

National
Railroad
Retirement
Investment
Trust

NRRIT

Annual Management Report
for Fiscal Year 2020

National
Railroad
Retirement
Investment
Trust

January 31, 2021

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.

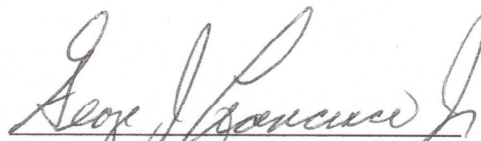
The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2020, October 1, 2019 to September 30, 2020.

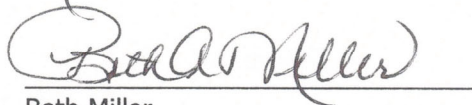
Sincerely,

The Board of Trustees

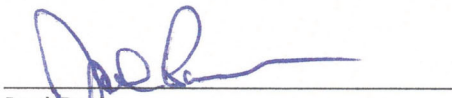
NRRIT

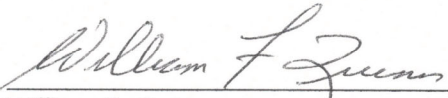

Mary S. Jones, Chair

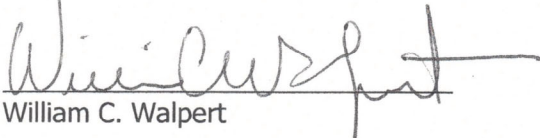

George J. Francisco, Jr.


Beth Miller


Christopher R. Neikirk


Joel Parker


William F. Quinn


William C. Walpert

Enclosure

TRUSTEES:

Chair: Mary S. Jones
Vice President and Treasurer
(Retired)
Union Pacific Corporation

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

Christopher R. Neikirk
VP & Treasurer
Norfolk Southern Corporation

William F. Quinn
Independent Trustee

Beth Miller
Treasurer
BNSF Railway Company

Joel Parker
Labor Trustee

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

National
Railroad
Retirement
Investment
Trust

January 31, 2021

The Honorable Kamala D. Harris
President of the Senate
S-212 Capitol Building
Washington, DC 20510

Dear Madam President:

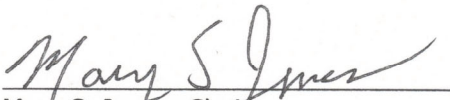
Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

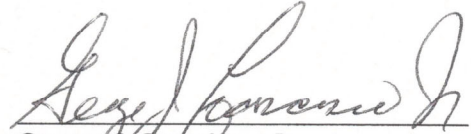
The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2020, October 1, 2019 to September 30, 2020.

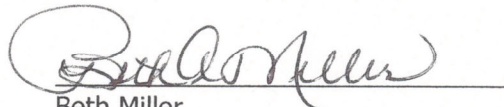
Sincerely,

The Board of Trustees

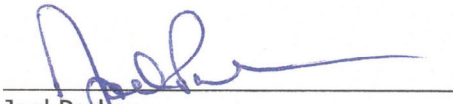
NRRIT

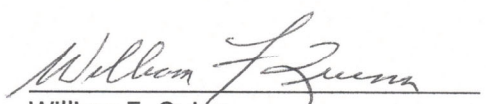

Mary S. Jones, Chair

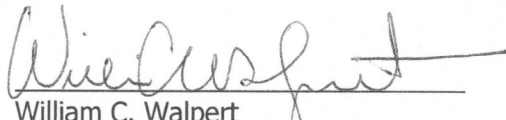

George J. Francisco, Jr.


Beth Miller


Christopher R. Neikirk


Joel Parker


William F. Quinn


William C. Walpert

Enclosure

TRUSTEES:

Chair: Mary S. Jones
Vice President and Treasurer
(Retired)
Union Pacific Corporation

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

Beth Miller
Treasurer
BNSF Railway Company

Christopher R. Neikirk
VP & Treasurer
Norfolk Southern Corporation

Joel Parker
Labor Trustee

William F. Quinn
Independent Trustee

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

National
Railroad
Retirement
Investment
Trust

January 31, 2021

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.

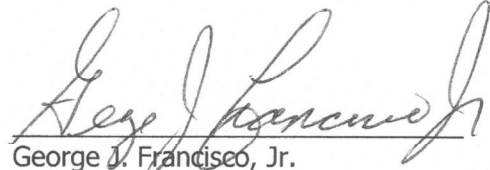
The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2020, October 1, 2019 to September 30, 2020.

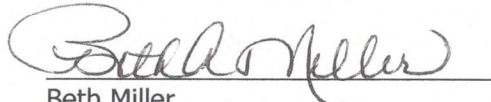
Sincerely,

The Board of Trustees

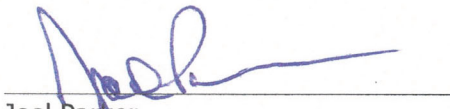
NRRIT


Mary S. Jones, Chair

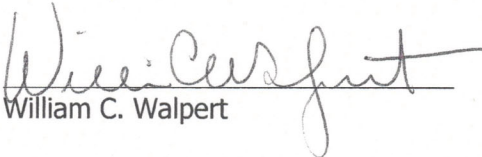

George J. Francisco, Jr.


Beth Miller


Christopher R. Neikirk


Joel Parker


William F. Quinn


William C. Walpert

Enclosure

TRUSTEES:

Chair: Mary S. Jones
Vice President and Treasurer
(Retired)
Union Pacific Corporation

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

Christopher R. Neikirk
VP & Treasurer
Norfolk Southern Corporation

William F. Quinn
Independent Trustee

Beth Miller
Treasurer
BNSF Railway Company

Joel Parker
Labor Trustee

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

National
Railroad
Retirement
Investment
Trust

January 31, 2021

Mr. Erhard Chorle
Chair
U.S. Railroad Retirement Board
844 North Rush Street
Chicago, IL 60611

Dear Mr. Chairman:

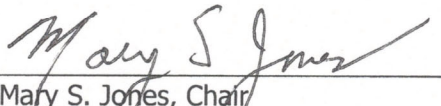
Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

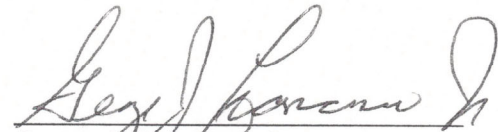
The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2020, October 1, 2019 to September 30, 2020.

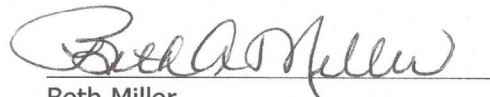
Sincerely,

The Board of Trustees


NRRIT


Mary S. Jones, Chair

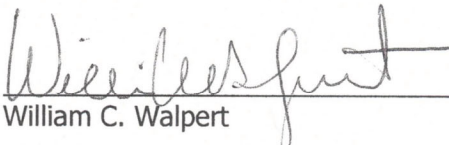

George J. Francisco, Jr.


Beth Miller


Christopher R. Neikirk


Joel Parker


William F. Quinn


William C. Walpert

Enclosure

TRUSTEES:

Chair: Mary S. Jones
Vice President and Treasurer
(Retired)
Union Pacific Corporation

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

Christopher R. Neikirk
VP & Treasurer
Norfolk Southern Corporation

William F. Quinn
Independent Trustee

Beth Miller
Treasurer
BNSF Railway Company

Joel Parker
Labor Trustee

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

National
Railroad
Retirement
Investment
Trust

January 31, 2021

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

Dear Mr. Bragg:

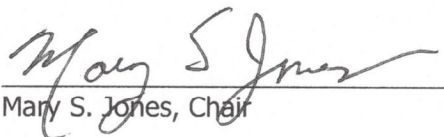
Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

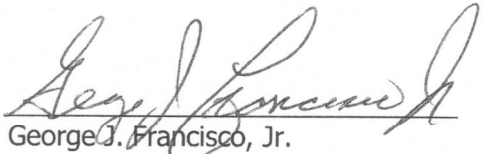
The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2020, October 1, 2019 to September 30, 2020.

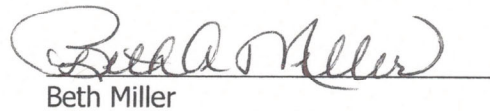
Sincerely,

The Board of Trustees

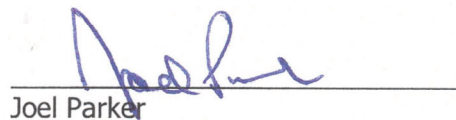
NRRIT

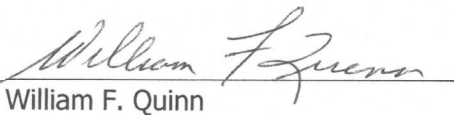

Mary S. Jones, Chair

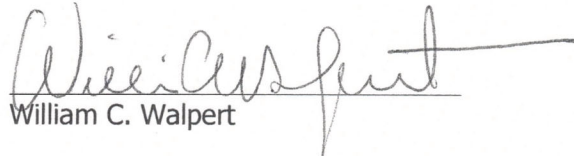

George J. Francisco, Jr.


Beth Miller


Christopher R. Neikirk


Joel Parker


William F. Quinn


William C. Walpert

Enclosure

TRUSTEES:

Chair: Mary S. Jones
Vice President and Treasurer
(Retired)
Union Pacific Corporation

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

Christopher R. Neikirk
VP & Treasurer
Norfolk Southern Corporation

William F. Quinn
Independent Trustee

Beth Miller
Treasurer
BNSF Railway Company

Joel Parker
Labor Trustee

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

National
Railroad
Retirement
Investment
Trust

January 31, 2021

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

Dear Mr. Jayne:

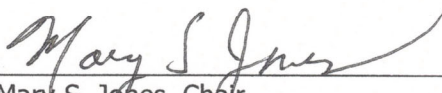
Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

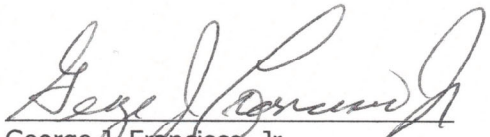
The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2020, October 1, 2019 to September 30, 2020.

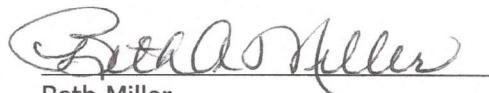
Sincerely,

The Board of Trustees


NRRIT


Mary S. Jones, Chair

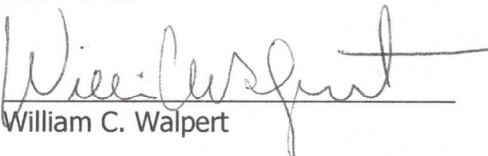

George J. Francisco, Jr.


Beth Miller


Christopher R. Neikirk


Joel Parker


William F. Quinn


William C. Walpert

Enclosure

TRUSTEES:

Chair: Mary S. Jones
Vice President and Treasurer
(Retired)
Union Pacific Corporation

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

Christopher R. Neikirk
VP & Treasurer
Norfolk Southern Corporation

William F. Quinn
Independent Trustee

Beth Miller
Treasurer
BNSF Railway Company

Joel Parker
Labor Trustee

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

National
Railroad
Retirement
Investment
Trust

January 31, 2021

Mr. Robert Fairweather
Acting Director
Executive Office of the President
Office of Management and Budget
725 17th Street, Northwest
Washington, DC 20503

Dear Acting Director Fairweather:

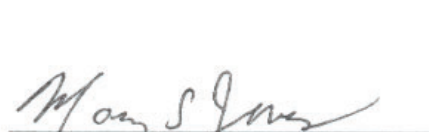
Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

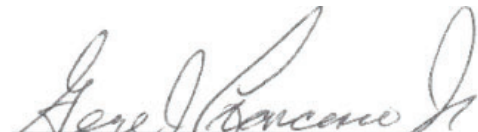
The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2020, October 1, 2019 to September 30, 2020.

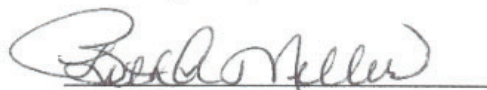
Sincerely,

The Board of Trustees

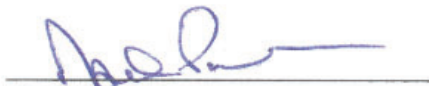
NRRIT


Mary S. Jones, Chair


George J. Francisco, Jr.


Beth Miller


Christopher R. Neikirk


Joel Parker


William F. Quinn


William C. Walpert

Enclosure

TRUSTEES:

Chair: Mary S. Jones
Vice President and Treasurer
(Retired)
Union Pacific Corporation

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

Christopher R. Neikirk
VP & Treasurer
Norfolk Southern Corporation

William F. Quinn
Independent Trustee

Beth Miller
Treasurer
BNSF Railway Company

Joel Parker
Labor Trustee

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