



MONTHLY REPORT
31 JULY 2017

BLACKROCK®

Northern Mariana
Islands Retirement
Fund Trust

For Professional Clients / Qualified Investors Only

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Corporate Governance

Information related to our Responsible Investment can be found on our website at:
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Online Glossary of Terms

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 July 2017

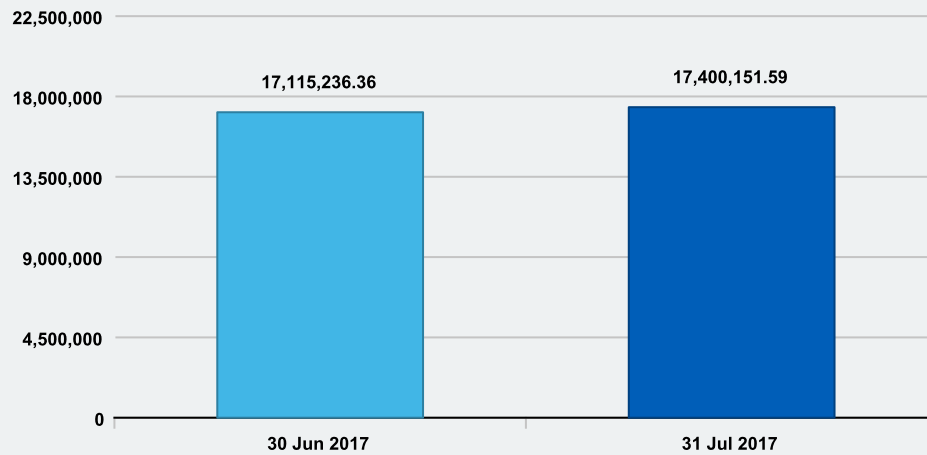
Reporting Currency: USD

Portfolio Objective

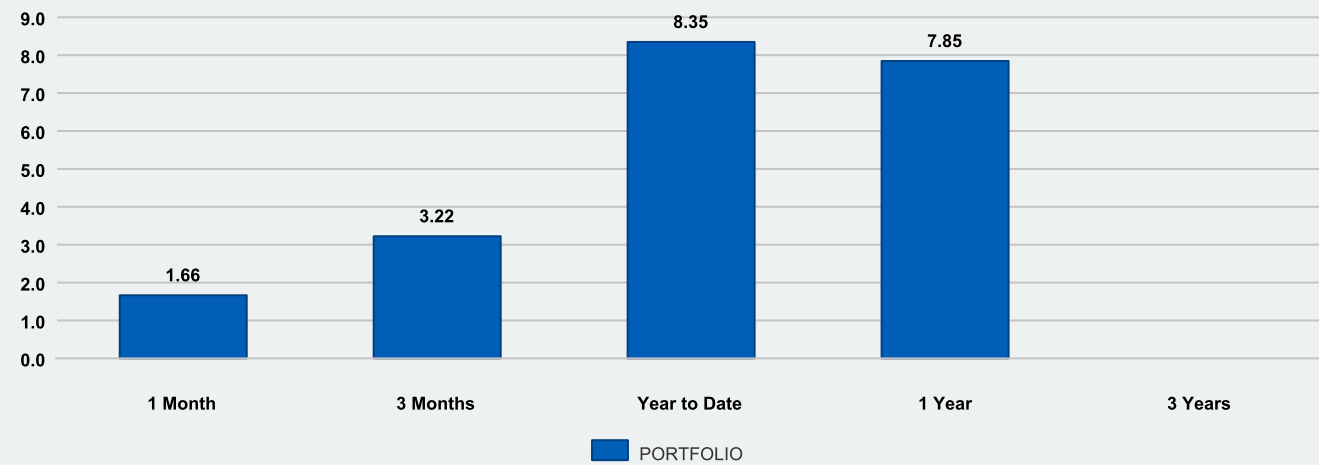
BlackRock ID: COM311745

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 Jun 2017	31 Jul 2017
Fixed Income	48.64	48.07
Int Govt/Credit Bond Index Fd B	48.64	48.07
Equity	51.36	51.93
ACWI EQUITY INDEX FUND B	51.36	51.93

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 July 2017

Reporting Currency: USD

Description	Return Type	1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Fixed Income									
Int Govt/Credit Bond Index Fd B	GROSS	0.48	0.81	2.30	0.11	2.27	1.80	3.94	4.95
BBG Barc Intermediate Gov/Credit Index		0.46	0.78	2.20	-0.03	2.15	1.67	3.82	4.89
Relative Return		0.02	0.03	0.10	0.14	0.12	0.13	0.12	0.06
Cash and Commitments									
SHORT-TERM INVESTMENT FUND B	GROSS	0.12	0.32	0.67	0.99	0.57	0.44	0.80	3.76
Citigroup 3-month T-bill Index		0.08	0.21	0.38	0.51	0.23	0.16	0.48	3.30
Relative Return		0.04	0.11	0.29	0.48	0.34	0.28	0.32	0.46
ACWI EQUITY INDEX FUND B	GROSS	2.82	5.65	14.83	17.48	6.60	11.24	-	9.57
MSCI All Country World Index (Net Total Return)		2.79	5.54	14.59	17.06	6.22	10.85	-	9.17
Relative Return		0.03	0.11	0.24	0.42	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 Jun 2017	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 31 Jul 2017	Weight (%)
PORTFOLIO	17,115,236.36	100.00				17,400,151.59	100.00
Fixed Income	8,324,683.76	48.64			39,543.83	8,364,227.59	48.07
Int Govt/Credit Bond Index Fd B	8,324,683.76	48.64			39,543.83	8,364,227.59	48.07
Equity	8,790,391.71	51.36		-2,164.57	247,535.69	9,035,762.83	51.93
ACWI EQUITY INDEX FUND B	8,790,391.71	51.36		-2,164.57	247,535.69	9,035,762.83	51.93
Cash and Commitments	160.89	0.00	1.00			161.17	0.00
SHORT-TERM INVESTMENT FUND B	160.00	0.00	1.00			161.00	0.00
UNITED STATES DOLLAR	0.89	0.00				0.17	0.00

Cash reflects beginning and end of period balances only.

Northern Mariana Islands Retirement Fund Trust

Valuation

31 July 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				
PORTFOLIO				17,400,151.59	3,106,396.40	100.00
Fixed Income				8,364,227.59	891,646.20	48.07
Int Govt/Credit Bond Index Fd B	267,544.130 31.262983	1.000000 USD	8,364,227.59	8,364,227.59	891,646.20	48.07
Equity				9,035,762.83	2,214,750.20	51.93
ACWI EQUITY INDEX FUND B	403,620.910 22.386756	1.000000 USD	9,035,762.83	9,035,762.83	2,214,750.20	51.93
Cash and Commitments				161.17	0.00	0.00
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	0.17	0.17	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 Jul 2017 - 31 Jul 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)
Purchases								-1.00	1.00	
SHORT-TERM INVESTMENT FUND B	5 Jul 2017	5 Jul 2017	1.00	1.000000	USD	-1.00	1.000000	-1.00	1.00	
Sales								2,164.57	-1,646.02	518.55
ACWI EQUITY INDEX FUND B	7 Jul 2017	12 Jul 2017	16.44	21.735061	USD	357.24	1.000000	357.24	-277.83	79.41
ACWI EQUITY INDEX FUND B	14 Jul 2017	19 Jul 2017	21.44	22.199570	USD	475.95	1.000000	475.95	-362.33	113.62
ACWI EQUITY INDEX FUND B	21 Jul 2017	26 Jul 2017	27.02	22.343747	USD	603.73	1.000000	603.73	-456.63	147.10
ACWI EQUITY INDEX FUND B	31 Jul 2017	3 Aug 2017	32.50	22.386756	USD	727.65	1.000000	727.65	-549.24	178.41

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
Dividend Income												-2,164.57
Withholding Tax Adj	7 Jul 2017	12 Jul 2017	USD	0	0.000000	0.00	-357.24	0.00	0.00	-357.24	1.000000	-357.24
Withholding Tax Adj	14 Jul 2017	19 Jul 2017	USD	0	0.000000	0.00	-475.95	0.00	0.00	-475.95	1.000000	-475.95
Withholding Tax Adj	21 Jul 2017	26 Jul 2017	USD	0	0.000000	0.00	-603.73	0.00	0.00	-603.73	1.000000	-603.73
Withholding Tax Adj	31 Jul 2017	3 Aug 2017	USD	0	0.000000	0.00	-727.65	0.00	0.00	-727.65	1.000000	-727.65

Book Cost

Reporting Currency: USD

Description	Book Cost 30 Jun 2017	Cost of Purchases	Book Cost of Sales	Book Cost 31 Jul 2017
PORTFOLIO	14,295,400.04	1.00	-1,646.02	14,293,755.02
Fixed Income	7,472,581.39	0.00	0.00	7,472,581.39
Int Govt/Credit Bond Index Fd B	7,472,581.39			7,472,581.39
Equity	6,822,658.65	0.00	-1,646.02	6,821,012.63
ACWI EQUITY INDEX FUND B	6,822,658.65		-1,646.02	6,821,012.63
Cash and Commitments	160.00	1.00	0.00	161.00
SHORT-TERM INVESTMENT FUND B	160.00	1.00		161.00

Change in Net Assets

Reporting Currency: USD

Description		
Opening Net Asset Value at 30 Jun 2017		17,115,236.36
Net Income & Expense	-2,164.29	
Dividend Income	-2,164.57	
Other Income	0.28	
Total Realized Gains (Losses)	518.55	
Investments	518.55	
Net Change in Unrealized Gains (Losses)	286,560.96	
Ending Unrealized Gains (Losses)	3,106,396.40	
Less: Beginning Unrealized Gains (Losses)	2,819,835.44	
Total Increase (Decrease) in Net Assets		284,915.22
Net Asset Value at 31 Jul 2017		17,400,151.59

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