January 31, 2017

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 2016, October 1, 2015 to September 30, 2016.

Sincerely,

The Board of Trustees

William F. Quinn, Chair

Mary Sanders Jones

Richard G. Patsy

William C. Walpert

Enclosure

TRUSTEES:
Chair: William F. Quinn
Independent Trustee

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

Mary Sanders Jones
Vice President and Treasurer
Union Pacific Corporation

Richard G. Patsy
Assistant Vice President Pensions
and Investments
CSX Corporation

Joel Parker
Labor Trustee

C. Alec Vincent
Assistant Vice President Fuel
and BU-Ops Sourcing
BNSF Railway Company

William C. Walpert
National Secretary-Treasurer Emeritus
Brotherhood of Locomotive Engineers and Trainmen
( BLETF)
January 31, 2017

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 2016, October 1, 2015 to September 30, 2016.

Sincerely,

The Board of Trustees

[Signatures]

William F. Quinn, Chair

George J. Francisco, Jr.

Mary Sanders Jones

Joel Parker

Richard G. Patey

C. Alec Vincent

William C. Walpert

Enclosure
January 31, 2017

The Honorable Michael R. Pence
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 2016, October 1, 2015 to September 30, 2016.

Sincerely,

The Board of Trustees

[Signatures]

Enclosure
January 31, 2017

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 2016, October 1, 2015 to September 30, 2016.

Sincerely,

The Board of Trustees

[Signatures]

Enclosure
January 31, 2017

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 2016, October 1, 2015 to September 30, 2016.

Sincerely,

The Board of Trustees

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Assistant Vice President Fuel and BU-Ops Sourcing
BNSF Railway Company

William C. Walpert
National Secretary-Treasurer Emeritus
Brotherhood of Locomotive Engineers and Trainmen (BLET)
January 31, 2017

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

Dear Mr. Mulvaney:

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 2016, October 1, 2015 to September 30, 2016.

Sincerely,

The Board of Trustees

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Enclosure

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