

National
Railroad
Retirement
Investment
Trust

January 31, 2016

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

Dear Mr. President:

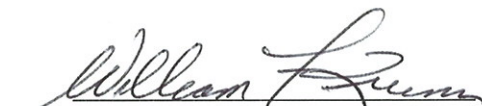
Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.


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

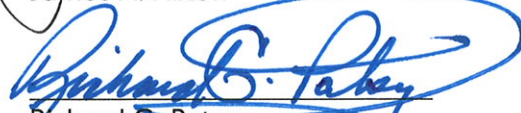
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Joel Parker


Richard G. Patsy


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William C. Walpert

Enclosure

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