



MONTHLY REPORT  
31 OCTOBER 2016

**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 October 2016

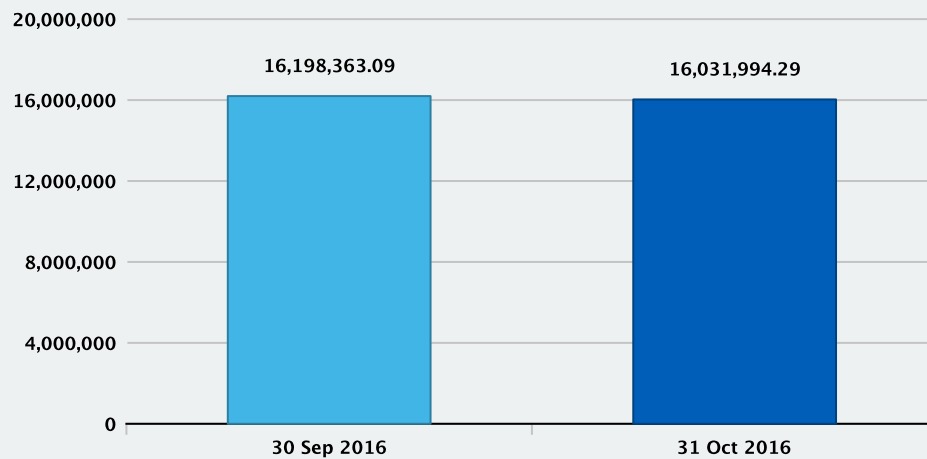
Reporting Currency: USD

### Portfolio Objective

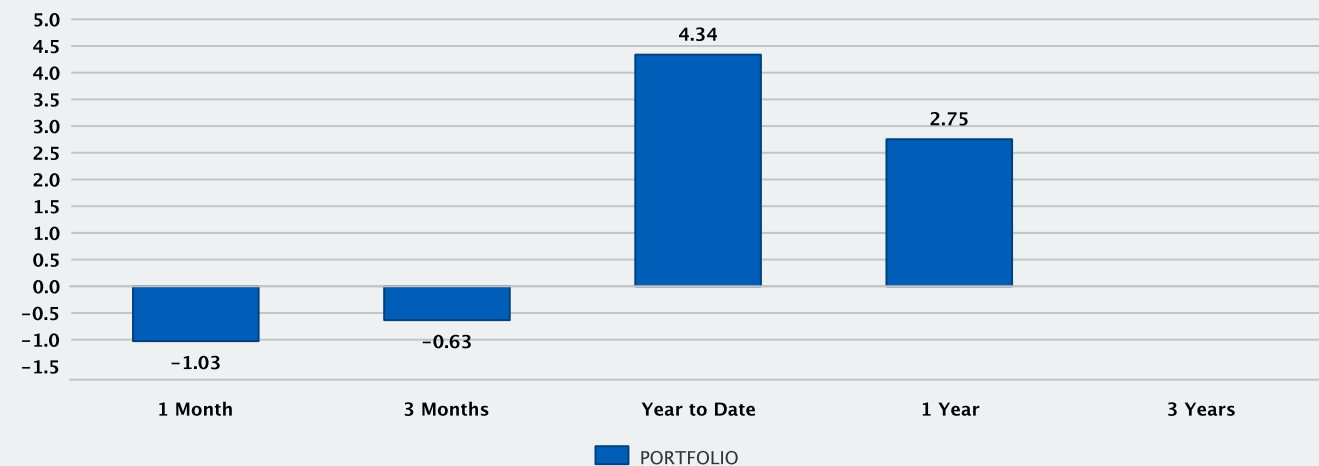
BlackRock ID: COM311745

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 Sep 2016	31 Oct 2016
<b>Fixed Income</b>	<b>51.91</b>	<b>52.23</b>
Int Govt/Credit Bond Index Fd B	51.91	52.23
<b>Equity</b>	<b>48.09</b>	<b>47.77</b>
ACWI EQUITY INDEX FUND B	48.09	47.77

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 October 2016

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>-0.41</b>	<b>-0.51</b>	<b>3.91</b>	<b>3.32</b>	<b>2.55</b>	<b>2.42</b>	<b>4.18</b>	<b>5.09</b>
BBG Barc Intermediate Gov/Credit Index		-0.41	-0.54	3.81	3.19	2.44	2.30	4.07	5.03
Relative Return		0.00	0.03	0.10	0.13	0.11	0.12	0.11	0.06
<b>Cash and Commitments</b>									
<b>SHORT-TERM INVESTMENT FUND B</b>	<b>GROSS</b>	<b>0.06</b>	<b>0.18</b>	<b>0.53</b>	<b>0.58</b>	<b>0.35</b>	<b>0.33</b>	<b>1.12</b>	<b>3.83</b>
Citigroup 3-month T-bill Index		0.03	0.07	0.21	0.22	0.09	0.08	0.80	3.37
Relative Return		0.03	0.11	0.32	0.36	0.26	0.25	0.32	0.46
<b>ACWI EQUITY INDEX FUND B</b>	<b>GROSS</b>	<b>-1.68</b>	<b>-0.68</b>	<b>5.10</b>	<b>2.42</b>	<b>3.57</b>	<b>8.41</b>	<b>-</b>	<b>8.23</b>
MSCI All Country World Index (Net Total Return)		-1.70	-0.76	4.79	2.05	3.21	8.03	-	7.84
Relative Return		0.02	0.08	0.31	0.37	0.36	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 30 Sep 2016	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 31 Oct 2016	Weight (%)
<b>PORTFOLIO</b>	<b>16,198,363.09</b>	<b>100.00</b>				<b>16,031,994.29</b>	<b>100.00</b>
<b>Fixed Income</b>	<b>8,407,992.29</b>	<b>51.91</b>			<b>-34,104.30</b>	<b>8,373,887.99</b>	<b>52.23</b>
Int Govt/Credit Bond Index Fd B	8,407,992.29	51.91			-34,104.30	8,373,887.99	52.23
<b>Equity</b>	<b>7,790,210.76</b>	<b>48.09</b>		<b>-1,677.27</b>	<b>-130,587.27</b>	<b>7,657,946.22</b>	<b>47.77</b>
ACWI EQUITY INDEX FUND B	7,790,210.76	48.09		-1,677.27	-130,587.27	7,657,946.22	47.77
<b>Cash and Commitments</b>	<b>160.04</b>	<b>0.00</b>				<b>160.08</b>	<b>0.00</b>
SHORT-TERM INVESTMENT FUND B	160.00	0.00				160.00	0.00
UNITED STATES DOLLAR	0.04	0.00				0.08	0.00

Cash reflects beginning and end of period balances only.

# Northern Mariana Islands Retirement Fund Trust

## Valuation

31 October 2016

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>16,031,994.29</b>	<b>1,666,368.53</b>	<b>100.00</b>
<b>Fixed Income</b>				<b>8,373,887.99</b>	<b>845,930.08</b>	<b>52.23</b>
Int Govt/Credit Bond Index Fd B	269,526.800 31.068851	1.000000 USD	8,373,887.99	8,373,887.99	845,930.08	52.23
<b>Equity</b>				<b>7,657,946.22</b>	<b>820,438.45</b>	<b>47.77</b>
ACWI EQUITY INDEX FUND B	404,596.980 18.927344	1.000000 USD	7,657,946.22	7,657,946.22	820,438.45	47.77
<b>Cash and Commitments</b>				<b>160.08</b>	<b>0.00</b>	<b>0.00</b>
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	0.08	0.08	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 Oct 2016 - 31 Oct 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)
<b>Sales</b>								<b>1,677.27</b>	<b>-1,490.54</b>	<b>186.73</b>
ACWI EQUITY INDEX FUND B	6 Oct 2016	12 Oct 2016	23.12	19.217591	USD	444.39	1.000000	444.39	-390.72	53.67
ACWI EQUITY INDEX FUND B	14 Oct 2016	19 Oct 2016	21.63	18.921079	USD	409.23	1.000000	409.23	-365.54	43.69
ACWI EQUITY INDEX FUND B	21 Oct 2016	26 Oct 2016	9.89	19.039297	USD	188.36	1.000000	188.36	-167.14	21.22
ACWI EQUITY INDEX FUND B	31 Oct 2016	3 Nov 2016	33.56	18.927344	USD	635.29	1.000000	635.29	-567.15	68.14

## 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>-1,677.27</b>
Withholding Tax Adj	6 Oct 2016	12 Oct 2016	USD	0	0.000000	0.00	-444.39	0.00	0.00	-444.39	1.000000	-444.39
Withholding Tax Adj	14 Oct 2016	19 Oct 2016	USD	0	0.000000	0.00	-409.23	0.00	0.00	-409.23	1.000000	-409.23
Withholding Tax Adj	21 Oct 2016	26 Oct 2016	USD	0	0.000000	0.00	-188.36	0.00	0.00	-188.36	1.000000	-188.36
Withholding Tax Adj	31 Oct 2016	3 Nov 2016	USD	0	0.000000	0.00	-635.29	0.00	0.00	-635.29	1.000000	-635.29

## Book Cost

Reporting Currency: USD

Description	Book Cost 30 Sep 2016	Cost of Purchases	Book Cost of Sales	Book Cost 31 Oct 2016
<b>PORTFOLIO</b>	<b>14,367,116.23</b>	<b>0.00</b>	<b>-1,490.54</b>	<b>14,365,625.69</b>
<b>Fixed Income</b>	<b>7,527,957.91</b>	<b>0.00</b>	<b>0.00</b>	<b>7,527,957.91</b>
Int Govt/Credit Bond Index Fd B	7,527,957.91			7,527,957.91
<b>Equity</b>	<b>6,838,998.32</b>	<b>0.00</b>	<b>-1,490.54</b>	<b>6,837,507.78</b>
ACWI EQUITY INDEX FUND B	6,838,998.32		-1,490.54	6,837,507.78
<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 30 Sep 2016		16,198,363.09
Net Income & Expense	-1,677.23	
Dividend Income	-1,677.27	
Other Income	0.04	
Total Realized Gains (Losses)	186.73	
Investments	186.73	
Net Change in Unrealized Gains (Losses)	-164,878.30	
Ending Unrealized Gains (Losses)	1,666,368.53	
Less: Beginning Unrealized Gains (Losses)	1,831,246.83	
Total Increase (Decrease) in Net Assets		-166,368.80
Net Asset Value at 31 Oct 2016		16,031,994.29

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