

National  
Railroad  
Retirement  
Investment  
Trust

January 31, 2016

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

Dear Mr. President:

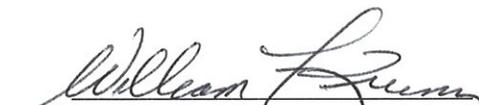
Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2015, October 1, 2014 to September 30, 2015.

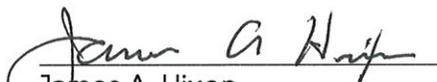
Sincerely,

The Board of Trustees

NRRIT

  
William F. Quinn, Chair

  
George J. Francisco, Jr.

  
James A. Hixon

  
Joel Parker

  
Richard G. Patsy

  
C. Alec Vincent

  
William C. Walpert

Enclosure

**TRUSTEES:**

**Chair:** William F. Quinn  
Independent Trustee

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

Joel Parker  
Special Assistant to the President &  
International Vice President  
Transportation Communication  
International Union (TCU/IAM)

C. Alec Vincent  
Assistant Vice President Tax  
Burlington Northern Santa Fe  
Railway (BNSF)

James A. Hixon  
Executive Vice President - Law and  
Corporate Relations  
Norfolk Southern 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, 2016

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 2015, October 1, 2014 to September 30, 2015.

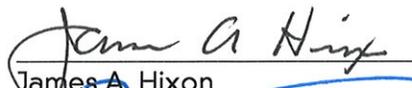
Sincerely,

The Board of Trustees

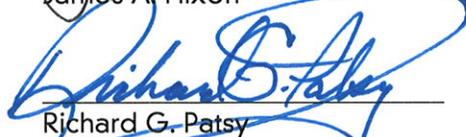
NRRIT

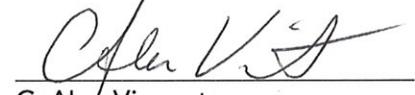
  
William F. Quinn, Chair

  
George J. Francisco, Jr.

  
James A. Hixon

  
Joel Parker

  
Richard G. Patsy

  
C. Alec Vincent

  
William C. Walpert

Enclosure

**TRUSTEES:**

**Chair:** William F. Quinn  
Independent Trustee

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

Joel Parker  
Special Assistant to the President &  
International Vice President  
Transportation Communication  
International Union (TCU/IAM)

C. Alec Vincent  
Assistant Vice President Tax  
Burlington Northern Santa Fe  
Railway (BNSF)

James A. Hixon  
Executive Vice President - Law and  
Corporate Relations  
Norfolk Southern 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, 2016

The Honorable Joseph R. Biden, Jr.  
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 2015, October 1, 2014 to September 30, 2015.

Sincerely,

The Board of Trustees

NRRIT

  
William F. Quinn

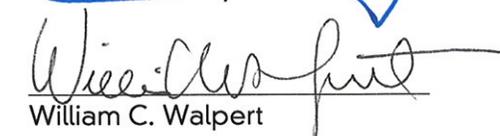
  
George J. Francisco, Jr.

  
James A. Hixon

  
Joel Parker

  
Richard G. Patsy

  
C. Alec Vincent

  
William C. Walpert

Enclosure

**TRUSTEES:**

**Chair:** William F. Quinn  
Independent Trustee

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

Joel Parker  
Special Assistant to the President &  
International Vice President  
Transportation Communication  
International Union (TCU/IAM)

C. Alec Vincent  
Assistant Vice President Tax  
Burlington Northern Santa Fe  
Railway (BNSF)

James A. Hixon  
Executive Vice President – Law and  
Corporate Relations  
Norfolk Southern 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, 2016

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

Dear Mr. Anthony:

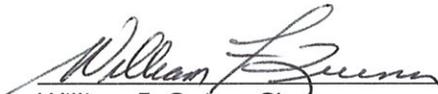
Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2015, October 1, 2014 to September 30, 2015.

Sincerely,

The Board of Trustees

NRRIT

  
William F. Quinn, Chair

  
George J. Francisco, Jr.

  
James A. Hixon

  
Joel Parker

  
Richard G. Patsy

  
C. Alec Vincent

  
William C. Walpert

Enclosure

**TRUSTEES:**

**Chair:** William F. Quinn  
Independent Trustee

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

Joel Parker  
Special Assistant to the President &  
International Vice President  
Transportation Communication  
International Union (TCU/IAM)

C. Alec Vincent  
Assistant Vice President Tax  
Burlington Northern Santa Fe  
Railway (BNSF)

James A. Hixon  
Executive Vice President - Law and  
Corporate Relations  
Norfolk Southern 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, 2016

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

Dear Mr. Barrows:

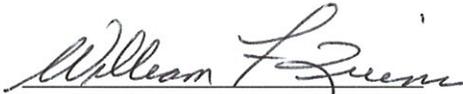
Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2015, October 1, 2014 to September 30, 2015.

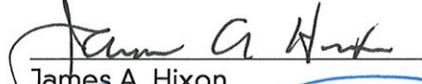
Sincerely,

The Board of Trustees

NRRIT

  
William F. Quinn, Chair

  
George J. Francisco, Jr.

  
James A. Hixon

  
Joel Parker

  
Richard G. Patsy

  
C. Alec Vincent

  
William C. Walpert

Enclosure

**TRUSTEES:**

**Chair:** William F. Quinn  
Independent Trustee

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

Joel Parker  
Special Assistant to the President &  
International Vice President  
Transportation Communication  
International Union (TCU/IAM)

C. Alec Vincent  
Assistant Vice President Tax  
Burlington Northern Santa Fe  
Railway (BNSF)

James A. Hixon  
Executive Vice President – Law and  
Corporate Relations  
Norfolk Southern 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, 2016

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

Dear Mr. Donovan:

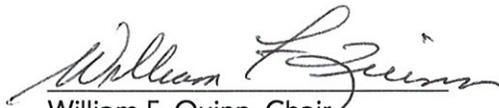
Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2015, October 1, 2014 to September 30, 2015.

Sincerely,

The Board of Trustees

NRRIT

  
William F. Quinn, Chair

  
George J. Francisco, Jr.

  
James A. Hixon

  
Joel Parker

  
Richard G. Patsy

  
C. Alec Vincent

  
William C. Walpert

Enclosure

**TRUSTEES:**

**Chair:** William F. Quinn  
Independent Trustee

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

Joel Parker  
Special Assistant to the President &  
International Vice President  
Transportation Communication  
International Union (TCU/IAM)

C. Alec Vincent  
Assistant Vice President Tax  
Burlington Northern Santa Fe  
Railway (BNSF)

James A. Hixon  
Executive Vice President – Law and  
Corporate Relations  
Norfolk Southern 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)