



MONTHLY REPORT  
31 MAY 2017

**BLACKROCK®**

Northern Mariana  
Islands Retirement  
Fund Trust

For Professional Clients / Qualified Investors Only

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# Northern Mariana Islands Retirement Fund Trust

## Executive Summary

31 May 2017

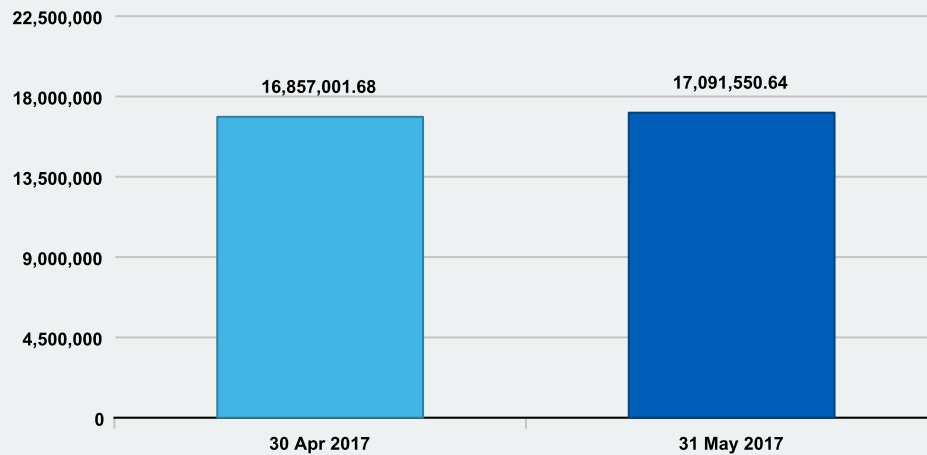
Reporting Currency: USD

### Portfolio Objective

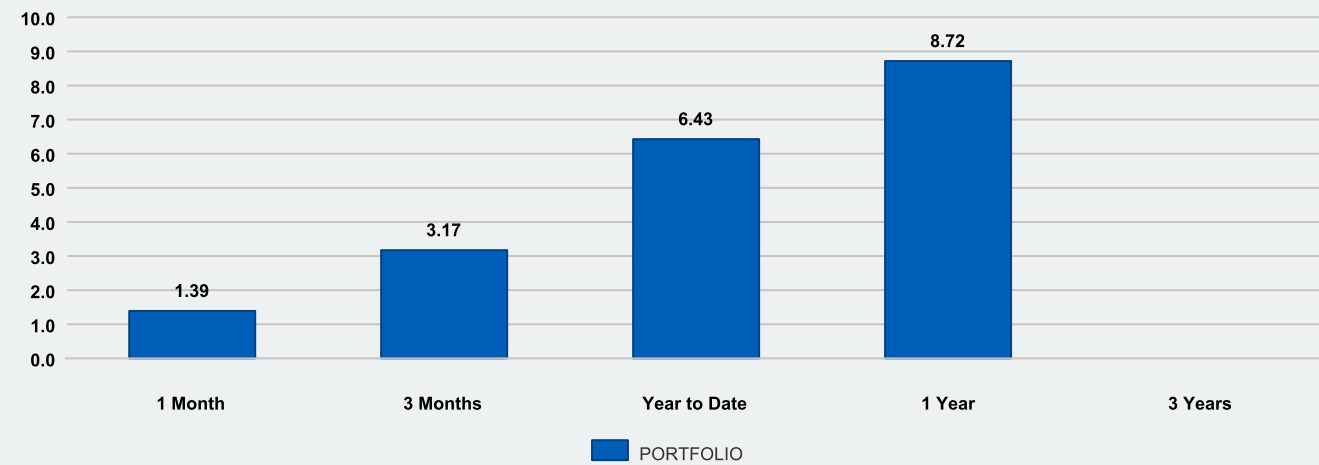
BlackRock ID: COM311745

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 (%)	
	30 Apr 2017	31 May 2017
<b>Fixed Income</b>	<b>49.22</b>	<b>48.79</b>
Int Govt/Credit Bond Index Fd B	49.22	48.79
<b>Equity</b>	<b>50.78</b>	<b>51.21</b>
ACWI EQUITY INDEX FUND B	50.78	51.21

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 May 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>0.51</b>	<b>1.22</b>	<b>2.00</b>	<b>1.50</b>	<b>2.08</b>	<b>1.95</b>	<b>4.01</b>	<b>4.97</b>
BBG Barc Intermediate Gov/Credit Index		0.50	1.17	1.91	1.40	1.95	1.83	3.89	4.91
Relative Return		0.01	0.05	0.09	0.10	0.13	0.12	0.12	0.06
<b>Cash and Commitments</b>									
<b>SHORT-TERM INVESTMENT FUND B</b>	<b>GROSS</b>	<b>0.10</b>	<b>0.29</b>	<b>0.45</b>	<b>0.87</b>	<b>0.50</b>	<b>0.41</b>	<b>0.87</b>	<b>3.77</b>
Citigroup 3-month T-bill Index		0.06	0.16	0.23	0.41	0.18	0.13	0.54	3.31
Relative Return		0.04	0.13	0.22	0.46	0.32	0.28	0.33	0.46
<b>ACWI EQUITY INDEX FUND B</b>	<b>GROSS</b>	<b>2.26</b>	<b>5.19</b>	<b>11.15</b>	<b>17.96</b>	<b>5.69</b>	<b>11.90</b>	<b>-</b>	<b>9.35</b>
MSCI All Country World Index (Net Total Return)		2.21	5.07	10.97	17.53	5.31	11.51	-	8.95
Relative Return		0.05	0.12	0.18	0.43	0.38	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.

## Change in Market Value

Reporting Currency: USD

Description	Market Value 30 Apr 2017	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 31 May 2017	Weight (%)
<b>PORTFOLIO</b>	<b>16,857,001.68</b>	<b>100.00</b>				<b>17,091,550.64</b>	<b>100.00</b>
<b>Fixed Income</b>	<b>8,296,845.53</b>	<b>49.22</b>			<b>42,663.66</b>	<b>8,339,509.19</b>	<b>48.79</b>
Int Govt/Credit Bond Index Fd B	8,296,845.53	49.22			42,663.66	8,339,509.19	48.79
<b>Equity</b>	<b>8,559,995.73</b>	<b>50.78</b>		<b>-1,841.26</b>	<b>193,726.36</b>	<b>8,751,880.83</b>	<b>51.21</b>
ACWI EQUITY INDEX FUND B	8,559,995.73	50.78		-1,841.26	193,726.36	8,751,880.83	51.21
<b>Cash and Commitments</b>	<b>160.42</b>	<b>0.00</b>				<b>160.63</b>	<b>0.00</b>
SHORT-TERM INVESTMENT FUND B	160.00	0.00				160.00	0.00
UNITED STATES DOLLAR	0.42	0.00				0.63	0.00

Cash reflects beginning and end of period balances only.

# Northern Mariana Islands Retirement Fund Trust

## Valuation

31 May 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>17,091,550.64</b>	<b>2,793,593.92</b>	<b>100.00</b>
<b>Fixed Income</b>				<b>8,339,509.19</b>	<b>866,927.80</b>	<b>48.79</b>
Int Govt/Credit Bond Index Fd B	267,544.130 31.170593	1.000000 USD	8,339,509.19	8,339,509.19	866,927.80	48.79
<b>Equity</b>				<b>8,751,880.83</b>	<b>1,926,666.13</b>	<b>51.21</b>
ACWI EQUITY INDEX FUND B	403,869.560 21.670068	1.000000 USD	8,751,880.83	8,751,880.83	1,926,666.13	51.21
<b>Cash and Commitments</b>				<b>160.63</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	0.63	0.63	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 May 2017 - 31 May 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>1,841.26</b>	<b>-1,444.40</b>	<b>396.86</b>
ACWI EQUITY INDEX FUND B	5 May 2017	10 May 2017	23.61	21.388243	USD	505.02	1.000000	505.02	-399.00	106.02
ACWI EQUITY INDEX FUND B	15 May 2017	18 May 2017	22.01	21.540384	USD	474.09	1.000000	474.09	-371.96	102.13
ACWI EQUITY INDEX FUND B	22 May 2017	25 May 2017	15.64	21.582193	USD	337.45	1.000000	337.45	-264.31	73.14
ACWI EQUITY INDEX FUND B	31 May 2017	5 Jun 2017	24.21	21.670068	USD	524.70	1.000000	524.70	-409.14	115.56

## 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>-1,841.26</b>
Withholding Tax Adj	5 May 2017	10 May 2017	USD	0	0.000000	0.00	-505.02	0.00	0.00	-505.02	1.000000	-505.02
Withholding Tax Adj	15 May 2017	18 May 2017	USD	0	0.000000	0.00	-474.09	0.00	0.00	-474.09	1.000000	-474.09
Withholding Tax Adj	22 May 2017	25 May 2017	USD	0	0.000000	0.00	-337.45	0.00	0.00	-337.45	1.000000	-337.45
Withholding Tax Adj	31 May 2017	5 Jun 2017	USD	0	0.000000	0.00	-524.70	0.00	0.00	-524.70	1.000000	-524.70

## Book Cost

Reporting Currency: USD

Description	Book Cost 30 Apr 2017	Cost of Purchases	Book Cost of Sales	Book Cost 31 May 2017
<b>PORTFOLIO</b>	<b>14,299,400.50</b>	<b>0.00</b>	<b>-1,444.40</b>	<b>14,297,956.09</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>6,826,659.11</b>	<b>0.00</b>	<b>-1,444.40</b>	<b>6,825,214.70</b>
ACWI EQUITY INDEX FUND B	6,826,659.11		-1,444.40	6,825,214.70
<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 Apr 2017		16,857,001.68
Net Income & Expense	-1,841.05	
Dividend Income	-1,841.26	
Other Income	0.21	
Total Realized Gains (Losses)	396.86	
Investments	396.86	
Net Change in Unrealized Gains (Losses)	235,993.16	
Ending Unrealized Gains (Losses)	2,793,593.92	
Less: Beginning Unrealized Gains (Losses)	2,557,600.76	
Total Increase (Decrease) in Net Assets		234,548.96
Net Asset Value at 31 May 2017		17,091,550.64

## Disclosures

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