National
Railroad
Retirement
Investment
Trust

NRRIT

Annual Management Report
for Fiscal Year 2023

National
Railroad
Retirement
Investment
Trust

January 31, 2024

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 2023, October 1, 2022 to September 30, 2023.

Sincerely,

The Board of Trustees

NRRIT

William C. Walpert, Chair

Douglas J. Brown

George J. Francisco, Jr.

Beth Miller

Christopher R. Neikirk

Joel Parker

Bill Slater

Enclosure

National
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Trust

NRRIT

January 31, 2024

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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National
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January 31, 2024

The Honorable Mike Johnson
Speaker of the House of Representatives
H-232, The Capitol
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.

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National
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NRRIT

January 31, 2024

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.

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National
Railroad
Retirement
Investment
Trust

January 31, 2024

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.

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Beth Miller

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Joel Parker

Bill Slater

Enclosure

National Railroad Retirement Investment Trust

January 31, 2024

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.

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George J. Francisco, Jr.

Beth Miller

Christopher R. Neikirk

Joel Parker

Bill Slater

Enclosure

National Railroad Retirement Investment Trust

NRRIT

January 31, 2024

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

Dear 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 2023, October 1, 2022 to September 30, 2023.

Sincerely,

The Board of Trustees

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National Railroad Retirement Investment Trust

Annual Management Report for Fiscal Year 2023
Required by Public Law 107-90,
The Railroad Retirement and Survivors' Improvement Act of 2001

National Railroad Retirement Investment Trust

Mission Statement

The mission of the National Railroad Retirement Investment Trust is to help secure the retirement benefits of all participants of the railroad retirement system. Through the diligent oversight and prudent investment of railroad retirement assets, and an adherence to the highest ethical and professional standards within the industry, NRRIT's trustees and investment professionals contribute to the financial security of rail workers, retirees, and their families, and the strength of the American rail industry.

ANNUAL MANAGEMENT REPORT OF THE NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

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- ***B) INVESTMENT GUIDELINES***
- ***C) 2002 MEMORANDUM OF UNDERSTANDING***
- ***D) 2014 MEMORANDUM OF UNDERSTANDING***
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- ***F) CONFLICTS OF INTEREST POLICY STATEMENT***
- ***G) CONFIDENTIALITY POLICY STATEMENT***
- ***H) PROXY VOTING POLICY***
- ***I) AUDIT COMMITTEE CHARTER***
- ***J) ADMINISTRATIVE COMMITTEE CHARTER***
- ***K) CHIEF INVESTMENT OFFICER, CHIEF FINANCIAL OFFICER, AND CHIEF OPERATING OFFICER CERTIFICATION LETTERS***
- ***L) RAILROAD RETIREMENT BOARD CERTIFICATION LETTER TO TREASURY AND TREASURY FEDERAL REGISTER NOTICE ON 2024 TAX RATE***
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1) Introductory Statement

A) Overview

During the Trust's 2023 fiscal year (October 1, 2022 – September 30, 2023), the US Federal Reserve and most other major central banks raised interest rates sharply and curtailed Covid-era bond purchases to combat high inflation. After peaking in 2022, inflation moderated during 2023, although it remained above the Fed's target inflation rate of 2%. Despite this aggressive monetary tightening, US labor markets were resilient, with the US unemployment rate anchored below 4% and near multi-decade lows. However, wage growth decelerated during the year, and overall economic conditions worsened slightly due to the impact of higher interest rates. This was particularly acute in the real estate sector, with higher rates and tighter lending conditions adversely impacting both property valuations and refinancing options. While the odds of a "soft landing" increased in the latter months of the fiscal year, global growth slowed, and there were still concerns about a possible recession heading into 2024. Despite these macroeconomic headwinds, public markets rebounded sharply in fiscal year 2023, with all public market asset classes delivering positive returns for the year following a difficult fiscal year 2022.

In this environment, the National Railroad Retirement Investment Trust ("Trust") produced an investment return of 12.14% (net of fees) in fiscal year 2023. This investment return compares with the return on the Trust's benchmark of 14.07% over the same period.

Overall, during fiscal year 2023, the net asset value of Trust-managed assets increased from $23.0 billion on October 1, 2022, to $24.3 billion on September 30, 2023. This increase in asset value includes $1.4 billion that the Trust transferred to the US Treasury (the "Treasury") for railroad retirement (tier 2) benefit payments during the fiscal year.

Market Value of Trust-Managed Assets

($ in billions)

October 1, 2022		$23.0
Transfers from Trust to Treasury	$(1.4)	
Net Change in value	2.7	
Net Increase/(Decrease)		1.3
September 30, 2023		$24.3

In addition to Trust-managed assets, other assets of the railroad retirement system are retained by the Railroad Retirement Board ("RRB") as reserves in accounts at the Treasury. These reserves are made up of recent payroll tax contributions from rail employers and employees, as well as assets that the Trust has transferred to the Treasury to pay future benefits. In order to understand the overall financial position of the railroad retirement system, it is important to consider both the Trust-managed assets and the system reserves held at the Treasury.

During its twenty-one years of investment operations, the Trust has transferred $33.2 billion to the Treasury to pay railroad retirement benefits. Even with these benefit payments, total railroad retirement system assets (Trust-managed assets plus reserves maintained at the Treasury) grew from $20.7 billion in 2002 to $26.5 billion as of the end of fiscal year 2023. As such, despite investment challenges encountered recently and at other points over the years, the Trust has made a significant contribution to the increase in total assets available to the railroad retirement system.

Trust-Managed Assets and RRB Assets Held in Reserve

($ in billions)

February 1, 2002 (total system assets at Trust inception)		$20.7
Net transfers from the Trust to the Treasury for payment of RR Benefits	$(33.2)	
Net Change in value*	39.0	
Net increase/(decrease)		5.8
September 30, 2023		$26.5

* This includes investment return, payroll tax revenues, additional benefit payments and administrative expenses.

B) Portfolio Diversification

Over the past twenty-one years, the Trust has deployed assets received from the Treasury into a diversified portfolio of US and non-US equity, as well as US and global fixed income, securities. Over time, the Trust has furthered that diversification by allocating a percentage of the portfolio to private equity, private debt, real assets, absolute return, and opportunistic investments. As mandated by its statute, the Trust has avoided undue concentration of investment in any asset class, type of security, or market sector.

This policy of broad diversification is intended to serve the Trust well in strong markets and to protect its assets from disproportionate market shocks in volatile periods. The assumption underlying this diversification of Trust assets is that not all asset classes will perform the same in any given market environment. As part of this diversification process, the Trust holds tens of thousands of different securities selected by its numerous investment managers, pursuing many different strategies, for the Trust's portfolio. The Trust's Board and its investment staff carefully monitored the activities of the Trust's investment managers throughout the fiscal year, examining portfolio weights in each asset class, holdings within each asset class, and the work of active managers, in order to evaluate strategy and performance.

C) Board and Committee Matters

During this fiscal year, the Board and its staff completed a thorough review of the Trust's asset allocation structure, which resulted in the Board's approval of changes to the Trust's Investment Guidelines that reflect the evolution of the Trust's portfolio in the current market environment. The Board and the investment staff also reviewed and updated the Trust's investment, accounting, and operations procedures manuals. The Trust's *Investment Guidelines* are included in Appendix B.

The Board of Trustees met six times during the course of the year to consider the various investment and management issues that are discussed in this twenty-first Annual Management Report. The Board and the investment staff also held informal briefings regarding matters related to issues impacting investment markets, the rail industry, and the Trust. In addition, the Board's Audit and Administrative Committees met periodically to consider matters within their areas of responsibility. A copy of the Audit Committee Charter, as revised and approved by the Board on May 17, 2023, is contained at Appendix I. A copy of the Administrative Committee Charter setting forth the duties of the Committee, as approved by the Board on May 22, 2013, is contained at Appendix J.

This report and its various appendices provide information on the operations and financial status of the Trust for the fiscal year, including the report of the audit of the financial statements as required by the Trust's enabling statute.

2) Operations of the Trust: Administrative Matters

A) Trustee Update

In February 2023, the Trust announced the appointment of three Trustees and a new Chair for the period beginning February 1, 2023. Railroad management appointed Ms. Beth Miller, Treasurer, BNSF Railway Company, to a three-year term that expires on January 31, 2026. Railway labor unions reappointed Mr. Joel Parker, former Special Assistant to the President and International Vice President of the Transportation Communications International Union (TCU)/IAM, to a three-year term that expires on January 31, 2026. The six Labor and Management Trustees then selected Mr. Douglas J. Brown, Senior Vice President and Chief Investment Officer, Exelon Corporation, as the Independent Trustee, with a three-year term that expires on January 31, 2026. In addition, the Trustees appointed Mr. William C. Walpert, National Secretary-Treasurer Emeritus, Brotherhood of Locomotive Engineers and Trainmen (BLET), as the Chair of the Board of Trustees for the period February 1, 2023 – January 31, 2024.

Ms. Miller, Mr. Parker, and Mr. Brown joined the following four members on the Board: for terms expiring on January 31, 2024, Mr. George J. Francisco, Jr., President Emeritus, National Conference of Firemen and Oilers – SEIU, and Mr. Bill Slater, Vice President of Finance and Treasury, CSX Corporation; and for terms expiring on January 31, 2025, Mr. Christopher R. Neikirk, Vice President & Treasurer, Norfolk Southern Corporation, and Mr. Walpert.

Biographical information on the Trustees can be found in Appendix N.

B) Coordination with Federal Government Agencies

Throughout the fiscal year, the Trust maintained regular communications with the RRB and the Treasury on all matters relating to the transfer of monies between the various RRB accounts at the Treasury and the Trust, including monthly conference calls between the two organizations to discuss the transfers and other related matters. In addition, the Trust transmitted all monthly data required pursuant to an MOU entered into in 2002 with these entities and the Office of Management and Budget ("OMB"). This 2002 MOU outlines the budgetary, transfer, accounting, and financial reporting responsibilities for assets held by the Trust and railroad retirement system assets held within the Treasury. This MOU requires the Trust to report on a monthly basis: receipts and disbursements of funds, purchases and sales of assets, earnings and losses on investments, value of investments held, and administrative expenses incurred. A copy of the 2002 MOU is included in Appendix C.

The Trust and the RRB entered into a subsequent MOU in 2014 that delineates responsibilities and procedures for financial audits and performance reviews with respect to assets held by the Trust. This MOU formalizes the requirement that the Trust retain an independent qualified public accounting firm to annually audit the Trust's financial statements, and the deadline for transmittal of the audited financial statements to the RRB. In addition, this MOU contains provisions related to the timing, structuring, scope, and cost of periodic performance reviews, as well as the assessment of the results of the reviews. A copy of the 2014 MOU is included in Appendix D.

Pursuant to its established practice of periodic meetings with the RRB, during fiscal year 2023, the Trustees, the Chief Executive Officer/Chief Investment Officer, and the Trust's General Counsel/Chief Compliance Officer, met with the Members of the RRB and its General Counsel, Chief Financial Officer, Chief Actuary, and other senior staff to review the investment and administrative activities of the Trust. Senior staff of the two organizations also conferred after each quarterly meeting of the Trust's Board. In addition, the Trust prepared Quarterly Updates that were transmitted to the RRB for posting on the RRB website to be available to all interested parties.

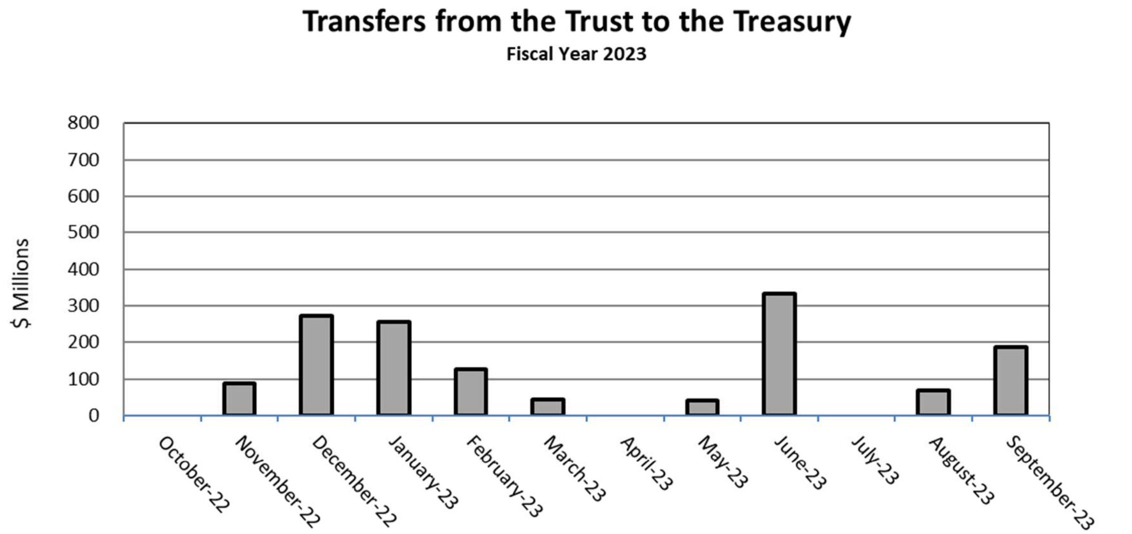
During 2023, the Trust also consulted with the RRB on its fiscal year-end audit and reporting processes to facilitate the transmittal of fiscal year audited net asset data of the Trust to the RRB by November 15 for use in its financial statements. In addition, in fiscal year 2019, the Trust entered into an MOU with the U.S. Government Accountability Office ("GAO") related to GAO access to information supporting the Trust's audited financial statements. The MOU provides for coordination between the GAO and the Trust's auditors to facilitate the inclusion of audited Trust net asset balances in the Financial

Report of the United States Government. The Trust and its auditors cooperated with the GAO with respect to these matters during the fiscal year. A copy of this MOU is included in Appendix E.

C) Transfers to and from the Treasury

The Railroad Retirement and Survivors' Improvement Act of 2001 (the "Act") provided for the transfer of railroad retirement system funds to the Trust for investment in a diversified portfolio similar to those of other large US pension plans. From inception through fiscal year 2004, the Trust received $21.3 billion of railroad retirement system funds. The Trust has received no transfers from the Treasury since the end of fiscal year 2004. The funds transferred to the Trust consisted primarily of assets transferred from the Railroad Retirement Account ("RRA"), and a smaller amount from the Social Security Equivalent Benefit ("SSEB") Account. The RRA assets were invested in a diversified portfolio in accordance with the Trust's *Investment Guidelines,* while the funds received from the SSEB Account were invested in federal securities as required in the Act.

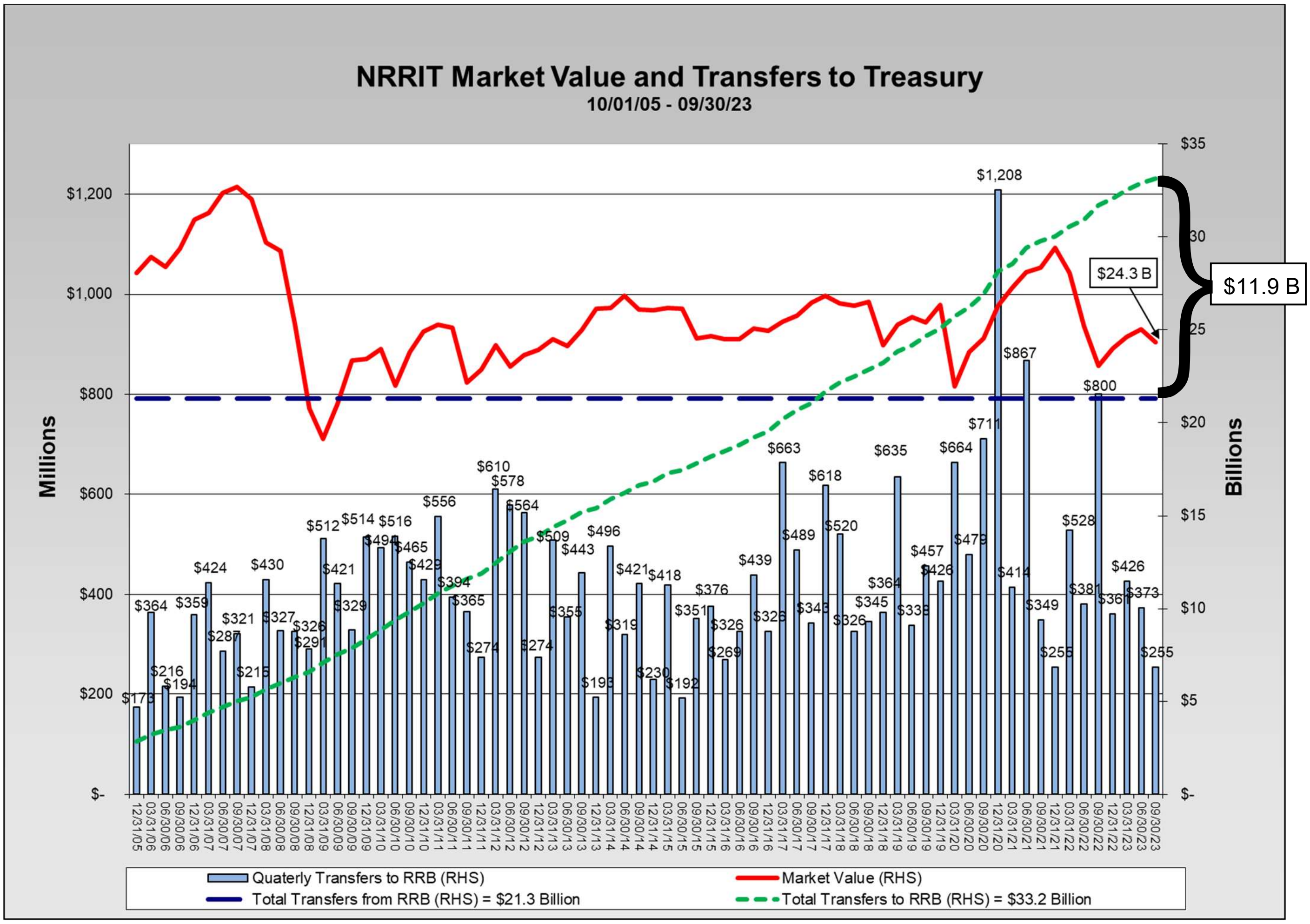
The Act also provides for the transfer from the Trust to the Treasury of amounts necessary to pay RRA benefits under the Act. During fiscal year 2023, the Trust transferred a total of $1.4 billion to the Treasury for payment of RRA benefit obligations. The following chart displays the individual transfers from the Trust to the Treasury in fiscal year 2023:



Note: The chart above reflects the cash required by the Treasury for payment of railroad retirement (tier 2) benefit payments each respective month. Transfers are made on the first business day of the month unless the first falls on a Saturday. If the first falls on a Saturday, the transfer is made on the last business day of the prior month.

Summary of transfers: From its inception in February 2002 to September 30, 2023, the Trust has received $21.3 billion from the Treasury. The Trust has since returned the entire $21.3 billion, as well as an additional $11.9 billion, to the Treasury; therefore, cumulative transfers to the Treasury since inception are $33.2 billion.

The assets received by the Trust have been invested in a diversified multi-asset-class portfolio in accordance with the Trust's *Investment Guidelines*. This diversification of assets away from the prior all-Treasury-securities portfolio has allowed the Trust's assets to grow beyond their original value. The cumulative increase in value in Trust-managed assets since inception is $36.2 billion, representing total Trust-managed assets of $24.3 billion as of September 30, 2023, plus $11.9 billion in excess funds returned to Treasury. The following chart reflects the growth of the Trust's assets over time, as well as cumulative transfers between the Trust and the Treasury.



D) Account Benefits Ratio

The funds available to pay railroad retirement benefits and administrative costs include assets held in the RRA, the SSEB Account, and assets held by the Trust. Section 204 of the Act requires that amounts in the RRA and assets held by the Trust be included in the annual calculation of the account benefits ratio ("ABR"). The ABR is the ratio of the combined fair market value of RRA and Trust assets as of the close of the fiscal year to the total benefits and RRB and Trust expenses paid in that fiscal year. The average account benefits ratio ("AABR"), the ten-year average of the ABR, is used to determine the tier 2 tax rates for railroad employers and employees.

As provided in the Act, the RRB computed the account benefits ratio for fiscal year 2023 and certified the ratio to the Secretary of the Treasury on October 25, 2023. The

Secretary determined the AABR for fiscal year 2023 and on November 28, 2023, published a notice in the Federal Register of the tier 2 employer and employee tax rates for calendar year 2024. Copies of the RRB certification letter and the Treasury notice are contained in Appendix L. The ABR increased from 4.10 for fiscal year 2022 to 4.32 for fiscal year 2023. The ten-year AABR remained at 4.8 at September 30, 2023, as it was at September 30, 2022.

E) Trust Staff

The Trust's staff is comprised of professionals in four major areas of responsibility: investments, operations, legal, and accounting. The investment staff reports to a Chief Executive Officer/Chief Investment Officer ("CEO/CIO"). The operations staff reports to the Chief Operating Officer ("COO"), and the accounting staff reports to the Chief Financial Officer ("CFO"). The COO, the CFO, and all investment directors report to the CEO/CIO. The CEO/CIO and staff are accountable to the Board of Trustees. The Trust also employs a General Counsel/Chief Compliance Officer ("CCO") to oversee legal and compliance activities of the Trust. The General Counsel/CCO reports directly to the Trustees on all legal and compliance-related matters.

Investment management personnel include directors who are responsible for each major asset class. Working with the directors are investment analysts assigned to specific asset classes. The operations staff is responsible for tracking and monitoring Trust assets, as well as other operational functions such as treasury and cash management, information technology, office management, and human resources. The accounting staff interacts with the Trust's independent auditor and is responsible for financial reporting in accordance with US Generally Accepted Accounting Principles.

Biographical information on the Trust's staff can be found in Appendix N.

3) Operations of the Trust: Investment Matters

A) Overview

For fiscal year 2023, the investment return, net of fees, on Trust-managed assets was 12.14%, while the Trust's strategic benchmark returned 14.07%. The relative underperformance for the Trust during the current fiscal year was driven by the investment performance of the Trust's investment managers.

The top three performing asset classes for the Trust were Non-US Equity, US Equity, and Opportunistic, which returned 23.42%, 21.93%, and 12.05%, respectively, for the year. The Trust maintains a long-term focus and a well-diversified portfolio to take advantage of market movements regardless of which asset classes are in favor in any single year.

B) Investment Plan: Structure

Since its inception in September 2002, the Trust's asset class structure has evolved from a portfolio consisting entirely of government securities, to a simple three-asset-class approach, and finally to a structure which is more fully diversified across geography, market capitalization, investment style, credit quality, and other characteristics. The Trust's *Investment Guidelines* specify the neutral target allocation and approved ranges for each asset class, as well as rules for rebalancing back towards these neutral targets as market valuations change. The *Investment Guidelines* also provide a policy benchmark for each asset class and a composite benchmark for the total portfolio to measure actual Trust performance against an objective standard. The Trust's most recent full asset allocation study was conducted during the current fiscal year and resulted in minor revisions to the previous target allocations and ranges reflecting changes in capital market expectations since the previous asset allocation study. The new target allocations and ranges will become effective beginning October 1, 2023.

Current Long-Term Target Asset Allocation

(Approved August 22, 2023)

Asset Class	Target	Range
US Equity	28%	23-33%
Non-US Equity	20%	15-25%
Private Equity	12%	7-17%
US Fixed Income	14%	10-18%
Global Fixed Income	5%	2-8%
Private Debt	2%	0-4%
Real Estate	10%	5-15%
Absolute Return	4%	2-6%
Opportunistic	3%	1-5%
Cash	2%	0-4%
	100%	

C) Investment Plan: Implementation

US Equity: There were no additions or terminations to the US equity manager accounts during fiscal year 2023. At the end of the fiscal year, this asset class had 16 active US equity managers, one of which manages two separate accounts, and one US equity index manager managing one product. Approximately 54% of the Trust's US equity portfolio was actively managed at the end of the fiscal year.

Non-US Equity: There were no additions or terminations to the non-US equity manager accounts during the fiscal year. The Trust ended fiscal year 2023 with 13 active non-US equity managers, two of which manage two separate accounts each and one of which manages three separate accounts, and one index manager, which manages three products in non-US equity. Approximately 96% of the Trust's non-US equity allocation was actively managed. Additionally, for the currency overlay program, the Trust employed two active managers at the end of the fiscal year.

US Fixed Income: There were no additions or terminations to the US fixed income manager accounts during the fiscal year. At the end of the fiscal year, this asset class had 12 active/specialist managers, and 100% of the Trust's US fixed income allocation was actively managed.

Global Fixed Income: During the fiscal year, one active manager account was added with an existing manager, and there were no terminated manager accounts. At the end of the fiscal year, this asset class had six active managers, and 100% of the Trust's global fixed income allocation was actively managed.

Absolute Return: During the fiscal year, there were no added mandates, and one mandate was terminated. At the end of the fiscal year, this asset class had six active/specialist managers. This allocation is 100% actively managed.

Opportunistic: During the fiscal year, one new mandate was added with an existing manager, and one mandate was terminated. At the end of the fiscal year, this asset class had five active/specialist managers, one of which manages five separate funds for the Trust. This allocation is 100% actively managed.

Private Equity: During fiscal year 2023, the Trust continued its private equity program implementation with two new private equity funds with existing managers, bringing the total number of active partnerships in the private equity portfolio to 122 at the end of the fiscal year. These 122 partnerships are actively managed by 38 managers. Additionally, commitments were made to one partnership with a new manager and seven partnerships with existing managers scheduled to begin their investment periods during fiscal year 2024. Three partnerships wound up operations upon reaching the end of their fund lives during the fiscal year.

Private Debt: Two new private debt funds with existing managers began their investment periods during fiscal year 2023, bring the total number of active partnerships in private debt to 16 at the end of the fiscal year. These 16 partnerships are actively managed by 11 managers. Additionally, commitments were made to four partnerships with existing managers scheduled to begin their investment period during fiscal year 2024.

Real Assets: Six new partnerships with existing managers began their investment periods during fiscal year 2023, bringing the total number of active partnerships in real assets to 106. These 106 partnerships are actively managed by 36 managers. Additionally, commitments were made to six partnerships with existing managers scheduled to begin their investment periods during fiscal year 2024. Six partnerships wound up operations upon reaching the end of their fund lives during the fiscal year. The Trust also had investments in two actively-managed REIT funds at the end of the fiscal year.

Cash: At the end of the fiscal year, this asset class had one account with an active manager and one passive account with the Trust's custodian bank.

D) Proxy Voting Policy

The Trust maintains a proxy voting policy which delegates the voting of Trust proxies to its investment managers as fiduciaries of the Trust. It also details specific responsibilities of those managers in the voting of proxies, makes clear the responsibility of investment managers to coordinate proxy voting with the Trust's custodian, and retains for the Trust itself responsibility for monitoring, reviewing, and reporting on the implementation of the proxy voting policy. A copy of the proxy voting policy can be found in Appendix H.

Each year, managers with proxy voting responsibilities are required to certify that they have voted all proxies in accordance with the policy and solely in the interest of the participants and beneficiaries of the Trust. After the end of the fiscal year, staff reviews and reports to the Board of Trustees regarding each manager's proxy voting record with respect to Trust securities.

E) Railroad Retirement System Assets

While most railroad retirement system assets are managed by the Trust, some assets remain in Treasury accounts managed by the RRB. Approximately 8.4% of the total, or $2.2 billion out of $26.5 billion as of September 30, 2023, is held in the form of reserves that are invested in Treasury securities by the RRB. These reserves are replenished as needed through transfers from the Trust to the Treasury. In determining its asset allocation, the Trust takes into account these reserves and sets its investment policies accordingly.

F) Expenses

The largest component of the Trust's expenses is investment management fees, which constitute approximately 78% of all expenses. Total expenses as a percentage of assets under management have stabilized as the investment portfolio has been transitioned from an all-indexed portfolio to one that is primarily actively managed. The expense ratio compares favorably to investment industry standards. The Trust's expense ratios for the past ten years are shown below.

Trust Expense Ratio
FY 2014 – FY 2023

Fiscal Year	Expense Ratio (%)
2023	0.26
2022	0.25
2021	0.28
2020	0.25
2019	0.27
2018	0.29
2017	0.31
2016	0.28
2015	0.27
2014	0.29

4) Audit Committee

The Audit Committee (the "Committee") held three meetings during fiscal year 2023. During the year, the Committee engaged KPMG LLP to perform the annual audit of the Trust's financial statements for the fiscal year ended September 30, 2023. The Audit Committee provided oversight of the financial statement audit process in accordance with its fiduciary duty to the Trust. The Trust issued its financial statements which contained an unqualified audit opinion, within 45 days of its fiscal year-end. This allowed the RRB to include the Trust's audited net assets in its financial statements and meet its financial reporting deadline.

The Trust maintains a whistleblower telephone hotline and online portal as a means for all Trust employees, investment managers, service providers and other interested parties to report, on a confidential basis, any suspected acts of fraud or actions involving the inaccurate or incomplete recording of financial information. The Committee monitors this hotline and portal throughout the year. Complaints may be made by calling the whistleblower hotline at (844) 905-2944, or by visiting nrrit.ethicspoint.com.

5) Internal Accounting and Administrative Controls

During fiscal year 2023, the Trust's staff continued to improve the system of internal accounting and administrative controls designed to ensure the safekeeping and proper accounting of investments, and the efficient operation of the Trust's activities. Enhancements were made to the Trust's accounting and operations procedures manuals, and these updates were presented to the Trustees.

A) Custodial Arrangements

The Trust's assets are primarily held by its custodian, The Northern Trust Company ("Custodian"). Assets invested in commingled funds are held with the custodian of each respective fund. Likewise, investments in private partnerships, absolute return, and opportunistic strategies are maintained by the custodian or administrator of each respective fund. Periodic statements are presented to and recorded by the Custodian on the Trust's books. The Custodian maintains records of, and custodial accounts for, all of the Trust's assets.

As the Trust's investments have grown in complexity over the years, the Trust has worked closely with the Custodian to enhance internal processes, procedures, and systems supporting all investment and operational activity.

B) Accounting

The Custodian provides the Trust with investment performance of Trust assets, as well as a record of all transactions involving Trust assets. Reconciliations of the primary custodial records to the investment managers' records are performed monthly. The Trust has established a process to review the monthly reconciliations to ensure that all transactions are recorded properly on the respective books. Financial data from the custodial bank form an integral part of the Trust's required reports and financial statements.

6) Financial Status of the Trust

A) Financial Statements and Independent Auditors' Report

National Railroad Retirement Investment Trust

Financial Statements as of and for the
Fiscal Year Ended September 30, 2023, and
Independent Auditors' Report Thereon

NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST

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KPMG LLP
Suite 900
8350 Broad Street
McLean, VA 22102

Independent Auditors' Report

The Board of Trustees
National Railroad Retirement Investment Trust:

Opinion

We have audited the financial statements of the National Railroad Retirement Investment Trust (the Trust), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of September 30, 2023, and the related statements of operations, changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of September 30, 2023, and the results of its operations, changes in its net assets, and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of thefinancial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

McLean, Virginia
November 15, 2023

NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST

Statement of Assets and Liabilities
As of September 30, 2023
($ in thousands)

Assets		
Investments — at fair value (cost $17,693,131)	$	23,782,355
Cash and cash equivalents (including restricted cash of $75,236)		620,132
Receivable for investments sold		165,157
Securities sold under agreements to repurchase		151,300
Unrealized gain on forward contracts		59,307
Tax reclaim receivable		31,359
Cash denominated in foreign currency — at fair value (cost $27,517)		27,079
Interest receivable		25,728
Dividends receivable		19,211
Swap contracts, at fair value		11,819
Other assets		7,691
Total assets		24,901,138
Liabilities		
Payable for investments purchased		452,666
Obligation to return cash collateral held		73,138
Unrealized loss on forward contracts		53,013
Accrued investment management fees		19,400
Swap contracts, at fair value		7,898
Other liabilities		10,438
Total liabilities		616,553
Net Assets	$	24,284,585

The accompanying footnotes are an integral part of these financial statements.

NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST

Condensed Schedule of Investments
As of September 30, 2023
($ in thousands)

	% of Net Assets	Number of Units, Shares or Par Value (000's)	Fair Value
Global Equity			
US Equity			
US Common Stocks			
Microsoft Corp.		517	$ 163,094
Amazon.com Inc.		1,085	137,914
Apple Inc.		713	122,012
Nvidia Corp.		194	84,522
Alphabet Inc. Class A		591	77,331
Meta Platform Inc.		247	74,211
Other US Common Stocks			3,114,984
	15.54%		3,774,068
Other US Equity Securities (a)	0.01%		1,513
US Equity Commingled Funds			
BlackRock Russell 1000 Index Fund	13.91%	48,887	3,378,421
Total US Equity	**29.46%**		**$ 7,154,002**

The accompanying footnotes are an integral part of these financial statements.

Condensed Schedule of Investments (continued)
As of September 30, 2023
($ in thousands)

	% of Net Assets	Number of Units, Shares or Par Value (000's)	Fair Value
Global Equity (continued)			
Non-US Equity			
Non-US Common Stocks			
Taiwan Semiconductor Manufacturing Co. Ltd.		5,547	$ 89,869
Samsung Electronics Co. Ltd.		1,356	68,754
Tencent Holdings Ltd.		1,689	66,019
Other Non-US Common Stocks			4,958,629
	21.34%		5,183,271
Non-US Preferred Stocks	0.20%		47,640
Non-US Equity Commingled Funds			
BlackRock MSCI EAFE Equity Index Fund		4,038	121,460
BlackRock World ex-US Small Cap Equity Index Fund		3,013	78,642
Other Non-US Equity Commingled Funds			48,607
	1.02%		248,709
Total Non-US Equity	**22.56%**		**$ 5,479,620**

The accompanying footnotes are an integral part of these financial statements.

Condensed Schedule of Investments (continued)
As of September 30, 2023
($ in thousands)

Private Equity			
Alpinvest North Rush II, LP		59,524	$ 176,265
Storm Ventures IV		4,892	148,509
TCV X, LP		63,304	130,390
Carlyle Partners VII, LP		91,707	112,162
Summit Partners Growth Equity Fund X-A, LP		72,070	105,292
Silver Lake Partners IV, LP		311	102,896
TA XIII-A LP		43,692	94,326
Encap Energy Capital Fund XI LP		35,045	80,234
Silver Lake Partners V, LP		42,487	78,575
Storm Ventures V		4,334	77,095
Advent International GPE IX, LP		50,106	74,733
Summit Partners Growth Equity Fund IX-A, LP		1	74,062
GTCR Fund XII LP		31,955	73,730
Alpinvest North Rush, LP		1	71,255
Apollo Natural Resources Partners (P2) III, LP		54,443	69,596
Apollo Investment Fund IX, LP		37,040	68,039
TCV VIII LP		30,514	65,617
CVC Capital Partners VII A, LP		9,706	65,333
Menlo Special Opportunities Fund, LP		24,066	64,089
Advent International GPE VIII-B LP		1,537	63,507
TCV IX LP		1,098	63,243
Other Private Equity			1,785,008
Total Private Equity	**15.01%**		**3,643,956**
Total Global Equity (cost $11,368,113)	**67.03%**		**$ 16,277,578**
Global Fixed Income			
Corporate Bonds	4.23%		$ 1,027,324

The accompanying footnotes are an integral part of these financial statements.

NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST

Condensed Schedule of Investments (continued)
As of September 30, 2023
($ in thousands)

	% of Net Assets	Number of Units, Shares or Par Value (000's)	Fair Value
Global Fixed Income (continued)			
Government Notes and Bonds	2.51%		$ 609,917
Government-Sponsored Entity Mortgage - Backed Securities ("MBS")	2.20%		533,571
Private Debt			
Summit Partners Subordinated Debt Fund V-A, LP		47,666	87,569
CVC Credit Partners Global Special Situations Fund II		59,045	71,957
Other Private Debt			234,424
	1.62%		393,950
Asset Backed Securities	0.90%		217,840
Commercial MBS	0.42%		101,391
Government Agencies	0.20%		47,626
Non-Government Collateralized Mortgage Obligations	0.13%		32,453
Municipal Bonds	0.09%		20,942
Index-Linked Government Bonds	0.06%		14,644
Short-Term Bills and Notes	0.05%		12,603
Other Fixed Income Securities (b)	0.04%		8,503
Fixed Income Commingled Funds			
AG Mortgage Value Partners		34,785	104,531
Other Fixed Income Commingled Funds			73,999
	0.74%		178,530
Total Global Fixed Income (cost $3,300,056)	**13.17%**		**$ 3,199,294**

The accompanying footnotes are an integral part of these financial statements.

NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST

Condensed Schedule of Investments (continued)
As of September 30, 2023
($ in thousands)

	% of Net Assets	Number of Units, Shares or Par Value (000's)	Fair Value
Global Real Assets			
Private Real Assets			
Lion Industrial Trust Properties, LP		97,992	$ 106,828
Northwood Real Estate Partners, LP		4,805	81,100
Realterm Logistics Income Fund, LP		72,041	80,838
IMT Capital Partners Fund IV, LP		29,170	79,228
Blackstone Real Estate Partners IX TE 1, LP		39,768	69,946
Prudential PRISA II		1	69,562
IMT Capital Partners Fund V, LP		47,915	63,485
Other Private Real Assets			2,007,459
	10.54%		2,558,446
Real Estate Investment Trusts (c)	1.15%		279,458
Total Global Real Assets (cost $2,032,820)	**11.69%**		**$ 2,837,904**
Absolute Return			
Elliott International Class B		164	$ 341,494
Farallon Capital Institutional Partners		144,979	232,287
Davidson Kempner International Ltd Class C		741	141,105
Two Sigma Absolute Return Fund		31	63,555
PIMCO Commodity Alpha Fund Ltd.		50,000	63,448
Other Absolute Return Funds			34,056
Total Absolute Return (cost $538,738)	**3.61%**		**$ 875,945**

The accompanying footnotes are an integral part of these financial statements.

Condensed Schedule of Investments (continued)
As of September 30, 2023
($ in thousands)

	% of Net Assets	Number of Units, Shares or Par Value (000's)	Fair Value
Opportunistic			
Arrowstreet Capital Global All Country Alpha Extension Fund		2,750	$ 306,702
Element Capital US Feeder Fund LLC		31,440	88,526
Other Opportunistic Funds			196,406
Total Opportunistic (cost $453,404)	**2.44%**		**$ 591,634**
Total Investments (cost $17,693,131)	**97.93%**		**$ 23,782,355**
Other Assets less Liabilities	2.07%		**502,230**
Net Assets	**100%**		**$ 24,284,585**

Note: The Condensed Schedule of Investments presents the investments of the National Railroad Retirement Investment Trust within each asset class while identifying the largest 50 holdings in the portfolio, including all holdings exceeding 5% of net assets.

(a) Includes Purchased Options, Preferred Stock, Exchange-Traded Funds, and Rights/Warrants.

(b) Primarily consists of Government-Issued Commercial MBS.

(c) Primarily consists of exchange-traded equity instruments in both US and Non-US real estate investment trusts.

NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST

Statement of Operations
For the Fiscal Year Ended September 30, 2023
($ in thousands)

Income	
Dividends	$ 246,170
Interest	135,333
Total income	381,503
Expenses	
Investment management fees	49,573
Compensation and benefits	6,329
Investment related fees and expenses	2,666
Professional fees	1,406
Network, software and systems	1,147
Occupancy expense	670
Custodial fees	579
Insurance expense	312
Trustee fees and expenses	154
Other expenses	512
Total expenses	63,348
Net investment income	318,155
Realized and unrealized gain/loss from investments and foreign currency	
Net realized gain from investments and foreign currency	492,536
Net change in unrealized gain/loss from investments and foreign currency	1,931,879
Net realized and unrealized gain/loss from investments and foreign currency	2,424,415
Change in net assets resulting from operations	**$ 2,742,570**

The accompanying footnotes are an integral part of these financial statements.

NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST

Statement of Cash Flows
For the Fiscal Year Ended September 30, 2023
($ in thousands)

Cash flows from operating activities:	
Change in net assets resulting from operations	$ 2,742,570
Adjustments to reconcile change in net assets from operations to net cash provided by operating activities:	
Proceeds from sales and maturities of long-term investments	11,865,951
Purchase of long-term investments	(10,683,406)
Net unrealized gain on investments and foreign currency	(1,931,879)
Net realized gain from investments and foreign currency	(492,536)
Net proceeds from purchases/sales of short-term investments (a)	(159,361)
Proceeds from principal paydowns of asset-backed securities	106,103
Change in payable for investments purchased	103,220
Change in receivable for investments sold	37,922
Change in obligation to return cash collateral held	8,824
Net decrease in cash from swap contract transactions	5,967
Change in other assets	(4,572)
Change in interest receivable	(3,792)
Change in other liabilities	3,379
Change in tax reclaim receivable	2,745
Change in accrued investment management fees	900
Change in dividends receivable	49
	1,602,083
Cash flows from financing activities:	
Assets transferred to the United States Treasury ("Treasury")	(1,415,000)
	(1,415,000)
Effect of foreign currency on cash	8,122
Net change in Cash and Cash Equivalents and Foreign Currency	195,205
Beginning Balance	452,006
Ending Balance	$ 647,211

(a) Short-term investments consist of debt instruments and repurchase agreements with original maturities of less than 60 days.

The accompanying footnotes are an integral part of these financial statements.

NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST

Statement of Changes in Net Assets
For the Fiscal Year Ended September 30, 2023
($ in thousands)

Change in net assets from operations:		
Net investment income	$	318,155
Net realized gain from investments and foreign currency		492,536
Net change in unrealized gain/loss from investments and foreign currency		1,931,879
Net change in net assets resulting from operations		2,742,570
Assets transferred to the Treasury		(1,415,000)
Net Assets:		
Beginning of year		22,957,015
End of year	$	24,284,585

The accompanying footnotes are an integral part of these financial statements.

1. ORGANIZATION

Formation — The National Railroad Retirement Investment Trust (the "Trust") was created as a result of Federal legislation. The Railroad Retirement and Survivors' Improvement Act of 2001 (the "Act") established the Trust, the sole purpose of which is to manage and invest industry-funded Railroad Retirement assets as set forth in the Act. Domiciled in, and subject to the laws of the District of Columbia (to the extent not inconsistent with the Act), the Trust is a tax-exempt entity under section 501(c)(28) of the Internal Revenue Code of 1986, and is neither an agency nor instrumentality of the Federal Government. The Trust became effective on February 1, 2002.

The Railroad Retirement system was created as a Federal pension program during the 1930s to fund retirement benefits of railroad workers and their dependents. For more than 80 years, the Railroad Retirement Account ("RRA"), a Federal trust fund, has collected payroll taxes from railroad employers and employees and paid out benefits to beneficiaries. Railroad Retirement is funded as a pay-as-you-go system that is not subject to the Employee Retirement Income Security Act of 1974 ("ERISA") funding rules.

The Act authorizes the Trust to manage and invest the assets of the Railroad Retirement system in the same array of investment alternatives available to private sector pension plans, and to pay administrative expenses of the Trust from the assets in the Trust. Prior to the Act, Railroad Retirement assets were limited to investment in US Government securities issued directly by the Treasury. Responsibility for administering the Railroad Retirement system, including eligibility determinations and the calculation of beneficiary payments, remains with the Railroad Retirement Board (the "Board"), a Federal agency.

Investment Management — The Trust's principal investment objective for its portfolio of investments ("portfolio") is to achieve a long term rate-of-return on assets for the portfolio sufficient to enhance the financial strength of the railroad retirement system and to provide timely funding to the Treasury for payment of benefit obligations and administrative expenses.

Except for limited partnership interests in Private Real Assets, Private Debt, and Private Equity partnerships, Absolute Return and Opportunistic funds, and derivative instruments owned by the Trust, generally all assets in the Trust's portfolio are held by custodians appointed by the Trust, or transfer agents in the case of commingled funds.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation — The Trust qualifies as an investment company and follows the accounting and reporting requirements of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services – Investment Companies*. The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), including but not limited to ASC 946.

Valuation of Investments — The Trust follows FASB ASC Topic 820, *Fair Value Measurement.* The Topic establishes a single definition of fair value, creates a three-tier hierarchy as a framework for measuring fair value based on inputs used to value the Trust's investments, and requires certain disclosures about fair value. The Topic defines fair value as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. See Note 3 for further information on fair value.

Securities (US and foreign) for which quotations are not readily available are valued under procedures contained in the Investment Manager Guidelines of the Trust's custodian contract with Northern Trust, approved by the Trustees. The pricing procedures for a security traded within the US, which includes, among other factors, researching most recent bid and ask prices, documenting the reason(s) for unavailability of data from a pricing service, and requesting current bids for similar securities from independent securities broker-dealers, may also be used to estimate the fair value of a foreign security should something occur that renders quotations not readily available for a foreign security.

Security Transactions, Accrued Income, and Expense — The Trust records purchases and sales of investment securities on a trade-date basis. Interest income is determined on the basis of coupon interest accrued using the effective interest method. Dividend income (less foreign tax withheld, if any) is recorded on the ex-dividend date. Gains or losses realized on sales of investment securities are based on average cost.

Cash and Cash Equivalents — Cash and cash equivalents includes cash held at banks and cash balances held in short-term investment funds, which can be drawn down with same day notice. As of September 30, 2023, the Trust held approximately $75.2 million of restricted cash, representing initial margin on futures contracts and pledged collateral received from counterparties for option, swap or forward contracts.

Foreign Currency – Foreign currency includes deposits held at banks that are denominated in foreign currencies, which bear a potential risk of loss arising from changes in currency exchange rates. These deposits are translated into US dollars at the prevailing foreign exchange spot rates on the date of valuation.

Options Contracts — The Trust may purchase or sell (write) exchange-traded or over-the-counter ("OTC") options contracts to hedge against risks associated with price fluctuations for certain securities, or as a cost-effective means to gain exposure to a particular security, commodity, or other economic factor.

When either a put or call option is purchased, the contract is recorded as an investment and the premium is marked-to-market daily to reflect the current fair market value of the option contract. When a purchased option contract expires (unexercised), a loss is realized in the amount of the cost of (premium paid for) the option. If a closing sale contract is entered into, however, a gain or loss is realized, to the extent that the proceeds from the sale are greater or less than the cost of the option. If a put option is exercised, a gain or loss is realized from the sale of the underlying security by adjusting the proceeds from such sale by the amount of the premium paid for the put option. If a call option is exercised, the cost of the security purchased upon exercise is increased by the premium paid for the call option.

When either a put or call option is sold (written), an amount equal to the premium received is recorded as a liability. The liability is marked-to-market daily to reflect the current market value of the written option. When a written option contract expires (unexercised), a gain is realized in the amount of the premium received for this option. If a closing purchase contract is entered into, however, a gain or loss is realized in the amount of the premium less the cost of the option. If a written put option is exercised, the amount of the premium originally received reduces the cost of the security, which is purchased upon exercise of the put option. If a sold (written) call is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds (if any) from such sale are increased by the premium received for the written call.

The Trust could be exposed to risk if the counterparties in options transactions were unable to meet the terms of the contracts. To mitigate this risk, the Trust requires its counterparties to these contracts to pledge either cash or securities as collateral against any default in these transactions.

Futures Contracts — The Trust may invest in financial futures contracts for the purpose of hedging its portfolio to counter fluctuations in value, to gain access to securities the Trust intends to purchase, and to manage overall portfolio risk as part of a broad risk management program.

The Trust is required to pledge an amount of cash, US government securities, or other assets, equal to a certain percentage of the futures contract amount (initial margin deposit) upon entering a financial futures contract. Subsequent payments, known as "variation margin," are made (or received) by the Trust each day, depending on the daily fluctuations in the value of the underlying financial instrument. The Trust records a receivable or payable (and corresponding realized gain or loss) equal to the daily variation margin. Futures contracts are valued at the last sales price quoted on the exchange on which they primarily trade.

The Trust's use of financial futures transactions entails the risk of imperfect correlation in movements in the price of futures contracts and the value of the underlying hedged assets, and the risk associated with the possibility of an illiquid market. Should futures' market conditions change unexpectedly, and the Trust takes no action to respond to such changes, the Trust may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. Potential losses associated with counterparty risk are mitigated by initial margin deposits either in the form of cash or securities and variation margins deposited daily.

Foreign Currency Translation — The Trust maintains accounting records in US dollars. All investments quoted in foreign currency are translated into US dollars at the prevailing foreign exchange spot rates on the date of valuation. Purchases and sales of securities, income receipts and trading expenses are translated into US dollars at the exchange rate on the date of the transactions.

Foreign securities are valued as of the close of each foreign security's market wherein each security trades. Investments in foreign securities may involve risks not present in domestic investments. Since foreign securities may be denominated in foreign currency and involve settlement and pay interest or dividends in foreign currencies, changes in the relationship of these foreign currencies to the US dollar can significantly affect the value of investments and earnings of the portfolio. Foreign investments may also subject the Trust to foreign government exchange restrictions, expropriations, taxation or other political, social or economic risks, all of which could affect the value of the foreign securities investments.

Forward Contracts — The Trust may use forward contracts to gain exposure to or hedge against foreign currency exchange rate fluctuations, commodity price movements, and other economic factors.

The Trust may also use spot currency contracts to hedge against foreign currency exchange rate fluctuations related to a specific portfolio transaction, such as the delay between a security transaction's trade date and settlement date. Differences in currency exchange rates can adversely impact the value associated with the purchasing or selling of investment securities denominated in a foreign currency.

Forward contracts are adjusted daily by the prevailing spot or forward rate of the underlying asset, and any appreciation or depreciation is recorded for financial statement purposes as unrealized until the contract settlement date, at which time the Trust records realized gains or losses equal to the difference between the value of the contract at the time the contract opened and the value at the time it closed.

The Trust could be exposed to risk if the counterparty is unable to meet the terms of a forward contract or if the value of the underlying changes unfavorably and the Trust does not alter its position in the transaction. To mitigate this risk, the Trust requires its counterparties to pledge either cash or corporate securities as collateral against default in these transactions.

Swap Contracts — The Trust may enter swap transactions for hedging purposes and/or to efficiently gain exposure to a particular asset class index.

Swaps are marked-to-market daily based upon values from third party vendors or quotations from other sources. Unrealized appreciation is recorded as an asset and unrealized depreciation is recorded as a liability on the Statement of Assets and Liabilities. The change in value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps, is recorded as unrealized gain/loss from investments and foreign currency in the Statement of Operations. Payments received or made at the beginning of the measurement period represent payments made or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap contracts and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). A liquidation payment received or made at the termination of the swap is recorded as realized gain or loss in the Statement of Operations. Net periodic payments received by the Trust are included as part of the realized gain or loss in the Statement of Operations.

Entering into these contracts involves, to varying degrees, elements of credit, market and counterparty risk in excess of the amounts recognized in the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these contracts, that the counterparty to the contracts may default on its obligations to perform or disagree as to the meaning of contractual terms in the contracts, and that there may be unfavorable changes in interest rates. At the time a swap contract reaches its scheduled termination (or contract expiration) date, there is risk that the Trust would not be able to obtain a replacement transaction or that the terms of the replacement would not be as favorable as the expiring transaction. The Trust’s swap contracts consist of interest rate swaps, credit default swaps and total return swaps.

Repurchase Agreements — The Trust may engage in repurchase agreement transactions, whereby a security is simultaneously purchased and sold under a master forward agreement.

Income Taxes — The Trust is exempt from federal income taxes under Section 501(c)(28) of the Internal Revenue Code of 1986 and from state and local taxes pursuant to Section 231(n)(j)(6) of the Railroad Retirement Act of 1974. As such, no provision for income taxes is included in the financial statements. The Trust is subject to unrelated business income tax ("UBIT"), in connection with certain of its limited partnership and commingled fund interests. The Trust incurred $19.2 million of UBIT expense during the fiscal year ended September 30, 2023.

Uncertain tax positions are evaluated in accordance with the Income Taxes Topic ("Topic 740") of the FASB ASC. The Trust has no material uncertain tax positions.

The Trust has had taxes withheld on income from investments in foreign jurisdictions. Certain foreign jurisdictions grant tax reclaims to entities that are exempt from taxation pursuant to the U.S. Internal Revenue Code, including the Trust. As of September 30, 2023, the receivables from foreign jurisdictions for tax reclaims totaled $31.4 million.

Investment Management Fees — The Trust has entered into investment management agreements with third party investment managers. These agreements provide for the payment of investment management fees, which are generally paid on a quarterly basis. The fees are calculated as a percentage of the weighted-average value of assets under management, with an additional performance fee in some instances.

Counterparty Risk and Collateral — The Trust invests in derivatives that are transacted and settle directly with a counterparty and thereby expose the Trust to counterparty risk. To mitigate this risk, the Trust's third party investment managers have entered into master netting arrangements with certain counterparties that permit net settlement under specified conditions and, for certain counterparties, also provide collateral agreements. The Trust accounts for derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets in its financial statements.

Leases — Effective October 1, 2022, the Trust adopted FASB Accounting Standards Update ("ASU") 2016-02, *Leases (Topic 842).* This new standard requires a lessee to record a right-of-use asset and a lease liability for all leases with terms longer than 12 months. The adoption of this standard resulted in the recognition of right-of-use assets under operating leases totaling $5.2 million and operating lease liabilities of $5.3 million as of October 1, 2022. Additional lease disclosures are contained in Note 8.

Use of Estimates — The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Fair value estimates are made at a specific point in time, based on market conditions. Changes in assumptions and market conditions could affect the estimates.

3. FAIR VALUE MEASUREMENT

The Trust's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy in accordance with FASB's guidance on fair value measurement.

The hierarchy of inputs is summarized below.

Level 1 — Investments that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Trust has the ability to access at the measurement date. The types of investments generally included in this category are exchange traded common and preferred stock, futures contracts, foreign currency, and commingled funds in which the Trust's ownership interest in such fund is traded in an active market. The fair value of these securities is generally based on quotations obtained from national securities exchanges or published to investors by the issuer of the commingled fund.

Level 2 — Investments valued using observable inputs such as quoted prices for identical securities in inactive markets or quoted prices for similar securities in active markets. Other observable inputs may include such factors as interest rates, credit spreads, prepayment speeds, and credit risk, among other relevant factors. Level 2 investments generally included in this category are bonds (including Federal securities), swap contracts, foreign currency exchange contracts, and options contracts.

Level 3 — Investments valued using pricing inputs which are both unobservable and significant to the valuation. The Level 3 investments consist primarily of private placement corporate bonds and certain foreign government bonds. The significant unobservable inputs used in the fair value measurement of these securities are predominantly uncorroborated non-binding broker quotes, and extrapolated data points in security pricing models. These prices are provided by third-party pricing services, and the range of unobservable inputs applied by these sources is not readily available or cannot be reasonably estimated. Significant changes in any of those inputs could result in a significantly different fair value measurement.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Trust's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. Investments are transferred into or out of any level at their beginning period values.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, and other characteristics. To the extent that valuation is based on models or inputs that are less observable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Trust in determining fair value is greatest for instruments categorized as Level 3.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following table is a summary of the inputs used in valuing the Trust's assets and liabilities carried at fair value ($ in thousands):

Assets	**Level 1**	**Level 2**	**Level 3**	**Other***	**Total**
US Equity	$ 7,148,210	$ 1,675	$ 4,117	$ -	$ 7,154,002
Non-US Equity	5,463,004	8,706	7,910	-	5,479,620
Private Equity	-	-	-	3,643,956	3,643,956
Global Fixed Income**	77,532	2,613,806	8,250	499,706	3,199,294
Global Real Assets	279,458	-	-	2,558,446	2,837,904
Absolute Return Mandates	-	-	-	875,945	875,945
Opportunistic Mandates	-	-	-	591,634	591,634
Total investments	$ 12,968,204	$ 2,624,187	$ 20,277	$ 8,169,687	$ 23,782,355
Swap contracts, at fair value	$ -	$ 11,819	$ -	$ -	$ 11,819
Futures contracts***	3,398	-	-	-	3,398
Forward contracts	-	59,307	-	-	59,307
Foreign currency	27,079	-	-	-	27,079
Liabilities					
Swap contracts, at fair value	$ -	$ 7,898	$ -	$ -	$ 7,898
Futures contracts***	6,114		-	-	6,114
Forward contracts	-	53,013	-	-	53,013
Written options****	-	1,077	-	-	1,077

* In accordance with FASB ASU 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*, investments in certain commingled Funds and Partnerships which are valued using the Net Asset Value ("NAV") practical expedient are not classified within the fair value hierarchy because of the redemption features inherent in the fund investment documents.

**As of September 30, 2023, the Trust held $436.7 million in Federal securities. The Trust defines Federal securities as those securities issued by the Treasury, and securities issued by a Federal agency. These securities are included in the Global Fixed Income Level 2 category within the fair value hierarchy table.

***Amounts represent cumulative gross gains and losses on open futures contracts, translated into US dollars, as of September 30, 2023. Only the current day's variation margin is included in Other Assets and Other Liabilities in the Statement of Assets and Liabilities.

****Included in Other Liabilities in the Statement of Assets and Liabilities.

As presented in the "Other" column of the fair value hierarchy table above, the Trust relies on the NAV of certain Funds and Partnerships as these terms are defined below as a practical expedient to estimating their fair value. The NAVs that have been provided by investees are derived from the fair values of the underlying investments as of the reporting date. All investments for which NAV is used as fair value (a) do not have a readily determinable fair value pursuant to the guidance in ASU 2015-07 and (b) either prepare financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company.

For the year ended September 30, 2023, there were no significant changes to the Trust's fair value methodologies. Purchases and sales of Level 3 securities during the year were $4.8 million and $7.0 million, respectively. Certain US Equity, Non-US Equity, Global Fixed Income and Global Real Assets securities were transferred between the Level 2 and 3 categories due to changes in the availability of significant observable inputs in the valuation of these securities. For the year ended September 30, 2023, transfers into and out of Level 3 were $0.9 million and $2.3 million, respectively.

The Trust uses a third-party pricing agent to value its securities. When determining the reliability of third party pricing information, the Trust reviews the valuation policies of the pricing agent and conducts due diligence on the execution of the agent's pricing procedures. External investment managers reconcile valuations to the pricing agent on a monthly basis, and discrepancies are investigated and resolved.

Equity securities that are traded on a national securities exchange or quoted on the NASDAQ National Market System ("NMS") are valued on their last reported sale price on the principal exchange (US or foreign) or official closing price as reported by NASDAQ. Options and futures contracts are valued at the last sales price quoted on the exchange on which they primarily trade. Securities traded on OTC markets as well as listed securities for which no sales are reported are valued at the most recent bid quotation.

Fixed income securities (US and foreign) for which price quotations are readily available are valued at the most recent reported sales price. If no reported sales price is available, fixed income securities are valued at prices furnished by an independent pricing service, which considers yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

The ability of issuers of the fixed income securities held by the Trust to meet their obligations may be affected by economic developments in a specific industry or region. The values of the securities can be significantly affected by changes in interest rates or in the financial condition of the issuer or market conditions generally. The Trust invests a portion of its assets in mortgage-backed securities and debentures. The value and related income of these securities is sensitive to changes in economic conditions, including delinquencies and/or defaults.

Commingled funds ("Funds"), which are not publicly traded, may include publicly-traded securities for which detailed holdings are reported to the Trust. Fair values of these Funds are derived from NAVs provided by the external investment managers.

Private Debt, Private Equity and Real Estate limited partnership assets ("Partnerships") are valued by the Trust at fair value from NAVs provided by each Partnership's general partner, consistent with ASU 2015-07.

The following table lists the Trust's unfunded commitments to investments in Funds and Partnerships by major category ($ in thousands):

Asset Class	Strategy	Unfunded Commitments	Note
US Equity	Includes passively managed funds tracking major US Equity indices	$ -	(a)
Non-US Equity	Includes passively managed funds tracking major Non-US Equity indices	-	(a)
Private Equity	Includes Venture Capital, Leveraged Buyout, and Corporate Finance investment funds	1,303,432	(b)
Global Fixed Income	Includes US Investment Grade, High Yield, Private Debt, and Global Government Bond and Currency investment funds	463,712	(c)
Global Real Assets	Includes Natural Resources, Private Real Estate and Real Estate Investment Trust investment funds	1,234,541	(d)
Absolute Return	Includes multi-asset class strategies that offer an attractive risk-adjusted return and have a low correlation with other Trust investments	39,019	(e)
Opportunistic	Includes multi-asset class strategies that enhance the overall returns of the Trust while providing moderate diversification benefits	78,486	(f)
		$ 3,119,190	

(a) Investments may have redemption restrictions that limit the days when redemption requests can be made to one or more days per month. Advance notice of up to 3 days may be required for redemption.

(b) Private Equity investments are generally held for the life of the investment.

(c) Private Debt investments are generally held for the life of the investment. All other investments can generally be redeemed on either a monthly or quarterly basis with the exception of one fund which may impose redemption fees, and one fund which may impose gate provisions.

(d) Private Real Estate and Natural Resources investment funds are generally held for the life of the investment.

(e) Absolute Return investments can generally be redeemed on either a monthly, quarterly or annual basis after the expiration of an initial lock-up period of up to three years.

(f) Opportunistic investments can generally be redeemed on either a monthly, quarterly or annual basis after the expiration of an initial lock-up period of up to three years.

4. DERIVATIVE INSTRUMENTS

As of September 30, 2023, the Trust invested in derivative contracts: primarily futures, forwards, options and swaps. Derivative contracts serve as components of the Trust's investment strategy as described in Note 2. The following tables summarize the value of asset and liability derivatives and related gains and losses as of and for the year ended September 30, 2023 ($ in thousands).

Risk Exposure	Location within Statement of Assets and Liabilities	Derivative Assets	Derivative Liabilities
Commodity			
Purchased Options	Investments - at fair value	$ -	$ -
Credit			
Purchased Options	Investments - at fair value	-	-
Written Options	Other liabilities	-	-
Credit Default Swaps	Swap contracts, at fair value	664	(152)
Currency			
Purchased Options	Investments - at fair value	11	-
Written Options	Other liabilities	-	(201)
Foreign Currency Exchange Contracts	Unrealized gain/loss on forward contracts	59,307	(53,013)
Equity			
Total Return Swaps	Swap contracts, at fair value	74	-
Interest Rate			
Purchased Options	Investments - at fair value	621	-
Written Options	Other liabilities	-	(876)
Interest Rate Swaps	Swap contracts, at fair value	11,081	(7,746)
Futures Contracts	Other assets/liabilities	2,508	(867)

	Location within the Statement of Operations	
Risk Exposure	Net change in unrealized gain (loss) from investments and foreign currency	Net realized gain (loss) from investments and foreign currency
Commodity		
Options Contracts	$ -	$ 84
Credit		
Options Contracts	(7)	(17)
Credit Default Swaps	37	(439)
Currency		
Options Contracts	(18)	(76)
Foreign Currency Exchange Contracts	5,537	5,633
Equity		
Equity Index Swaps	74	(50)
Interest Rate		
Options Contracts	644	842
Interest Rate Swaps	(5,797)	6,062
Futures Contracts	-	(9,501)

The following table summarizes the long and short notional exposure of derivative contracts as of September 30, 2023 ($ in thousands):

Risk Exposure	Long Exposure	Short Exposure
Commodity		
Purchased Options	$ -	$ -
Credit		
Purchased Options	-	-
Written Options	-	-
Credit Default Swaps	46,127	12,093
Currency		
Purchased Options	1,988	-
Written Options	-	(8,075)
Foreign Currency Exchange Contracts	1,822,538	1,792,412
Equity		
Total Return Swaps	1,743	-
Interest Rate		
Purchased Options	-	-
Written Options	-	(3,401)
Interest Rate Swaps	142,272	167,725
Futures Contracts	281,542	(223,686)

5. RELATED-PARTY TRANSACTIONS

Railroad Retirement Board — Under the provisions of the Act, the Board directs the Treasury to contribute RRA and Social Security Equivalent Benefit Account (“SSEBA”) assets to the Trust, as defined in the Act. Since the Trust’s inception, the Board has contributed $21.3 billion to the Trust. The Board also periodically directs the Trust to transfer funds to the Treasury to fund benefit payments and administrative expenses of the RRA. Since the Trust’s inception, approximately $33.2 billion has been transferred to the Treasury by the Trust. During the fiscal year ended September 30, 2023, approximately $1.4 billion was transferred to the Treasury. As defined in the Act, the Trust reports to the Board and is required to perform its duties solely in the interest of the Board and through it, the participants and beneficiaries of the programs funded by the Act.

Legal Counsel — The Trust incurred approximately $292 thousand in legal fees during the fiscal year ended September 30, 2023. Legal counsel was provided by firms that may also provide services to the major railroads and railway labor unions whose representatives are members of the Board of Trustees.

6. EMPLOYEE BENEFIT PLAN

The Trust provides a defined contribution plan ("Plan") covering all employees. Employees participate in the Plan by making discretionary contributions from their eligible compensation, but not more than the maximum annual amount allowed by law. The Trust makes matching contributions equal to 100% on the first 6% of compensation deferred. The Trust may also, at its discretion, make an additional profit-sharing contribution to the Plan. During the fiscal year ended September 30, 2023, the Trust made contributions of approximately $351 thousand to the Plan on behalf of the employees.

7. INDEMNIFICATIONS

In the ordinary course of business, the Trust may enter into contracts or agreements that contain indemnifications. Future events could occur that lead to the execution of these provisions against the Trust. The Trust's maximum exposure under these contracts or agreements is unknown. No such claims have occurred, nor are they expected to occur and the Trust expects the risk of loss to be remote.

8. COMMITMENTS

Office Space Lease – In October 2022, the Trust amended the operating lease agreement with respect to its principal office space in Washington, DC extending the expiry date to April 2036.

In implementing the new lease accounting standard (ASC Topic 842) in October 2022, the Trust recognized a ROU asset of $5.2 million and a lease liability of $5.3 million for the office space lease with the difference attributable to existing deferred rent. As the lease does not provide an implicit rate, the ROU asset and lease liability were calculated using an incremental borrowing rate based on the information available at the commencement of the lease amendment in determining the present value of the lease payments. The ROU asset and lease liability are included on the Statement of Assets and Liabilities within Other Assets and Other Liabilities, respectively.

Remaining rental payment obligations relating to the lease are as follows:

Fiscal Years Ending September 30	Amount
2024	$ 98,097
2025	493,322
2026	505,655
2027	571,027
2028	585,302
Thereafter	5,283,631
Total undiscounted cash flows	7,537,035
Less: present value discount	(2,180,812)
Total	$ 5,356,223

Investments — The Trust has made contractual commitments to fund various investments. These investments typically have investment periods of five years and terms of ten years. The investment manager or general partner invests the committed dollars during the investment period and harvests the portfolio during the remainder of the term. The amounts of these commitments are disclosed in the table in Note 3.

9. FINANCIAL HIGHLIGHTS

The financial ratios noted below encompass the net of all funds received by the Trust for the fiscal year ended September 30, 2023.

	October 1, 2022 — September 30, 2023
FINANCIAL RATIOS [1]:	
Expense to average net assets	0.26%
Net investment income to average net assets	1.32%
TOTAL RETURN [2] — Total return	12.14%

(1) The ratios of expense to average net assets and net investment income to average net assets represent the expenses and net investment income for the period, as reported on the Statement of Operations, to the Trust's average net assets.

(2) The total return reflected in the table includes net investment income and net realized and unrealized gains on investments. The return is time-weighted and measures the performance of a unit of assets held continuously for the time period covered.

10. TRUST DIVERSIFICATION

Since its inception in 2002, the Trust has deployed assets received from Treasury into a diversified and balanced portfolio of US and Non-US equity and US and Non-US fixed income securities. Over time, the Trust has furthered that diversification by allocating a percentage of the portfolio to private equity, private debt, and real assets. As mandated by the Act, the Trust manages its concentration of investment in any asset class, type of security or market sector. The Trust's policy of broad diversification is intended to protect its assets from disproportionate market shocks in volatile periods.

The following table is a summary of the Trust's concentration of investments by geographic region ($ in thousands):

Geographic Region	US Equity	Non-US Equity	Private Equity	Global Fixed Income	Global Real Assets	Absolute Return	Opportunistic	Total
North America	$ 7,154,002	$ 533,833	$ 2,795,206	$ 2,669,107	$ 2,382,178	$ 499,248	$ 201,974	$ 16,235,548
Europe	-	2,377,828	253,673	179,994	219,002	-	-	3,030,497
Asia	-	2,193,898	-	86,478	135,081	-	-	2,415,457
Australia	-	150,488	-	26,516	9,514	-	-	186,518
South America	-	90,793	-	35,156	-	-	-	125,949
Central America	-	50,727	-	58,412	1,444	-	-	110,583
Africa	-	33,446	-	14,908	-	-	-	48,354
Multi-Region / Global	-	48,607	595,077	128,723	90,685	376,697	389,660	1,629,449
	$ 7,154,002	$ 5,479,620	$ 3,643,956	$ 3,199,294	$ 2,837,904	$ 875,945	$ 591,634	$ 23,782,355

11. SUBSEQUENT EVENTS

The Trust has evaluated subsequent events through November 15, 2023, the date these financial statements were issued, and determined that there were no subsequent events requiring adjustments to or disclosure in the financial statements.

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APPENDICES

APPENDICES

- *A) By-Laws*
- *B) Investment Guidelines*
- *C) 2002 Memorandum of Understanding*
- *D) 2014 Memorandum of Understanding*
- *E) 2018 Memorandum of Understanding*
- *F) Conflicts of Interest Policy Statement*
- *G) Confidentiality Policy Statement*
- *H) Proxy Voting Policy*
- *I) Audit Committee Charter*
- *J) Administrative Committee Charter*
- *K) Chief Investment Officer, Chief Financial Officer, and Chief Operating Officer Certification Letters*
- *L) Railroad Retirement Board Certification Letter to Treasury and Treasury Federal Register Notice on 2024 Tax Rate*
- *M) Notice to the Railroad Retirement Board and Acceptance of New Trustees*
- *N) Biographical Information on Trustees and Staff*

APPENDIX A

As Amended on August 17, 2017

BYLAWS
of
THE NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST

A Trust Established Pursuant to
The Railroad Retirement and Survivors' Improvement Act of 2001

ARTICLE I

Purposes

The National Railroad Retirement Investment Trust (hereinafter, the “Trust”) is organized exclusively for the purposes set forth in Section 105 of The Railroad Retirement and Survivors' Improvement Act of 2001 (the "Act"): to manage and invest the assets of the Trust. Section 105(a) of the Act provides for the establishment of a Board of Trustees (the “Board”) to operate the Trust and authorizes the Board to make rules to govern its operations, employ professional staff, and contract with outside advisors to provide legal, accounting, investment advisory or other services necessary for the proper administration of the Trust. Subject to the provisions of the Act, applicable laws of the District of Columbia and these Bylaws, the Trust may conduct any or all lawful affairs necessary to manage and invest its assets.

ARTICLE II

Trustees

Section 1. Powers. Subject to the provisions of the Act, applicable laws of the District of Columbia and these Bylaws, the activities and affairs of the Trust shall be conducted and all powers shall be exercised by or under the direction of the Board. The Board may delegate the management of specific activities of the Trust to any person(s) or committees, provided that the activities and affairs of the Trust shall be managed and all powers shall be exercised under the direction of the Board. Without prejudice to the aforementioned general powers, but subject to the same limitations, it is hereby expressly declared that the Board shall have the following powers in addition to the other powers enumerated in these Bylaws:

(a) To select and remove the officers, agents, independent contractors, employees and advisors of the Trust (including, but not limited to, legal counsel, independent advisers, investment managers, custodial institutions and public accountants, as prescribed by the Act), prescribe powers and duties for them and, where appropriate, fix their compensation.

(b) To conduct the affairs and activities of the Trust and to make such rules and regulations as the Board may deem appropriate for the proper administration of the Trust.

(c) To borrow money and incur indebtedness for the purposes of the Trust, and to cause to be executed and delivered therefor, in the Trust's name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges or other evidences of debt and securities therefor.

(d) to acquire, by lease or by purchase, interests in real property in furtherance of the purposes of the Trust and to execute and deliver such agreements, indemnifications, undertakings, and other writings as may be required in connection therewith.

Section 2. Number of Trustees, Selection and Term of Office. Seven (7) Trustees shall be selected, qualified and appointed to staggered terms, in accordance with the provisions of Section 105(a) of the Act. The six (6) Trustees who are selected by rail labor and management shall have the power to select the Independent Trustee. Terms of office shall commence on February 1 of each year.

Section 3. Vacancies. Subject to the provisions of the Act, applicable laws of the District of Columbia and these Bylaws, any Trustee may resign, effective upon giving sixty days' written notice to the Board, or on such shorter notice as may be agreed between the Board and the resigning Trustee. Pursuant to Section 105(a) of the Act, a vacancy in the Board shall not affect the power of the Board and shall be filled in the same manner as the selection of the Trustee whose departure caused the vacancy. Each Trustee so selected shall hold office until the expiration of the term of the replaced Trustee and until a successor has been appointed.

A vacancy or vacancies in the Board shall be deemed to exist in case of the death, resignation, or removal of any Trustee. The Board may declare vacant the office of a Trustee who has been declared of unsound mind by a final order of court, or convicted of a felony, or been found by a final order or judgment of any court to have breached any fiduciary duty arising under the Act or under any other applicable law governing the Trust.

<u>Section 4. Compensation</u>. The six (6) Trustees who are selected by rail labor and management shall have the power to fix the Independent Trustee's compensation for services to the Trust. None of the six (6) Trustees who are selected by rail labor and management shall receive compensation from the Trust; <u>provided</u>, <u>however</u>, that any such Trustee who is not employed by either rail labor or management shall be entitled to receive reasonable compensation to be determined by the other Trustees. All Trustees shall be entitled to receive reimbursement for reasonable costs incurred in connection with their attendance at Board meetings and performance of other services to the Trust.

<u>Section 5. Place of Meetings</u>. Meetings of the Board shall be held at any place, within or without the District of Columbia, which has been designated from time to time by the Board. In the absence of such designation, meetings shall be held at the principal office of the Trust.

<u>Section 6. Public Access to Board Meetings</u>. The Board shall have the authority to determine the extent to which individuals other than Trustees may attend meetings or otherwise participate in the deliberations of the Board; <u>provided</u>, <u>however,</u> that no such individual employed by rail labor or management shall be entitled to receive reimbursement for such activities.

<u>Section 7. Annual Meetings</u>. The Board shall hold an annual meeting for the purpose of organization and the transaction of business. Annual meetings of the Board shall be held without call or notice on **March 1** at **10:00 a.m.** local time or on such other date as the Board may specify.

<u>Section 8. Regular Meetings</u>. Regular meetings of the Board shall be held at least quarterly without call or notice on such dates as may be fixed by the Board.

<u>Section 9. Special Meetings</u>. Special meetings of the Board for any purpose or purposes may be called at any time by the Chair of the Board or any three Trustees upon at least seven (7) business days' notice to each Trustee or on such shorter notice as all Trustees may agree.

<u>Section 10. Quorum</u>. Pursuant to Section 105(a) of the Act, five (5) Trustees constitute a quorum of the Board for the transaction of business. Investment guidelines must be adopted by a unanimous vote of the entire Board. Unless otherwise specified in the Act or these Bylaws, all other decisions of the Board shall be decided by a majority vote of the quorum present. Subject to the foregoing, every act or decision taken or made by a majority of the Trustees present at a meeting duly held at which a quorum is present shall be regarded as an act of the Board.

<u>Section 11. Participation in Meetings Via Telephone or Video Conference</u>. Trustees and others entitled to participate in Board meetings may participate in meetings of the Board via telephone or video conference.

<u>Section 12. Adjournment</u>. A majority of the Trustees present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. Trustees who are absent from the adjourned meeting shall be given notice of the time and place at which such meeting will resume.

<u>Section 13. Action Without a Meeting</u>. Any action required or permitted to be taken by the Board may be taken without a meeting if all Trustees consent in writing (including by facsimile) to such action. Such written consent shall have the same effect as a vote of the Board and shall be filed with the minutes of the proceedings of the Board.

Section 14. Rights of Inspection. Every Trustee shall have the right at any reasonable time to inspect and copy all books, records, and documents of every kind and to inspect the physical properties of the Trust.

Section 15. Committees. The Board may appoint one or more committees, including, but not limited to, (i) an Administrative Committee and (ii) an Audit Committee, each consisting of two or more Trustees. Except as otherwise provided in these Bylaws or in the Act, the Board may delegate to such committees any of the authority of the Board, provided that no such Committee shall have the authority to:

(a) Amend or repeal these Bylaws or any other organizational documents of the Trust or the Board;

(b) Fill vacancies on the Board or in any committee;

(c) Appoint other committees of the Board or the members thereof;

(d) Approve any self-dealing (or "conflict of interest") transaction;

(e) Adopt an agreement of merger or consolidation; or

(f) Sell, lease or exchange Trust property and assets.

The Board may appoint, in the same manner, alternate members of any committee who may replace any absent member at any meeting of the committee. The Board shall have the power to prescribe the manner in which proceedings of any such committee shall be conducted. In the absence of any such prescription, such committee shall have the power to prescribe the manner in which its proceedings shall be conducted.

Minutes shall be kept of each meeting of each committee, and such minutes shall be included as an appendix to the minutes of the next meeting of the Board

ARTICLE III

Officers

Section 1. Officers. The officers of the Trust shall be a Chair, and such other officers as may be appointed by the Board. The Chair shall preside at all meetings of the Board and exercise and perform such other powers and duties as may be from time to time assigned by the Board. If the Chair cannot be present at a particular meeting, the Chair shall appoint another Trustee to preside at such meeting.

Section 2. Selection, Removal and Resignation. The officers of the Trust shall be appointed by, and shall serve at the pleasure of, the Board, and shall hold their respective offices until their resignation, removal, or other disqualification from service, or until their respective successors shall be appointed.

Any officer may be removed, either with or without cause, by the Board at any time. Any officer may resign at any time by giving written notice to the Board, and any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein.

Section 3. Vacancies. A vacancy in any office because of death, resignation, removal or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointment to such office. Such vacancies shall be filled as they occur.

ARTICLE IV

Other Provisions

<u>Section 1. Principal Office</u>. The principal office of the Trust shall be fixed and located at 2001 K Street, N.W., Washington, D.C., or such other address as the Board shall determine. The Board is granted full power and authority to change said principal office from one location to another. The Board may make such changes pursuant to this Section 1 without amending the Bylaws, provided that any such changes are documented in a Board resolution duly noted in the minutes of the meetings where such decisions are made.

<u>Section 2. Books and Records</u>. The Trust's books and records, together with all of the documents and papers pertaining to the business of the Trust, shall be kept and maintained at the principal office of the Trust. The fiscal year of the Trust shall end on September 30, unless otherwise provided for by the Board, and the books and records of the Trust shall be kept on a fiscal year basis and shall reflect all the transactions of the Trust and be appropriate and adequate for the Trust's business.

<u>Section 3. Representation of Ownership Interests</u>. The Board or any duly authorized delegate of the Board may vote, represent, and exercise on behalf of the Trust all rights incident to any and all shares of any corporation, or other interest in any entity, held in the name of the Trust. The authority herein granted may be exercised either by any such officer in person or by proxy or power of attorney.

<u>Section 4. Banking</u>. The Chair, or any duly authorized delegate of the Board, may: (i) make deposits into operating accounts held in the Trust's name and endorse checks, drafts, or other instruments for such deposits; and (ii) sign or countersign checks, drafts, or other orders for the payment of money issued in the name of the Trust against any funds deposited into any such accounts.

ARTICLE V

Indemnification

The Trust shall indemnify, in the manner and to the fullest extent permitted by law (including, without limitation, the Act), any person (or the estate of any person) who was or is a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether or not by or in the right of the Trust, and whether civil, criminal, administrative, investigative or otherwise, by reason of the fact that such person is or was a Trustee or an employee of either a rail carrier or a rail union who performed services for the Trust at the direction of one or more Trustees. To the fullest extent permitted by law, the indemnification provided herein shall include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement; and, in the manner provided by law, any such attorneys' fees and expenses may be paid by the Trust in advance of the final disposition of such action, suit or proceeding upon receipt, in each case, of an undertaking by or on behalf of the Trustee to repay such amounts, together with interest thereon, if it is ultimately determined that such Trustee is not entitled to indemnification with respect thereto.

ARTICLE VI

Amendment, Construction and Definitions

Section 1. Amendments. These Bylaws may be amended or repealed by a majority vote of a quorum of Trustees present at a duly held meeting or by a consent in writing of all Trustees.

Section 2. Construction and Definitions. Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the Act and in any applicable laws of the District of Columbia not inconsistent with the Act shall govern the construction of these Bylaws.

APPENDIX B

NRRIT

National Railroad Retirement Investment Trust

INVESTMENT GUIDELINES

The National Railroad Retirement Investment Trust (the "Trust" or "NRRIT") was established, effective February 1, 2002, pursuant to Section 15(j) of the Railroad Retirement Act of 1974, as amended by Public Law 107-90, the Railroad Retirement and Survivors' Improvement Act of 2001 (the "Act"). The Act was amended subsequently by Public Law 108-203, the Social Security Protection Act of 2004, to make certain technical corrections to the 2001 legislation creating the Trust. The Trust's sole purpose is to invest the assets of the railroad retirement system for the Railroad Retirement Board. Domiciled in Washington, D.C., the Trust is a tax-exempt entity (pursuant to Section 501(c)(28) of the Internal Revenue Code) and is not an agency or instrumentality of the United States federal government.

The Trust is governed by a Board of seven Trustees (the "Board of Trustees") -- three selected by railroad carriers, three selected by railroad labor unions, and an independent Trustee selected by the other six Trustees. The Act sets forth fiduciary standards for the Trustees and directs them to discharge their duties solely in the interest of the Railroad Retirement Board (an agency of the United States federal government) and, through it, the participants and beneficiaries of the programs funded under the Railroad Retirement Act.

The Board of Trustees has adopted the following Mission Statement to guide the work of the Board and its investment staff:

> The mission of the National Railroad Retirement Investment Trust is to help secure the retirement benefits of all participants of the railroad retirement system. Through the diligent oversight and prudent investment of railroad retirement assets, and an adherence to the highest ethical and professional standards within the industry, NRRIT's trustees and investment professionals contribute to the financial security of rail workers, retirees, and their families, and the strength of the American rail industry.

The Trust is authorized by the Act to diversify the investment of the assets of the railroad retirement system through the use of multiple asset classes as is customary for defined benefit plans of other U.S. industries. Section 15(j) of the Act directs the Board of Trustees to adopt Investment Guidelines which must be approved by a unanimous vote of the Trustees. The Act authorizes the Board of Trustees to invest the assets of the Trust in a manner consistent with such Investment Guidelines. The Trustees are required by the Act to diversify the Trust's investments "so as to minimize the risk of large losses and to avoid disproportionate influence over a particular industry or firm, unless under the circumstances it is clearly prudent not to do so." In accordance with these statutory directives, the Board of Trustees has adopted these Investment Guidelines.

I. Investment Objectives

The Trust's primary investment objectives are to establish a portfolio that will achieve a long-term rate-of-return on assets sufficient to enhance the financial strength of the railroad retirement system and to do so in a diversified manner that minimizes the risk of large losses. Achievement of these objectives will facilitate the payment of benefits under the Act by the Railroad Retirement Board and the United States Treasury. To further these objectives, the Trust has established the asset allocation policy set forth in these Investment Guidelines and will seek to obtain returns that are in the aggregate greater than the returns of the strategic policy benchmark set forth below. In addition, the Trust shall take such other steps as may be appropriate to effectively manage investment risk and volatility.

II. A. Asset Allocation Policy and Strategic Policy Benchmark

In 2002, the Trustees retained an independent investment advisory firm to conduct a comprehensive asset allocation study for the purpose of analyzing asset allocation strategies for the Trust. The study analyzed the long-term expected return, risk, and return correlation of various asset classes, as well as the expected return and risk of various portfolios of these asset classes. In 2004, 2006, 2008, 2011, 2014, 2017, 2020 and 2023, the Trust took steps to review and update its asset allocation with new analysis performed by the Trust's investment staff with the use of analytic resources provided by independent investment advisory firms. As a result of these reviews, the Board of Trustees periodically has refined the Trust's asset allocation policy and strategic policy benchmark.

The Trust's overall asset allocation (target allocation and policy range) and strategic policy benchmark to govern the investment of assets managed by the Trust are set forth below.

Asset Class	Policy Benchmark	Target Allocation %	Policy Range %
US Equity	Russell 3000 Total Return	28	23-33
Non-US Equity	MSCI ACWI Ex-US IMI-$Net	20	15-25
Private Equity	2/3 Russell 3000 TR + 1/3 MSCI ACWI ex-US IMI-$Net + 200 bps	12	7-17
Global Equity		**60%**	**53-67%**
US Fixed Income	Bloomberg US Universal	14	10-18
Global Fixed Income	Bloomberg Global Aggregate Index	5	2-8
Private Debt	CS Leveraged Loan Index + 150 bps	2	0-4
Global Fixed Income		**21%**	**15-27%**
Real Estate	NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE)	9	5-15 (combined)
	NRRIT Custom REIT[1]	1	
Global Real Assets		**10%**	**5-15%**
Absolute Return	NRRIT Custom Absolute Return[2]	4	2-6
Opportunistic	NRRIT Public Markets Composite	3	1-5
Cash	BofA ML 91 Day T-bill	2	0-4
Other		**9%**	**6-12%**
TOTAL FUND		**100%**	

[1]NRRIT's Custom REIT benchmark is 1/3 "FTSE NAREIT Equity REIT index" and 2/3 "FTSE EPRA/NAREIT Developed Index – Net Return to US Investors."
[2]NRRIT's Custom Absolute Return benchmark is 40% Bloomberg US Universal Index, 30% Bloomberg Global Aggregate Index, and 30% MSCI ACWI IMI NR Index.

The Trust maintains an Investment Plan developed by the investment staff and approved by the Board of Trustees, which is updated periodically.[1] The Investment Plan sets forth the strategy to implement the asset allocation policy for each asset class and its provisions must be consistent with the requirements of these Investment Guidelines. As set forth in the Investment Plan, certain asset classes may include proposed allocations to "specialist managers" who have investment strategies with attributes similar to Absolute Return asset class investments (e.g., use

[1] The most recent update of the Investment Plan was approved on August 22, 2023.

of leverage, ability to take significant short positions, illiquidity, and/or the presence of significant incentive fees). The aggregate assets held by managers with these attributes shall be subject to an overall limitation calculated as follows:

The sum of the:

(i) assets held in the Absolute Return asset class; and
(ii) assets held by specialist managers in other asset classes with absolute return-type attributes, other than managers in the Private Equity and Real Estate asset classes;

shall not exceed 15% of the overall assets in the Trust portfolio.

This limitation shall be a "new investment" limitation calculated by the Board at the time of a proposed investment covered by this limitation, and shall not require remedial action with respect to existing investments previously made consistent with the limitation.

The asset allocation policy contains certain asset classes that are relatively illiquid in nature and may not otherwise be suitable for interim investment in index-type investment vehicles to obtain the market exposure contemplated by the asset allocation policy. As a result, investments in these asset classes are funded over an extended period of time. To accurately reflect the interim investment of funds earmarked for these more complex asset classes, the Trust maintains an internal version of its target allocation and policy ranges to properly track the interim retention of such funds within other asset classes at any given point in time. The interim version of the target allocation and policy ranges is updated at the start of each fiscal year. Rebalancing decisions made pursuant to subsection B of this section II are to be made with reference to these interim target allocations and policy ranges.

B. Asset Allocation Rebalancing Rules

1. Mandatory Rebalancing Requirements

a. If, at the end of any calendar quarter, the proportion of Trust assets invested in any asset class, other than private equity, private debt, private real estate, absolute return, or opportunistic (as calculated by the Trust's custodian bank) is above the upper or below the lower limits of the policy range for such asset class, as prescribed above, the Trust is required by its Board of Trustees to rebalance assets by transferring assets to or from such asset class from or to one or more other asset classes ("Mandatory Rebalancing"). Mandatory Rebalancing shall be implemented by the trust's investment staff. Mandatory Rebalancing will be required if either the upper or lower limits for the policy range of a particular asset class (e.g., US Equity) or the upper or lower limits for the policy range of a global class (e.g., Global Equity) have been exceeded.

b. When a Mandatory Rebalancing of an asset class is required, the Trust's investment staff shall rebalance the asset class to a point that is within 50% of the midpoint of the target allocation within the policy range (e.g., where the target allocation is 26% and the policy range is 21% - 31%, the rebalance must reset the asset class to a point between 23.5% and 28.5%).

c. In implementing and transferring assets from or to an existing investment as part of a Mandatory Rebalancing, the Trust's investment staff shall not increase the position in any particular investment by more than 100% or reduce a position by more than 50% (e.g., if the value of a particular investment at the time of the Mandatory Rebalancing is 80, it cannot be increased to more than 160, or reduced below 40 as a result of the rebalancing).

d. Mandatory Rebalancing will be initiated promptly in the first month following receipt of a quarterly notice from the Trust's custodian bank that one or more asset classes are above the upper or below the lower policy range limits prescribed above. Rebalancing must be completed promptly and in a cost effective manner.

e. If the Trust's investment staff concludes that a Mandatory Rebalancing is not deemed advisable, consent of the Board of Trustees will be required to supersede the requirements of this subsection B.1.

2. Non-mandatory Rebalancing Authority

a. The Trust's investment staff shall regularly monitor the positioning of each asset class within its policy range and make such recommendations to the Trustees as are appropriate with respect to the advisability of rebalancing asset classes that are nearing, but have not exceeded, the high or low points of their policy ranges.

b. In addition, the Trust may initiate a rebalancing (each such rebalancing, a "Non-mandatory Rebalancing") in situations where with respect to any asset class other than private equity, private debt, private real estate, absolute return, or opportunistic, such a rebalancing: (i) moves the asset class closer to the approved policy target for an asset class (or subcategory of an asset class where subcategories are set forth in the Trust's Investment Plan); (ii) involves the transfer of less than one percent (1%) of Trust-managed assets; and (iii) transfers assets only to mandates of investment managers that have been previously approved by the Trustees. Any Non-mandatory Rebalancing shall be initiated and implemented by the Trust's investment staff.

c. In transferring assets from or to an existing investment as part of a Non-mandatory Rebalancing, the Trust's investment staff shall not increase the position in any particular investment by more than 100% or reduce a position by more than 50% (e.g., if the value of a particular investment at the time of the rebalancing is 80, it cannot be increased to more than 160, or reduced below 40 as a result of the rebalancing).

d. Where a Non-mandatory Rebalancing is undertaken, the Trust's investment staff shall report the specifics of such rebalancing to the Trustees promptly after such rebalancing has been completed. After a Non-mandatory Rebalancing has been completed, no subsequent Non-mandatory Rebalancing can be undertaken that would have the effect, when combined with the immediately preceding Non-mandatory Rebalancing, of transferring more than one percent (1%) of Trust assets, or increasing the position in any particular investment by more than 100% or reducing a position by more than 50%, unless the subsequent Non-mandatory Rebalancing occurs at least two days after the notification to the Trustees of the prior Non-mandatory Rebalancing.

e. In evaluating how best to liquidate assets to fund periodic transfers to the United States Treasury required by Section 15(k) of the Act for the payment of benefits, the Trust shall take into consideration the asset classes that are at the high end of their respective policy ranges, relative cash positions of the Trust's investment managers, and other relevant factors. If all liquid (public market) asset classes are below their respective target allocations, the Trust shall consider the relative underweights of such asset classes and may liquidate investments in the absolute return and opportunistic asset classes in order to raise cash.

III. Selection of Investment Managers

Pursuant to Section 15(j) of the Act, the Board of Trustees shall retain independent investment managers to invest the assets of the Trust consistent with these Investment Guidelines. A separate agreement between the Trust and each individual investment manager will document the specific responsibilities, limitations, and compensation arrangements of each investment manager. Each investment manager will have full discretion, within the parameters of that manager's Investment Management Agreement with the Trust, to (i) select securities and properties for investment, (ii) determine the timing of and execute transactions, and (iii) act in accordance with the Trust's Proxy Voting Policy Statement.

IV. Other Investment Requirements and Limitations

A. No more than 10% of the Trust's assets may be invested by any individual investment manager (including any of its affiliates). This limitation shall not apply to assets invested by an investment manager retained to invest assets in index accounts.

B. Trust assets shall not be invested either directly, or through private equity investment entities, in securities of publicly traded corporations whose primary business is the operation of North American railroads. This limitation shall not apply to securities that are purchased as part of a market index account or market exchange traded fund, pooled or commingled fund, or separate account, where an investment manager selects the underlying securities of the portfolio and the Trust is not in a position to control investment or securities selection.

C. In making investments on behalf of the Trust, an investment manager is authorized to utilize leverage (including by the use of derivative instruments to the extent permitted by paragraph D below) in the manager's investment strategy only to the extent delineated by the Trust in the investment manager's Investment Management Agreement with the Trust; *provided, however,* that the use of such leverage shall not directly or indirectly expose the Trust to a risk of financial loss that exceeds the dollar amount of the Trust's investment with the investment manager in question.

D. Subject to the limitations of the immediately preceding paragraph C, and only to the extent delineated by the Trust in an Investment Management Agreement with an investment manager, derivative instruments may be used by an investment manager as a means of *hedging and risk control,* for *arbitrage,* to *create market exposures*, or to *manage country and asset allocation exposures*. In these situations, an investment manager may use derivatives when they are the most effective means of achieving the investment objective.

1. Where appropriate, an investment manager may use derivative instruments for the following reasons:

    a. *Hedging and risk control.* To the extent that a portfolio is exposed to clearly defined risks and there are derivative instruments that can be used to reduce those risks, an investment manager may use such derivative instruments for the purpose of hedging such risks, including cross-hedging of currency exposures.

    b. *Arbitrage.* An investment manager may use derivative instruments to facilitate the simultaneous purchase and sale of securities for the purpose of taking advantage of a pricing disparity.

    c. *Creation of market exposures.* An investment manager may use derivative instruments to replicate the risk/return profile of an asset or asset class provided that the Investment Management Agreement for such investment manager allows for such exposures to be created with the underlying assets themselves.

    d. *Management of country and asset allocation exposure.* An investment manager whose portfolio mandate permits tactically changing the exposure of the portfolio to different countries and/or asset classes may use derivative instruments for this purpose.

2. Except as permitted in the investment guidelines or other governing documents of certain pooled or commingled funds, derivative instruments may not be used in the following ways:

    a. Derivative instruments may not be used to invest in asset classes, securities, currencies, indices, or any other financial vehicle unless such exposures would be allowed by a portfolio's investment guidelines if created with non-derivative instruments.

b. Derivative instruments may not be used to magnify overall portfolio exposure to an asset, asset class, interest rate, or any other financial vehicle beyond that which would be allowed by a portfolio's investment guidelines if created with non-derivative instruments.

c. Derivative instruments may not be used to increase the portfolio risk above that which could be experienced by using permitted physical securities.

d. An investment manager may not use borrowed funds to finance the use of any derivative instrument.

E. In order to diversify the Trust's counterparty credit risk, and to limit the Trust's credit exposure to any one counterparty, the Trust's investment managers shall establish limits for each of their trading counterparties based upon both the credit rating of the counterparty and the relative level of risk associated with each existing and proposed transaction. These limits shall satisfy such standards as may be established by the Trust from time-to-time.

F. All investments shall be made in accordance with the Trust's Conflict of Interest Policy.

V. Voting of Proxies

All proxies shall be voted solely in the interest of plan participants and beneficiaries as outlined in the Trust's Proxy Voting Policy Statement.

VI. Periodic Review and Amendment

The Board of Trustees shall review these Investment Guidelines on a regular basis. Any material changes approved by the Board of Trustees will be communicated to the Trust's investment managers.

Revised, approved, and adopted by the undersigned Trustees at Washington, D.C. on August 22, 2023.

Douglas J. Brown
Independent Trustee

Joel Parker
Labor Trustee

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

Bill Slater,
Vice President, Finance and Treasury
CSX Corporation

Beth Miller
Treasurer
BNSF Railway Company

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

Christopher R. Neikirk
Vice President & Treasurer
Norfolk Southern Corporation

APPENDIX C

MEMORANDUM OF UNDERSTANDING

Budgetary, Accounting and Financial Reporting Responsibilities Respecting Assets Held by the National Railroad Retirement Investment Trust

The Railroad Retirement Board (RRB), the National Railroad Retirement Investment Trust (the Investment Trust), the Department of the Treasury (Treasury), and the Office of Management and Budget (OMB) (collectively, the Parties), agree on the following budgetary, accounting and financial reporting responsibilities respecting assets transferred to and from, and held by, the Investment Trust for RRB.

1.0 General

The Parties agree that, (i) while the Railroad Retirement and Survivors' Improvement Act of 2001 (P.L. 107-90) (the Act) provides that the Investment Trust is not a department, agency, or instrumentality of the Federal Government, the cash and investments held by the Investment Trust for RRB are nevertheless assets of the Federal Government and must be accounted for and reported as such; (ii) the Act provides that the Investment Trust is not subject to the requirements of Title 31 of the U.S. Code (including apportionment); and (iii) the annual audit of the Investment Trust required by the Act shall be prepared in accordance with Generally Accepted Accounting Principles (GAAP).

2.0 Fiscal Year of the Investment Trust

The Investment Trust will use the same fiscal year as the Federal Government. Currently, the Federal Government's fiscal year begins on October 1 and ends on September 30 of the following calendar year.

3.0 Account Structure

The transactions of the Investment Trust shall be reported using a separate trust fund account symbol, with RRB being the program agency for that account. The following Treasury Fund Account Symbols have been reserved to report this activity:

60X8118	National Railroad Retirement Investment Trust
60X8118.1	Gains and losses on non-Federal securities, National Railroad Retirement Investment Trust
60X8118.2	Earnings on investments in Federal securities, National Railroad Retirement Investment Trust
60X8118.3	Interest and dividends on non-Federal securities, National Railroad Retirement Investment Trust
60X8118.4	Payment from the Railroad Retirement Account, National Railroad Retirement Investment Trust

60X8118.5	Payment from the Social Security Equivalent Benefit Account, National Railroad Retirement Investment Trust
60X8118.6	Payment from the Railroad Retirement Supplemental Account, National Railroad Retirement Investment Trust

Federal securities are securities issued by the Treasury and securities issued by a Federal agency. Non-Federal securities include all permitted investments, excluding Federal securities. For purposes of this memorandum, securities that are guaranteed by Federal agencies are considered to be non-Federal securities.

Treasury's Financial Management Service (FMS) has established the accounts described above (with the designation account symbol of 60X8118) in FMS's central accounting and financial reporting system. Using this new account number, Treasury's Bureau of the Public Debt (BPD) will establish a separate investment account within BPD's investment accounting system for Investment Trust activity. This separate account will be reflected in separate line items on both the Monthly Treasury Statement and the Monthly Statement of the Public Debt for the activity of the Investment Trust.

4.0 Accounting Treatment of Non-Federal Security Purchases and Sales by the Investment Trust

Purchases and sales of non-Federal securities (other than gains and losses) by the Investment Trust will be treated as a means of financing, as required by section 105(c) of the Act.

5.0 Receipts to the Railroad Retirement System

Treasury's Internal Revenue Service will continue to collect and deposit receipts from the railroad industry for funding of the Railroad Retirement System. Nothing in this memorandum is to be construed as altering that arrangement. Receipts will initially be credited to the Railroad Retirement Account (RRA) or the Social Security Equivalent Benefit Account (SSEBA), as appropriate. RRB shall continue to account for these receipts, in accordance with Treasury guidance issued from time to time.

5.1 Investment in the RRA and the SSEBA

The receipts credited to the RRA and the SSEBA will be automatically invested by BPD in par-value Treasury special securities maturing on the first business day of the following month unless RRB provides specific instructions to do otherwise. Proceeds from maturing securities in the RRA and the SSEBA will be automatically re-invested by BPD in par-value Treasury special securities maturing on the first business day of the following month unless RRB provides specific instructions to do otherwise.

5.2 Receipts of the Investment Trust

Receipts of the Investment Trust will be recorded in the following sub-accounts:

- Gains and losses on non-Federal securities (60X8118.1);
- Earnings on investments in Federal securities (60X8118.2);
- Interest and dividends on non-Federal securities (60X8118.3);
- Payment from the Railroad Retirement Account (60X8118.4);
- Payment from the Social Security Equivalent Benefit Account (60X8118.5); and,
- Payment from the Railroad Retirement Supplemental Account (60X8118.6).

6.0 Transfers of Assets from RRB to the Investment Trust

Subject to the Act and this Memorandum of Understanding, RRB shall determine the timing and the amount of transfers of assets from the RRA, SSEBA, and the Railroad Retirement Supplemental Account (RRSA) to the Investment Trust.

6.1.1 Cash Transfers

RRB shall direct Treasury to transfer cash from the RRA, SSEBA, and RRSA to the Investment Trust. RRB has provided Treasury's Office of Cash and Debt Management (OCDM) with an initial schedule of expected transfers for a period of six months (September 2002 through February 2003). RRB shall provide OCDM with updates to the initial schedule if there are any changes to the dates and amounts of the expected transfers. If it is determined that the transfers will extend beyond the initial six-month schedule, RRB shall provide a revised schedule to cover periods not included on the original schedule (i.e. beyond February 2003) as soon as it is known that transfers will extend beyond this period.

If the need arises for RRB to make transfers from the Investment Trust to the RRA to fund Treasury-disbursed payments, RRB shall provide OCDM with the anticipated amount(s) to be transferred between the Investment Trust and the RRA.

These updates to the initial schedule of cash transfers and notices of transfers from the Investment Trust to RRB shall be pursuant to the business rules contained in Section 6.1.2. All updated schedules and notices shall be delivered in writing to:

David J. Monroe
Director, Office of Cash and Debt Management
Department of the Treasury
1500 Pennsylvania Ave, NW
Washington, DC 20220
Fax Number – (202) 622-4775

6.1.2 Notice for Specific Cash Transfers

Below are the business rules for providing advance notification to Treasury for daily cash management purposes. For each specific transfer of cash projected in the schedule provided in section 6.1.1, RRB shall provide:

- fifteen (15) business days advance written notification for amounts greater than $2 billion,
- five (5) business days advance written notification for amounts between $500 million and $2 billion,
- two (2) business days advance notification of amounts between $50 million and $500 million, and
- transfers of less than $50 million do not require advance notification.

(See Attachment A for the procedures to transfer cash assets to the Investment Trust. Additional guidance on the reporting of large dollar transfers is provided in the Treasury Financial Manual, Volume 1, Part 6, Section 8500 (http://www.fms.treas.gov/tfm/vol1/v1p6c850.txt.).)

6.2 Transfers of Securities

Subject to the Act, RRB may request Treasury to transfer certain Treasury securities to the Investment Trust. Only securities held by RRB on the date of enactment of the Act (i.e. on December 21, 2001) are eligible to be transferred. RRB shall identify to BPD any specific securities to be transferred to the Investment Trust. Notification shall be signed by the contact for RRB account on file with BPD, and shall be delivered prior to 3:00 p.m. (Eastern Time) in writing to:

Susan Chapman
Director, Division of Federal Investments
Office of Public Debt Accounting
Bureau of the Public Debt
P.O. Box 1328
Parkersburg, WV 26106
Phone Number (304) 480-5111
Fax Number (304) 480-5212

BPD will transfer these securities to the Investment Trust by changing the account in which the securities are held in BPD's investment accounting system from the Railroad Retirement Account, 60X8011, to the Investment Trust account, 60X8118. No transaction activity (redemption or investment) will result from the transfer; however, RRB must report the transfer of the securities between the accounts to FMS. The securities will be maintained in non-marketable, book-entry form.

(See Attachment B for the procedures to transfer Treasury securities currently held by RRB to the Investment Trust.)

6.3 Accounting Treatment for Assets Held by the Investment Trust

RRB will record all cash and investments held by the Investment Trust for RRB as Federal funds held outside of Treasury.

7.0 Reporting Requirements

7.1 Annual Report

Section 105(a)(3)(E) of the Act requires the Investment Trust to submit an annual management report to Congress no later than 180 days after the end of the Investment Trust's fiscal year, and to provide a copy of the management report to the President, RRB, and OMB when it is submitted to Congress.

7.2 Monthly Reporting Requirements

As RRB continues to be responsible for the overall management of the Railroad Retirement System, RRB will be responsible for all budgetary and proprietary reporting of the Investment Trust's transactions, and for reporting to Treasury the amount of cash and the value of investments held by the Investment Trust. Treasury and OMB have developed specialized reporting requirements to handle the complexity added by the use of the Investment Trust to manage the Railroad Retirement System's assets and the disbursing agent to pay pension benefits.

- RRB is required to report all payments to and from the Investment Trust and the RRA, SSEBA, and RRSA on a monthly basis for the month in which the payment occurred.
- The Investment Trust may report on a one month delayed basis to RRB, which in turn will report the information to Treasury on a monthly basis. However, the Investment Trust will work towards improving the timeliness of its reporting, so that the transactions are reported as of the end of the month in which they occurred, consistent with all other Federal reporting.

7.2.1 Monthly Reporting by RRB on the RRA and the SSEBA

Nothing in this memorandum is to be construed as altering RRB's current requirements for monthly financial reporting of activity in the RRA and the SSEBA.

Transfers from the RRA and the SSEBA to the Investment Trust account will be reported as outlays of those accounts and as offsetting receipts of the Investment Trust account. Transfers from the Investment Trust account to the RRA will be reported as outlays of the Investment Trust account and as offsetting receipts of the RRA.

7.2.2 Timing of Monthly Reports by the Investment Trust to RRB

The Investment Trust shall report the information described in sections 7.2.3, 7.2.4, and 7.2.5 on a monthly basis to RRB. Except when Treasury, OMB, RRB and the Investment Trust agree to an alternative reporting schedule, this means that the Investment Trust may report each month's transactions no later than the third workday day of the second month after the transactions have occurred. (Beginning January 2003, the Investment Trust may report no later than the second workday of the second month.)

7.2.3 Required Monthly Information

Except as provided in Section 7.2.4, the Investment Trust shall report the following information to RRB:

- Total market value of non-Federal securities, end of month;
- Total interest earnings on Federal securities;
- Total interest and dividends earned on non-Federal securities;
- Total purchases of non-Federal securities;
- Total sales of non-Federal securities;
- Cash balance, end of month;
- Total purchases (at par) of Federal securities;
- Discounts and premiums on Federal securities at time of purchase
- Total sales (at par) of Federal securities;
- Payments to the disbursing agent;
- Administrative expenses; and,
- Payments received from the RRA, the SSEBA, and the RRSA.

Interest earnings on Federal securities (other than zero coupon bonds) shall include any purchase premiums and/or accrued interest at the time of purchase (as a negative), any periodic interest payments (as a positive), any gains realized from purchase discounts at the time of maturity or sale (as a positive)[1], and any gains or losses on sale. Zero coupon bonds will be valued at market value on a monthly basis. The purchases and sales of all other Federal securities shall be reported at par. (Additional guidance to Federal agencies on reporting for accounts invested in Department of the Treasury securities is provided in the Treasury Financial Manual, Volume 1, Part 2, Chapter 4300 (http://www.fms.treas.gov/tfm/vol1/v1p2c430.pdf). For U.S. Standard General Ledger transactions related to reporting for accounts invested in Department of the Treasury securities, further guidance is available at http://www.fms.treas.gov/ussgl.)

Interest and dividends earned on non-Federal securities shall be reported on a gross basis. That is, if interest or dividends are reinvested, this shall be reported simultaneously as interest or dividends earned and as purchases of non-Federal securities.

[1] Discounts are reported as a positive in subclass 75 (Unrealized Discount on Investments) at time of purchase. At maturity or sale, the purchase discount is reversed by reporting a negative receipt in subclass 75 and any gain realized from the discount is reported as interest in the 60X8118.2 receipt account as a positive.

RRB shall use the information provided by the Investment Trust to prepare the monthly financial reports for the Investment Trust account (60X8118) and report to Treasury. As long as the Railroad Retirement System payments are disbursed through a FMS Financial Center, RRB shall complete the Statement of Transactions (Form 224) by the fifth workday of the month (the third workday, beginning January 2003). Once the Railroad Retirement System payments are disbursed through a non-Federal disbursing agent, RRB shall complete the Statement of Accountability (Form 1219) and the Statement of Transactions (Form 1220) by the fifth workday of the month. RRB shall use the standard reporting procedures to complete these reports. (Additional guidance to Federal agencies on financial reporting is provided in the Treasury Financial Manual, Volume 1, Part 2. (http://www.fms.treas.gov/tfm/vol1/v1p2c100.html.).) The table in Appendix C provides detailed guidance for reporting each class of anticipated transactions.

7.2.4 Monthly Valuation of Assets Held by the Investment Trust

As mentioned above, RRB shall report the total market value of the portfolio of non-Federal securities held by the Investment Trust to Treasury on a monthly basis. Realized and unrealized gains and losses (net of purchases and sales) on the portfolio of non-Federal securities held by the Investment Trust shall be reported as offsetting receipts. The Investment Trust may report this mark-to-market valuation of the portfolio to RRB on a 30-day delay basis. RRB will calculate gains and losses on non-Federal securities as follows:

Total market value of non-Federal securities, end of the current month
\+ Sales of non-Federal securities
\- Purchases of non-Federal securities
\- Total market value of non-Federal securities, end of previous month

The Parties agree that it would be difficult and expensive to revalue certain classes of non-Federal assets held by the Investment Trust on a monthly basis. Therefore, the Investment Trust shall be required to revalue monthly only assets for which current market quotations are readily available in nationally recognized financial media. The Investment Trust may revalue all other assets on an annual basis (at the end of the fiscal year).

7.2.5 Administrative Expenses

The Investment Trust shall report its direct expenditures for administrative expenses to RRB each month on an aggregate basis. In addition, at least once each year (at the end of the fiscal year) the Investment Trust shall report the amount of administrative expenses incurred by investment management firms that invest on its behalf. To the extent that these firms deduct their administrative expenses from earnings reported to the Investment Trust, the Investment Trust shall report the amount of estimated administrative expenses separately and increase amounts of earnings reported by the same amount.

7.2.6 Certification of Monthly Information

RRB shall certify to Treasury that it has reported the information provided to it by the Investment Trust. RRB's certification will not be construed as certifying to the accuracy of the information provided by the Investment Trust. Ensuring the accuracy of the information provided on a monthly basis is a responsibility of the Investment Trust. However, RRB is responsible for ensuring that the annual information reported to Treasury is consistent with the Investment Trust's audited financial statements subject to differences between the budget and financial reporting in the basis for measurement of transactions. To the extent there are differences for other reasons, RRB will work with the Investment Trust to correct the information reported to Treasury.

7.2.7 Benefit Payments

RRB's reporting of monthly benefit payments is not covered by the one month delay permitted by paragraph 7.2.2 because RRB will have the information necessary to report benefit payments at the end of the month in which the benefits are paid. Under the Act, RRB continues to have the responsibility for determining who is entitled to railroad retirement benefits, the amount of each benefit, and the timing of payments. In addition, RRB will direct the Investment Trust to transfer funds to the disbursing agent sufficient to pay railroad retirement non-SSEB tier 1, tier 2 and supplemental benefits.

7.3 Required Quarterly Reporting

On a quarterly basis, RRB will also be required to complete FACTS II (Federal Agencies' Centralized Trial-Balance System II) reporting based on information provided by the Investment Trust. FACTS II will allow RRB to submit one set of accounting data (mostly budgetary, but some also proprietary) that fulfills the needs of the FMS 2108 Year-End Closing Statement and the SF 133 Report on Budget Execution. The reporting schedule and additional guidance related to FACTS II reporting is provided in the FMS website at http://www.fms.treas.gov/ussgl/factsii/index.html.

7.4 Required Yearly Reporting

RRB shall report the financial information as required in the Treasury Financial Manual, Volume I, Part 2, Chapter 4000 (I TFM 2-4000) Federal Agencies' Centralized Trial-Balance System (FACTS I) to FMS, using Treasury Fund Account Symbol number 60X8118 which will include the information on the activities and balances of the Investment Trust.

8.0 Revision of Reporting Requirements

If necessary, this memorandum will be updated as needed, with consent of the Parties, to reflect changes in reporting requirements published in OMB's Circular No. A-11.

Attachments

9.0 Signatures

Railroad Retirement Board

Signature

Steven A. Bartholow
General Counsel/Senior Executive Officer

10/16/2002
Date

Department of the Treasury

Signature

Donald V. Hammond
Fiscal Assistant Secretary

10/18/02
Date

National Railroad Retirement Investment Trust

Enos T. Throop Jr
Signature

Enos T. Throop, Jr.
Chief Investment Officer

October 21, 2002
Date

Office of Management and Budget

Richard P. Emery Jr.
Signature

Richard P. Emery, Jr.
Assistant Director for Budget Review

10/28/2002
Date

Cash Transfer to the National Railroad Retirement Investment Trust
Procedures

Objective	RRB / Trust Action	Treasury Action
Initial Transfer of Excess Balances (Cash) from RRB Accounts to Trust	The Trust, through RRB, has provided a schedule to Treasury (OFAS) of pending transfers of the initial balances in the Railroad Retirement Account (60X8011), the Social Security Equivalent Benefit Account (60X8010) and the Railroad Retirement Supplemental Account – (60X8012). With this advance notification, funds can be made available to Trust on specified dates. ***Updates to the schedule of transfers should be provided, in writing, to:*** David J. Monroe Director, Office of Cash and Debt Management Department of the Treasury 1500 Pennsylvania Ave, NW Washington, DC 20220 Fax Number – (202) 874-4775	Treasury (OFAS – OCDM) identifies need for requested amount of cash and plans to have funds available. Depending on size of transfer, Treasury may be able to make transfers of cash without the full 30-day notice. However, the 30-day notice will enable Treasury to ensure that the full amount of funds will be able to be transferred in 30 days. Treasury will work with RRB and the Trust on specific timing of transfers.
	RRB instructs BPD to liquidate securities held in accounts 60X8011, 60X8010 and 60X8012 by sending redemption instruction to BPD designating specific securities to liquidate. (Standard procedures, using **Request for Investment/Redemption Form**)	BPD liquidates securities. Increases cash balance of investment accounts.
	RRB instructs FMS to move cash balance from 60X8011, 60X8010 and/or 60X8012* account to Investment Trust's account at its designated custodial bank. RRB certifying officer will use the Electronic Certification System or complete a hardcopy SF 1166 and send it to FMS Regional Financial Center, to move money to Trust account outside of Treasury.	FMS will effect the transfer of the funds to the Trust's account at its designated financial institution. (The transfer will most likely occur electronically, either by automated clearinghouse credit, or wire transfer at the option of RRB.)
	RRB will report the outlay of funds from accounts 60X8010, 60X8011, and/or 60X8012 on the current month SF 224 for those accounts, and report an offsetting receipt to account 60X8118 with a subclass of (41) on the current month SF 224 to indicate funds were moved to the Investment Trust outside of Treasury.	
* Once all funds in the Supplemental Benefit Account (60X8012) are transferred to the Trust, this account will be eliminated. The other two accounts will have ongoing activity.		

On-going transfers of funds to the Investment Trust	RRB will identify amount of funds to move to the investment Trust. Funds shall be transferred in accordance with the notification timeframes outlined in Section 6.1.2. ***Notification should be sent in writing to:*** Cash Forecasting Division Cash Accounting and Reporting Directorate Financial Management Service Department of the Treasury 3700 East West Highway, Room 5A09 Hyattsville, Maryland 20782 Fax Number: 202-874-9945 Or: 202-874-9984 Telephone: 202-874-9790 e-mail: funds.control@fms.treas.gov	
	If funds are invested in short term, par-value Treasury securities, RRB instructs BPD to liquidate securities held in accounts 60X8011, or 80X8010 by sending redemption instruction to BPD designating specific securities to liquidate. (Standard procedures, using **Request for Investment/Redemption Form)**	BPD liquidates securities. Increases cash balance of investment accounts.
	RRB instructs FMS to move a cash amount from the 60X8011 and/or 60X8010 account(s) to designated account of the Trust. RRB certifying officer will use the Electronic Certification System or complete a hardcopy SF 1166 and send it to FMS Regional Financial Center, to move money to Trust account outside of Treasury.	FMS will effect the transfer of the funds to the Trust's account at its designated financial institution. (The transfer will most likely occur electronically, either by automated clearinghouse credit, or wire transfer at the option of RRB.)
	RRB will report the outlay of funds from accounts 60X8010, 60X8011, and/or 60X8012 on the current month SF 224 for those accounts, and report an offsetting receipt to account 60X8118 with a subclass of (41) on the current month SF 224 to indicate funds were moved to the Investment Trust outside of Treasury.	

Attachment B

Securities Transfer to the National Railroad Retirement Investment Trust
(Including the Transfer of the Proceeds of Redeemed Securities held by the Investment Trust)

Procedures

Objective	RRB / Trust Action	Treasury Action
Transfer of Currently-held Securities from RRB to Trust	RRB identifies specific securities to transfer to the Trust ownership. (In writing to BPD using established contact for RRB account as signatory.) ***(Notification should be provided, in writing, to:)*** Susan Chapman Director, Division of Federal Investments Office of Public Debt Accounting Bureau of the Public Debt P.O. Box 1328 Parkersburg, WV 26106 Phone Number (304) 480-5111 Fax Number (304) 480-5112	BPD changes the ownership of the securities, by changing the account in which the securities are held in InvestOne from the RRB account, 60X8011, to the account for Trust activity, 60X8118. No transaction activity (redemption or investment) occurs.
	Trust must establish a designated contact for new account. Completes **Fund Information Form** and submits it to BPD at the above address.	
	RRB must report the transfer of securities from 60X8011 to 60X8118 to FMS via the monthly account transaction reporting (SF 224).	
Redemption of Securities held by the Trust at BPD	Trust completes **Request for Investment/Redemption Form** identifying security to be redeemed and submits it to BPD.	BPD liquidates designated securities and increases cash balance in Investment Account (60X8118).
Transfer of the Proceeds (Cash) of a Redemption to the Trust	Trust requests that RRB instructs FMS to move cash balance from 60X8118 account to Trust. Funds shall be transferred in accordance with the notification timeframes outlined in Section 6.1.2. ***Notification should be sent in writing to:*** Cash Forecasting Division Cash Accounting and Reporting Directorate Financial Management Service Department of the Treasury 3700 East West Highway, Room 5A09 Hyattsville, Maryland 20782 Fax Number: 202-874-9945 Or: 202-874-9984 Telephone: 202-874-9790	FMS will effect the transfer of the funds to the Trust account at its designated financial institution. (The transfer will most likely occur electronically, either by automated clearinghouse credit, or wire transfer at the option of RRB.)

	e-mail: funds.control@fms.treas.gov RRB certifying officer will use the Electronic Certification System or complete a hardcopy SF 1166 and send to FMS Regional Financial Center, to move money to Trust account outside of Treasury.	

Railroad Investment Trust
Accounting for Transactions
Funds 60X8010, 60X8011, 60X8012 and 60X8118

Attachment C

	Transaction	USSGL		SF 224	60X8010, 60X8011, 60X8012 RRB Debit	60X8010, 60X8011, 60X8012 RRB Credit	60X8118 NRRIT Debit	60X8118 NRRIT Credit
1.	**Anticipated Appropriation**							
	Proprietary		None	None				
	Budgetary	4120	Appropriations Anticipated - Indefinite		100			
		4450	Unapportioned Authority			100		
2.	**Apportionment**							
	Proprietary		None	None				
	Budgetary	4450	Unapportioned Authority		100			
		4590	Apportionments Unavailable - Anticipated Resources			100		
3.	**Tax Receipts**							
	Proprietary	1010	Fund Balance With Treasury	60X8010.2	100			
		5800	Tax Revenue Collected	60X8011.2		100		
				(Reported)				
	Budgetary	4114	Appropriated Trust or Special Fund Receipts	by Treasury)	100			
		4120	Appropriations Anticipated - Indefinite			100		
4.	**Apportionment and Allotment**							
	Proprietary		None	None				
	Budgetary	4590	Apportionments Unavailable - Anticipated Resources		100			
		4510	Apportionments			100		
		4510	Apportionments		100			
		4610	Allotments - Realized Resources			100		
5.	**Transfer Funds to RIT**							
	Proprietary	5760	Expenditure Financing Sources - Transfers Out		85			
		1010	Fund Balance With Treasury	(09)60X8010		85		
				(09)60X8011				
				(09)60X8012				
		1130	Funds Held by the Public	(41)60X8118			85	
		5750	Expenditure Financing Sources - Transfers In	60X8118.5				85
				60X8118.4				
				60X8118.6				
	Budgetary	4610	Allotments - Realized Resources		85			
		4902	Delivered Orders - Obligations, Paid			85		
		4114	Appropriated Trust or Special Fund Receipts				85	
		4620	Unobligated Funds Not Subject to Apportionment					85

Railroad Investment Trust
Accounting for Transactions
Funds 60X8010, 60X8011, 60X8012 and 60X8118

Attachment C

Transaction	USSGL		SF 224	60X8010, 60X8011, 60X8012 RRB Debit	60X8010, 60X8011, 60X8012 RRB Credit	60X8118 NRRIT Debit	60X8118 NRRIT Credit
6. Purchases of Treasury Securities at Par[2]							
Proprietary	1610	Investment in U.S. Securities (par)	(88)60X8118			10	
	1130	Funds Held by the Public	(41)60X8118				10
Budgetary		None					
7. Sale of Treasury Securities at Par[2]							
Proprietary	1130	Funds Held by the Public	(41)60X8118			5	
	1610	Investment in U.S. Securities (par)	(98)60X8118				5
Budgetary		None					
8. Earnings on Federal Securities							
Proprietary	1130	Funds held by the Public	(41)60X8118			1	
	5310	Earnings on Investments	60X8118.2				1
Budgetary	4114	Appropriated Trust or Special Fund Receipts				1	
	4620	Unobligated Funds Not Subject to Apportionment					1
9. Purchase of Federal Agency Securities at Par[2]							
Proprietary	1620	Investment in Securities Other than Public Debt	(80)60X8118			10	
	1130	Funds held by the Public	(41)60x8118				10
Budgetary		None					
10. Sale of Federal Agency Securities at Par[2]							
Proprietary	1130	Funds held by the Public	(41)60x8118			10	
	1620	Investment in Securities Other than Public Debt	(90)60x8118				10
Budgetary		None					
11. RITC Purchases of Non-Federal Securities							
Proprietary	1620	Investment in Securities Other than Public Debt	(42)60x8118[1]			73	
	1130	Funds Held by the Public	(41)60X8118				73
Budgetary	4620	Unobligated Funds Not Subject to Apportionment				73	
	4394	Receipts unavailablefor Obligation Upon Collection					73

Railroad Investment Trust
Accounting for Transactions
Funds 60X8010, 60X8011, 60X8012 and 60X8118

Attachment C

Transaction	USSGL		SF 224	60X8010, 60X8011, 60X8012 RRB Debit	60X8010, 60X8011, 60X8012 RRB Credit	60X8118 NRRIT Debit	60X8118 NRRIT Credit
12. **Mark to Market for Unrealized Gain (Non-Federal Securities)**							
Proprietary	1618	Market Adjustment - Investments	(42)60X8118[1]			20	
	7180	Unrealized Gain - Investments	60X8118.1				20
Budgetary	4114	Appropriated Trust or Special Fund Receipts				20	
	4394	Receipts Unavailable for Obligation Upon Collection					20
13. **RITC Sale of Non-Federal Securities** (reflecting market adjustment- realized gain)							
Proprietary	1130	Funds Held by the Public	(41)60X8118			100	
	1620	Investment in Securities Other than Public Debt	(42)60X8118[1]				73
	7110	Gains on Disposition of Assets	60X8118.1				27
	7180	Unrealized Gain - Investments	60X8118.1			20	
	1618	Market Adjustment - Investments	(42)60X8118[1]				20
Budgetary	4114	Appropriated Trust or Special Fund Receipts				7	
	4394	Receipts Unavailable for Obligation Upon Collection				93	
	4620	Unobligated Funds Not Subject to Apportionment					100
14. **Payment of Admin Expenses**							
Proprietary	6100	Operating Expenses	(10)60X8118			2	
	1130	Funds Held by the Public	(41)60X8118				2
	1010	Fund Balance with Treasury[3]				2	
	1010	Fund Balance with Treasury					2
Budgetary	4620	Unobligated Funds Not Subject to Apportionment				2	
	4902	Delivered Orders-Obligations, Paid					2
15. **Payment of Benefits**							
Proprietary	6400	Benefit Expenses	(61)60X8118			2	
	1130	Funds Held by the Public	(41)60X8118				2
	1010	Fund Balance with Treasury[3]				2	
	1010	Fund Balance with Treasury					2
Budgetary	4620	Unobligated Funds Not Subject to Apportionment				2	
	4902	Delivered Orders-Obligations, Paid					2

Railroad Investment Trust
Accounting for Transactions
Funds 60X8010, 60X8011, 60X8012 and 60X8118

Attachment C

Transaction	USSGL		SF 224	60X8010, 60X8011, 60X8012 RRB Debit	60X8010, 60X8011, 60X8012 RRB Credit	60X8118 NRRIT Debit	60X8118 NRRIT Credit
16. **Interest and Dividends Received (Non-Federal Securities)**							
Proprietary	1130	Funds Held by the Public	(41)60X8118			5	
	5310	Interest Revenue	60X8118.3				5
Budgetary	4114	Appropriated Trust or Special Fund Receipts				5	
	4620	Unobligated Funds Not Subject to Apportionment					5
17. **Mark to Market for Unrealized Loss (Non-Federal Securities)**							
Proprietary	7280	Unrealized Loss - Investments	60X8118.1			10	
	1618	Market Adjustment - Investments	(42)60X8118[1]				10
Budgetary	4394	Receipts Unavailable for Obligation Upon Collection				10	
	4114	Appropriated Trust or Special Fund Receipts					10
18. **Transfer Zero-Coupon Bonds to NRIT**							
Proprietary	1630	Investments - ZCBs	(88)60X8011		1,000		
	1631	Unamortized Discount - ZCBs	(72)60X8011	400			
	1633	Amortization of Discount - ZCBs		200			
	1638	Market Adjustment - ZCBs	(72)60X8011	100			
	7110	Gains on Disposition of Assets			200		
	1630	Investments - ZCBs	(88)60X8118			1,000	
	1631	Unamortized Discount - ZCBs	(72)60X8118				400
	1638	Market Adjustment - ZCBs	(72)60X8118				100
Budgetary		None					
19. **Mark to Market - Zero Coupon Bonds**							
Proprietary	1638	Market Adjustment - Investments in zero coupon bonds	(72)60X8118			50	
	5310	Interest Revenue	60X8118.1				50
Budgetary	4114	Appropriated Trust or Special Fund Receipts				50	
	4394	Receipts Unavailable for Obligation Upon Collection					50

[1] Until programming changes are in effect for Treasury's central accounting system, monthly reporting to Treasury of subclass 42 (investments in non-Federal securities) is not required. However, balances for non-Federal securities should be reflected as a footnote in the 4th quarter FACTS II submission for yearend reporting.

[2] For Federal securities purchased at a premium, discount, or include accrued interest, refer to existing U.S. Standard General Ledger guidance for budgetary and/or proprietary accounting transaction entries. Additionally, for SF224 reporting, if investments are in non-guaranteed Federal Agency Securities use subclass 81 for investments and 91 for redemptions.

[3] This is an automatic system entry. Do not report on the SF224.

Attachment D

Transfer of Funds from the National Railroad Retirement Investment Trust to Treasury for Disbursing Purposes

Procedures

Objective	RRB / Trust Action	Treasury Action
Transfers of Funds (Cash) from the Trust to Treasury for Disbursement	*Note: These procedures will only be used in the event that funds held by the Trust are required to be transferred back to the Treasury to make benefit payments. Once the non-Federal disbursing agent is in place, funds should not need to be returned to Treasury.* RRB advises the Trust that funds should be returned to the Treasury for disbursement of benefit payments. The Trust will liquidate assets and transfer funds, by wire transfer, to the Treasury's account at the New York Federal Reserve Bank to the credit of the RRB. Should it be necessary to transfer amounts in excess of $50 million from the Investment Trust to the RRB, a large dollar deposit notification would be required to be sent by RRB to: Cash Forecasting Division Cash Accounting and Reporting Directorate Financial Management Service Department of the Treasury 3700 East West Highway, Room 5A09 Hyattsville, Maryland 20782 Fax Number: 202-874-9945 Or: 202-874-9984 Telephone: 202-874-9790 e-mail: funds.control@fms.treas.gov	Through the Fedwire Deposit System, the RRB will be credited with immediately available funds from the wire transfer. (A separate memorandum of understanding covers the disbursement of benefit payments by FMS until a non-Federal disbursing agent is selected.)

APPENDIX D

MEMORANDUM OF UNDERSTANDING

Delineating Responsibilities and Procedures for (i) Financial Audits and (ii) Performance Assessment Evaluations with Respect to Assets Held by the National Railroad Retirement Investment Trust

The National Railroad Retirement Investment Trust (NRRIT) and the Railroad Retirement Board[1] (RRB) (collectively, the Parties) agree to the following financial audit and performance assessment responsibilities respecting assets held by NRRIT for the RRB.

1.0 General

The parties agree that, (i) while subsection 15(j) of the Railroad Retirement Act of 1974 (45 U.S.C. 231n) as added by the Railroad Retirement and Survivors' Improvement Act of 2001 (P.L. 107-90) (the Act) provides that NRRIT is not a department, agency, or instrumentality of the Federal Government, the cash and investments held by NRRIT for the RRB are nevertheless assets of the Federal Government and must be accounted for and reported as such; (ii) the act provides that NRRIT is not subject to the requirements of Title 31 of the U.S. Code (including apportionment); and (iii) the annual financial audit of NRRIT required by the Act shall be prepared in accordance with Generally Accepted Accounting Principles (GAAP).

2.0 October 2002 Memorandum of Understanding

The parties agree that this new Memorandum of Understanding does not modify the budgetary, accounting, and financial reporting responsibilities agreed to among NRRIT, the RRB, the Department of the Treasury (Treasury), and the Office of Management and Budget (OMB) in their October 2002 Memorandum of Understanding.

3.0 Fiscal Year of NRRIT

As provided for in section 2.0 of the October 2002 Memorandum of Understanding, NRRIT uses the same fiscal year as the Federal Government. Currently, the Federal Government's fiscal year begins on October 1 and ends on September 30 of the following calendar year.

4.0 Year End Asset Data and Annual Financial Audit

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[1] For purposes of this Memorandum of Understanding, the parties agree that references to the Railroad Retirement Board do not include the Railroad Retirement Board's Office of Inspector General, which under the Act, does not have audit or review responsibilities with respect to the National Railroad Retirement Investment Trust.

4.1 Retention of Independent Public Accounting Firm

As required by the Act, NRRIT "shall annually engage an independent qualified public accountant to annually audit the financial statements of the Trust." The parties agree that this public accounting firm shall be national in scope with the size and experience to manage the complex audit of an investment trust the size and with the diverse portfolio of financial assets of NRRIT, and do so in the limited time provided by the RRB to perform such an audit.

4.2 Transmittal of Fiscal Year Asset Data Audited Financial Statements to RRB

No later than 45 days after the close of its fiscal year (unless that date is extended by the RRB), NRRIT shall transmit its audited financial statements and independent auditor's report to the RRB for inclusion in the RRB's year-end financial statements.

5.0 Performance Reviews

Since its inception, NRRIT periodically has retained qualified independent professionals to review aspects of its operations, including its internal financial controls and aspects of its investment operations. The results of each of these written reviews have been shared with the RRB by NRRIT with explanatory information about actions taken with respect to recommendations received. Evaluating the results of these performance reviews has contributed to the RRB's management of its oversight responsibilities with respect to NRRIT under the Act. The parties agree that these performance reviews are beneficial and should continue to take place on a regular basis, and therefore agree to the following:

5.1 Timing of Performance Reviews

The parties agree that performance reviews should be regularly scheduled every three years, beginning in calendar year 2015, with the understanding that additional reviews could be scheduled, if warranted.

5.2 Structuring of Performance Reviews

The parties agree to consult as to (i) the key subject areas to be priority topics for review and the timeline for the consideration of these subject areas; (ii) the scope of each individual performance review (see areas identified in **5.3** below); (iii) the type of skills needed (e.g., expertise in portfolio management, governance, fiduciary responsibilities) for a qualified, independent, non-governmental organization to undertake the review; (iv) the duration of the review; and (v) the form of the review report.

5.3 Scope of Performance Reviews

The parties agree that the following areas are appropriate for performance reviews:

- Overall organizational structure and resources;
- Board governance structure and practices, including investment recommendation and approval processes, use of committees, adequacy of meeting minutes, etc.;
- Fiduciary responsibility issues;
- Conflicts of interest policies;
- Investment staff structure, recruitment and retention, qualifications, and compensation;
- Investment Guidelines, asset allocation, and performance benchmarks;
- Investment Plan;
- Measurement of investment performance;
- Practices with respect to alternative or non-traditional investments;
- Manager search practices, due diligence, and investment management contract templates;
- Manager costs and fees;
- Internal financial controls and management of operations;
- Trust and custody arrangements;
- Brokerage, trading and transitional costs.

5.4 Management and Cost of Performance Reviews

The parties agree that the details of a performance review will be carried out pursuant to the consultations in **5.2** above, and NRRIT shall be responsible for the management of the performance review process and the costs of the performance audit.

5.5 Assessment of Results of Performance Reviews

After the completion of each performance review, the parties shall meet to review the results of the performance review and assess what changes to NRRIT practices or procedures, if any, might be appropriate.

6.0 Effective Date and Revision of Agreement

This agreement is effective on the date it has been signed by both parties. This agreement continues in effect until terminated or modified. The parties agree to review this agreement seven (7) years from the effective date to determine whether the provisions of this agreement require amendment or revision; provided, however, that the parties may agree to amendment at any earlier time during that period.

7.0 Signatures

National Railroad Retirement Investment Trust

Alec Vincent
Chair

10/7/14

Date

Railroad Retirement Board

Michael S. Schwartz
Chair

10/22/14

Date

Walter A. Barrows
Labor Member

10/20/14

Date

Steven J. Anthony
Management Member

Steven J. Anthony

Date

10/22/14

APPENDIX E

MEMORANDUM OF UNDERSTANDING
NRRIT Inclusion in Government-Wide Financial Statements and GAO Access to Information

This Memorandum of Understanding (MOU) is entered into between the National Railroad Retirement Investment Trust ("NRRIT" or "the Trust") and the United States Government Accountability Office ("GAO") (each hereinafter referred to as a "party" and together, the "parties") in order to facilitate GAO's access to information supporting NRRIT's annual financial statements and related financial statement audits for purposes of conducting audits of the U.S. government's financial statements.

General
NRRIT: As stated in the Railroad Retirement and Survivors' Improvement Act of 2001 (the Act), NRRIT is not a department, agency, or instrumentality of the Federal Government, and is not subject to Title 31 of the U.S. Code. The Act states that the Trust shall annually engage an independent qualified public accountant to audit the financial statements of the Trust, and shall transmit the audited financial statements, together with an Annual Management Report, to the Congress and the Executive branch. There is no other legal basis or requirement for the Trust to provide financial information to another party outside of that which is specified in the Act.

GAO: Under the Government Management Reform Act of 1994, 31 U.S.C. § 331(e), the Secretary of the Treasury, in coordination with the Director of the Office of Management and Budget, is required to annually submit audited financial statements for the U.S. government to the President and Congress, and GAO is required to audit these statements. Information from NRRIT and NRRIT's independent auditor will assist GAO in conducting its annual audit of the U.S. government's financial statements.

Confidentiality and Use of Information
GAO agrees to manage and protect the information it receives from NRRIT and NRRIT's auditor under this MOU in an appropriate manner, as set forth in this section. GAO will not disclose any confidential information in any publicly available reports. Confidential information that GAO obtains in the course of this review is subject to a number of statutory and regulatory protections.

> As provided in 4 C.F.R. §81.1, GAO is not subject to the Freedom of Information Act, 5 U.S.C. §552 (FOIA). GAO will not disclose any information it receives from NRRIT pursuant to FOIA.
>
> As provided in 4 C.F.R. § 81.5, it is GAO's policy not to provide any records it receives from non-federal entities to persons who may not be entitled to obtain the records from the originating entity. In such instances, GAO will refer the requester of such information to NRRIT.
>
> It is understood that all information from NRRIT and NRRIT's auditor under this MOU is being submitted on a confidential basis. GAO will treat the information as coming under the exemption from disclosure under its regulations for records GAO has obligated itself not to disclose. 4 C.F.R. § 81.6(l).
>
> GAO is not authorized to withhold information from Congress. Likewise, GAO's records may be subject to a subpoena or other court order. Should GAO receive a request from Congress, GAO will notify NRRIT of the request and provide it with the opportunity to express any concerns it may have to GAO prior to disclosure. GAO will notify NRRIT and consult with them regarding the response to a subpoena or other court order prior to the release of any information.

GAO agrees to use information provided by NRRIT and NRRIT's auditor under this MOU only for the purpose of obtaining sufficient audit evidence to support NRRIT balances and disclosures included in the

U.S. government's financial statements. The information provided by NRRIT and its auditor shall be shared only with individuals within GAO who are responsible for obtaining sufficient audit evidence to support NRRIT balances and disclosures included in the U.S. government's financial statements , and determining whether GAO can use the work of NRRIT's auditor for the purpose of auditing the U.S. government's financial statements. If additional NRRIT disclosures are proposed to be included in future annual financial reports of the U.S. government, GAO will consult with NRRIT and based on such consultation, NRRIT and its auditor may provide support for such additional disclosures.

Railroad Retirement Board Office of Inspector General
This MOU is not intended to have any effect with respect to the Railroad Retirement Board's Office of Inspector General (RRB-OIG). Any audit work performed by the GAO is separate and distinct from audit work of the RRB-OIG. GAO will independently obtain audit evidence to support NRRIT balances and disclosures included in the U.S. government's financial statements.

Fiscal Year of NRRIT
NRRIT shall use the same fiscal year as the Federal Government, which begins on October 1 and ends on September 30 of the following calendar year.

Reporting Entity Classification
This MOU is not intended to affect the Trust's classification as a consolidation entity in the Railroad Retirement Board (RRB) General Purpose Federal Financial Report (GPFFR), as such term is defined in Statement of Federal Financial Accounting Standards 47, *Reporting Entity* (SFFAS 47). Classification of the Trust as a consolidation entity in the U.S. government's financial statements, as defined in SFFAS 47, is solely the determination of the Secretary of the Department of the Treasury and Director of the Office of Management and Budget, the parties responsible for the preparation of the government's financial statements. Notwithstanding this MOU, NRRIT has not independently determined that this is the appropriate classification for the Trust for purposes of SFFAS 47. Thus, this MOU is not indicative of NRRIT agreement with this classification. Rather, NRRIT enters into this MOU merely to facilitate GAO to obtain audit evidence to support NRRIT balances and disclosures included in the U.S. government's financial statements for the purpose of GAO's audits of the U.S. government's financial statements. Neither the classification of the Trust as a consolidation entity in the U.S. government's financial statements, nor anything in this MOU, should be construed to require any changes to the existing reporting practices between NRRIT and the RRB in support of NRRIT net assets.

Effect on Other Agreements
This MOU does not supersede or modify (1) the MOU between RRB, NRRIT, the Department of the Treasury, and the Office of Management and Budget regarding Budgetary, Accounting and Financial Reporting Responsibilities Respecting Assets Held by the National Railroad Retirement Investment Trust, (2) any other MOU of either party, or (3) the long-standing year-end reporting practices between the Trust and the RRB, including the existing treatment of NRRIT net assets on RRB's balance sheet.

Trust Basis of Accounting
The Trust qualifies as an investment company and follows the accounting and reporting requirements of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946, *Financial Services – Investment Companies*. The Trust financial statements referred to in this MOU shall be prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including but not limited to ASC 946.

Conversion & Eliminating Entries
In accordance with the guidance located in SFFAS 47, conversion of NRRIT financial statements from FASB GAAP (as defined above) to FASAB GAAP shall not be required. Notwithstanding this, the parties acknowledge that there may be adjusting journal entries necessary for inclusion in the government-wide GPFFR (e.g., eliminating entries to remove investments in Federal Securities from NRRIT financial statements).

Information to Be Provided

<u>NRRIT</u>
NRRIT will provide, or facilitate the provision of, information to GAO for the purpose of obtaining sufficient audit evidence to support NRRIT balances and disclosures included in the U.S. government's financial statements.

NRRIT will provide GAO reasonable access to NRRIT personnel as necessary to obtain sufficient audit evidence to support NRRIT balances and disclosures included in the government-wide financial statements.

<u>Trust Independent Auditor</u>
The Trust's independent auditor shall continue to conduct its audit in accordance with US Generally Accepted Auditing Standards (GAAS). NRRIT will facilitate reasonable access for appropriate individuals at GAO to the Trust's independent auditor and its audit documentation for the purpose of using the work of the Trust's independent auditor to support NRRIT balances and disclosures included in the government-wide financial statements . GAO may place reliance on the work performed by the auditor.

Transmittal of Audited Financial Statements to GAO
NRRIT shall transmit its audited financial statements and independent auditor's report to GAO no later than November 15th each year.

GPFFR Report Production
GAO agrees to provide the Trust an opportunity to review and comment on any reference to the Trust in GAO's audit report on the U.S. government's financial statements in draft form, prior to the report release.

Amending the MOU
This MOU may be amended by mutual agreement of both parties.

<u>National Railroad Retirement Investment Trust</u>

[signature] 10/30/18
Signature Date

Joel Parker
Chair of the Board of Trustees

<u>U.S. Government Accountability Office</u>

Robert F. Dacey 10/31/18
Signature Date

Robert F. Dacey
Chief Accountant

APPENDIX F

CONFLICTS OF INTEREST
Policy Statement of the
National Railroad Retirement Investment Trust

Statement of policy

The policy of the National Railroad Retirement Investment Trust (the "Trust") with respect to conflicts of interest requires that the Trustees and all employees (hereinafter "NRRIT personnel") avoid any conflict or appearance of conflict between their personal interests and the interest of the Trust in dealing with all entities or individuals doing or seeking to do business with the Trust. Underlying these standards is the fundamental proposition that all NRRIT personnel must discharge their duties solely in the interest of the Railroad Retirement Board and through it, the participants and beneficiaries of the programs funded under the Railroad Retirement Act of 1974, as amended.

Personal finances

NRRIT personnel shall not, without the consent of the Board of Trustees, hold or acquire a financial interest in any enterprise which to the knowledge of the individual has any business relationship with the Trust, or is seeking to establish such business relationship. A financial interest shall not include securities in a publicly traded company held directly or indirectly, provided that such interest is less than one percent (1%) of the outstanding shares of such company or debt of such company.

NRRIT employees are prohibited from investing in securities offered in private placements and participating in any initial public offerings (IPOs) of equity securities.

All employees are required to complete a financial disclosure form on an annual basis. This form requires the disclosure of personal investment holdings in any company with which the Trust conducts, or is likely to conduct business. The Chief Compliance Officer shall prepare and maintain a “watchlist” of securities that are subject to this annual disclosure requirement. Disclosure must be made for any watchlist securities owned by the employee, spouse and any dependent children that, in aggregate, fall into the following ranges: ($10,000 - $50,000; $50,000 - $100,000; Over $100,000).

Staff must also disclose all individual securities owned by the employee, spouse and dependent children whose market value exceeds $100,000, regardless of whether or not such securities are on the watchlist. The following security types are excluded from this disclosure requirement: Certificates of Deposit, Municipal Bonds, Treasury Bonds, Mutual Funds (including Money Market Funds) and Exchange Traded Funds.

Prior to any investment recommendation, any investment staff who materially participated in the recommendation must disclose any investment holdings in the recommended manager, and, for private markets, any opportunity to invest in the recommended fund / strategy granted by the investment manager or general partner.

Outside activities

NRRIT personnel shall not hold any position with any other enterprise, the existence of which would conflict or might reasonably be supposed to conflict with the individual’s performance of his or her duties or responsibilities to the Trust without full and complete disclosure thereof to the Board of Trustees.

NRRIT personnel shall not negotiate employment with any person or entity that is doing business or seeking to do business with the Trust without full and complete disclosure thereof to the Board of Trustees.

Inside Information and Material Non-public Information

NRRIT personnel shall maintain the confidentiality of all information related to deliberations and decisions, including but not limited to investment decisions, of the Trust and shall not use such information for personal profit or allow it to be used for personal profit of others.

NRRIT personnel shall not trade on material non-public information. Material information generally is defined as information that a reasonable investor would likely consider important in making their investment decisions, or information that is reasonably certain to have a substantial effect on the price of a company's securities, regardless of whether the information is related directly to the company's business. Information is considered to be non-public until it has been effectively communicated to the marketplace.

Gifts & Gratuities

NRRIT personnel, or members of their families, shall not accept gifts from any person, firm or corporation doing business or seeking to do business with the Trust, of such a nature or in such a circumstance that a reasonable person could infer that the acceptance of such gifts might unduly influence the individual in the performance of his or her duties. In deciding whether to accept any gift from such person, firm or corporation, NRRIT personnel, or members of their families should exercise proper judgment and shall not accept any gifts in excess of $100 in estimated fair market value per year from any given investment manager / vendor. This $100 limit does not apply to gifts of de minimis value, such as promotional / branded items distributed at meetings or conferences. Also excluded from this limitation are gifts such as chocolates or fruit baskets that are typically received around the holidays and are shared with all NRRIT personnel.

NRRIT personnel, or members of their families, may accept business-related entertainment (e.g., food or beverages, invitations to attend a sporting event or participate in a sporting activity) where such entertainment is (a) reasonable in scope, (b) associated with a bona fide business meeting or conference, and (c) provided to others as a normal part of doing business in the industry or profession. Moreover, consistent with policies established by the SEC and FINRA for investment managers, business-related entertainment may be accepted by NRRIT personnel or members of their families only when a representative of the host accompanies such individuals to the event. If no representative of the host is present at the event, such services are regarded as gifts and subject to the gift policies above. Any business-related entertainment with an estimated fair market value in excess of $200 requires written pre-approval from the Chief Compliance Officer. In addition, business-related entertainment in excess of five events per calendar year from any one investment manager or vendor relationship is prohibited, regardless of the estimated fair market value of such entertainment.

Excluded from the $200 pre-approval threshold are items of value offered to NRRIT staff members that are also offered to others in a group as a normal and customary part of doing business. Examples of such items include: meals or event tickets offered to a group as part of a conference or annual meeting, hotel rooms for LP advisory board members, and car service to/from the airport.

Notwithstanding the terms of the preceding two paragraphs, NRRIT personnel, or members of their families, shall not accept money or any other thing of value in connection with any investment made by or for the Trust, nor shall any such person have any pecuniary interest in such investment.

Disclosure

Whenever a NRRIT personnel becomes aware of a conflict of interest, or has any question as to any activity, interest, or relationship which could be construed as a conflict of interest, such individual shall promptly report the circumstances to the Board of Trustees.

All NRRIT personnel shall annually sign a statement affirming that such person has:

a. received a copy of this conflict of interest policy,

b. read and understands this policy, and

c. agreed to comply with its terms.

As approved and adopted in amended form by the Board of Trustees on February 24, 2017. This Policy Statement was originally approved and adopted by the Board on July 19, 2002.

APPENDIX G

CONFIDENTIALITY
Policy Statement of the
National Railroad Retirement Investment Trust

Statement of general policy

The Board of Trustees (the "Board") of the National Railroad Retirement Investment Trust (the "Trust") recognizes the sensitivity of all deliberations related to investment decision making, particularly in a Trust of this size and unique statutory structure. As such, the Board has adopted a policy that requires that the Trustees, Trust Advisors, and all Trust employees (hereinafter "NRRIT personnel"), as well as any investment advisor, manager, or custodian retained by the Trust, maintain the confidentiality of all information related to investment deliberations and decisions and other operations of the Trust.

The Trustees also recognize their statutory obligation to discharge their duties solely in the interest of the Railroad Retirement Board and through it, the participants and beneficiaries of the programs funded under the Railroad Retirement Act of 1974. As such, the Trust shall respond to any inquiry of the Railroad Retirement Board with respect to investment activities of the Trust, but shall do so in a manner so as to maintain the confidentiality of such information, under such terms and conditions as may be developed by Trust counsel and the General Counsel of the Railroad Retirement Board. Any request for confidential information from any other agency or instrumentality of the Federal Government shall be considered by the Trustees on a case-by-case basis and in consultation with the Railroad Retirement Board.

Confidential information

All information relating to Trust business, including Trustee investment and business deliberations, internal staff deliberations, Board and Committee meeting book materials and meeting minutes, Trust investment plans, manuals and memoranda, internal investment analyses, meeting summaries or notes, and all other similar work papers should be treated as confidential by NRRIT personnel, unless (1) release of such information is required to carry out a direction from the Board, (2) is otherwise authorized by the Board or the Chief Investment Officer, or (3) is included in summary or aggregate form in annual reports that are required pursuant to the Act, or any other applicable Federal law.

Continuing Obligation to Preserve Confidentiality

All confidential information of the Trust is the sole and exclusive property of the Trust, and the obligation to preserve such confidentiality shall continue for former NRRIT personnel after their professional affiliation with the Trust ends.

Annual Affirmation

All NRRIT personnel annually shall sign a statement affirming that such person has:

a. received a copy of this confidentiality policy,

b. read and understands this policy, and

c. agreed to comply with its terms.

Approved by the Board of Trustees on January 27, 2005.

APPENDIX H

NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST
PROXY VOTING POLICY STATEMENT

I. PURPOSE

The purpose of the National Railroad Retirement Investment Trust's ("NRRIT" or the "Trust") Proxy Voting Policy Statement is to provide investment managers and the Railroad Retirement Board (the "RRB") with written documentation of the requirements for the voting of proxies for assets held in NRRIT's accounts.

Section 15(j)(5)(A) of the Railroad Retirement Act of 1974 (the "Act"), as amended by NRRIT's enabling legislation, the Railroad Retirement and Survivors' Improvement Act of 2001, sets forth the fiduciary duties of NRRIT's Board of Trustees. Specifically, the Trustees are required to discharge their duties with respect to Trust assets, including the voting of proxies, "solely in the interest" of the RRB, and through it, the participants and beneficiaries of the programs funded through the Trust. Although the Trust is not subject to ERISA, the general prudence standard set forth in the Act is based upon the general fiduciary standards imposed by ERISA.

II. RESPONSIBILITIES OF INVESTMENT MANAGERS

Independent investment managers retained by the Trust pursuant to Section 15(j)(4)(B) of the Act will be fiduciaries of the Trust, and as such they will be required to exercise the same duties of loyalty and care in managing Trust assets. Where the Trust delegates management authority with respect to specified Trust assets to an investment manager, such investment manager will have exclusive authority to vote all proxies related to the Trust securities under its control unless such authority is expressly limited in the investment manager's contract with the Trust. Prudent investment management includes the voting of proxies consistent with the investment manager's own proxy voting guidelines and solely in the interest of the participants and beneficiaries of the Railroad Retirement system.

Each investment manager retained by the Trust will agree to fulfill the following responsibilities:

A. Each investment manager will be obligated to vote all proxies on securities held by such manager in the Trust's portfolios.

B. Each investment manager will be expected to carefully examine all proxy issues. The decision with respect to the proxy vote must be made on a case by case basis, prudently and solely in the interest of the participants and beneficiaries of the Railroad Retirement System.

C. Each investment manager must adopt and implement written policies and procedures that are reasonably designed to ensure that proxies with respect to Trust assets will be voted in the best interest of the participants and beneficiaries of the Railroad Retirement System. The manager must provide to the Trust: (i) a copy of its proxy voting guidelines, and (ii) a summary of its procedures for recording proxy votes and reporting them to the Trust.

D. Decisions with respect to proxy voting may be delegated by the investment manager to an independent third party advisory firm, provided however that such advisory firm must exercise its judgment in a manner that it is consistent with this Proxy Voting Policy Statement and with the proxy voting policy of the investment manager.

E. Each investment manager must accurately record its proxy votes for each Trust security held and the basis for such votes. The votes may be tallied by general category. These records must be made available to the Trust upon its request.

F. Each investment manager must provide to the Trust on a quarterly basis:

1) Written certification that all proxies with respect to Trust securities have been voted solely in the interest of the participants and beneficiaries of the Railroad Retirement system;

2) Written certification that neither the officers of the investment management firm nor their personnel have been unduly influenced by outside sources regarding the voting of any proxy;

3) In cases where a conflict of interest has been identified, written certification that adequate measures were taken to ensure that such conflict did not affect any proxy vote and documentation explaining the nature of such conflict; and

4) Adequate documentation to report all proxy votes with respect to Trust securities cast by the investment manager and, for all non-routine matters, the basis for such votes.

III. COORDINATION WITH CUSTODIANS

The investment manager will have the responsibility of ensuring that all proxies with respect to Trust securities are voted, and will coordinate as necessary with the custodians of the Trust's assets to see that this responsibility is carried out.

Should the investment manager not receive proxy solicitation materials on a timely basis from the custodian, which could prevent normal handling of the materials and timely voting from taking place, the investment manager may designate the custodian as its agent to vote the proxy in question. Under these circumstances, the investment manager will not be relieved of its fiduciary responsibility for the voting of proxies; therefore, the investment manager must provide the custodian with specific voting instructions.

IV. RESPONSIBILITIES OF THE TRUST

Consistent with its fiduciary duties as they relate to the voting of proxies, the Trust assumes the following responsibilities:

A. As part of its due diligence review of prospective investment managers and its ongoing oversight of current managers, the Trust's investment staff will review each investment manager’s policies and procedures with respect to proxy voting to ensure that they are in compliance with this Proxy Voting Policy Statement.

B. Upon receipt of the documentation submitted quarterly by the investment managers, the Trust's investment staff will review and report to the Board of Trustees regarding each investment manager's proxy voting record with respect to Trust securities.

C. The Board of Trustees shall annually review the report of the Trust's investment staff with respect to proxy voting of Trust securities.

D. The Trust reserves the right to modify or rescind the proxy voting authority delegated to an investment manager at any time.

V. DOCUMENTATION

This Proxy Voting Policy Statement will be (i) attached to the Trust’s Investment Guidelines, and (ii) incorporated by reference into each investment management agreement entered into by the Trust.

Revised and Approved by the Board on March 29, 2011

APPENDIX I

National Railroad Retirement Investment Trust

Audit Committee Charter

It shall be the duty of the Audit Committee to:

1. Retain an independent auditor pursuant to an engagement and fee letter approved by the Committee to perform the annual audit of the Trust, and review the results of such audit and all other reports received from the auditor. In selecting an auditor the Committee shall take into consideration the auditing firm's particular expertise with institutions that manage complex investment portfolios.

2. Hold periodic meetings with the auditor to discuss any and all matters brought to the attention of the Committee by the auditor. Require that the auditor not undertake any non-audit consulting assignment for the Trust without the prior approval of the Audit Committee.

3. Require that the auditor promptly disclose the results of any examination or inspection made by the Public Company Accounting Oversight Board, the Securities and Exchange Commission, and any other governmental or other regulatory body related to independence, audit quality, or any other significant matters.

4. Review annual financial certification prepared by the Chief Investment Officer ("CIO"), Chief Operating Officer ("COO"), and Chief Financial Officer ("CFO") affirming the completeness and accuracy of the Trust's statement of financial position and the integrity of the Trust's internal control structure and procedures for financial reporting.

5. Review and provide a recommendation to the Board with respect to draft Annual Management Report prepared for transmittal to Congress as required by The Railroad Retirement Act of 1974 (the "Act").

6. Manage the Trust's program of periodic performance reviews, including coordination and consultation with the Railroad Retirement Board with respect to such reviews.

7. Oversee the Trust's compliance program, including its conflicts-of-interest and confidentiality policies, to ensure that the Trustees, and its employees and agents comply with duties and responsibilities specified in the Trust's Compliance Manual, the Railroad Retirement Act, and fiduciary responsibilities arising under the Act or other applicable law.

8. Establish and maintain a secure process for receiving, retaining and handling named or anonymous complaints or "whistleblower" submissions related to action of any

Trustee, Trust employee or Trust agent that might constitute fraud or result in an inaccurate or incomplete recording of the Trust's financial or accounting information.

9. Oversee the Trust's federal and District of Columbia tax filings including the annual filing of its Form 990 information return and any required Form 990T income tax return that might be applicable with respect to a fiscal year.

10. Oversee the staff's compliance with the Trust's obligations under its Memorandum of Understanding ("MOU") with the federal government entities that are parties to the MOU and assess the appropriateness of any proposed changes in those obligations that might arise from time-to-time.

11. Undertake an annual self-assessment to ensure that the Committee is meeting the responsibilities set forth in this Resolution. This self-assessment shall include as an appendix a report prepared by the CFO on the operation of all material internal accounting and audit systems

As revised and approved by the Board on May 17, 2023

APPENDIX J

National Railroad Retirement Investment Trust

Administrative Committee Charter

It shall be the duty of the Administrative Committee to:

1. In General: Establish and oversee all matters related to the administrative functioning of NRRIT, including the development of its annual budget and policies to govern staff compensation, employee benefits, receipt of gifts, and travel reimbursement.

2. Annual Budget: Review the annual budget prepared by the Chief Executive Officer/Chief Investment Officer (CEO/CIO) and the Senior Operating Officer (SOO) prior to its submission to the Board for review at the first Board meeting of each fiscal year.

3. Base Compensation and Annual Bonus: Make recommendations to the Board regarding the criteria to be used annually to set base compensation and annual bonuses, taking into consideration the need to recruit and retain qualified investment professionals in a competitive environment, but also recognizing the unique public-private nature of NRRIT.

4. Deferred Compensation Plan: Periodically review the Trust's deferred compensation plan for senior staff and make recommendations to the Board regarding prospective changes as may be appropriate, taking into consideration the need to recruit and retain qualified investment professionals in a competitive environment, but also recognizing the unique public-private nature of NRRIT.

5. Employee Benefits: Make recommendations to the Board regarding the creation and operation of cost effective plans to provide such employee benefits as may be determined by the Committee to be necessary and appropriate, and using outside consultants to the extent necessary, review the adequacy and appropriateness of such plans on a periodic basis. These may include health insurance; life insurance; disability insurance; annual, medical or other types of paid or unpaid leave; severance; defined contribution plans; etc.

6. Tax Filing: Oversee the preparation and filing of those sections of the Trust’s annual Form 990 information return that relate to compensation matters.

7. Compensation Comparability: Make recommendations to the Board regarding appropriate peer bench marks to assess NRRIT compensation practices for comparable positions of responsibility, employ outside consultants as necessary, and use independent survey data to review annually the compensation and benefit practices of peer pension and investment entities to assess the appropriateness of NRRIT compensation practices and peer benchmarks.

8. <u>Training, Advancement and Succession</u>: Coordinate with the CEO/CIO with respect to the development of appropriate education and training opportunities for staff, and review staff advancement and succession planning periodically with the CEO/CIO.

9. <u>Trustee Expenses</u>: Establish a policy to govern Trustee expense reimbursement and require the Committee Chair to review all reimbursement requests submitted pursuant to this policy.

10. <u>Gift and Travel Policies</u>: Establish and monitor policies to govern staff receipt of gifts and travel reimbursements that are consistent with the NRRIT Conflict of Interest Policy Statement.

11. <u>Retention of Legal Counsel</u>: Recommend to the Board for approval the retention of legal counsel as necessary to (i) advise the Board on all matters relating to the Board's responsibilities, (ii) oversee investment matters approved by the Board, and (iii) provide counsel on such other matters as may be deemed necessary by the Board.

12. <u>Legal Compliance</u>: Review processes recommended by counsel to ensure that all compensation and benefit programs (including any deferred compensation program structured to meet Internal Revenue Service rules) are structured to be compliant with federal and other applicable laws.

13. <u>Administrative Operations</u>: Oversee NRRIT administrative operations and review annually a report prepared by the SOO on the operation and cost of systems to manage payroll, employee benefits, occupancy costs, insurance, information technology, and commercial banking services (other than those of the Trust custodian).

14. <u>Self Assessment</u>: Undertake an annual self assessment to ensure that the Committee is meeting the responsibilities set forth in this Resolution. This self assessment shall include as an appendix the annual operations report prepared by the SOO referenced in the preceding paragraph.

As approved by the Board on May 22, 2013

4839-3009-4869, v. 3

APPENDIX K

Chief Investment Officer's Certification of the National Railroad Retirement Investment Trust's Process of Financial Reporting And System of Internal Controls

I, William J. Carr, III, Chief Investment Officer of the National Railroad Retirement Investment Trust ("NRRIT"), certify that:

(1) I have reviewed the Annual Management Report for Fiscal Year 2023, prepared pursuant to Section 105 of Public Law 107-90, the Railroad Retirement and Survivor's Improvement Act of 2001.

(2) Based on my knowledge, this Annual Management Report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which the statements were made, not misleading with respect to the period covered by this Annual Management Report.

(3) Based on my knowledge, the financial statements and other financial information included as part of this Annual Management Report fairly present in all material respects the financial position, results of operations and cash flows of NRRIT as of and for the year ended September 30, 2023.

(4) NRRIT's other certifying officers, the Chief Financial Officer, the Chief Operating Officer, and I are responsible for establishing and maintaining effective disclosure controls and procedures for NRRIT and have:

a. designed such disclosure controls and procedures to ensure that material information relating to NRRIT is made known to us by others within NRRIT, particularly during the period in which this Annual Management Report was prepared;

b. evaluated the effectiveness of NRRIT's disclosure controls and procedures as of September 30, 2023, (the "Evaluation Date"); and

c. presented in this Annual Management Report our conclusions about the effectiveness of the disclosure controls and procedures based upon our evaluation as of the Evaluation Date.

(5) NRRIT's other certifying officers and I have disclosed, based upon our most recent evaluation, to NRRIT's auditor and the NRRIT Audit Committee:

a. all significant deficiencies in the design or operation of internal controls which could adversely affect NRRIT's ability to record, process, summarize, and report financial data and have identified for NRRIT's auditor any material weaknesses in internal controls; and

b. any fraud, whether or not material, that involves management or other employees who have a significant role in NRRIT's internal controls.

(6) NRRIT's other certifying officers and I have indicated in this Annual Management Report whether there were significant changes in the internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

January 31, 2024
Date

William J. Carr, III
Chief Executive Officer/
Chief Investment Officer

Chief Financial Officer's Certification
of the National Railroad Retirement Investment Trust's
Process of Financial Reporting And
System of Internal Controls

I, Emily Weiss Muñoz, Chief Financial Officer of the National Railroad Retirement Investment Trust ("NRRIT"), certify that:

(1) I have reviewed the Annual Management Report for Fiscal Year 2023, prepared pursuant to Section 105 of Public Law 107-90, the Railroad Retirement and Survivor's Improvement Act of 2001.

(2) Based on my knowledge, this Annual Management Report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which the statements were made, not misleading with respect to the period covered by this Annual Management Report.

(3) Based on my knowledge, the financial statements and other financial information included as part of this Annual Management Report fairly present in all material respects the financial position, results of operations and cash flows of NRRIT as of and for the year ended September 30, 2023.

(4) NRRIT's other certifying officers, the Chief Investment Officer, the Chief Operating Officer, and I are responsible for establishing and maintaining effective disclosure controls and procedures for NRRIT and have:

a. designed such disclosure controls and procedures to ensure that material information relating to NRRIT is made known to us by others within NRRIT, particularly during the period in which this Annual Management Report was prepared;

b. evaluated the effectiveness of NRRIT's disclosure controls and procedures as of September 30, 2023, (the "Evaluation Date"); and

c. presented in this Annual Management Report our conclusions about the effectiveness of the disclosure controls and procedures based upon our evaluation as of the Evaluation Date.

(5) NRRIT's other certifying officers and I have disclosed, based upon our most recent evaluation, to NRRIT's auditor and the NRRIT Audit Committee:

a. all significant deficiencies in the design or operation of internal controls which could adversely affect NRRIT's ability to record, process, summarize, and report financial data and have identified for NRRIT's auditor any material weaknesses in internal controls; and

b. any fraud, whether or not material, that involves management or other employees who have a significant role in NRRIT's internal controls.

(6) NRRIT's other certifying officers and I have indicated in this Annual Management Report whether there were significant changes in the internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

January 31, 2024
Date

Emily Weiss Muñoz
Chief Financial Officer

Chief Operating Officer's Certification
of the National Railroad Retirement Investment Trust's
Process of Financial Reporting And
System of Internal Controls

I, Annita Biondo, Chief Operating Officer of the National Railroad Retirement Investment Trust ("NRRIT"), certify that:

(1) I have reviewed the Annual Management Report for Fiscal Year 2023, prepared pursuant to Section 105 of Public Law 107-90, the Railroad Retirement and Survivor's Improvement Act of 2001.

(2) Based on my knowledge, this Annual Management Report does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which the statements were made, not misleading with respect to the period covered by this Annual Management Report.

(3) Based on my knowledge, the financial statements and other financial information included as part of this Annual Management Report fairly present in all material respects the financial position, results of operations and cash flows of NRRIT as of and for the year ended September 30, 2023.

(4) NRRIT's other certifying officers, the Chief Investment Officer, the Chief Financial Officer, and I are responsible for establishing and maintaining effective disclosure controls and procedures for NRRIT and have:

a. designed such disclosure controls and procedures to ensure that material information relating to NRRIT is made known to us by others within NRRIT, particularly during the period in which this Annual Management Report was prepared;

b. evaluated the effectiveness of NRRIT's disclosure controls and procedures as of September 30, 2023, (the "Evaluation Date"); and

c. presented in this Annual Management Report our conclusions about the effectiveness of the disclosure controls and procedures based upon our evaluation as of the Evaluation Date.

(5) NRRIT's other certifying officers and I have disclosed, based upon our most recent evaluation, to NRRIT's auditor and the NRRIT Audit Committee:

a. all significant deficiencies in the design or operation of internal controls which could adversely affect NRRIT's ability to record, process, summarize, and report financial data and have identified for NRRIT's auditor any material weaknesses in internal controls; and

b. any fraud, whether or not material, that involves management or other employees who have a significant role in NRRIT's internal controls.

(6) NRRIT's other certifying officers and I have indicated in this Annual Management Report whether there were significant changes in the internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

January 31, 2024
Date

Annita Biondo
Chief Operating Officer

APPENDIX L

UNITED STATES OF AMERICA
RAILROAD RETIREMENT BOARD
844 NORTH RUSH STREET
CHICAGO, ILLINOIS 60611-1275

October 25, 2023

The Honorable Janet L. Yellen
Secretary of the Treasury
Washington, D.C. 20220

Dear Madam Secretary:

In accordance with Section 23(b) of the Railroad Retirement Act of 1974, we certify the Account Benefits Ratio for fiscal year 2023 to be 4.32.

Chapter 22, Subchapter E, Section 3241 of the Internal Revenue Code of 1986, as added by Title II, Section 204, of the Railroad Retirement and Survivors' Improvement Act of 2001, requires that the Secretary of the Treasury determine the Average Account Benefits Ratio for the 10 most recent fiscal years and publish a notice in the *Federal Register*, no later than December 1 of each calendar year, stating the rates of tax which are applicable for the following calendar year for rail employers, employee representatives, and employees. For your information, we estimate the 10-year Average Account Benefits Ratio, rounded to the next highest multiple of 0.1, to be 4.8.

Sincerely,

Erhard R. Chorlé

John Bragg

Thomas Jayne

copies of this collection should be directed to Jon Callahan, (737) 800–7639, at Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW, Washington, DC 20224, or through the internet at *jon.r.callahan@irs.gov.*

SUPPLEMENTARY INFORMATION: The IRS is currently seeking comments concerning the following information collection tools, reporting, and record-keeping requirements:

Title: Qualification and Transfer of Credit under Sections 30D and 25E from Taxpayer to Eligible Entity.

OMB Number: 1545–2311.

Abstract: Under the procedures prescribed in these revenue procedures, a dealer of a new clean vehicle or previously owned clean vehicle that wishes to partake in the advanced payment program under IRC sections 30D(g) and 25E(f) must register with the IRS through the IRS Identity Registration System and through the IRS Clean Vehicle Sales Portal. At the time of registration through the IRS Clean Vehicle Sales Portal, the dealer must provide certain information to the IRS and make certain certifications. After those are complete, the IRS will perform a tax compliance check to ensure the dealer is compliant with its tax obligations. After a taxpayer makes a transfer election under IRC sections 30D(g) or 25E(f) to the dealer, a dealer must upload certain information through the IRS Clean Vehicle Sales Portal, and the IRS, upon review, and if all conditions are met, will issue a payment to the dealer.

Qualified manufacturers who wish to have certain new clean vehicles qualify for the IRC section 30D credit in the subsequent year must submit certain information related to applicable critical minerals and battery components.

The IRS created a Clean Vehicles Sale Portal for qualified manufacturers, dealers, and sellers to register and provide the requisite information. The likely respondents are businesses and other for-profit entities.

Current Actions: There are changes to the existing collection. The IRS is revising this collection to add reporting obligations for qualified manufacturers to submit to the Department of Energy (DOE). This creates a modified collection obligation for qualified manufacturers related to applicable critical minerals and battery components. This modification provides that qualified manufacturers who wish to have certain new clean vehicles qualify for the IRC section 30D credit in the subsequent year must submit a report to the DOE that includes supporting documentation in relation to battery components and applicable critical minerals, as well as associated constituent materials, contained in the battery from which the electric motor of the vehicle draws electricity; and submit attestations under penalty of perjury.

Type of Review: Revision of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Responses: 440,050.

Estimated Time per Respondent: 7 hours, 23 minutes.

Estimated Total Annual Burden Hours: 3,247,250.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Books or records relating to a collection of information must be retained as long as their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

Request for Comments: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: November 22, 2023.

Jon R. Callahan,

Senior Tax Analyst.

[FR Doc. 2023–26155 Filed 11–27–23; 8:45 am]

BILLING CODE 4830–01–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Publication of the Tier 2 Tax Rates

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice.

SUMMARY: Publication of the tier 2 tax rates for calendar year 2024 as required by section 3241(d) of the Internal Revenue Code. Tier 2 taxes on railroad employees, employers, and employee representatives are one source of funding for benefits under the Railroad Retirement Act.

DATES: The tier 2 tax rates for calendar year 2024 apply to compensation paid in calendar year 2024.

FOR FURTHER INFORMATION CONTACT: Kathleen Edmondson, CC:EEE:EOET:ET1, Internal Revenue Service, 1111 Constitution Avenue NW, Washington, DC 20224, Telephone Number (202) 317–6798 (not a toll-free number).

Tier 2 Tax Rates: The tier 2 tax rate for 2024 under section 3201(b) on employees is 4.9 percent of compensation. The tier 2 tax rate for 2024 under section 3221(b) on employers is 13.1 percent of compensation. The tier 2 tax rate for 2024 under section 3211(b) on employee representatives is 13.1 percent of compensation.

Rachel D Levy,

Associate Chief Counsel (Employee Benefits, Exempt Organizations and Employment Taxes).

[FR Doc. 2023–26101 Filed 11–27–23; 8:45 am]

BILLING CODE 4830–01–P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Requesting Comments on Form 15315

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Internal Revenue Service, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995. The IRS is soliciting comments concerning Form 15315, Annual Certification for Multiemployer Defined Benefit Plans.

APPENDIX M

NRRIT *National Railroad Retirement Investment Trust*

2001 K Street, NW, Suite 1100, Washington, DC 20006
Phone: 202.589.0100 Fax: 202.589.0200

February 1, 2023

The Honorable Erhard R. Chorle
Chairman
U.S. Railroad Retirement Board
844 N. Rush Street
Chicago, IL 60611

The Honorable Johnathan D. Bragg
Labor Member
U.S. Railroad Retirement Board
844 N. Rush Street
Chicago, IL 60611

The Honorable Thomas R. Jayne
Management Member
U.S. Railroad Retirement Board
844 N. Rush Street
Chicago, IL 60611

Re: Board of Trustees - Transition

Dear Messrs. Chorle, Bragg, and Jayne:

On behalf of the Board of Trustees of the National Railroad Retirement Investment Trust, I am writing to report the following developments:

1. Mr. Joel Parker, former Special Assistant to the President and National Vice President of the Transportation Communications International Union (TCU)/IAM, has been appointed to serve a new term on the Board pursuant to Section 15(j)(3)(A)(ii)(I) of the Railroad Retirement Act of 1974 (the "Act") as amended by Public Law 107-90, the Railroad Retirement and Survivors' Improvement Act of 2001. Mr. Parker's new term commences on February 1, 2023 and will expire on January 31, 2026. In accepting his appointment, Mr. Parker has agreed to discharge his duties with respect to the assets of the Trust solely in the interests of the Railroad Retirement Board and, through it, the participants and beneficiaries

of the programs funded under the Railroad Retirement Act. Enclosed for your reference is a copy of the Acceptance by Trustee by which Mr. Parker formally accepted his appointment to the Board.

2. Ms. Beth Miller, Treasurer of BNSF Railway Company, has been appointed to serve a term on the Board pursuant to Section 15(j)(3)(A)(ii)(II) of the Act. Ms. Miller's term commences on February 1, 2023 and will expire on January 31, 2026. In accepting her appointment, Ms. Miller has agreed to discharge her duties with respect to the assets of the Trust solely in the interests of the Railroad Retirement Board and, through it, the participants and beneficiaries of the programs funded under the Railroad Retirement Act. Enclosed for your reference is a copy of the Acceptance by Trustee by which Ms. Miller formally accepted her appointment to the Board.

3. Mr. Douglas J. Brown, Senior Vice President and Chief Investment Officer of Exelon Corporation, has been appointed to serve a new term on the Board pursuant to Section 15(j)(3)(A)(ii)(III) of the Railroad Retirement Act of 1974 (the "Act") as amended by Public Law 107-90, the Railroad Retirement and Survivors' Improvement Act of 2001. Mr. Brown's new term commences on February 1, 2023 and will expire on January 31, 2026. In accepting his appointment, Mr. Brown has agreed to discharge his duties with respect to the assets of the Trust solely in the interests of the Railroad Retirement Board and, through it, the participants and beneficiaries of the programs funded under the Railroad Retirement Act. Enclosed for your reference is a copy of the Acceptance by Trustee by which Mr. Brown formally accepted his appointment to the Board.

We look forward to continued cooperation with you in maintaining the strength of the railroad retirement system for the benefit of rail workers and their families, rail retirees, and the rail industry as a whole.

Sincerely,

William C. Walpert

William C. Walpert
Chair

Enclosures

ACCEPTANCE BY TRUSTEE
OF THE NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST

The National Railroad Retirement Investment Trust (the "Trust") was established, effective February 1, 2002, pursuant to Section 15(j) of the Railroad Retirement Act of 1974 (the "Act"), as most recently amended by Public Law 107-90, the Railroad Retirement and Survivors' Act of 2001 (the "2001 Act"). Pursuant to the Act, a Board of Trustees (the "Board") is to be established to assume fiduciary responsibility for the operation of the Trust.

Pursuant to Section 15(j)(3)(A)(ii) of the Act, the undersigned individual has been appointed as a trustee (the "Trustee") of the Trust, by either: (a) the joint recommendation of labor organizations, national in scope, organized in accordance with section 2 of the Railway Labor Act and representing at least 2/3 of all active employees represented by such national labor organizations covered under the Act; (b) carriers as defined in section 1 of the Railway Labor Act employing at least 2/3 of all active employees covered under the Act; or (c) a majority of the other 6 members of the Board of Trustees.

The undersigned Trustee has reviewed Section 15(j) of the Act as well as a copy of the Bylaws of the Trust. The Trustee understands the duties and responsibilities of serving on the Board, including his fiduciary obligations to the Trust. Specifically, under the Act, each Trustee is required to discharge his or her fiduciary duties solely in the interest of the Railroad Retirement Board, and through it, the participants and beneficiaries of the programs funded under the Act, (i) for the exclusive purpose of providing benefits to participants and beneficiaries and defraying reasonable plan expenses, (ii) with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims (including, by diversifying investments), and (iii) in accordance with the Trust's governing documents.

In addition, the undersigned recognizes that the Act imposes conflict of interest restrictions intended to prevent the Trustees from (i) dealing with the assets of the Trust in their own interests, (ii) acting in any transaction involving the assets of the Trust on behalf of a party whose interests are adverse to the interests of the Trust, and (iii) receiving any consideration for their own personal account from any party dealing with the assets of the Trust.

Understanding all of the foregoing duties and responsibilities of this position, the undersigned individual hereby agrees to serve as a Trustee of the Trust, effective February 1, 2023.

Douglas J. Brown

ACCEPTANCE BY TRUSTEE
OF THE NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST

The National Railroad Retirement Investment Trust (the "Trust") was established, effective February 1, 2002, pursuant to Section 15(j) of the Railroad Retirement Act of 1974 (the "Act"), as most recently amended by Public Law 107-90, the Railroad Retirement and Survivors' Act of 2001 (the "2001 Act"). Pursuant to the Act, a Board of Trustees (the "Board") is to be established to assume fiduciary responsibility for the operation of the Trust.

Pursuant to Section 15(j)(3)(A)(ii) of the Act, the undersigned individual has been appointed as a trustee (the "Trustee") of the Trust, by either: (a) the joint recommendation of labor organizations, national in scope, organized in accordance with section 2 of the Railway Labor Act and representing at least 2/3 of all active employees represented by such national labor organizations covered under the Act; (b) carriers as defined in section 1 of the Railway Labor Act employing at least 2/3 of all active employees covered under the Act; or (c) a majority of the other 6 members of the Board of Trustees.

The undersigned Trustee has reviewed Section 15(j) of the Act as well as a copy of the Bylaws of the Trust. The Trustee understands the duties and responsibilities of serving on the Board, including her fiduciary obligations to the Trust. Specifically, under the Act, each Trustee is required to discharge his or her fiduciary duties solely in the interest of the Railroad Retirement Board, and through it, the participants and beneficiaries of the programs funded under the Act, (i) for the exclusive purpose of providing benefits to participants and beneficiaries and defraying reasonable plan expenses, (ii) with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims (including, by diversifying investments), and (iii) in accordance with the Trust's governing documents.

In addition, the undersigned recognizes that the Act imposes conflict of interest restrictions intended to prevent the Trustees from (i) dealing with the assets of the Trust in their own interests, (ii) acting in any transaction involving the assets of the Trust on behalf of a party whose interests are adverse to the interests of the Trust, and (iii) receiving any consideration for their own personal account from any party dealing with the assets of the Trust.

Understanding all of the foregoing duties and responsibilities of this position, the undersigned individual hereby agrees to serve as a Trustee of the Trust, effective February 1, 2023.

Beth A Miller

Beth Miller

ACCEPTANCE BY TRUSTEE
OF THE NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST

The National Railroad Retirement Investment Trust (the "Trust") was established, effective February 1, 2002, pursuant to Section 15(j) of the Railroad Retirement Act of 1974 (the "Act"), as most recently amended by Public Law 107-90, the Railroad Retirement and Survivors' Act of 2001 (the "2001 Act"). Pursuant to the Act, a Board of Trustees (the "Board") is to be established to assume fiduciary responsibility for the operation of the Trust.

Pursuant to Section 15(j)(3)(A)(ii) of the Act, the undersigned individual has been appointed as a trustee (the "Trustee") of the Trust, by either: (a) the joint recommendation of labor organizations, national in scope, organized in accordance with section 2 of the Railway Labor Act and representing at least 2/3 of all active employees represented by such national labor organizations covered under the Act; (b) carriers as defined in section 1 of the Railway Labor Act employing at least 2/3 of all active employees covered under the Act; or (c) a majority of the other 6 members of the Board of Trustees.

The undersigned Trustee has reviewed Section 15(j) of the Act as well as a copy of the Bylaws of the Trust. The Trustee understands the duties and responsibilities of serving on the Board, including his fiduciary obligations to the Trust. Specifically, under the Act, each Trustee is required to discharge his or her fiduciary duties solely in the interest of the Railroad Retirement Board, and through it, the participants and beneficiaries of the programs funded under the Act, (i) for the exclusive purpose of providing benefits to participants and beneficiaries and defraying reasonable plan expenses, (ii) with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims (including, by diversifying investments), and (iii) in accordance with the Trust's governing documents.

In addition, the undersigned recognizes that the Act imposes conflict of interest restrictions intended to prevent the Trustees from (i) dealing with the assets of the Trust in their own interests, (ii) acting in any transaction involving the assets of the Trust on behalf of a party whose interests are adverse to the interests of the Trust, and (iii) receiving any consideration for their own personal account from any party dealing with the assets of the Trust.

Understanding all of the foregoing duties and responsibilities of this position, the undersigned individual hereby agrees to serve as a Trustee of the Trust, effective February 1, 2023.

Joel Parker

APPENDIX N

NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST

BOARD OF TRUSTEES

FEBRUARY 1, 2023 TO JANUARY 31, 2024

BIOGRAPHICAL INFORMATION

CHAIR: William C. Walpert is National Secretary-Treasurer Emeritus of the Brotherhood of Locomotive Engineers and Trainmen (BLET), a Division of the Rail Conference of the International Brotherhood of Teamsters. As the BLET's National Secretary-Treasurer prior to January 1, 2015, he was in custody of all funds of the BLET and had supervision over the financial and record department personnel of the BLET. Mr. Walpert previously served as a trustee for the BLET defined benefit retirement plan serving National Division employees; the Brotherhood of Locomotive Engineers' (BLE) 401(k) retirement plan, a deferred compensation plan serving National Division and General Committee employees; and the BLE's non-qualified deferred compensation plan serving National Division employees. He also served as Secretary of the BLET Disability and Welfare Benefit Trust Fund Administrative Trust. Previously, as General Secretary-Treasurer of the BLE, Mr. Walpert was in charge of the BLE Finance Committee that helped merge the BLE with the International Brotherhood of Teamsters. He first began working in the rail industry in 1973, and holds Bachelor's and Master's degrees from Missouri State University. Mr. Walpert has served on the Board since October 19, 2011.

Douglas J. Brown currently serves as Senior Vice President and Chief Investment Officer of Exelon Corporation, with 39 years of investment and financial experience. As Chief Investment Officer, he leads a team of professionals responsible for managing all investment activities, including pension funds, defined contribution plans, and other employee benefit trusts. He is a member of Exelon's Corporate Investment Committee and the Exelon Foundation Board of Directors. Prior to joining Exelon Corporation in 2009, Mr. Brown was Chief Investment Officer at Chrysler LLC with responsibility for all asset management activities globally, including pension funds, defined contribution plans, and other employee benefit trusts, totaling $30 billion. Mr. Brown's career with Chrysler and its affiliates began in 1983, and he advanced to positions of increasing responsibility, including Treasurer for DaimlerChrysler Canada and Director, Corporate Finance and Capital Markets, for DaimlerChrysler Corporation. He was a member of the Chrysler LLC Investment Committee, as well as the DaimlerChrysler Investment Committees in the United States, Germany, and Canada, and on the Board of Directors and Investment Committee for the DaimlerChrysler Insurance Company. Mr. Brown is a member of the Economic Club of Chicago and is on the Board of the Committee on Investment of Employee Benefit Assets (CIEBA) in Washington, DC. From 2018 to 2020, he served as Chairman of the CIEBA Board of Directors. He also serves on the Board of Trustees of the Goodman Theatre in Chicago. From 2013 to 2015, Mr. Brown served on the Board of the CFA Society of Chicago. He holds a BA in Economics from Albion College and an MBA from the University of Detroit Mercy. Mr. Brown has served on the Board since June 1, 2022.

George J. Francisco, Jr. is President Emeritus of the National Conference of Firemen & Oilers, SEIU (NCFO). Previously, he served as President of the NCFO, from January 1998 until his retirement on December 31, 2010. As NCFO President, he had extensive experience serving as a trustee of a number of union pensions, 401(k) and health and welfare funds, including the Affiliates' Officers and Employees Pension and the Supplemental Retirement Savings (401(k)) plans of the 1.5 million-member SEIU, as well as the Firemen and Oilers National Pension and Welfare Plan. During his more than 35 years with NCFO, Mr. Francisco also served as the Conference Vice President, before becoming Conference Secretary-Treasurer in 1996. He also served as Vice President of Local 32BJ, SEIU, representing more than 120,000 members. Mr. Francisco holds a BS degree from the University of Dubuque. He has served on the Board since February 1, 2002.

Beth Miller is Treasurer of BNSF Railway Company, with more than 30 years of experience in rail industry financial management positions. Her current areas of responsibility include heading up BNSF's treasury and risk management functions, including execution of capital market transactions, corporate liquidity management, equipment financing, developing cash management solutions and compliance, oversight of the company's benefit plan investments, insurance procurement, insurance recoveries and compliance, and serving as President of two insurance companies. Prior to her current responsibilities she held various roles with increasing responsibility in the treasury and risk management areas, and had a leadership role in the inaugural SAP implementation at BNSF. Ms. Miller holds a BBA in Risk Management from the University of Wisconsin – Madison and a Master's of Science in Corporate Finance from the University of Dallas. She has served on the Board since February 1, 2019.

Chris Neikirk is Vice President and Treasurer of Norfolk Southern Corporation (NS), with 30 years of experience in rail industry financial management positions. His current areas of responsibility include supervision of NS and Conrail pension and 401k plans, NS debt and capital markets transactions and capital structure management, long range planning, supervision of the treasury and investor relations functions, and investment management. Prior to his current role, Mr. Neikirk was Assistant Vice President Finance from 2012-2020, and Assistant Vice President Executive and served as Chief of Staff for the NS Chairman, President and CEO from 2007-2012. Before 2007, Mr. Neikirk's responsibilities at NS included treasury functions, pension and 401k management, capital market transactions, financial planning, interest rate and fuel hedging, equipment financing, investment management, investor relations and marketing. In addition to his work at NS, Mr. Neikirk served as Trustee and Investment Committee Chair for the City of Norfolk Employee Retirement System from 2007 to 2019. Mr. Neikirk holds a BA in Economics from the College of William and Mary and a Master's in Business Administration from Kenan-Flagler Business School at The University of North Carolina-Chapel Hill. He has served on the Board since February 1, 2017.

Joel Parker served as Special Assistant to the President and National Vice President of the Transportation Communications International Union (TCU)/IAM until his retirement at the end of 2016. He was elected to the Vice President position in 1991, and reelected in 1995, 1999, 2004, 2009, and 2014. The Transportation Communications International Union is one of the oldest, largest, and most diversified unions in the transportation industry, tracing its representation of railroad workers back to 1899. Today, the union represents 46,000 active railroad workers and 13,000 retirees that are covered by the railroad retirement program. In 2005, TCU merged with the International Association of Machinists, which has approximately 700,000 active and retired members. Mr. Parker, who has 40 years of experience within the railroad industry, had been active in union leadership for 36 years of this period. At the TCU, Mr. Parker had primary responsibility for collective bargaining, arbitration, and pension issues. In addition, Mr. Parker served as Trustee for the TCU 401(k) Plan, and previously served as Trustee for the Los Angeles County MTA pension plan and the Los Angeles County TCU Health and Welfare Plan. Mr. Parker was one of the primary negotiators in the labor-management agreement signed in January 2000 that led to the passage of the Railroad Retirement and Survivors' Improvement Act of 2001. He has served on the Board since February 1, 2002.

Bill Slater currently serves as the Vice President of Finance and Treasury at CSX, and previously oversaw CSX's Investor Relations, Service Measures, and Pension functions. Before joining CSX, he served as a Vice President at Altamont Capital Partners where he oversaw a portfolio of operationally focused investments in the Healthcare, Consumer, and Industrial sectors. Prior to Altamont, he covered Large Cap Industrials at Janus Capital Group. Mr. Slater began his career as an investment banking analyst at Goldman Sachs and with Chicago-based private equity firm GTCR. He holds a bachelor's degree in economics from Vanderbilt University and earned an MBA from Harvard Business School. Mr. Slater has served on the Board since February 1, 2021.

National Railroad Retirement Investment Trust
Biographical Information

Investment Staff as of September 30, 2023

Senior Staff

William J. Carr, III was named Chief Executive Officer/Chief Investment Officer of the Trust on April 12, 2016. Mr. Carr joined the Trust as Director of US Equity on May 3, 2010. Prior to joining the Trust, Mr. Carr was Senior Investment Analyst at the District of Columbia Retirement Board for more than eight years where he covered multiple asset classes and advised the Board on numerous issues, including asset allocation and manager selection. Previously, Mr. Carr was Vice President and Portfolio Manager for an emerging markets private equity fund manager for over five years. Mr. Carr served as a Peace Corps Volunteer in Poland as an economic advisor from 1994 to 1996. Mr. Carr's other prior work experience includes corporate attorney for Miller, Nash, Wiener, Hager, & Carlsen, and auditor for Touche Ross. Mr. Carr earned the CFA designation in 2001. Mr. Carr holds a BBA degree in accounting from Millsaps College and a JD degree from the University of Virginia School of Law.

Annita Biondo is the Chief Operating Officer of the Trust. She was the Trust's Director of Operations from July 2015 through May 2022. Ms. Biondo joined the Trust as a Financial Analyst on October 1, 2007. Prior to joining the Trust, Ms. Biondo worked at RSM McGladrey, General Motors, Verizon, and other entities in accounting, finance, and human resources. She received a BS degree from Indiana University of Pennsylvania and an MBA from Marymount University.

Emily Weiss Muñoz was named the Trust's Chief Financial Officer in May 2022. Ms. Muñoz joined the Trust as a Financial Analyst in June 2015, and was a Senior Financial Analyst from October 2018 to May 2022. Prior to joining the Trust, Ms. Muñoz worked as a Senior Associate at CohnReznick LLP, completing tax and financial statement engagements in the firm's Private Company Services group. Ms. Muñoz earned BSBA and MS degrees in accounting from American University and is a CPA.

Kevin M. O'Connor was named General Counsel on March 1, 2022, and also serves as Chief Compliance Officer of the Trust and Secretary of the Board of Trustees. Prior to joining NRRIT, Mr. O'Connor served as the Trust's outside counsel while practicing with the law firm of Picard Kentz & Rowe and, before that, with the law firms of Dewey & LeBoeuf and Dewey Ballantine. In addition to representing the Trust on a wide range of governance and regulatory matters, his previous practice involved counseling other tax-exempt entities on a variety of matters, including governance, regulatory, and legislative issues. Mr. O'Connor holds a BA in English from the College of the Holy Cross, and a JD from the Antonin Scalia Law School at George Mason University. He has been admitted to the Virginia State Bar and the DC Bar.

<u>Other Staff Members (in alphabetical order)</u>

Ross M. Breslin serves as the Senior Investment Analyst for Real Assets. Mr. Breslin joined the Trust on January 1, 2017, as an Investment Analyst covering International Equities and in 2020 transitioned to Real Assets. Prior to joining the Trust, Mr. Breslin was an Assistant Vice President, Portfolio Manager Associate for U.S. Trust, Bank of America Private Wealth Management. He was responsible for providing integrated investment advice and portfolio management services to high-net-worth families and institutional clients. Mr. Breslin earned a BSBA with a concentration in finance from The Catholic University of America and is a CFA charterholder.

Collin Church serves as the Senior Investment Analyst covering Global Fixed Income. Mr. Church joined the Trust on January 16, 2018, as an Investment Analyst focused on Absolute Return and Commodities. He transitioned to focus on International Equities, and then Global Fixed Income, in 2019 and 2022, respectively. Prior to joining the

Trust, he was a Credit Risk Associate at KPMG within their Securitization division. Mr. Church earned a BA degree in Finance from James Madison University and is a CFA charterholder.

Xiaolu "Claire" Cui joined the Trust on February 16, 2014. She currently serves as the Senior Investment Analyst for Private Equity. Prior to joining the Trust, Ms. Cui was a financial engineer at Fannie Mae responsible for implementing financial models used in the securitization of mortgage-backed securities. Previously, she was a Treasury Analyst at the Carlyle Group where she managed a billion-dollar investment portfolio of short-term securities and several multibillion-dollar credit facilities. Prior to that, she was an auditor with Ernst & Young where she performed financial statement audits of publicly and privately held companies in biotechnology, technology, and media industries. Ms. Cui holds a Bachelor of Science degree from the McIntire School of Commerce at the University of Virginia. She is a CFA charterholder and a CPA.

Kyle Dellamura joined the Trust on May 7, 2019. He currently serves as the Senior Operations Analyst. Prior to joining the Trust, Mr. Dellamura worked at Morgan Stanley as an Operations Associate where he was responsible for trade processing and settlement as well as the monitoring of buy-in risk within Stock Loan Settlements. Mr. Dellamura earned a BA in International Business from Washington College.

Liz Fisher is the Senior Investment Director of Fixed Income. Ms. Fisher joined the Trust on December 3, 2007 as Senior Investment Analyst – Real Assets and transitioned to the public markets team in 2013. Prior to joining the Trust, Ms. Fisher was a Senior Investment Analyst with the State Retirement and Pension System of Maryland for approximately two years, where she was responsible for oversight of the System's fixed income and real estate managers. Previously, she worked for Legg Mason Wood Walker, Inc. for approximately 13 years, with the majority of her tenure as a credit analyst and strategist in the Fixed Income Capital Markets group. Ms. Fisher is a CFA charterholder and earned a BS degree in business at the University of Maryland.

J. Lodge Gillespie Jr joined the Trust on September 1, 2014, and serves as Senior Investment Director – Real Assets. Prior to joining the Trust, Mr. Gillespie was a Managing Director of Private Investments at The Investment Fund for Foundations (TIFF), where he managed a $725 million portfolio of private real estate and natural resource investments on behalf of TIFF's non-profit foundation and endowment members. Mr. Gillespie previously spent three years with Standard & Poor's analyzing trends in the institutional investment marketplace. Mr. Gillespie received an AB degree from Colgate University and an MA degree from the University of Virginia. He is a CFA charterholder.

Naya Gonzalez serves as the Investment Associate for Private Markets. Ms. Gonzalez joined the Trust in August 2018 as the Trust's Office Manager and in 2021, transitioned to the Investment Team. Prior to joining the Trust, Ms. Gonzalez held the position of Operations Manager at a nonprofit organization based in Washington, D.C. She also gained experience in accounting and business administration through her work at various boutique companies. Ms. Gonzalez is a CFA Level I Candidate and holds a BBA in Finance, a BA in Accounting from the University of the District of Columbia, and an Executive MBA from Howard University.

Pauline Jones joined the Trust as a temporary Administrative Assistant on July 28, 2014. In May of 2015, Pauline was brought on as a full-time employee to continue her duties as an Administrative Assistant in the Operations Department. Prior to joining the trust, Ms. Jones worked for six years with Loewinger & Brand Real Estate Law firm in Washington, DC as the receptionist/time entry billing clerk. She received a certificate from Strive DC Inc. in Customer Service Training and a certificate in Fundamentals of Human Resources from Alison Advance Learning.

Barry Kaplan is the Senior Investment Director of International Equity. From 2010 to 2017, Mr. Kaplan was the Trust's Director of Absolute Return Investments. On April 2, 2007, Mr. Kaplan joined the Trust as a Senior Investment Analyst – Private Equity. Prior to joining the Trust, he worked for Nuveen Investments, where he was involved in the execution of closed-end fund product strategies. Additionally, Mr. Kaplan worked as an Associate for Duff & Phelps, performing business and asset valuations. Preceding this role, he completed the Financial Leadership Program at AT&T, working in various business units. He received an undergraduate degree from the University of Maryland and an MBA from the Kellogg School of Management at Northwestern University in 2005. Mr. Kaplan is a CFA charterholder.

Quinlan J. Lavey joined the Trust on June 6, 2023, as an Investment Analyst covering US Equity. Prior to joining the Trust, Mr. Lavey was a Risk & Performance Analyst at Freddie Mac in the Capital Markets division, collaborating with portfolio managers overseeing the retained portfolio. Mr. Lavey received a BS in Finance from Virginia Tech in 2020, where he graduated summa cum laude. He is a CFA charterholder.

Courtney C. Macdonald was named Director of US Equity on May 18, 2016. Ms. Macdonald joined the Trust as an Investment Analyst, focused on Private Markets, on March 16, 2010. Prior to joining the Trust, she was a Senior Associate in the Investment Consulting Group at Cambridge Associates, working with endowments and foundations on asset allocation and manager selection. Ms. Macdonald received a BA in economics from Johns Hopkins University in 2005 and is a CFA charterholder.

Erik A. Murad is the Director of the Trust's Absolute Return and Opportunistic asset classes. From 2017 to 2020, Mr. Murad was the Director of Absolute Return and Commodities. Mr. Murad joined the Trust on July 1, 2012, as an Investment Analyst focused on public markets. Prior to joining the Trust, Mr. Murad completed his graduate degree at the University of Maryland. Previously, he worked as a Financial Analyst for Oberthur Technologies. Mr. Murad received a BA degree in economics from the University of Virginia in 2008 and an MBA degree from the University of Maryland's Smith School of Business in 2012. Mr. Murad is a CFA charterholder.

Michael A. Reeves joined the Trust on September 1, 2004, as Senior Investment Advisor of Private Equity. On October 1, 2006, Mr. Reeves was named Director of Private Markets, and on October 1, 2019, Mr. Reeves was named Senior Investment Director – Private Markets. Mr. Reeves joined the Trust from FleetBoston Financial Company where he was an Associate overseeing the bank's private equity investments. Previously, he had worked with the State Street Corporation and other entities in the analysis and monitoring of private equity investments. Mr. Reeves earned a BS degree in finance from Western New England University and an MBA from the University of San Francisco.

Andrew Strong joined the Trust on June 13, 2022, and serves as the Investment Analyst covering International Equities. Prior to joining the Trust, he was a Senior Analyst at FINRA in the Trading Analysis section of their Market Regulation Department. Mr. Strong earned BSBA degrees in Finance and Management from the University of South Carolina and is a CFA charterholder.

Justin R. Wood serves as the Senior Investment Analyst for Absolute Return and Opportunistic. Mr. Wood joined the Trust on August 15, 2016, as an Investment Analyst covering Global Fixed Income. He transitioned to Absolute Return and Commodities, and then Absolute Return and Opportunistic, in 2019 and 2021, respectively. Prior to joining the Trust, Mr. Wood was a member of the portfolio management team at Financial Services Advisory, an investment advisory firm in the Washington, DC area. Prior to that, he supported the investment research efforts at Cypress Capital (formerly known as Hays Advisory), an investment advisory firm in the Nashville, TN area. Mr. Wood is a CFA charterholder and holds a BBA degree in finance from Belmont University in Nashville, TN, where he graduated summa cum laude.

Chenxu "Iris" Xu joined the Trust as a Financial Analyst on June 27, 2022. Prior to joining the Trust, Ms. Xu worked as a Finance Manager at Dehui Group where she was responsible for financial reporting, financial analysis and audit coordination. Ms. Xu earned an MBA from The George Washington University and is a CPA.

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National Railroad Retirement Investment Trust
2001 K Street, N.W.
Suite 1100
Washington, DC 20006