



MONTHLY REPORT  
31 JANUARY 2017

**BLACKROCK®**

Northern Mariana  
Islands Retirement  
Fund Trust

For Professional Clients / Qualified Investors Only

Your Account Management Team

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Definitions for all terms found in your report can be found in our online glossary at:  
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# Northern Mariana Islands Retirement Fund Trust

## Executive Summary

31 January 2017

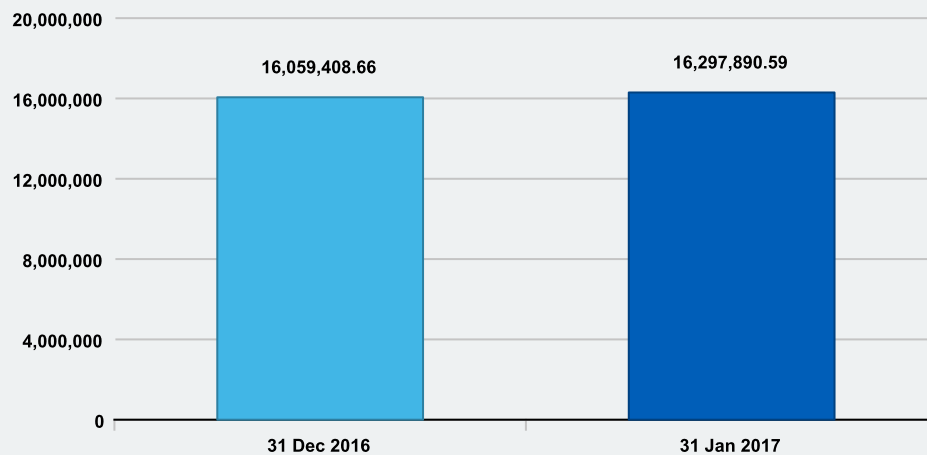
Reporting Currency: USD

### Portfolio Objective

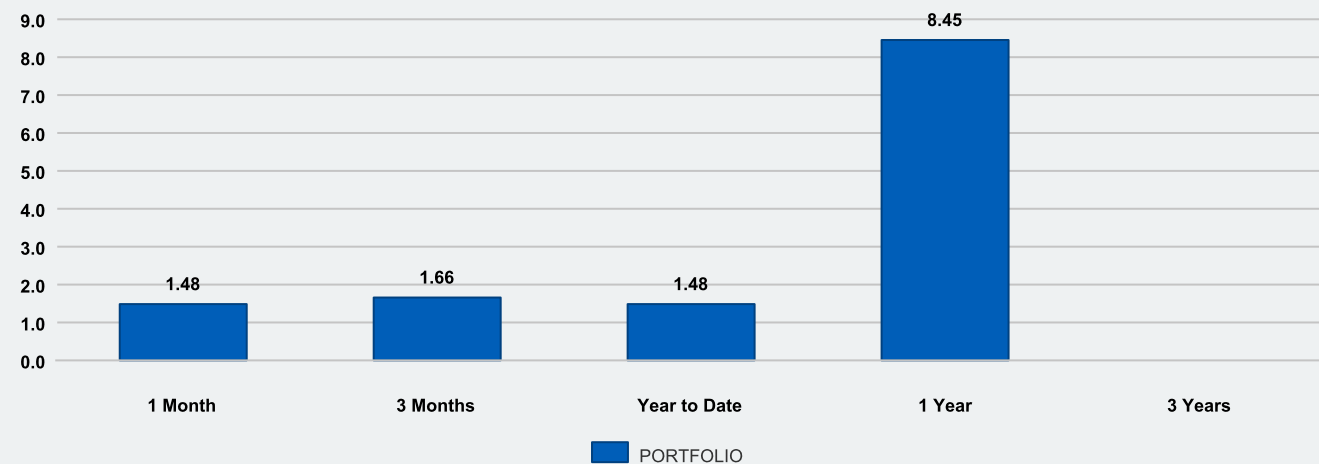
BlackRock ID: COM311745

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 Dec 2016  | 31 Jan 2017  |
| <b>Fixed Income</b>             | <b>50.91</b> | <b>50.31</b> |
| Int Govt/Credit Bond Index Fd B | 50.91        | 50.31        |
| <b>Equity</b>                   | <b>49.09</b> | <b>49.69</b> |
| ACWI EQUITY INDEX FUND B        | 49.09        | 49.69        |

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 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>0.29</b> | <b>-1.36</b> | <b>0.29</b>  | <b>1.21</b>  | <b>1.99</b> | <b>1.81</b> | <b>3.98</b> | <b>4.97</b>     |
| BBG Barc Intermediate Gov/Credit Index          |              | 0.27        | -1.40        | 0.27         | 1.12         | 1.87        | 1.70        | 3.87        | 4.91            |
| Relative Return                                 |              | 0.02        | 0.04         | 0.02         | 0.09         | 0.12        | 0.11        | 0.11        | 0.06            |
| <b>Cash and Commitments</b>                     |              |             |              |              |              |             |             |             |                 |
| <b>SHORT-TERM INVESTMENT FUND B</b>             | <b>GROSS</b> | <b>0.08</b> | <b>0.22</b>  | <b>0.08</b>  | <b>0.70</b>  | <b>0.40</b> | <b>0.36</b> | <b>1.01</b> | <b>3.80</b>     |
| Citigroup 3-month T-bill Index                  |              | 0.04        | 0.09         | 0.04         | 0.30         | 0.12        | 0.10        | 0.69        | 3.34            |
| Relative Return                                 |              | 0.04        | 0.13         | 0.04         | 0.40         | 0.28        | 0.26        | 0.32        | 0.46            |
| <b>ACWI EQUITY INDEX FUND B</b>                 | <b>GROSS</b> | <b>2.75</b> | <b>5.84</b>  | <b>2.75</b>  | <b>18.35</b> | <b>5.86</b> | <b>9.10</b> | <b>-</b>    | <b>8.71</b>     |
| MSCI All Country World Index (Net Total Return) |              | 2.73        | 5.75         | 2.73         | 17.93        | 5.49        | 8.72        | -           | 8.32            |
| Relative Return                                 |              | 0.02        | 0.09         | 0.02         | 0.42         | 0.37        | 0.38        | -           | 0.39            |

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.

## Change in Market Value

Reporting Currency: USD

| Description                     | Market Value<br>31 Dec 2016 | Weight<br>(%) | Purchases | Sales            | Change in<br>Capital Value | Market Value<br>31 Jan 2017 | Weight<br>(%) |
|---------------------------------|-----------------------------|---------------|-----------|------------------|----------------------------|-----------------------------|---------------|
| <b>PORTFOLIO</b>                | <b>16,059,408.66</b>        | <b>100.00</b> |           |                  |                            | <b>16,297,890.59</b>        | <b>100.00</b> |
| <b>Fixed Income</b>             | <b>8,176,041.33</b>         | <b>50.91</b>  |           |                  | <b>23,439.54</b>           | <b>8,199,480.87</b>         | <b>50.31</b>  |
| Int Govt/Credit Bond Index Fd B | 8,176,041.33                | 50.91         |           |                  | 23,439.54                  | 8,199,480.87                | 50.31         |
| <b>Equity</b>                   | <b>7,883,207.17</b>         | <b>49.09</b>  |           | <b>-1,726.95</b> | <b>216,769.27</b>          | <b>8,098,249.49</b>         | <b>49.69</b>  |
| ACWI EQUITY INDEX FUND B        | 7,883,207.17                | 49.09         |           | -1,726.95        | 216,769.27                 | 8,098,249.49                | 49.69         |
| <b>Cash and Commitments</b>     | <b>160.17</b>               | <b>0.00</b>   |           |                  |                            | <b>160.23</b>               | <b>0.00</b>   |
| SHORT-TERM INVESTMENT FUND B    | 160.00                      | 0.00          |           |                  |                            | 160.00                      | 0.00          |
| UNITED STATES DOLLAR            | 0.17                        | 0.00          |           |                  |                            | 0.23                        | 0.00          |

Cash reflects beginning and end of period balances only.

# Northern Mariana Islands Retirement Fund Trust

## Valuation

31 January 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>16,297,890.59</b> | <b>1,993,295.78</b>            | <b>100.00</b> |
| <b>Fixed Income</b>             |                          |                 |                    | <b>8,199,480.87</b>  | <b>726,899.48</b>              | <b>50.31</b>  |
| Int Govt/Credit Bond Index Fd B | 267,544.130<br>30.647209 | 1.000000<br>USD | 8,199,480.87       | 8,199,480.87         | 726,899.48                     | 50.31         |
| <b>Equity</b>                   |                          |                 |                    | <b>8,098,249.49</b>  | <b>1,266,396.30</b>            | <b>49.69</b>  |
| ACWI EQUITY INDEX FUND B        | 404,262.380<br>20.032162 | 1.000000<br>USD | 8,098,249.49       | 8,098,249.49         | 1,266,396.30                   | 49.69         |
| <b>Cash and Commitments</b>     |                          |                 |                    | <b>160.23</b>        | <b>0.00</b>                    | <b>0.00</b>   |
| SHORT-TERM INVESTMENT FUND B    | 160.000<br>1.000000      | 1.000000<br>USD | 160.00             | 160.00               | 0.00                           | 0.00          |
| UNITED STATES DOLLAR            |                          | 1.000000<br>USD | 0.23               | 0.23                 | 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 2017 - 31 Jan 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>1,726.95</b>          | <b>-1,462.49</b> | <b>264.46</b>        |
| ACWI EQUITY INDEX FUND B                | 6 Jan 2017  | 11 Jan 2017     | 19.56 | 19.864835   | USD        | 388.60          | 1.000000 | 388.60                   | -330.56          | 58.05                |
| ACWI EQUITY INDEX FUND B                | 13 Jan 2017 | 19 Jan 2017     | 29.76 | 19.953182   | USD        | 593.88          | 1.000000 | 593.88                   | -502.93          | 90.95                |
| ACWI EQUITY INDEX FUND B                | 20 Jan 2017 | 25 Jan 2017     | 8.68  | 19.895122   | USD        | 172.68          | 1.000000 | 172.68                   | -146.69          | 25.99                |
| ACWI EQUITY INDEX FUND B                | 31 Jan 2017 | 3 Feb 2017      | 28.54 | 20.032162   | USD        | 571.79          | 1.000000 | 571.79                   | -482.31          | 89.48                |

## 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>-1,726.95</b> |
| Withholding Tax Adj    | 6 Jan 2017  | 11 Jan 2017 | USD        | 0     | 0.000000 | 0.00               | -388.60      | 0.00            | 0.00            | -388.60          | 1.000000 | -388.60          |
| Withholding Tax Adj    | 13 Jan 2017 | 19 Jan 2017 | USD        | 0     | 0.000000 | 0.00               | -593.88      | 0.00            | 0.00            | -593.88          | 1.000000 | -593.88          |
| Withholding Tax Adj    | 20 Jan 2017 | 25 Jan 2017 | USD        | 0     | 0.000000 | 0.00               | -172.68      | 0.00            | 0.00            | -172.68          | 1.000000 | -172.68          |
| Withholding Tax Adj    | 31 Jan 2017 | 3 Feb 2017  | USD        | 0     | 0.000000 | 0.00               | -571.79      | 0.00            | 0.00            | -571.79          | 1.000000 | -571.79          |

## Book Cost

Reporting Currency: USD

| Description                     | Book Cost<br>31 Dec 2016 | Cost of<br>Purchases | Book Cost of<br>Sales | Book Cost<br>31 Jan 2017 |
|---------------------------------|--------------------------|----------------------|-----------------------|--------------------------|
| <b>PORTFOLIO</b>                | <b>14,306,057.06</b>     | <b>0.00</b>          | <b>-1,462.49</b>      | <b>14,304,594.58</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>6,833,315.67</b>      | <b>0.00</b>          | <b>-1,462.49</b>      | <b>6,831,853.19</b>      |
| ACWI EQUITY INDEX FUND B        | 6,833,315.67             |                      | -1,462.49             | 6,831,853.19             |
| <b>Cash and Commitments</b>     | <b>160.00</b>            | <b>0.00</b>          | <b>0.00</b>           | <b>160.00</b>            |
| SHORT-TERM INVESTMENT FUND B    | 160.00                   |                      |                       | 160.00                   |

## Change in Net Assets

Reporting Currency: USD

| Description                               |              |               |
|---|--------------|---------------|
| Opening Net Asset Value at 31 Dec 2016    |              | 16,059,408.66 |
| Net Income & Expense                      | -1,726.89    |               |
| Dividend Income                           | -1,726.95    |               |
| Other Income                              | 0.06         |               |
| Total Realized Gains (Losses)             | 264.46       |               |
| Investments                               | 264.46       |               |
| Net Change in Unrealized Gains (Losses)   | 239,944.35   |               |
| Ending Unrealized Gains (Losses)          | 1,993,295.78 |               |
| Less: Beginning Unrealized Gains (Losses) | 1,753,351.43 |               |
| Total Increase (Decrease) in Net Assets   |              | 238,481.92    |
| Net Asset Value at 31 Jan 2017            |              | 16,297,890.59 |

## Disclosures

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