

**WILSHIRE ASSOCIATES  
CONSULTING AGREEMENT**

This Amended and Restated Consulting Agreement (this "**Agreement**"), is entered into this 28th day of January, 2014 (the "**Effective Date**"), is made by and between Wilshire Associates Incorporated, a California corporation ("**Wilshire**"), and the Northern Mariana Islands Retirement Settlement Fund a retirement fund established under the laws of the Commonwealth of the Northern Mariana Islands (the "**Client**"), acting by and through the Trustee of the Northern Mariana Islands Retirement Settlement Fund.

WHEREAS, Wilshire is an investment adviser registered with the Securities and Exchange Commission (the "**SEC**");

WHEREAS, Client wishes to retain Wilshire to provide the consulting services described on Schedule A to Client (the "**Consulting Services**"), in accordance with and subject to the terms of this Agreement.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements contained herein, it is agreed as follows:

1. **Definitions.** As used in this Agreement, the following terms shall have the following meanings when used in initial capital letters:

"**Advisers Act**" means the Investment Advisers Act of 1940, as amended.

"**Applicable Law**" means any domestic or foreign federal, state or local statute, law (whether statutory or common law), ordinance, rule, administrative interpretation, regulation, order, consent, writ, injunction, directive, judgment, decree, policy, guideline or other requirement of any Governmental Authority including, without limitation, the Advisers Act and the SEC Rules issued thereunder.

"**Fees**" means the fees payable to Wilshire pursuant to Section 5 of this Agreement.

"**Governmental Authority**" means any United States or foreign government, any state or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including the SEC, or any other authority, agency, department, board, commission or instrumentality of the United States, any State of the United States or any political subdivision thereof, including any municipality or other local governmental authority, or any foreign jurisdiction, and any court, tribunal or arbitrator(s) of competent jurisdiction, and any United States or foreign governmental or non-governmental self-regulatory organization, agency or authority.

"**Insolvency**" with respect to a Person means that such Person: (a) is wound up or dissolved or there is appointed over it or a substantial part of its assets a receiver, administrator, administrative receiver, trustee or similar officer; (b) ceases to be able to, or admits in writing its inability to, pay its debts as they become due and payable, or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally; (c) applies for

or consents (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of such Person or of any substantial part of its properties or assets, or authorizes such an application or consent, or proceedings seeking such appointment are commenced without such authorization, consent or application against such Person and continue undismissed for 60 days or any such appointment is ordered by a court or regulatory body having jurisdiction; (d) authorizes or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganization, arrangement, readjustment of debt, insolvency, dissolution, or similar law, or authorizes such application or consent, or proceedings to such end are instituted against such Person without such authorization, application or consent and remain undismissed for 60 days or result in adjudication of bankruptcy or insolvency or the issuance of an order for relief; or (e) permits or suffers all or any substantial part of its properties or assets to be sequestered or attached by court order and the order (if contested in good faith) remains undismissed for 60 days, except that a court order sequestering the employee contribution portion of the Client's investments and directing actions to be undertaken in the event that the total of Client's investments decreases to the amount of the employee contributions alone shall not result in Client being considered insolvent.

**"Person"** means any autonomous agency of the government, individual, corporation (whether public or private), company, partnership (limited or general), limited liability company, joint venture, association, trust or other business entity.

**"Retirement Fund Litigation"** means the class action lawsuit filed in the U.S. District Court for the District of the Northern Mariana Islands, Civil Action No. 09-000023.

**"Settlement Trustee"** means the Trustee of the Northern Mariana Islands Retirement Settlement Fund appointed by the court in the Retirement Fund Litigation.

**"Taxes"** means all federal, provincial, territorial, state, municipal, local, foreign or other taxes, imposts, rates, levies, assessments and other charges (and all interest and penalties thereon and additions thereto imposed by any Governmental Authority having jurisdiction over the assessment, determination, collection or other imposition of any Tax), including all income, excise, franchise, gains, capital, real property, goods and services, transfer, value added, gross receipts, windfall profits, severance, ad valorem, personal property, production, sales, use, license, stamp, documentary stamp, estimated or withholding taxes

2. **Appointment.** Client hereby appoints Wilshire as consultant to Client to provide the Consulting Services in accordance with and subject to the terms of this Agreement. Wilshire hereby accepts such appointment and agrees to provide the Consulting Services to Client in accordance with and subject to the terms of this Agreement. Client acknowledges and agrees that other than the Consulting Services, no other services will be provided by Wilshire to Client pursuant to this Agreement. For greater certainty, Consulting Services do not include legal, tax or accounting advice. Therefore, except with respect to Wilshire's provision of the Consulting Services described herein, Client assumes all responsibility for ensuring that the Client complies with all Applicable Law of governmental authorities with jurisdiction over the Client.

3. **Term.** This Agreement is subject to a one year minimum commitment, beginning on the Effective Date. Following the first anniversary of the Effective Date, this Agreement will

operate on a continuous basis until terminated by either Party with ninety (90) days' prior written notice to the other Party. The effective date of termination shall be the latest of (i) the ending date of the minimum commitment, or (ii) the ninetieth (90th) day after notice of termination is given, or (iii) the date specified in the notice.

4. Termination for Cause. Either Party may terminate this Agreement by written notice to the other Party in the event of (a) any breach of this Agreement by the other Party that has not been cured by the other Party thirty (30) days after receipt by the other Party of written notice referring to this Section 4 and specifying the nature of the breach in reasonable detail, (b) any injunction, order, judgment, decree or regulatory restriction imposed upon the other Party by a Governmental Authority that materially and adversely affects the other Party's ability to perform its obligations under this Agreement, (c) the material inaccuracy or material breach of any representation or warranty of the other Party contained in this Agreement, or (d) to the extent permitted by Applicable Law, the Insolvency of the other Party.

5. Fees.

- (a) In consideration of Wilshire's provision of the Consulting Services to Client, Client agrees to pay Wilshire the Fees set forth on Schedule B.
- (b) The Fees shall be paid in US\$ and are due and payable by Client upon receipt by Client of an invoice from Wilshire. Client shall be liable for all costs relating to or arising out of the collection of any delinquent Fees, including, but not limited to, any and all collection fees, attorneys' fees, court costs and expenses.
- (c) Client shall be responsible for any Taxes, other than income taxes and business gross receipts tax, imposed on Wilshire with respect to the Fees, arising out of this Agreement or the transactions contemplated by this Agreement.

6. Implementation of Recommendations. This Agreement does not provide any discretionary power or authority to Wilshire. Client shall have sole responsibility for determining whether to implement any recommendations made by Wilshire and for implementing such recommendations, including without limitation, the review and negotiation of any agreements or other documents required. Wilshire does not provide legal, tax or accounting advice to Clients.

7. Potential Conflicts of Interest.

Wilshire provides consulting services to other clients and receives fees for such services. Wilshire may also have other relationships with investment managers, brokers, banks, custodians, insurance companies or other financial professionals. As a result, a potential conflict may arise between Client's interests and Wilshire's interest in providing other services or in maintaining other relationships. Due to these potential conflicts, Wilshire may have an incentive to provide certain investment advice or to recommend certain securities or products over others that may also be suitable for Client. Wilshire has developed policies to address these potential conflicts. More information about how potential conflicts of interest are addressed is contained in Wilshire's Form ADV, Part II. Wilshire agrees that its Compliance Department will provide to Client, at the end of each year, conflict disclosure information with respect to those managers in Client's portfolio without the need for further request by Client.

8. Non-Exclusive Relationship. Client acknowledges and agrees that Wilshire may provide services to other clients and receive fees for such services. The advice given and the actions taken with respect to such other clients, and Wilshire's own investment decisions, may be similar to or different from advice given with respect to Client.

9. Risk and Liability.

(a) Client acknowledges that the recommendations made by Wilshire pursuant to this Agreement involve Wilshire's judgment and that Wilshire's views regarding the economy, the securities markets or other specialized areas, like all predictions of future events, cannot be guaranteed to be accurate. Client represents that it has not made and will not make any guarantee, either oral or written, that Client's investment objectives will be achieved.

(a) Wilshire shall not be liable for any action performed or not performed, or for any errors of judgment or mistake in providing the Consulting Services, in the absence of malfeasance, negligence or violation of Applicable Law. In no event shall Wilshire be liable, regardless of whether the claim is based on contract or tort, for any special, consequential, indirect or incidental damages, including but not limited to lost profits, arising out of or in connection with this Agreement. Wilshire shall not be responsible for any loss incurred by reason of any act or omission of Client, custodians, broker-dealers, or any other third party. Nothing in this Agreement shall constitute a waiver or limitation of any rights that Client may have under Applicable Law.

(b) Notwithstanding any of the foregoing to the contrary, the provisions of this Section shall not be construed so as to relieve (or attempt to relieve) Wilshire of any liability to the extent (but only to the extent) that such liability may not be waived, modified or limited under Applicable Law (including liability under U.S. securities laws which, under certain circumstances, impose liability even on persons acting in good faith), but shall be construed so as to effectuate the provisions of this Section to the fullest extent permitted by law. Accordingly, under this Agreement Client may be entitled to a more limited right of action that would otherwise be entitled absent such limitation.

10. Representations and Warranties.

(a) Wilshire represents and warrants that it is registered as an investment adviser with the SEC and shall remain so registered throughout the term of this Agreement. Wilshire also represents that it is registered as an investment advisor with the Commonwealth of the Northern Mariana Islands Department of Commerce ("DOC") and that it shall remain in compliance with all DOC requirements throughout the term of this Agreement.

(b) Wilshire represents and warrants that: (i) Wilshire has full power and authority to enter into this Agreement; (ii) the terms hereof do not violate any obligation by which Wilshire is bound, whether arising by contract, operation of law, or otherwise; and (iii) this Agreement has been duly authorized and shall be binding on Wilshire in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws affecting creditors' rights and remedies generally and to general principles of equity).

(c) Client represents and warrants that: (i) Client has full power and authority to enter into this

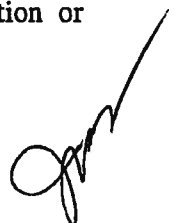


Agreement; (ii) the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law, or otherwise; and (iii) this Agreement has been duly authorized and shall be binding on Client in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws affecting creditors' rights and remedies generally and to general principles of equity). It is expressly understood by the parties hereto this Agreement is subject to approval of the court in the Retirement Fund Litigation.

- (d) This Agreement is entered into on behalf of Client by the Settlement Trustee , and the Settlement Trustee represents that the Consulting Services to be provided by Wilshire are within the scope of the services and investments authorized by the governing instruments of Client and Applicable Law. The Settlement Trustee further represents and warrants that such Trustee is duly authorized to negotiate the terms of this Agreement and enter into this Agreement. The Settlement Trustee undertakes to advise Wilshire of any event that might affect this authority or the propriety of this Agreement, including but not limited to orders of the Court in the Retirement Fund Litigation.
- (e) If Client is a corporation, partnership or limited liability company, the signatory on behalf of Client represents and warrants that the execution of this Agreement has been duly authorized by appropriate corporate action. Client undertakes to advise Wilshire of any event that might affect this authority or the propriety of this Agreement.
- (f) Client represents and warrants that all financial and other information provided to Wilshire by Client or Client's service providers is true and correct and may be relied upon by Wilshire in providing the Consulting Services. Wilshire shall have no liability for the accuracy or completeness of any information furnished or representation made by the Client or its service providers. Client agrees to inform Wilshire in writing of any material change in Client's circumstances that might affect the manner in which Client's assets should be invested, and to provide Wilshire with such other information or documentation, as it shall reasonably request.

11. Indemnification by Client and Wilshire.

- (a) Client shall defend, indemnify and hold harmless Wilshire and its agents, officers, directors, members, employees and representatives from and against any and all judgments, damages, expenses, settlements, liabilities, costs, losses and other liabilities of any kind (including reasonable attorneys' and experts' fees and disbursements) ("Losses") that arise out of or relate to this Agreement with the exception of those Losses that arise out of, relate to or result from (a) Wilshire's bad faith, gross negligence or willful misconduct in connection with this Agreement, (b) any breach of this Agreement by Wilshire, (c) any breach of Applicable Law by Wilshire or (d) the inaccuracy or breach of any representation or warranty of Wilshire contained in this Agreement.
- (b) result from (a) Wilshire's bad faith, gross negligence or willful misconduct in connection with this Agreement, (b) any breach of this Agreement by Wilshire, (c) any breach of Applicable Law by Wilshire or (d) the inaccuracy or breach of any representation or warranty of Wilshire contained in this Agreement.



- (c) Wilshire shall defend, indemnify and hold harmless Client from and against any and all Losses that result from Wilshire's bad faith, gross negligence or willful misconduct in connection with this Agreement.
- (d) Any indemnified Party seeking indemnification under this Section 11 shall promptly notify the indemnifying Party in writing of any claim, action, suit, litigation or proceeding (but the failure to do so shall not relieve the indemnifying Party of any liability hereunder except to the extent such Party has been materially prejudiced therefrom) and shall reasonably cooperate in the defense of such claim, action, suit, litigation or proceeding at the indemnifying Party's expense.
- (e) The indemnifying Party may elect, by written notice to the indemnified Party within ten (10) days after receiving notice of such claim, action or proceeding from the indemnified Party, to assume the defense thereof with counsel reasonably acceptable to the indemnified Party. If the indemnifying Party does not so elect to assume such defense, or if the indemnified Party reasonably believes that there are conflicts of interest between the Parties or that additional defenses are available to the indemnified Party with respect to such defense, then the indemnified Party shall retain its own counsel to defend such claim, action or proceeding, at the indemnifying Party's reasonable expense. The indemnifying Party shall reimburse the indemnified Party for its reasonable and actual expenses incurred under this Section 11. The indemnified Party shall have the right, at its expense, to participate in the defense of any claim, action or proceeding against which it is indemnified hereunder and with respect to which the indemnifying Party has elected to assume the defense; provided, however, that the indemnified Party shall have no right to control the defense, consent to judgment, or agree to settle any such claim, action or proceeding without the written consent of the indemnifying Party unless the indemnified Party waives the right to indemnity hereunder. The indemnifying Party, in the defense of any such claim, action or proceeding, except with the written consent of indemnified Party, shall not consent to entry of any judgment or enter into any settlement which (i) does not include, as an unconditional term, the grant by the claimant to the indemnified Party and all Persons with rights of indemnification hereunder of a release of all liabilities in respect of such claims or (ii) otherwise adversely affects the rights of the indemnified Party and/or any Persons with rights of indemnification hereunder.
- (f) The indemnification provisions set forth herein are solely for the benefit of the indemnified Party and all Persons with rights of indemnification hereunder and are not intended to, and do not, create any rights or causes of actions on behalf of any other third party.
- (g) Any indemnity expressly given to Client or Wilshire in this Agreement is in addition to and without prejudice to any indemnity provided by law.

12. Client Information; Confidentiality.

- (a) Each Party shall treat as confidential and shall not disclose or transmit to any third party any documents or other materials that are marked as "Confidential" by the providing Party ("**Confidential Information**"). Confidential Information shall not include (i) any information that is available to the public or to the receiving Party hereunder from sources



other than the providing Party (provided that the receiving Party does not know that such source is subject to a confidentiality agreement with regard to such information) or (ii) any information that is independently developed by the receiving Party without use of or reference to information from the providing Party.

Notwithstanding the foregoing, either Party may reveal Confidential Information to any Governmental Authority if such information to be disclosed is (x) approved in writing by the providing Party for disclosure or (y) required by Applicable Law to be disclosed by the receiving Party, provided, if permitted by law, that prior written notice of such required disclosure is given to the providing Party and provided further that, subject to Applicable Law, the receiving Party shall reasonably cooperate with the providing Party, at the providing Party's sole cost and expense, to limit the extent of such disclosure. And any costs and expenses incurred by Wilshire in connection with third party document requests or subpoenas for production of information relating to the Consulting Services shall be borne by Client.

13. Identification of Client.

(a) Client consents to the use of Client's name, and to the identification of Client as a client of Wilshire in marketing and due diligence related materials prepared and distributed by Wilshire from time to time.

(b) Client consents to the identification of Client as a client of Wilshire and disclosure of fees paid by Client to Wilshire in respect of inquiries relating to potential conflicts of interests from existing or prospective clients of other Wilshire services.

14. Electronic Communications. The Parties are authorized to communicate with each other through the internet, and each Party acknowledges that use of electronic mail systems or other communication services that use the internet ("Electronic Communications") involve the transmission of information through computer systems that are not controlled or maintained by either Client or Wilshire. Because of the nature of Electronic Communications, each Party acknowledges that the privacy, confidentiality, timeliness and integrity of information transmitted over the internet in connection with this agreement cannot be assured. Nevertheless, Client hereby authorizes Wilshire to provide Client information relating to the agreement through Electronic Communications. Client authorizes Wilshire to accept and rely on Electronic Communications received from Client, although Wilshire reserves the right to require that specific communications be provided in writing. Client agrees that Wilshire shall not be liable to Client for any damages resulting from the use of Electronic Communications, provided that Wilshire's use of Electronic Communications was reasonable under the circumstances and any such damages resulted from acts or omissions beyond Wilshire's control.

15. Disclosure Documents. Client acknowledges receipt of Wilshire's Form ADV, Part 2 and Notice of Privacy Practices included therein prior to or at the time of execution of this Agreement.

16. Independent Contractor. In performance hereunder Wilshire is an independent contractor. Wilshire shall perform all services hereunder according to its own means and methods

of work, which shall be in its exclusive charge and control and shall not be subject to the control or supervision of Client (except as to the results of the work). Nothing contained in this Agreement shall be deemed or construed to constitute or create a partnership, association, or joint venture or agency relationship between Client and Wilshire. Wilshire shall not have the authority to obligate Client under any contract or any other arrangement with any third party. The Parties hereto agree that payments to be made by Client to Wilshire are for services as an independent contractor. Client shall not make any deduction from the fees to be paid Wilshire, including but not limited to social security, withholding taxes, unemployment insurance and other such deductions. Wilshire assumes full responsibility for all such taxes, contributions and assessments.

17. Force Majeure. Each Party's performance hereunder shall be excused without liability in the event of any event or contingency beyond such Party's control, including but not limited to: foreign or domestic embargoes; acts of God; terrorist acts; the adoption or enactment of any law, ordinance, regulation, ruling, or order directly or indirectly interfering with performance hereunder; lack of the usual means of transportation; technological failure; fires; floods; explosions or strikes; earthquakes.

18. Headings. The headings used herein are for convenience only and shall not be deemed to constitute a part hereof or to limit, characterize, or in any way affect the provisions of this Agreement.

19. Notices. All notices and other communications under this Agreement shall be: (i) in writing; (ii) delivered by hand (with receipt confirmed in writing), by registered or certified mail (return receipt requested), or by facsimile transmission (with receipt confirmed in writing), to the address or facsimile number set forth below the Parties' signatures herein or to such other address or facsimile number as either Party shall specify by a written notice to the other; and (iii) deemed given upon receipt.

20. Severability. If any court having competent jurisdiction shall determine that one or more of the provisions contained in this Agreement shall be unenforceable in any respect, then such provision shall be deemed limited and restricted to the extent that such court shall deem it to be enforceable, and as so limited or restricted shall remain in full force and effect. If any such provision or provisions shall be deemed wholly unenforceable, the remaining provisions of this Agreement shall remain in full force and effect.

21. Assignment. This Agreement may not be assigned by either Party without the prior written consent of the other Party, provided that, unless it would constitute an "assignment" under the Advisers Act, Wilshire shall be entitled to delegate the performance of any of its obligations hereunder, or assign any of its rights hereunder, to an affiliate, but shall remain liable for the performance of such obligations.

22. Survival. This Section and Sections 5 ("Fees"), 11 ("Indemnification by Client and Wilshire"), 12 ("Confidentiality") and 25 ("Governing Law; Jurisdiction and Venue"), and those other sections that by their nature are intended to survive, shall survive termination of this Agreement.

23. Entire Agreement. This Agreement and all Schedules hereto constitutes the entire





agreement between the Parties with respect to the subject matter hereof, and supersedes any previous agreement or understanding between the Parties.

24. Waiver; Amendment. No term or provision hereof shall be deemed waived and no breach consented to or excused, unless such waiver, consent or excuse shall be in writing and signed by the waiving Party. Should either Party consent, waive or excuse a breach by the other Party, such shall not constitute a consent to, waiver of, or excuse of any other different or subsequent breach, whether or not of the same kind as the original breach. No amendment of this Agreement shall be effective unless in writing and signed by the Parties hereto.

25. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of the Northern Marianas ("CNMI") applicable to contracts made and performed in the CNMI.

26. Dispute Resolution. Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by arbitration in Los Angeles, California, before one arbitrator. The arbitration shall be administered by JAMS pursuant to its Streamlined Arbitration Rules and Procedures. Judgment on the award may be entered in any court having jurisdiction. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction. The arbitrator may, in the award, allocate all or part of the costs of the arbitration, including the fees of the arbitrator and the reasonable attorneys' fees of the prevailing party.

27. Counterparts. This Agreement may be signed and executed in counter parts, including facsimile or pdf, which, taken together, shall constitute the Parties' entire agreement. This Agreement shall become binding when executed by all Parties hereto without regard to whether such signatures are appended to the original Agreement or to a counterpart thereof. Signatures received by facsimile or pdf shall be deemed valid and binding as appended to the original.

28. Third Party Beneficiaries. This Agreement is solely and exclusively for the benefit of the parties hereto and their respective successors, and, except with respect to the indemnified Persons under Section 11, nothing in this Agreement is intended to or shall confer on any other Person, any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement.

29. Gratuities. Client and Wilshire represent that none of its employees, former employees or agents has offered, given or agreed to give any of the other party's employees, former employees or agents any gratuities, kickbacks, or payments of any type or in any manner in connection with any decision, approval, recommendation, or preparation of this Agreement. Client and Wilshire agree and understand that this prohibition from offering or soliciting gratuities shall continue through the term of this Agreement and any amendments, modifications, renewals or negotiations related thereto.

30. Order of Signatures on Agreement. This Agreement is not effective until approved by the court in the Retirement Fund Litigation.

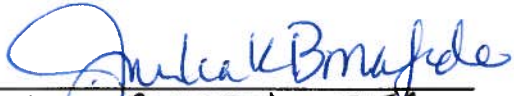
A handwritten signature in black ink, appearing to be a stylized name, located in the bottom right corner of the page.

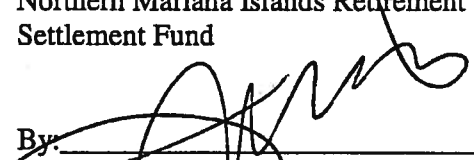
31. Notice of Materials Issues Affecting this Agreement. Wilshire shall promptly inform Client of any material issues that may arise which may affect Wilshire's performance of this Agreement, including, but not limited to, changes in key personnel, changes in ownership or legal structure of Wilshire, and any material litigation brought against Wilshire which would affect the Consulting Services to be performed under this Agreement.

**IN WITNESS WHEREOF**, the signatory for each party has duly executed this Agreement on the date hereof and certifies that he/she has the authority to bind the party on behalf of whom he/she has signed.

**WILSHIRE ASSOCIATES INCORPORATED**

**NORTHERN MARIANA ISLANDS  
RETIREMENT SETTLEMENT FUND,**  
acting by and through the Trustee of the  
Northern Mariana Islands Retirement  
Settlement Fund

By:   
\_\_\_\_\_  
JULIA K. BOUAFEDE, CFA  
PRESIDENT OF CONSULTING  
Date: 1/28/14

By:   
\_\_\_\_\_  
Joyce C.H. Tang  
Trustee  
Date: 1/30/14

**Address For Notices:**

**Address For Notices:**

Wilshire Associates Incorporated  
1299 Ocean Avenue, 7<sup>th</sup> Floor  
Santa Monica, CA 90401  
Attn: General Counsel  
Telephone: (310) 451-3051  
Fax: (310) 458-0520

Joyce C.H. Tang  
CIVILLE & TANG, PLLC  
330 Hernan Cortez Ave. Ste 200  
Hagatna, Guam 96910  
Telephone: (671) 472-8868  
Fax: (671) 477-2511



**SCHEDULE A  
CONSULTING SERVICES**

Consulting Services for the Northern Mariana Islands Retirement Settlement Fund means:

1. Performance of asset / liability valuation analysis
2. Assistance in development and maintenance of investment policies
3. Asset class analysis and assistance in structuring of asset classes
4. Assistance in working with investment managers (including public market, alpha transfer programs, commingled real estate, fund of funds private equity and fund of funds hedge funds and others as requested by Client and agreed to by Wilshire) including assistance with:
  - a. Conducting investment manager/fund searches and making recommendations to Client for each asset class as requested by Client
  - b. Fee negotiation
  - c. Structuring of objectives and guidelines
  - d. Meetings with investment managers (excluding non-U.S. locations)

Consulting Services for the Client means:

1. Assistance with vendor review and searches
  2. Reviewing and evaluating quarterly performance measurement reporting
  3. Access to Wilshire's topical research reports
  4. Attendance at meetings with the investment committee and/or Board of Trustees of the Client (four in-person meetings per year at Client's offices are included under the Fees described in Schedule B; additional meetings subject to expense reimbursement of Wilshire by Client); the dates of such in-person meetings will be determined by Wilshire in its sole discretion
  5. Participation in Wilshire's annual client conference
  6. Development customized education for the Board of Trustees of the Client
- \* Wilshire's evaluation of investment managers is limited to investment due diligence. Wilshire does not conduct operational due diligence on investment managers. Examples of operational due diligence include the review of trade execution, back office procedures and controls, background checks and potential for fraud or theft.

\*\* Upon request, Wilshire will assist the Client in these searches but Wilshire does not evaluate, supervise or monitor Client's custodian or other vendors.



**SCHEDULE B  
CONSULTING FEES**

The Fees for the Consulting Services is U.S. \$145,000 per year and will be billed in equal quarterly installments (pro-rated for any partial calendar quarter) in advance beginning on the Effective Date.

The Fees are subject to change at any time after the first anniversary of the Effective Date, but no more than once annually, upon agreement of Client and Wilshire.

Fees include travel to Client meetings (four in-person meetings per year and subject to the conditions noted in Schedule A above). If Client requires additional in-person meetings, Client shall notify Wilshire and the fee for each such meeting shall be U.S.\$10,000. If any additional travel is required by Client, Client will reimburse Wilshire for such travel expenses as agreed in advance by Client and Wilshire.

If Client requests additional services not provided hereunder, the fees for such additional services shall be negotiated by Client and Wilshire.

A handwritten signature in black ink, located in the bottom right corner of the page. The signature is stylized and appears to be a first name followed by a last name.