



MONTHLY REPORT
31 DECEMBER 2016

BLACKROCK®

Northern Mariana
Islands Retirement
Fund Trust

For Professional Clients / Qualified Investors Only

Your Account Management Team

Thomas Rose, CFA

✉ thomas.rose@blackrock.com

☎ 1-415-670-2672

Client Reporting Team

US Client Reporting Group

✉ client.reporting@blackrock.com

☎ 800-777-8389 #2

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Corporate Governance

Information related to our Responsible Investment can be found on our website at:

www.blackrock.com/responsibleinvestment

Online Glossary of Terms

Definitions for all terms found in your report can be found in our online glossary at:

www.blackrock.com/institutions/glossary

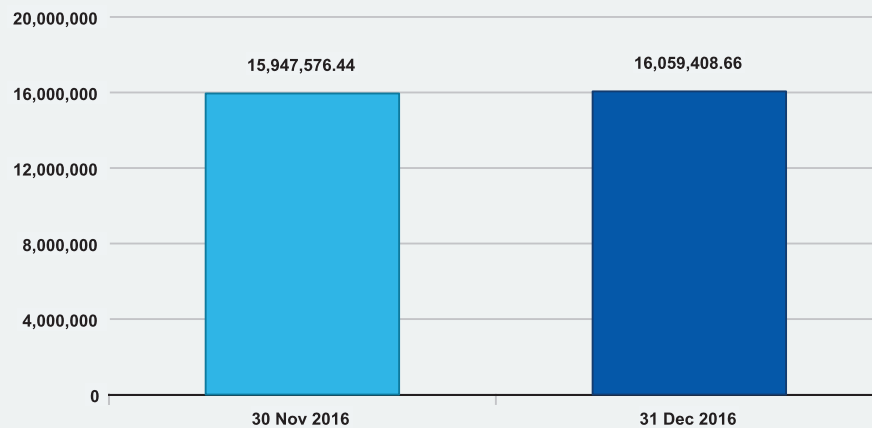
Reporting Currency: USD

Portfolio Objective

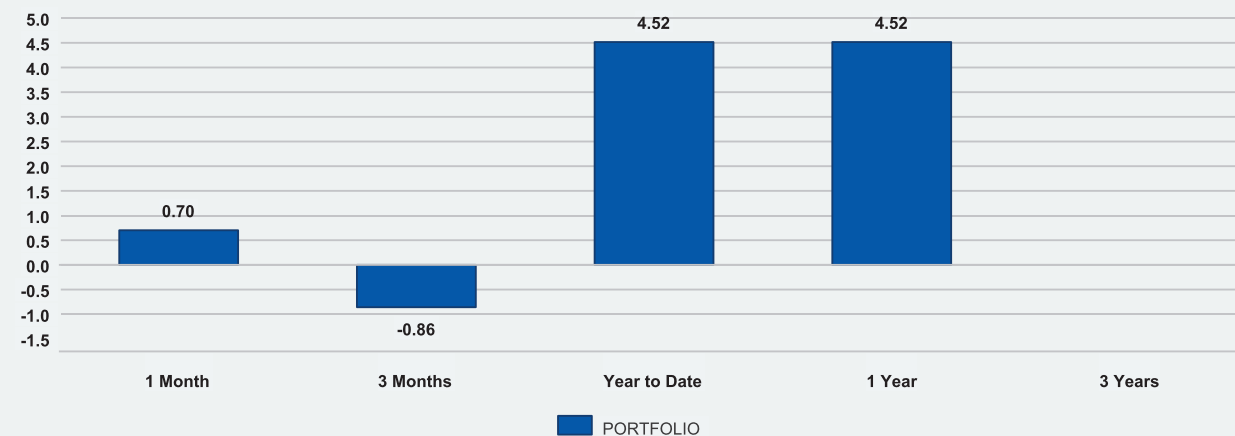
BlackRock ID: COM311745

Your assets are invested into a range of BlackRock pooled funds in accordance with your agreement. These funds each have their own objective as set out within the Fund documentation.

Total Market Value



Gross Performance (%)



Periods greater than one year are annualized.

The gross portfolio performance above reflects the aggregate, weighted gross performance of the funds in your portfolio, as indicated in the tables below, including your portfolio cash flows for the periods indicated. Other methods of calculating performance may render different results.

Past performance is not a reliable indicator of future results.

Portfolio Composition

Description	Weight (%)	
	30 Nov 2016	31 Dec 2016
Fixed Income	51.60	50.91
Int Govt/Credit Bond Index Fd B	51.60	50.91
Equity	48.40	49.09
ACWI EQUITY INDEX FUND B	48.40	49.09

Due to the timing of portfolio rebalancing, pooled funds or assets classes may be outside their tolerance ranges.

Northern Mariana Islands Retirement Fund Trust

Performance Report

31 December 2016

Reporting Currency: USD

Description	Return Type	1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Fixed Income									
Int Govt/Credit Bond Index Fd B	GROSS	0.09	-2.04	2.21	2.21	2.21	1.97	3.95	4.98
BBG Barc Intermediate Gov/Credit Index		0.07	-2.07	2.08	2.08	2.09	1.85	3.84	4.92
Relative Return		0.02	0.03	0.13	0.13	0.12	0.12	0.11	0.06
Cash and Commitments									
SHORT-TERM INVESTMENT FUND B	GROSS	0.08	0.20	0.67	0.67	0.38	0.35	1.04	3.81
Citigroup 3-month T-bill Index		0.03	0.08	0.27	0.27	0.11	0.09	0.73	3.35
Relative Return		0.05	0.12	0.40	0.40	0.27	0.26	0.31	0.46
ACWI EQUITY INDEX FUND B	GROSS	2.18	1.28	8.25	8.25	3.50	9.75	-	8.45
MSCI All Country World Index (Net Total Return)		2.16	1.19	7.86	7.86	3.13	9.36	-	8.05
Relative Return		0.02	0.09	0.39	0.39	0.37	0.39	-	0.40

Periods greater than one year are annualized.

A Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If a Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower.

Since Inception performance is based on the date that the fund's performance was first calculated.

Past performance is not a reliable indicator of future results.

Northern Mariana Islands Retirement Fund Trust
Change in Market Value

31 December 2016

Reporting Currency: USD

Description	Market Value 30 Nov 2016	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 31 Dec 2016	Weight (%)
PORTFOLIO	15,947,576.44	100.00				16,059,408.66	100.00
Fixed Income	8,229,501.94	51.60		-60,662.29	7,201.67	8,176,041.33	50.91
Int Govt/Credit Bond Index Fd B	8,229,501.94	51.60		-60,662.29	7,201.67	8,176,041.33	50.91
Equity	7,717,914.38	48.40		-3,168.96	168,461.75	7,883,207.17	49.09
ACWI EQUITY INDEX FUND B	7,717,914.38	48.40		-3,168.96	168,461.75	7,883,207.17	49.09
Cash and Commitments	160.12	0.00				160.17	0.00
SHORT-TERM INVESTMENT FUND B	160.00	0.00				160.00	0.00
UNITED STATES DOLLAR	0.12	0.00				0.17	0.00

Cash reflects beginning and end of period balances only.

Reporting Currency: USD

NAV Valuation

Description	Units	FX Rate	Local Market Value	Base Market Value	Base Unrealized Gains (Losses)	Weight (%)
ISIN	NAV Price	Local Curr				
PORTFOLIO				16,059,408.66	1,753,351.43	100.00
Fixed Income				8,176,041.33	703,459.94	50.91
Int Govt/Credit Bond Index Fd B	267,544.130 30.559599	1.000000 USD	8,176,041.33	8,176,041.33	703,459.94	50.91
Equity				7,883,207.17	1,049,891.49	49.09
ACWI EQUITY INDEX FUND B	404,348.920 19.496051	1.000000 USD	7,883,207.17	7,883,207.17	1,049,891.49	49.09
Cash and Commitments				160.17	0.00	0.00
SHORT-TERM INVESTMENT FUND B	160.000 1.000000	1.000000 USD	160.00	160.00	0.00	0.00
UNITED STATES DOLLAR		1.000000 USD	0.17	0.17	0.00	0.00

Prices based on the best available data at the time of valuation.

Transactions

Reporting Currency: USD

Investment Transactions & Account Flows										1 Dec 2016 - 31 Dec 2016	
Description	Trade Date	Settlement Date	Units	Trans Price	Local Curr	Local Net Money	FX Rate	Base Net Money	Base Book Cost	Realized Gain (Loss)	
Sales								63,831.25	-58,124.05	5,707.20	
ACWI EQUITY INDEX FUND B	7 Dec 2016	12 Dec 2016	44.13	19.465737	USD	859.08	1.000000	859.08	-745.78	113.30	
ACWI EQUITY INDEX FUND B	15 Dec 2016	20 Dec 2016	78.91	19.501780	USD	1,538.85	1.000000	1,538.85	-1,333.54	205.31	
ACWI EQUITY INDEX FUND B	22 Dec 2016	28 Dec 2016	13.94	19.499559	USD	271.89	1.000000	271.89	-235.58	36.31	
Int Govt/Credit Bond Index Fd B	30 Dec 2016	5 Jan 2017	1,982.67	30.596228	USD	60,662.29	1.000000	60,662.29	-55,376.52	5,285.77	
ACWI EQUITY INDEX FUND B	30 Dec 2016	5 Jan 2017	25.60	19.494222	USD	499.14	1.000000	499.14	-432.63	66.51	

Settled Foreign Exchange Contracts

No transaction activity occurred during the reporting period.

Capital Entitlements

No transaction activity occurred during the reporting period.

Income and Expenses

Description	Ex-Date	Pay Date	Local Curr	Units	Rate	Local Gross Income	Tax Withheld	Recoverable Tax	Fees / Expenses	Local Net Income	FX Rate	Base Net Income
Dividend Income												-63,831.25
Withholding Tax Adj	7 Dec 2016	12 Dec 2016	USD	0	0.000000	0.00	-859.08	0.00	0.00	-859.08	1.000000	-859.08
Withholding Tax Adj	15 Dec 2016	20 Dec 2016	USD	0	0.000000	0.00	-1,538.85	0.00	0.00	-1,538.85	1.000000	-1,538.85
Withholding Tax Adj	22 Dec 2016	28 Dec 2016	USD	0	0.000000	0.00	-271.89	0.00	0.00	-271.89	1.000000	-271.89
Withholding Tax Adj	30 Dec 2016	5 Jan 2017	USD	0	0.000000	0.00	-61,161.43	0.00	0.00	-61,161.43	1.000000	-61,161.43

Book Cost

Reporting Currency: USD

Description	Book Cost 30 Nov 2016	Cost of Purchases	Book Cost of Sales	Book Cost 31 Dec 2016
PORTFOLIO	14,364,181.11	0.00	-58,124.05	14,306,057.06
Fixed Income	7,527,957.91	0.00	-55,376.52	7,472,581.39
Int Govt/Credit Bond Index Fd B	7,527,957.91		-55,376.52	7,472,581.39
Equity	6,836,063.20	0.00	-2,747.53	6,833,315.67
ACWI EQUITY INDEX FUND B	6,836,063.20		-2,747.53	6,833,315.67
Cash and Commitments	160.00	0.00	0.00	160.00
SHORT-TERM INVESTMENT FUND B	160.00			160.00

Northern Mariana Islands Retirement Fund Trust
Change in Net Assets

31 December 2016

Reporting Currency: USD

Description		
Opening Net Asset Value at 30 Nov 2016		15,947,576.44
Net Income & Expense	-63,831.20	
Dividend Income	-63,831.25	
Other Income	0.05	
Total Realized Gains (Losses)	5,707.20	
Investments	5,707.20	
Net Change in Unrealized Gains (Losses)	169,956.22	
Ending Unrealized Gains (Losses)	1,753,351.43	
Less: Beginning Unrealized Gains (Losses)	1,583,395.21	
Total Increase (Decrease) in Net Assets		111,832.22
Net Asset Value at 31 Dec 2016		16,059,408.66

Disclosures

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