January 31, 2018

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 2017, October 1, 2016 to September 30, 2017.

Sincerely,

The Board of Trustees

C. Alec Vincent, Chair

Mary Sanders Jones

Richard G. Patsy

William C. Walpert

Enclosure

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

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

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

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

Joel Parker
Labor Trustee

William F. Quinn
Independent Trustee

William C. Walpert
National Secretary-Treasurer Emeritus
Brotherhood of Locomotive Engineers and Trainmen (BLET)
January 31, 2018

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 2017, October 1, 2016 to September 30, 2017.

Sincerely,

The Board of Trustees

C. Alec Vincent, Chair

Mary Sanders Jones

Richard G. Patsy

William C. Walpert

Enclosure
January 31, 2018

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 2017, October 1, 2016 to September 30, 2017.

Sincerely,

The Board of Trustees

C. Alec Vincent, Chair

Mary Sanders Jones

Richard G. Patsy

William C. Walpert

Enclosure
January 31, 2018

Mr. 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 2017, October 1, 2016 to September 30, 2017.

Sincerely,

The Board of Trustees

[Signatures]

Enclosure

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

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

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

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

Joel Parker
Labor Trustee

William F. Quinn
Independent Trustee

William C. Walpert
National Secretary-Treasurer Emeritus
Brotherhood of Locomotive Engineers and Trainmen (BLET)
January 31, 2018

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 2017, October 1, 2016 to September 30, 2017.

Sincerely,

The Board of Trustees

C. Alec Vincent, Chair
George J. Francisco, Jr.
Mary Sanders Jones
Richard G. Patsy
William C. Walpert

Enclosure
January 31, 2018

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 2017, October 1, 2016 to September 30, 2017.

Sincerely,

The Board of Trustees

C. Alec Vincent, Chair

Mary Sanders Jones

Richard G. Patsy

William C. Walpert

Enclosure