

National
Railroad
Retirement
Investment
Trust

January 31, 2015

The President
of the United States
The White House
Washington, DC 20500

Dear Mr. President:

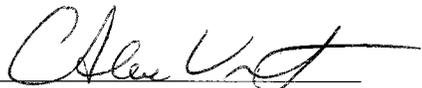
Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2014, October 1, 2013 to September 30, 2014.

Sincerely,

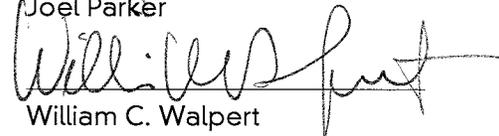
The Board of Trustees

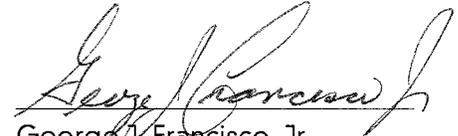
NRRIT


C. Alec Vincent, Chair


James A. Hixon


Joel Parker


William C. Walpert


George J. Francisco, Jr.


Mary Sanders Jones


William F. Quinn

Enclosure

TRUSTEES:

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Assistant Vice President
Finance & Treasurer
Burlington Northern
Santa Fe LLC

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President Emeritus
National Conference of Firemen and
Oilers – SEIU

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Vice President and Treasurer
Union Pacific Corporation

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International Union (TCU/IAM)

William C. Walpert
National Secretary Treasurer
Brotherhood of Locomotive
Engineers and Trainmen

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January 31, 2015

The Honorable John A. Boehner
Speaker of the House of Representatives
Washington, DC 20515

Dear Mr. Speaker:

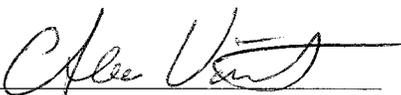
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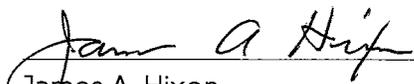
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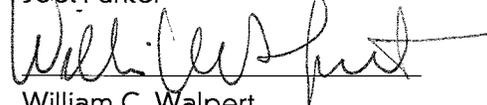
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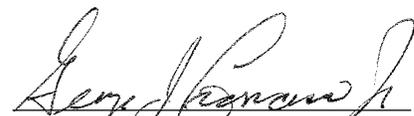
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C. Alec Vincent, Chair

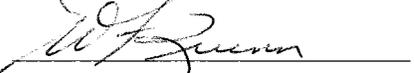

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January 31, 2015

The Honorable Joseph R. Biden, Jr.
President of the Senate
S-212 Capitol Building
Washington, DC 20510

Dear Mr. President:

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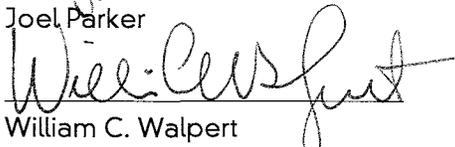
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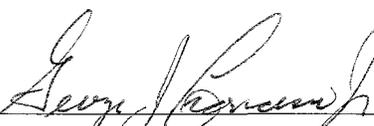
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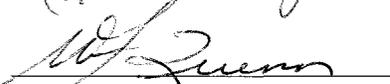

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January 31, 2015

Michael S. Schwartz
Chair
U.S. Railroad Retirement Board
844 North Rush Street
Chicago, IL 60611

Dear Mr. Chairman:

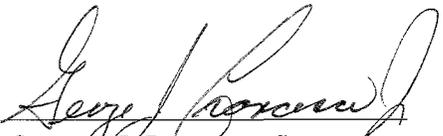
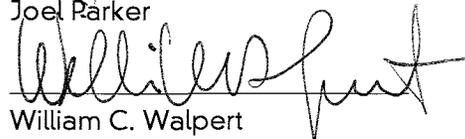
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The Board of Trustees

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January 31, 2015

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

Dear Mr. Anthony:

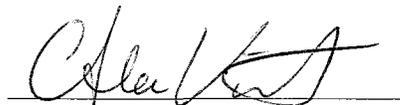
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C. Alec Vincent, Chair



James A. Hixon



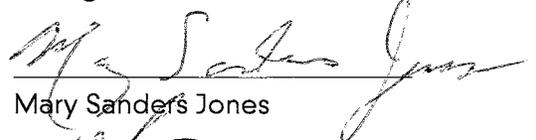
Joel Parker



William C. Walpert



George J. Francisco, Jr.



Mary Sanders Jones



William F. Quinn

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January 31, 2015

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

Dear Mr. Barrows:

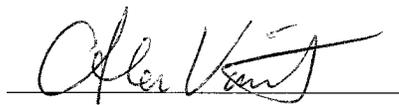
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C. Alec Vincent, Chair



James A. Hixon



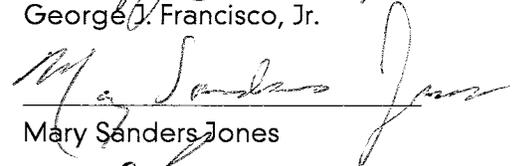
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Mr. Shaun Donovan
Director
Office of Management and Budget
Executive Office of the President
725 17th Street, NW
Washington, DC 20503

Dear Mr. Donovan:

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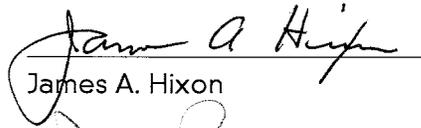
The Board of Trustees



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George J. Francisco, Jr.



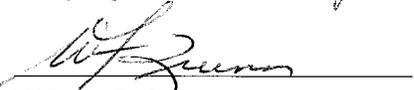
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