

National
Railroad
Retirement
Investment
Trust

NRRIT

Annual Management Report
for Fiscal Year 2018

National
Railroad
Retirement
Investment
Trust

January 31, 2019

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.

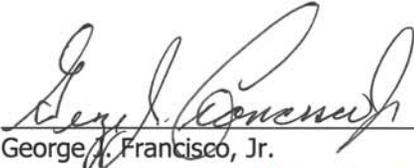
The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2018, October 1, 2017 to September 30, 2018.

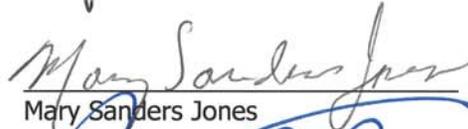
Sincerely,

The Board of Trustees

NRRIT


Joel Parker, Chair


George J. Francisco, Jr.


Mary Sanders Jones


Christopher R. Neikirk


Richard G. Patsy


William F. Quinn


William C. Walpert

Enclosure

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(Retired)
Union Pacific Corporation

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Assistant Vice President Pensions
and Investments
CSX Corporation

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

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January 31, 2019

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.

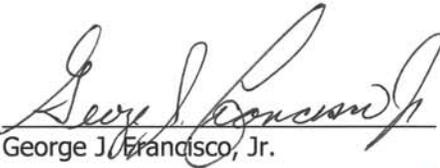
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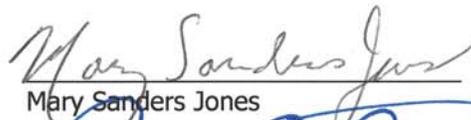
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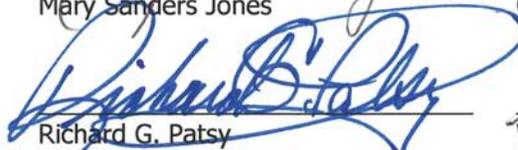
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January 31, 2019

The Honorable Nancy Pelosi
Speaker of the House of Representatives
Washington, DC 20515

Dear Ms. Speaker:

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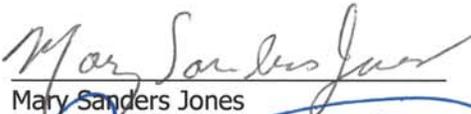
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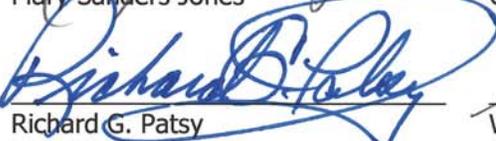
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Joel Parker, Chair

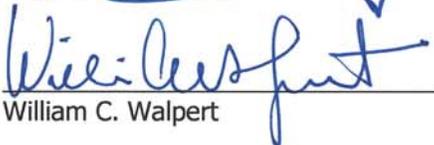

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January 31, 2019

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

Dear Mr. Barrows:

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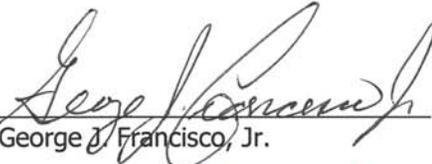
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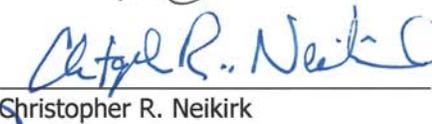
The Board of Trustees

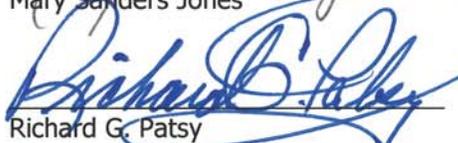
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January 31, 2019

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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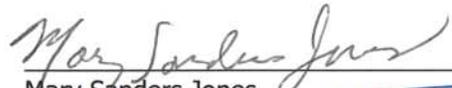
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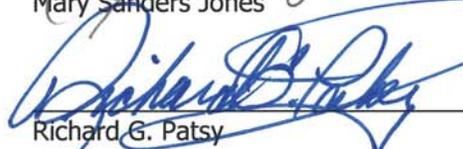
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Joel Parker, Chair

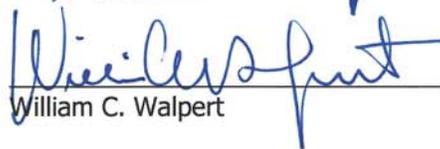

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January 31, 2019

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:

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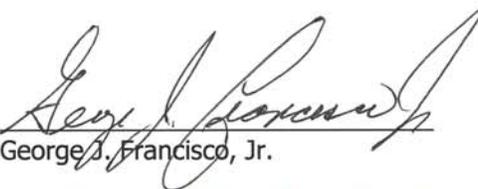
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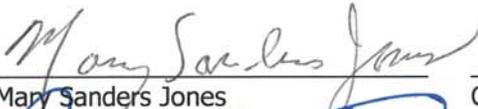
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