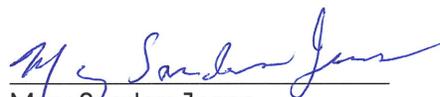
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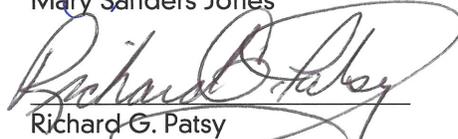
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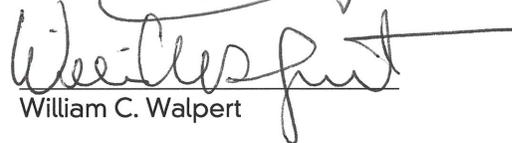
  
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January 31, 2017

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

Dear Mr. Barrows:

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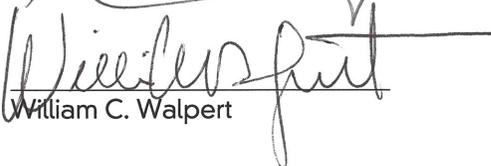
  
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Mr. John Michael Mulvaney  
Director  
Office of Management and Budget  
Executive Office of the President  
725 17th Street, NW  
Washington, DC 20503

Dear Mr. Mulvaney:

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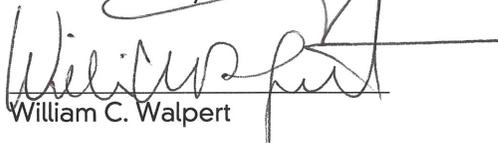
  
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