January 31, 2020

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 2019, October 1, 2018 to September 30, 2019.

Sincerely,

The Board of Trustees

[Signatures]

Enclosure

TRUSTEES:
Chair: William F. Quinn
Independent Trustee

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

Beth Miller
AVP Treasury & Risk Management
BNSF Railway Company

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

Christopher R. Neikirk
AVP Finance
Norfolk Southern Corporation

Joel Parker
Labor Trustee

William C. Walpert
National Secretary-Treasurer Emeritus
Brotherhood of Locomotive Engineers and Trainmen (BLET)
January 31, 2020

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 2019, October 1, 2018 to September 30, 2019.

Sincerely,

The Board of Trustees

[Signatures]

Enclosure
January 31, 2020

The Honorable Nancy Pelosi  
Speaker of the House of Representatives  
Washington, DC 20515

Dear Ms. 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 2019, October 1, 2018 to September 30, 2019.

Sincerely,

The Board of Trustees

[Signatures]

Enclosure

TRUSTEES:  
Chair: William F. Quinn  
Independent Trustee

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

Beth Miller  
AVP Treasury & Risk Management  
BNSF Railway Company

Christopher R. Neikirk  
AVP Finance  
Norfolk Southern Corporation

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

Joel Parker  
Labor Trustee

William C. Walpert  
National Secretary-Treasurer Emeritus  
Brotherhood of Locomotive Engineers and Trainmen (BLET)
January 31, 2020

Mr. Erhard Chorle  
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 2019, October 1, 2018 to September 30, 2019.

Sincerely,

The Board of Trustees

[Signatures]

Enclosure

TRUSTEES:
Chair: William F. Quinn  
Independent Trustee

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

Beth Miller  
AVP Treasury & Risk Management  
BNSF Railway Company

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

Christopher R. Neikirk  
AVP Finance  
Norfolk Southern Corporation

Joel Parker  
Labor Trustee

William C. Walpert  
National Secretary-Treasurer Emeritus  
Brotherhood of Locomotive Engineers and Trainmen (BLET)
January 31, 2020

Mr. Johnathan Bragg  
Labor Member  
U.S. Railroad Retirement Board  
844 North Rush Street  
Chicago, IL  60611

Dear Mr. Bragg:

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 2019, October 1, 2018 to September 30, 2019.

Sincerely,

The Board of Trustees

[Signatures]

Enclosure

**TRUSTEES:**  
**Chair:** William F. Quinn  
Independent Trustee  
George J. Francisco, Jr.  
President Emeritus  
National Conference of Firemen and  
Oilers – SEIU  
Beth Miller  
AVP Treasury & Risk Management  
BNSF Railway Company

Christopher R. Neikirk  
AVP Finance  
Norfolk Southern Corporation  
Richard G. Patsy  
Assistant Vice President Pensions  
and Investments  
CSX Corporation

Joel Parker  
Labor Trustee  
William C. Walpert  
National Secretary-Treasurer Emeritus  
Brotherhood of Locomotive Engineers and Trainmen (BLET)
January 31, 2020

Mr. Thomas Jayne  
Management Member  
U.S. Railroad Retirement Board  
844 North Rush Street  
Chicago, IL 60611

Dear Mr. Jayne:

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 2019, October 1, 2018 to September 30, 2019.

Sincerely,

The Board of Trustees

[Signatures]

Enclosure
January 31, 2020

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 2019, October 1, 2018 to September 30, 2019.

Sincerely,

The Board of Trustees

[Signatures]

Enclosure

TRUSTEES:

Chair: William F. Quinn
Independent Trustee

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

Beth Miller  
AVP Treasury & Risk Management  
BNSF Railway Company

Christopher R. Neikirk  
AVP Finance  
Norfolk Southern Corporation

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

Joel Parker  
Labor Trustee

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