

National
Railroad
Retirement
Investment
Trust

NRRIT

Annual Management Report
for Fiscal Year 2022

National
Railroad
Retirement
Investment
Trust

January 31, 2023

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 2022, October 1, 2021 to September 30, 2022.

Sincerely,

The Board of Trustees

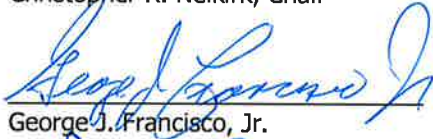
NRRIT



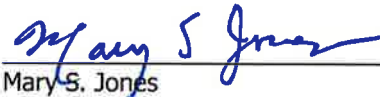
Christopher R. Neikirk, Chair



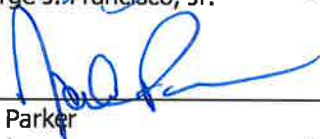
Douglas J. Brown



George J. Francisco, Jr.



Mary S. Jones



Joel Parker



Bill Slater



William C. Walpert

Enclosure

TRUSTEES:

Chair: Christopher R. Neikirk
Vice President & Treasurer
Norfolk Southern Corporation

Douglas J. Brown
Independent Trustee

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

Bill Slater
Vice President, Finance and Treasury
CSX Corporation

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Joel Parker
Labor Trustee

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

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January 31, 2023

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.

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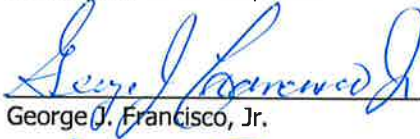
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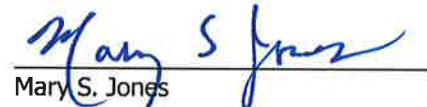
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George J. Francisco, Jr.



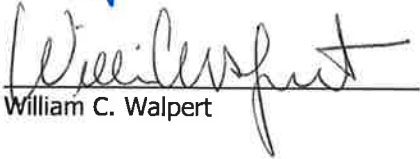
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January 31, 2023

The Honorable Kevin McCarthy,
Speaker of the House of Representatives
Washington, DC 20515

Dear Mr. Speaker:

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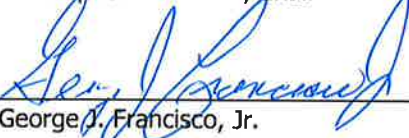
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January 31, 2023

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

Dear Mr. Chairman:

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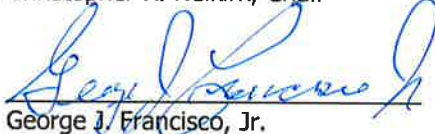
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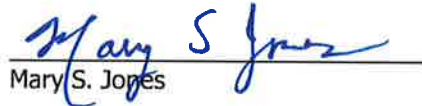
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January 31, 2023

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

Dear Mr. Bragg:

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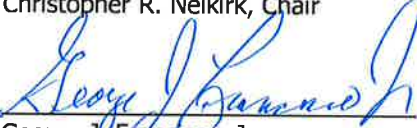
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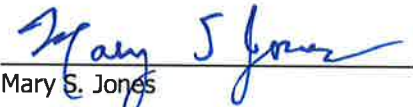
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January 31, 2023

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

Dear Mr. Jayne:

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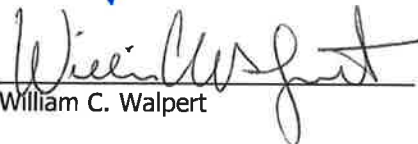

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January 31, 2023

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

Dear Director Young:

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