

MONTHLY REPORT  
30 SEPTEMBER 2017

**BLACKROCK®**

Northern Mariana  
Islands Retirement  
Fund Trust

For Professional Clients / Qualified Investors Only

**Your Account Management Team**

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**Table of Contents**

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<b>Executive Summary</b>	<b>2</b>
<b>Performance Report</b>	<b>3</b>
<b>Change in Market Value</b>	<b>4</b>
<b>Valuation</b>	<b>5</b>
<b>Transactions</b>	<b>6</b>
<b>Book Cost</b>	<b>7</b>
<b>Change in Net Assets</b>	<b>8</b>
<b>Disclosures</b>	<b>9</b>

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**Online Glossary of Terms**

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# Northern Mariana Islands Retirement Fund Trust

## Executive Summary

30 September 2017

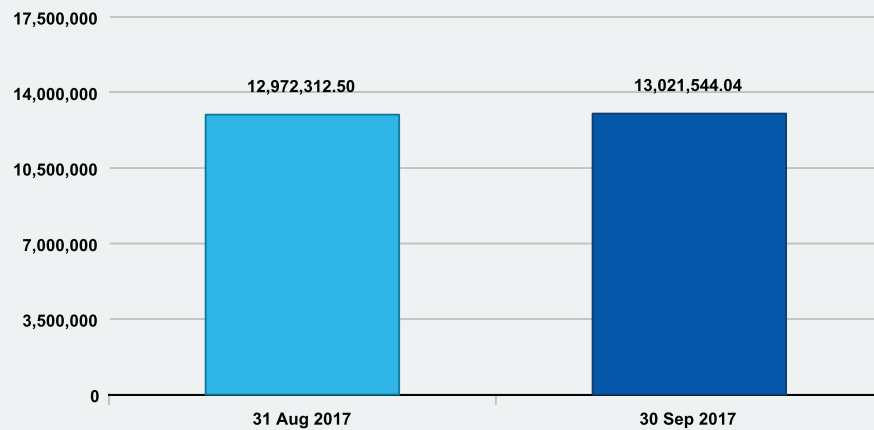
Reporting Currency: USD

### Portfolio Objective

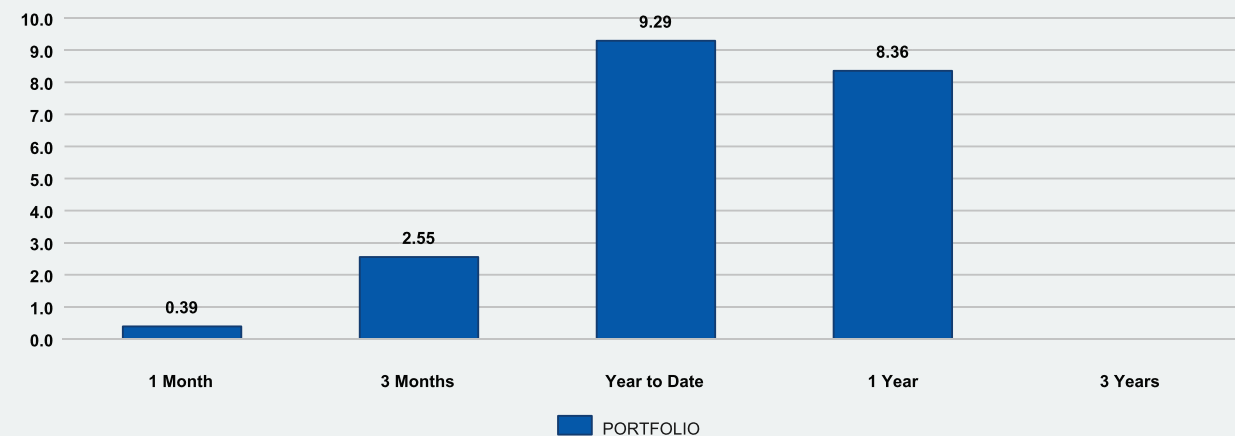
BlackRock ID: COM311745

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 (%)	
	31 Aug 2017	30 Sep 2017
<b>Fixed Income</b>	<b>64.87</b>	<b>64.34</b>
Int Govt/Credit Bond Index Fd B	64.87	64.34
<b>Equity</b>	<b>35.13</b>	<b>35.66</b>
ACWI EQUITY INDEX FUND B	35.13	35.66

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

30 September 2017

Reporting Currency: USD

Description	Return Type	1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
<b>Fixed Income</b>									
<b>Int Govt/Credit Bond Index Fd B</b>	<b>GROSS</b>	<b>-0.44</b>	<b>0.64</b>	<b>2.47</b>	<b>0.38</b>	<b>2.25</b>	<b>1.74</b>	<b>3.76</b>	<b>4.92</b>
BBG Barc Intermediate Gov/Credit Index		-0.45	0.60	2.34	0.23	2.13	1.61	3.64	4.86
Relative Return		0.01	0.04	0.13	0.15	0.12	0.13	0.12	0.06
<b>Equity</b>									
<b>ACWI EQUITY INDEX FUND B</b>	<b>GROSS</b>	<b>1.95</b>	<b>5.26</b>	<b>17.56</b>	<b>19.06</b>	<b>7.82</b>	<b>10.58</b>	<b>-</b>	<b>9.67</b>
MSCI All Country World Index (Net Total Return)		1.93	5.18	17.25	18.65	7.43	10.20	-	9.28
Relative Return		0.02	0.08	0.31	0.41	0.39	0.38	-	0.39
<b>Cash and Commitments</b>									
<b>SHORT-TERM INVESTMENT FUND B</b>	<b>GROSS</b>	<b>0.12</b>	<b>0.35</b>	<b>0.90</b>	<b>1.11</b>	<b>0.63</b>	<b>0.48</b>	<b>0.73</b>	<b>3.75</b>
Citigroup 3-month T-bill Index		0.09	0.26	0.56	0.64	0.29	0.19	0.42	3.29
Relative Return		0.03	0.09	0.34	0.47	0.34	0.29	0.31	0.46

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.

Performance Returns expressed on this page are in the base currency of the fund.

Past performance is not a reliable indicator of future results.

**Northern Mariana Islands Retirement Fund Trust**  
**Change in Market Value**

30 September 2017

Reporting Currency: USD

Description	Market Value 31 Aug 2017	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 30 Sep 2017	Weight (%)
<b>PORTFOLIO</b>	<b>12,972,312.50</b>	<b>100.00</b>				<b>13,021,544.04</b>	<b>100.00</b>
<b>Fixed Income</b>	<b>8,415,391.12</b>	<b>64.87</b>			<b>-37,189.70</b>	<b>8,378,201.42</b>	<b>64.34</b>
Int Govt/Credit Bond Index Fd B	8,415,391.12	64.87			-37,189.70	8,378,201.42	64.34
<b>Equity</b>	<b>4,556,759.93</b>	<b>35.13</b>		<b>-2,586.09</b>	<b>89,007.07</b>	<b>4,643,180.92</b>	<b>35.66</b>
ACWI EQUITY INDEX FUND B	4,556,759.93	35.13		-2,586.09	89,007.07	4,643,180.92	35.66
<b>Cash and Commitments</b>	<b>161.44</b>	<b>0.00</b>				<b>161.71</b>	<b>0.00</b>
SHORT-TERM INVESTMENT FUND B	161.00	0.00				161.00	0.00
UNITED STATES DOLLAR	0.44	0.00				0.71	0.00
Cash reflects beginning and end of period balances only.							

# Northern Mariana Islands Retirement Fund Trust

## Valuation

30 September 2017

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				
<b>PORTFOLIO</b>				<b>13,021,544.04</b>	<b>2,125,240.73</b>	<b>100.00</b>
<b>Fixed Income</b>				<b>8,378,201.42</b>	<b>905,620.03</b>	<b>64.34</b>
Int Govt/Credit Bond Index Fd B	267,544.130 31.315213	1.000000 USD	8,378,201.42	8,378,201.42	905,620.03	64.34
<b>Equity</b>				<b>4,643,180.92</b>	<b>1,219,620.71</b>	<b>35.66</b>
ACWI EQUITY INDEX FUND B	202,582.895 22.919906	1.000000 USD	4,643,180.92	4,643,180.92	1,219,620.71	35.66
<b>Cash and Commitments</b>				<b>161.71</b>	<b>0.00</b>	<b>0.00</b>
SHORT-TERM INVESTMENT FUND B	161.000 1.000000	1.000000 USD	161.00	161.00	0.00	0.00
UNITED STATES DOLLAR		1.000000 USD	0.71	0.71	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 Sep 2017 - 30 Sep 2017	
Description	Trade Date	Settlement Date	Units	Trans Price	Local Curr	Local Net Money	FX Rate	Base Net Money	Base Book Cost	Realized Gain (Loss)	
<b>Sales</b>								<b>2,586.09</b>	<b>-1,919.96</b>	<b>666.13</b>	
ACWI EQUITY INDEX FUND B	7 Sep 2017	11 Sep 2017	31.08	22.544608	USD	700.60	1.000000	700.60	-525.24	175.36	
ACWI EQUITY INDEX FUND B	15 Sep 2017	19 Sep 2017	55.50	22.817432	USD	1,266.42	1.000000	1,266.42	-937.93	328.50	
ACWI EQUITY INDEX FUND B	22 Sep 2017	26 Sep 2017	11.34	22.881841	USD	259.55	1.000000	259.55	-191.64	67.91	
ACWI EQUITY INDEX FUND B	29 Sep 2017	3 Oct 2017	15.69	22.919906	USD	359.52	1.000000	359.52	-265.15	94.37	

## 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
<b>Dividend Income</b>												<b>-1,319.67</b>
Withholding Tax Adj	7 Sep 2017	12 Sep 2017	USD	0	0.000000	0.00	-700.60	0.00	0.00	-700.60	1.000000	-700.60
Withholding Tax Adj	15 Sep 2017	20 Sep 2017	USD	0	0.000000	0.00	-1,266.42	0.00	0.00	-1,266.42	1.000000	-1,266.42
Withholding Tax Adj	20 Sep 2017	20 Sep 2017	USD	0	0.000000	0.00	1,266.42	0.00	0.00	1,266.42	1.000000	1,266.42
Withholding Tax Adj	22 Sep 2017	27 Sep 2017	USD	0	0.000000	0.00	-259.55	0.00	0.00	-259.55	1.000000	-259.55
Withholding Tax Adj	29 Sep 2017	4 Oct 2017	USD	0	0.000000	0.00	-359.52	0.00	0.00	-359.52	1.000000	-359.52
<b>Expense</b>												<b>-1,266.42</b>
Other Fee	19 Sep 2017	19 Sep 2017	USD	0	0.000000	0.00	0.00	0.00	-1,266.42	-1,266.42	1.000000	-1,266.42

## Book Cost

Reporting Currency: USD

Description	Book Cost 31 Aug 2017	Cost of Purchases	Book Cost of Sales	Book Cost 30 Sep 2017
<b>PORTFOLIO</b>	<b>10,898,222.56</b>	<b>0.00</b>	<b>-1,919.96</b>	<b>10,896,302.60</b>
<b>Fixed Income</b>	<b>7,472,581.39</b>	<b>0.00</b>	<b>0.00</b>	<b>7,472,581.39</b>
Int Govt/Credit Bond Index Fd B	7,472,581.39			7,472,581.39
<b>Equity</b>	<b>3,425,480.17</b>	<b>0.00</b>	<b>-1,919.96</b>	<b>3,423,560.21</b>
ACWI EQUITY INDEX FUND B	3,425,480.17		-1,919.96	3,423,560.21
<b>Cash and Commitments</b>	<b>161.00</b>	<b>0.00</b>	<b>0.00</b>	<b>161.00</b>
SHORT-TERM INVESTMENT FUND B	161.00			161.00



**Northern Mariana Islands Retirement Fund Trust**  
**Change in Net Assets**

30 September 2017

Reporting Currency: USD

Description		
Opening Net Asset Value at 31 Aug 2017		12,972,312.50
<b>Net Income &amp; Expense</b>	<b>-2,585.82</b>	
Dividend Income	-1,319.67	
Other Income	0.27	
Total Expense	-1,266.42	
<b>Total Realized Gains (Losses)</b>	<b>666.13</b>	
Investments	666.13	
<b>Net Change in Unrealized Gains (Losses)</b>	<b>51,151.24</b>	
Ending Unrealized Gains (Losses)	2,125,240.73	
Less: Beginning Unrealized Gains (Losses)	2,074,089.50	
<b>Total Increase (Decrease) in Net Assets</b>		<b>49,231.55</b>
<b>Net Asset Value at 30 Sep 2017</b>		<b>13,021,544.04</b>

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