

National  
Railroad  
Retirement  
Investment  
Trust

January 31, 2018

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.

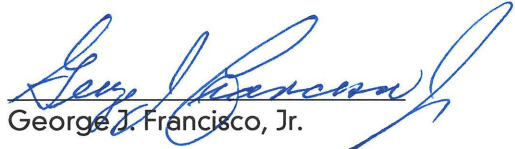
The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2017, October 1, 2016 to September 30, 2017.

Sincerely,


The Board of Trustees

NRRIT

  
C. Alec Vincent, Chair

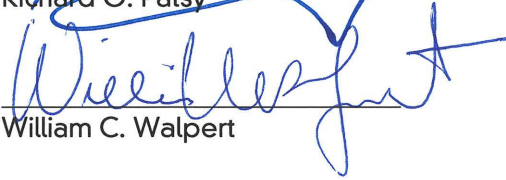
  
George J. Francisco, Jr.

  
Mary Sanders Jones

  
Joel Parker

  
Richard G. Patsy

  
William F. Quinn

  
William C. Walpert

Enclosure

**TRUSTEES:**  
**Chair:** C. Alec Vincent  
Assistant Vice President Fuel  
and BU-Ops Sourcing  
BNSF Railway Company

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

Joel Parker  
Labor Trustee

William F. Quinn  
Independent Trustee

Mary Sanders Jones  
Vice President and Treasurer  
(Retired)  
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)

National  
Railroad  
Retirement  
Investment  
Trust

January 31, 2018

The Honorable Michael R. Pence  
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 2017, October 1, 2016 to September 30, 2017.

Sincerely,


The Board of Trustees

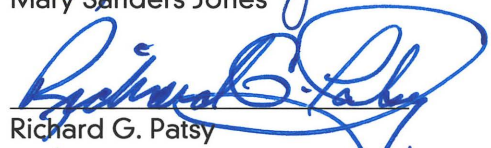
NRRIT

  
C. Alec Vincent, Chair

  
George J. Francisco, Jr.

  
Mary Sanders Jones

  
Joel Parker

  
Richard G. Patsy

  
William F. Quinn

  
William C. Walpert

Enclosure

**TRUSTEES:**  
**Chair:** C. Alec Vincent  
Assistant Vice President Fuel  
and BU-Ops Sourcing  
BNSF Railway Company

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

Joel Parker  
Labor Trustee

William F. Quinn  
Independent Trustee

Mary Sanders Jones  
Vice President and Treasurer  
(Retired)  
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)

National  
Railroad  
Retirement  
Investment  
Trust

January 31, 2018

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.

The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2017, October 1, 2016 to September 30, 2017.

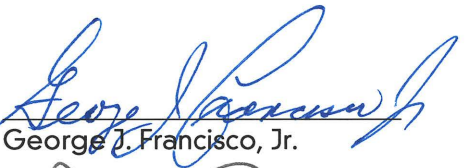
Sincerely,

The Board of Trustees

NRRIT




C. Alec Vincent, Chair



George J. Francisco, Jr.



Mary Sanders Jones



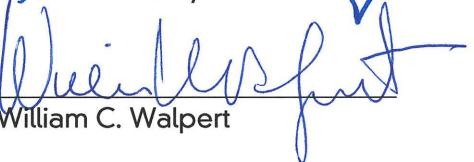
Joel Parker



Richard G. Patsy



William F. Quinn



William C. Walpert

Enclosure

**TRUSTEES:**

**Chair:** C. Alec Vincent  
Assistant Vice President Fuel  
and BU-Ops Sourcing  
BNSF Railway Company

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

Joel Parker  
Labor Trustee

William F. Quinn  
Independent Trustee

Mary Sanders Jones  
Vice President and Treasurer  
(Retired)  
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)

National  
Railroad  
Retirement  
Investment  
Trust

January 31, 2018

Mr. 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 2017, October 1, 2016 to September 30, 2017.

Sincerely,

NRRIT

The Board of Trustees

C. Alec Vincent, Chair

George J. Francisco, Jr.

Mary Sanders Jones

Joel Parker

Richard G. Patsy

William F. Quinn

William C. Walpert

Enclosure

**TRUSTEES:**

**Chair:** C. Alec Vincent  
Assistant Vice President Fuel  
and BU-Ops Sourcing  
BNSF Railway Company

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

Joel Parker  
Labor Trustee

William F. Quinn  
Independent Trustee

Mary Sanders Jones  
Vice President and Treasurer  
(Retired)  
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)

National  
Railroad  
Retirement  
Investment  
Trust

January 31, 2018

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 2017, October 1, 2016 to September 30, 2017.

Sincerely,

The Board of Trustees

NRRIT



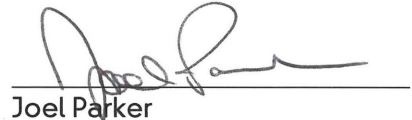
C. Alec Vincent, Chair



George J. Francisco, Jr.



Mary Sanders Jones



Joel Parker



Richard G. Patsy



William F. Quinn



William C. Walpert

Enclosure

**TRUSTEES:**

**Chair:** C. Alec Vincent  
Assistant Vice President Fuel  
and BU-Ops Sourcing  
BNSF Railway Company

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

Joel Parker  
Labor Trustee

William F. Quinn  
Independent Trustee

Mary Sanders Jones  
Vice President and Treasurer  
(Retired)  
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)

National  
Railroad  
Retirement  
Investment  
Trust

January 31, 2018

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:

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 2017, October 1, 2016 to September 30, 2017.

Sincerely,

The Board of Trustees

NRRIT

C. Alec Vincent, Chair

George J. Francisco, Jr.

Mary Sanders Jones

Joel Parker

Richard G. Patsy

William F. Quinn

William C. Walpert

Enclosure

**TRUSTEES:**

**Chair:** C. Alec Vincent  
Assistant Vice President Fuel  
and BU-Ops Sourcing  
BNSF Railway Company

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

Joel Parker  
Labor Trustee

William F. Quinn  
Independent Trustee

Mary Sanders Jones  
Vice President and Treasurer  
(Retired)  
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)