

National
Railroad
Retirement
Investment
Trust

NRRIT

Annual Management Report
for Fiscal Year 2021

National
Railroad
Retirement
Investment
Trust

January 31, 2022

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 2021, October 1, 2020 to September 30, 2021.

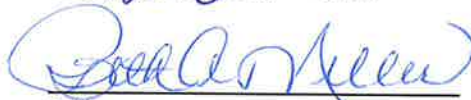
Sincerely,

The Board of Trustees

NRRIT


George J. Francisco, Jr., Chair

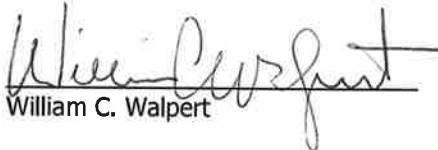

Mary S. Jones


Beth Miller


Joel Parker


William F. Quinn


Bill Slater


William C. Walpert

Enclosure

TRUSTEES:

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

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

Joel Parker
Labor Trustee

Bill Slater
Acting Head, Finance and Treasury
CSX Corporation

Beth Miller
Treasurer
BNSF Railway Company

William F. Quinn
Independent Trustee

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

National
Railroad
Retirement
Investment
Trust

January 31, 2022

The Honorable Kamala D. Harris
President of the Senate
S-212 Capitol Building
Washington, DC 20510

Dear Madam 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 2021, October 1, 2020 to September 30, 2021.

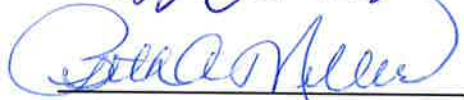
Sincerely,

The Board of Trustees

NRRIT


George J. Francisco, Jr., Chair

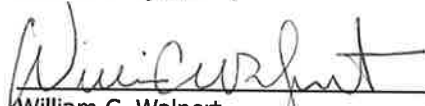

Mary S. Jones


Beth Miller


Joel Parker


William F. Quinn


Bill Slater


William C. Walpert

Enclosure

TRUSTEES:

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

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

Joel Parker
Labor Trustee

Bill Slater
Acting Head, Finance and Treasury
CSX Corporation

Beth Miller
Treasurer
BNSF Railway Company

William F. Quinn
Independent Trustee

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

National
Railroad
Retirement
Investment
Trust

January 31, 2022

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

Dear Ms. Speaker:

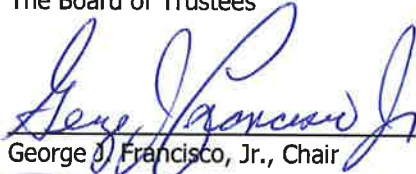
Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2021, October 1, 2020 to September 30, 2021.

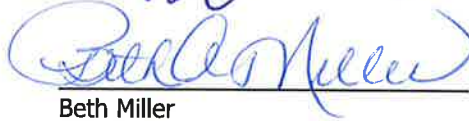
Sincerely,

The Board of Trustees

NRRIT

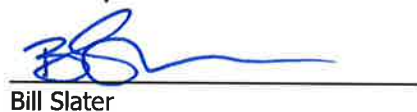

George J. Francisco, Jr., Chair


Mary S. Jones


Beth Miller


Joel Parker


William F. Quinn


Bill Slater


William C. Walpert

Enclosure

TRUSTEES:

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

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

Joel Parker
Labor Trustee

Bill Slater
Acting Head, Finance and Treasury
CSX Corporation

Beth Miller
Treasurer
BNSF Railway Company

William F. Quinn
Independent Trustee

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

National
Railroad
Retirement
Investment
Trust

January 31, 2022

Mr. Erhard Chorle
Chair
U.S. Railroad Retirement Board
844 North Rush Street
Chicago, IL 60611

Dear Mr. Chairman:

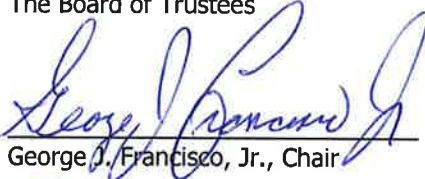
Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2021, October 1, 2020 to September 30, 2021.

Sincerely,

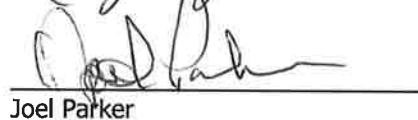
NRRIT

The Board of Trustees


George J. Francisco, Jr., Chair


Mary S. Jones


Beth Miller


Joel Parker


William F. Quinn


Bill Slater


William C. Walpert

Enclosure

TRUSTEES:

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

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

Joel Parker
Labor Trustee

Bill Slater
Acting Head, Finance and Treasury
CSX Corporation

Beth Miller
Treasurer
BNSF Railway Company

William F. Quinn
Independent Trustee

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

National
Railroad
Retirement
Investment
Trust

January 31, 2022

Mr. Johnathan Bragg
Labor Member
U.S. Railroad Retirement Board
844 North Rush Street
Chicago, IL 60611

Dear Mr. Bragg:


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.

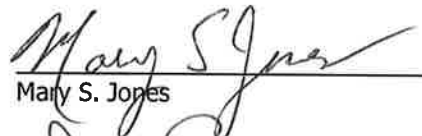
The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2021, October 1, 2020 to September 30, 2021.

Sincerely,

NRRIT

The Board of Trustees


George J. Francisco, Jr., Chair

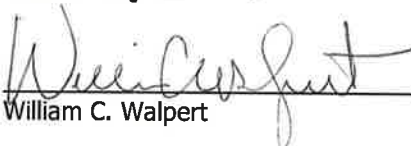

Mary S. Jones


Beth Miller


Joel Parker


William F. Quinn


Bill Slater


William C. Walpert

Enclosure

TRUSTEES:

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

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

Joel Parker
Labor Trustee

Bill Slater
Acting Head, Finance and Treasury
CSX Corporation

Beth Miller
Treasurer
BNSF Railway Company

William F. Quinn
Independent Trustee

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

National
Railroad
Retirement
Investment
Trust

January 31, 2022

Mr. Thomas Jayne
Management Member
U.S. Railroad Retirement Board
844 North Rush Street
Chicago, IL 60611

Dear Mr. Jayne:

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.

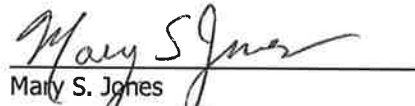
The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2021, October 1, 2020 to September 30, 2021.

Sincerely,

NRRIT

The Board of Trustees


George J. Francisco, Jr., Chair



Mary S. Jones


Beth Miller


Joel Parker


William F. Quinn


Bill Slater


William C. Walpert

Enclosure

TRUSTEES:

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

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

Joel Parker
Labor Trustee

Bill Slater
Acting Head, Finance and Treasury
CSX Corporation

Beth Miller
Treasurer
BNSF Railway Company

William F. Quinn
Independent Trustee

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

National
Railroad
Retirement
Investment
Trust

January 31, 2022

Mrs. Shalanda Young
Acting Director
Executive Office of the President
Office of Management and Budget
725 17th Street, Northwest
Washington, DC 20503

Dear Acting Director Young:

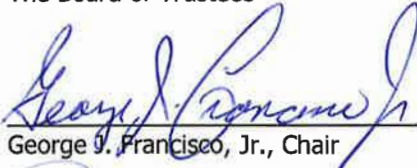
Section 105 of the Railroad Retirement and Survivors' Improvement Act of 2001 requires the National Railroad Retirement Investment Trust to submit an annual management report on its operations and financial condition.

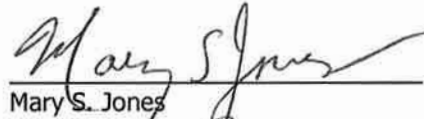
The enclosed report fulfills this statutory requirement for the Trust's fiscal year 2021, October 1, 2020 to September 30, 2021.

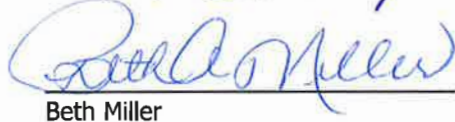
Sincerely,

The Board of Trustees

NRRIT


George J. Francisco, Jr., Chair

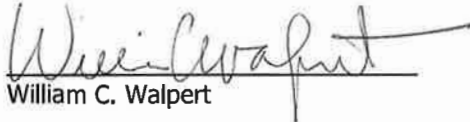

Mary S. Jones


Beth Miller


Joel Parker


William F. Quinn


Bill Slater


William C. Walpert

Enclosure

TRUSTEES:

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

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

Joel Parker
Labor Trustee

Bill Slater
Acting Head, Finance and Treasury
CSX Corporation

Beth Miller
Treasurer
BNSF Railway Company

William F. Quinn
Independent Trustee

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