

MONTHLY REPORT  
31 JANUARY 2018

**BLACKROCK®**

Northern Mariana  
Islands Retirement  
Fund Trust

BlackRock Institutional Trust Company, National Association  
For Professional Clients / Qualified Investors Only

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## Learn more about BlackRock

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## Corporate Governance

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

[www.blackrock.com/responsibleinvestment](http://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](http://www.blackrock.com/institutions/glossary)

## Executive Summary

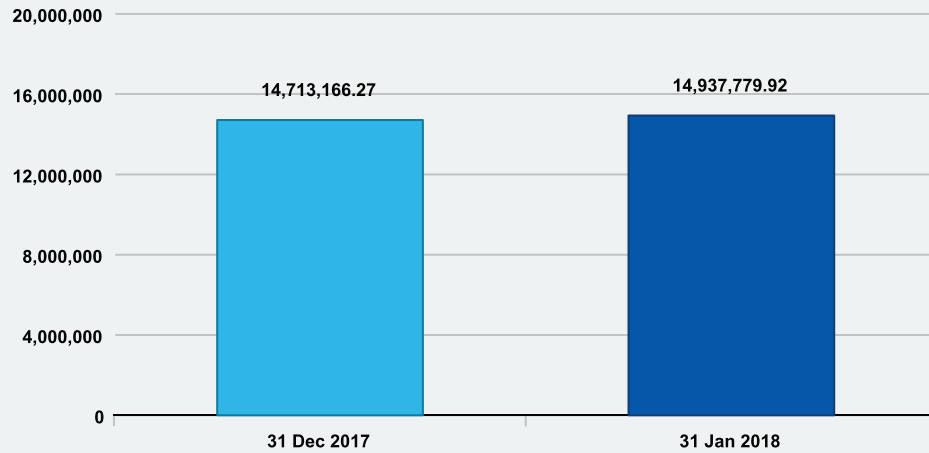
Reporting Currency: **USD**

### Portfolio Objective

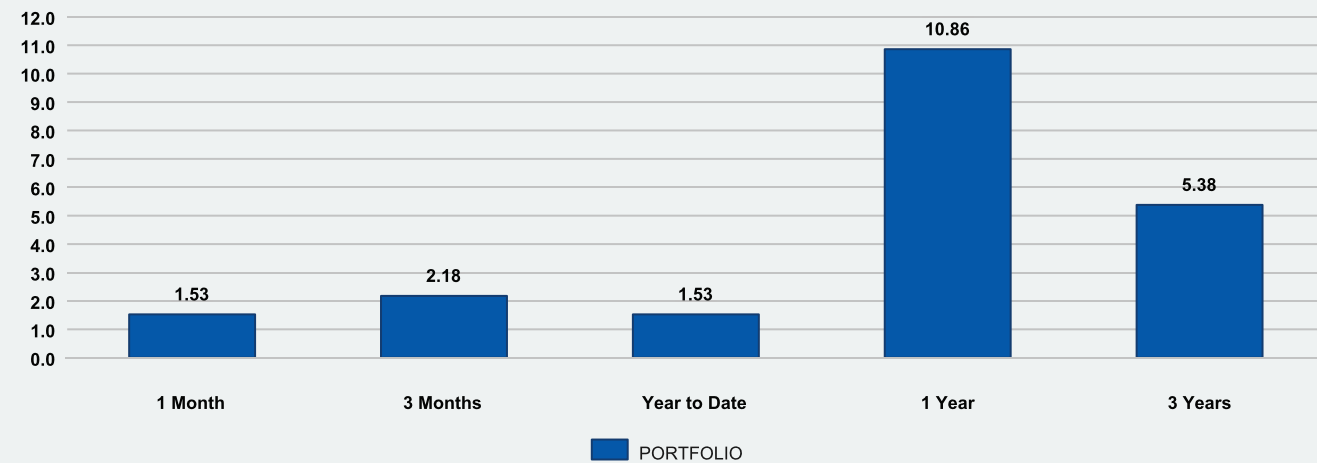
BlackRock ID: COM311745

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 Dec 2017	31 Jan 2018
<b>Fixed Income</b>	<b>63.12</b>	<b>61.63</b>
Int Govt/Credit Bond Index Fd B	63.12	61.63
<b>Equity</b>	<b>36.88</b>	<b>38.37</b>
ACWI EQUITY INDEX FUND B	36.88	38.37

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 January 2018

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>-0.87</b>	<b>-1.05</b>	<b>-0.87</b>	<b>1.12</b>	<b>1.04</b>	<b>1.53</b>	<b>3.13</b>	<b>4.81</b>
BBG Barc Intermediate Gov/Credit Index		-0.88	-1.07	-0.88	0.97	0.91	1.40	3.01	4.75
Relative Return		0.01	0.02	0.01	0.15	0.13	0.13	0.12	0.06
<b>Equity</b>									
<b>ACWI EQUITY INDEX FUND B</b>	<b>GROSS</b>	<b>5.65</b>	<b>9.49</b>	<b>5.65</b>	<b>27.89</b>	<b>12.29</b>	<b>11.40</b>	<b>-</b>	<b>10.63</b>
MSCI All Country World Index (Net Total Return)		5.64	9.42	5.64	27.48	11.90	11.02	-	10.23
Relative Return		0.01	0.07	0.01	0.41	0.39	0.38	-	0.40
<b>Cash and Commitments</b>									
<b>SHORT-TERM INVESTMENT FUND B</b>	<b>GROSS</b>	<b>0.14</b>	<b>0.40</b>	<b>0.14</b>	<b>1.34</b>	<b>0.78</b>	<b>0.56</b>	<b>0.62</b>	<b>3.72</b>
Citigroup 3-month T-bill Index		0.11	0.30	0.11	0.91	0.42	0.27	0.33	3.26
Relative Return		0.03	0.10	0.03	0.43	0.36	0.29	0.29	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.

Past performance is not a reliable indicator of future results.

# Northern Mariana Islands Retirement Fund Trust

31 January 2018

## Change in Market Value

Reporting Currency: USD

Description	Market Value 31 Dec 2017	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 31 Jan 2018	Weight (%)
<b>PORTFOLIO</b>	<b>14,713,166.27</b>	<b>100.00</b>				<b>14,937,779.92</b>	<b>100.00</b>
<b>Fixed Income</b>	<b>9,287,324.87</b>	<b>63.12</b>			<b>-80,886.16</b>	<b>9,206,438.71</b>	<b>61.63</b>
Int Govt/Credit Bond Index Fd B	9,287,324.87	63.12			-80,886.16	9,206,438.71	61.63
<b>Equity</b>	<b>5,425,659.06</b>	<b>36.88</b>		<b>-977.86</b>	<b>306,477.42</b>	<b>5,731,158.61</b>	<b>38.37</b>
ACWI EQUITY INDEX FUND B	5,425,659.06	36.88		-977.86	306,477.42	5,731,158.61	38.37
<b>Cash and Commitments</b>	<b>182.34</b>	<b>0.00</b>				<b>182.60</b>	<b>0.00</b>
SHORT-TERM INVESTMENT FUND B	182.00	0.00				182.00	0.00
UNITED STATES DOLLAR	0.34	0.00				0.60	0.00

Cash reflects beginning and end of period balances only.

## Valuation

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>14,937,779.92</b>	<b>2,614,464.61</b>	<b>100.00</b>
<b>Fixed Income</b>				<b>9,206,438.71</b>	<b>803,642.42</b>	<b>61.63</b>
Int Govt/Credit Bond Index Fd B	297,081.790 30.989576	1.000000 USD	9,206,438.71	9,206,438.71	803,642.42	61.63
<b>Equity</b>				<b>5,731,158.61</b>	<b>1,810,822.19</b>	<b>38.37</b>
ACWI EQUITY INDEX FUND B	223,703.875 25.619398	1.000000 USD	5,731,158.61	5,731,158.61	1,810,822.19	38.37
<b>Cash and Commitments</b>				<b>182.60</b>	<b>0.00</b>	<b>0.00</b>
SHORT-TERM INVESTMENT FUND B	182.000 1.000000	1.000000 USD	182.00	182.00	0.00	0.00
UNITED STATES DOLLAR		1.000000 USD	0.60	0.60	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 Jan 2018 - 31 Jan 2018

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>977.86</b>	<b>-676.63</b>	<b>301.23</b>
ACWI EQUITY INDEX FUND B	5 Jan 2018	9 Jan 2018	6.95	24.898215	USD	172.92	1.000000	172.92	-121.80	51.12
ACWI EQUITY INDEX FUND B	12 Jan 2018	17 Jan 2018	15.49	25.213288	USD	390.59	1.000000	390.59	-271.46	119.13
ACWI EQUITY INDEX FUND B	22 Jan 2018	24 Jan 2018	4.82	25.653846	USD	123.68	1.000000	123.68	-84.47	39.21
ACWI EQUITY INDEX FUND B	31 Jan 2018	2 Feb 2018	11.35	25.619398	USD	290.67	1.000000	290.67	-198.90	91.77

## 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>-977.86</b>
Withholding Tax Adj	5 Jan 2018	10 Jan 2018	USD	0	0.000000	0.00	-172.92	0.00	0.00	-172.92	1.000000	-172.92
Withholding Tax Adj	12 Jan 2018	18 Jan 2018	USD	0	0.000000	0.00	-390.59	0.00	0.00	-390.59	1.000000	-390.59
Withholding Tax Adj	22 Jan 2018	25 Jan 2018	USD	0	0.000000	0.00	-123.68	0.00	0.00	-123.68	1.000000	-123.68
Withholding Tax Adj	31 Jan 2018	5 Feb 2018	USD	0	0.000000	0.00	-290.67	0.00	0.00	-290.67	1.000000	-290.67

## Book Cost

Reporting Currency: USD

Description	Book Cost 31 Dec 2017	Cost of Purchases	Book Cost of Sales	Book Cost 31 Jan 2018
<b>PORTFOLIO</b>	<b>12,323,991.34</b>	<b>0.00</b>	<b>-676.63</b>	<b>12,323,314.71</b>
<b>Fixed Income</b>	<b>8,402,796.29</b>	<b>0.00</b>	<b>0.00</b>	<b>8,402,796.29</b>
Int Govt/Credit Bond Index Fd B	8,402,796.29			8,402,796.29
<b>Equity</b>	<b>3,921,013.05</b>	<b>0.00</b>	<b>-676.63</b>	<b>3,920,336.42</b>
ACWI EQUITY INDEX FUND B	3,921,013.05		-676.63	3,920,336.42
<b>Cash and Commitments</b>	<b>182.00</b>	<b>0.00</b>	<b>0.00</b>	<b>182.00</b>
SHORT-TERM INVESTMENT FUND B	182.00			182.00



## Change in Net Assets

Reporting Currency: USD

Description		
Opening Net Asset Value at 31 Dec 2017		14,713,166.27
<b>Net Income &amp; Expense</b>		<b>-977.60</b>
Dividend Income	-977.86	
Other Income	0.26	
<b>Total Realized Gains (Losses)</b>		<b>301.23</b>
Investments	301.23	
<b>Net Change in Unrealized Gains (Losses)</b>		<b>225,290.02</b>
Ending Unrealized Gains (Losses)	2,614,464.61	
Less: Beginning Unrealized Gains (Losses)	2,389,174.59	
<b>Total Increase (Decrease) in Net Assets</b>		<b>224,613.65</b>
Net Asset Value at 31 Jan 2018		14,937,779.92

## Disclosures

Each Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (“BTC”) and is available only to certain eligible investors and not offered or available to the general public. A collective investment fund is privately offered. Accordingly, prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your local service representative.

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A Fund’s performance is not necessarily an indication of how well the Fund will perform in the future.

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