



MONTHLY REPORT
31 AUGUST 2017

BLACKROCK®

Northern Mariana
Islands Retirement
Fund Trust

For Professional Clients / Qualified Investors Only

Your Account Management Team

Thomas Rose, CFA
✉ thomas.rose@blackrock.com
☎ 1-415-670-2672

Client Reporting Team

US Client Reporting Group
✉ client.reporting@blackrock.com
☎ 800-777-8389 #2

Table of Contents

Executive Summary	2
Performance Report	3
Change in Market Value	4
Valuation	5
Transactions	6
Book Cost	7
Change in Net Assets	8
Disclosures	9

Learn more about BlackRock

www.blackrock.com

Corporate Governance

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

Northern Mariana Islands Retirement Fund Trust

Executive Summary

31 August 2017

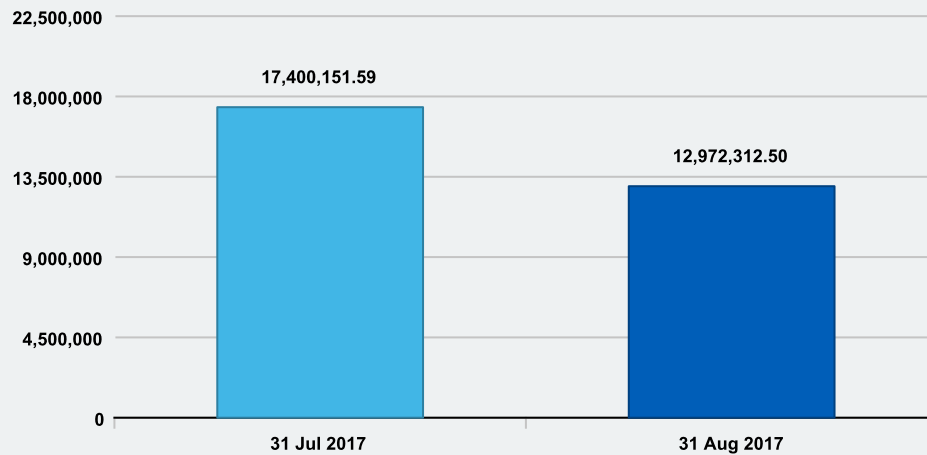
Reporting Currency: USD

Portfolio Objective

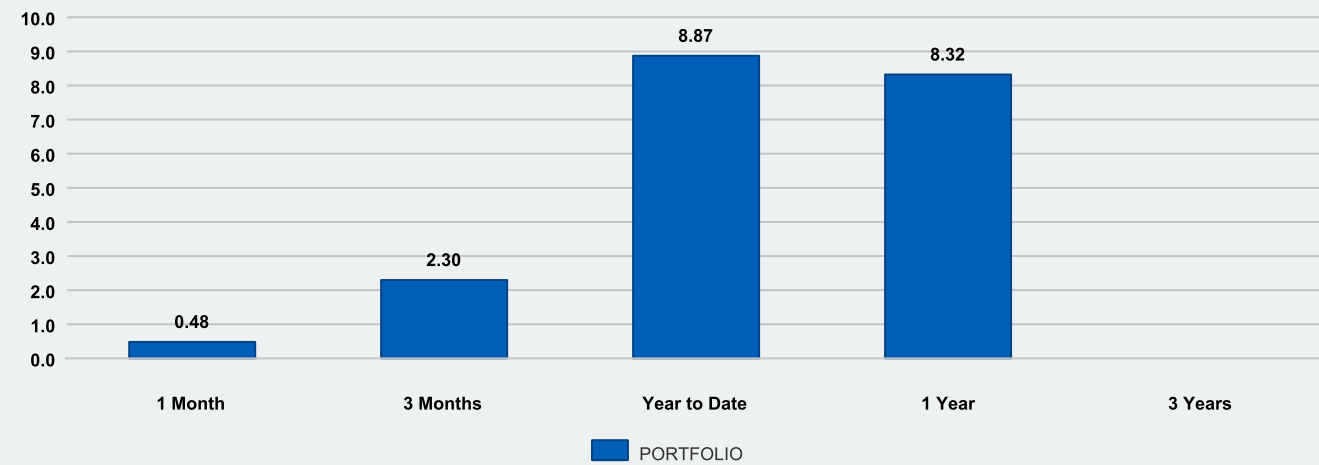
BlackRock ID: COM311745

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 Jul 2017	31 Aug 2017
Fixed Income	48.07	64.87
Int Govt/Credit Bond Index Fd B	48.07	64.87
Equity	51.93	35.13
ACWI EQUITY INDEX FUND B	51.93	35.13

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 August 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	0.61	0.91	2.93	0.97	2.24	1.88	3.88	4.96
BBG Barc Intermediate Gov/Credit Index		0.59	0.88	2.81	0.82	2.11	1.75	3.76	4.90
Relative Return		0.02	0.03	0.12	0.15	0.13	0.13	0.12	0.06
Equity									
ACWI EQUITY INDEX FUND B	GROSS	0.42	3.74	15.31	17.53	5.97	10.85	-	9.53
MSCI All Country World Index (Net Total Return)		0.38	3.66	15.03	17.11	5.58	10.46	-	9.13
Relative Return		0.04	0.08	0.28	0.42	0.39	0.39	-	0.40
Cash and Commitments									
SHORT-TERM INVESTMENT FUND B	GROSS	0.12	0.34	0.79	1.05	0.60	0.46	0.76	3.75
Citigroup 3-month T-bill Index		0.09	0.24	0.47	0.58	0.26	0.18	0.44	3.29
Relative Return		0.03	0.10	0.32	0.47	0.34	0.28	0.32	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.

Change in Market Value

Reporting Currency: USD

Description	Market Value 31 Jul 2017	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 31 Aug 2017	Weight (%)
PORTFOLIO	17,400,151.59	100.00				12,972,312.50	100.00
Fixed Income	8,364,227.59	48.07			51,163.53	8,415,391.12	64.87
Int Govt/Credit Bond Index Fd B	8,364,227.59	48.07			51,163.53	8,415,391.12	64.87
Equity	9,035,762.83	51.93		-4,501,573.01	22,570.12	4,556,759.93	35.13
ACWI EQUITY INDEX FUND B	9,035,762.83	51.93		-4,501,573.01	22,570.12	4,556,759.93	35.13
Cash and Commitments	161.17	0.00				161.44	0.00
SHORT-TERM INVESTMENT FUND B	161.00	0.00				161.00	0.00
UNITED STATES DOLLAR	0.17	0.00				0.44	0.00

Cash reflects beginning and end of period balances only.

Northern Mariana Islands Retirement Fund Trust

Valuation

31 August 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				12,972,312.50	2,074,089.50	100.00
Fixed Income				8,415,391.12	942,809.73	64.87
Int Govt/Credit Bond Index Fd B	267,544.130 31.454217	1.000000 USD	8,415,391.12	8,415,391.12	942,809.73	64.87
Equity				4,556,759.93	1,131,279.77	35.13
ACWI EQUITY INDEX FUND B	202,696.505 22.480703	1.000000 USD	4,556,759.93	4,556,759.93	1,131,279.77	35.13
Cash and Commitments				161.44	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	0.44	0.44	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 Aug 2017 - 31 Aug 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)
Sales								4,501,573.01	-3,395,532.46	1,106,040.55
ACWI EQUITY INDEX FUND B	2 Aug 2017	7 Aug 2017	66,689.29	22.492366	USD	1,500,000.00	1.000000	1,500,000.00	-1,127,019.14	372,980.86
ACWI EQUITY INDEX FUND B	7 Aug 2017	10 Aug 2017	25.37	22.526122	USD	571.41	1.000000	571.41	-428.74	142.67
ACWI EQUITY INDEX FUND B	15 Aug 2017	18 Aug 2017	21.64	22.264497	USD	481.73	1.000000	481.73	-365.71	116.02
ACWI EQUITY INDEX FUND B	22 Aug 2017	25 Aug 2017	13.61	22.282898	USD	303.32	1.000000	303.32	-230.00	73.32
ACWI EQUITY INDEX FUND B	24 Aug 2017	25 Aug 2017	67,440.97	22.241674	USD	1,500,000.00	1.000000	1,500,000.00	-1,139,722.19	360,277.81
ACWI EQUITY INDEX FUND B	31 Aug 2017	6 Sep 2017	66,733.52	22.480703	USD	1,500,216.55	1.000000	1,500,216.55	-1,127,766.68	372,449.87
Redemptions								-4,500,000.00		
UNITED STATES DOLLAR	2 Aug 2017	7 Aug 2017			USD	-1,500,000.00	1.000000	-1,500,000.00		
UNITED STATES DOLLAR	24 Aug 2017	25 Aug 2017			USD	-1,500,000.00	1.000000	-1,500,000.00		
UNITED STATES DOLLAR	31 Aug 2017	6 Sep 2017			USD	-1,500,000.00	1.000000	-1,500,000.00		

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												-1,573.01
Withholding Tax Adj	7 Aug 2017	10 Aug 2017	USD	0	0.000000	0.00	-571.41	0.00	0.00	-571.41	1.000000	-571.41
Withholding Tax Adj	15 Aug 2017	18 Aug 2017	USD	0	0.000000	0.00	-481.73	0.00	0.00	-481.73	1.000000	-481.73
Withholding Tax Adj	22 Aug 2017	25 Aug 2017	USD	0	0.000000	0.00	-303.32	0.00	0.00	-303.32	1.000000	-303.32
Withholding Tax Adj	31 Aug 2017	6 Sep 2017	USD	0	0.000000	0.00	-216.55	0.00	0.00	-216.55	1.000000	-216.55

Book Cost

Reporting Currency: USD

Description	Book Cost 31 Jul 2017	Cost of Purchases	Book Cost of Sales	Book Cost 31 Aug 2017
PORTFOLIO	14,293,755.02	0.00	-3,395,532.46	10,898,222.56
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	6,821,012.63	0.00	-3,395,532.46	3,425,480.17
ACWI EQUITY INDEX FUND B	6,821,012.63		-3,395,532.46	3,425,480.17
Cash and Commitments	161.00	0.00	0.00	161.00
SHORT-TERM INVESTMENT FUND B	161.00			161.00

Change in Net Assets

Reporting Currency: USD

Description		
Opening Net Asset Value at 31 Jul 2017		17,400,151.59
Net Income & Expense	-1,572.74	
Dividend Income	-1,573.01	
Other Income	0.27	
Total Realized Gains (Losses)	1,106,040.55	
Investments	1,106,040.55	
Net Change in Unrealized Gains (Losses)	-1,032,306.90	
Ending Unrealized Gains (Losses)	2,074,089.50	
Less: Beginning Unrealized Gains (Losses)	3,106,396.40	
Total Capital Contributions (Redemptions)	-4,500,000.00	
Cash	-4,500,000.00	
Total Increase (Decrease) in Net Assets		-4,427,839.09
Net Asset Value at 31 Aug 2017		12,972,312.50

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.

The information disclosed herein is for informational purposes only and may not be compliant with the requirements of U.S. Department of Labor Rule 404a-5. Plan sponsors and/or administrators seeking the requisite information to comply with Rule 404a-5 should contact their Account Manager.

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

BTC, a national banking association operating as a limited purpose trust company, manages the collective investment products and services referred to in this publication and provides fiduciary and trust services to various institutional investors. Funds maintained by BTC are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, are not guaranteed by BTC, BlackRock, Inc. or any of their affiliates, and involve risks, including possible loss of principal invested.

© 2017 BlackRock Institutional Trust Company, N.A. All rights reserved. BLACKROCK is a registered trademark of BlackRock, Inc. in the United States and elsewhere. All other trademarks are the property of their respective owners.