NRRIT

Annual Management Report

for Fiscal Year 2021
January 31, 2022

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 2021, October 1, 2020 to September 30, 2021.

Sincerely,

The Board of Trustees

George J. Francisco, Jr., Chair
Beth Miller
William F. Quinn
William C. Walpert

Mary S. Jones
Joel Parker
Bill Slater

Enclosure

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

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

Beth Miller
Treasurer
BNSF Railway Company

Joel Parker
Labor Trustee

William F. Quinn
Independent Trustee

Bill Slater
Acting Head, Finance and Treasury
CSX Corporation

William C. Walpert
National Secretary-Treasurer Emeritus
Brotherhood of Locomotive Engineers and Trainmen (BLET)
January 31, 2022

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 2021, October 1, 2020 to September 30, 2021.

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William C. Walpert

Enclosure
January 31, 2022

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.

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Enclosure
January 31, 2022

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 2021, October 1, 2020 to September 30, 2021.

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National Secretary-Treasurer Emeritus
Brotherhood of Locomotive Engineers and Trainmen (BLET)
January 31, 2022

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.

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Sincerely,

The Board of Trustees

[Signatures]

Enclosure
January 31, 2022

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.

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Sincerely,

The Board of Trustees

George J. Francisco, Jr., Chair
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Bill Slater

William C. Walpert

Enclosure
January 31, 2022

Mrs. Shalanda Young  
Acting Director  
Executive Office of the President  
Office of Management and Budget  
725 17th Street, Northwest  
Washington, DC 20503

Dear Acting Director Young:

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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