

MONTHLY REPORT
31 MARCH 2018

BLACKROCK®

Northern Mariana
Islands Retirement
Fund Trust

BlackRock Institutional Trust Company, National Association
For Professional Clients / Qualified Investors Only

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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 March 2018

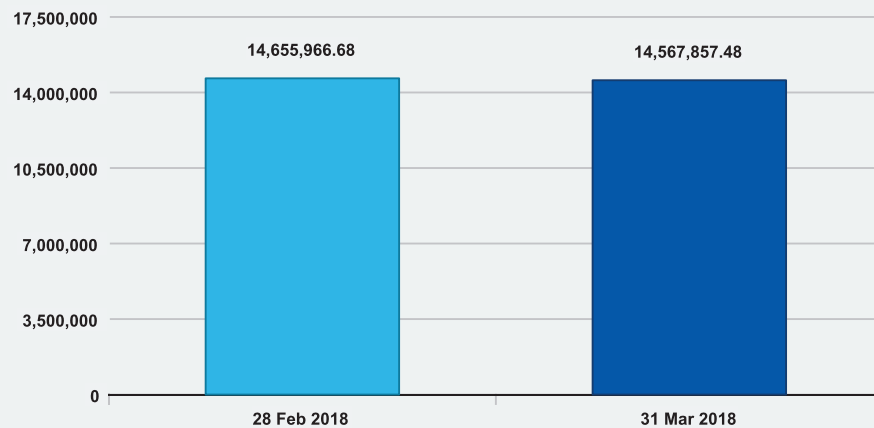
Reporting Currency: USD

Portfolio Objective

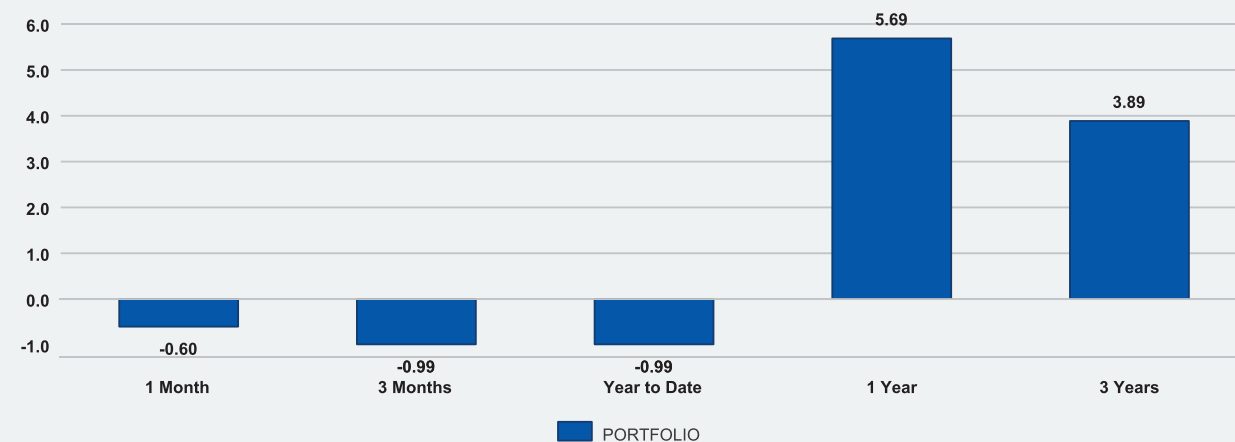
BlackRock ID: COM311745

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 (%)	
	28 Feb 2018	31 Mar 2018
Fixed Income	62.53	63.14
Int Govt/Credit Bond Index Fd B	62.53	63.14
Equity	37.47	36.86
ACWI EQUITY INDEX FUND B	37.47	36.86

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 March 2018

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	0.37	-0.96	-0.96	0.48	1.08	1.38	3.02	4.77
BBG Barc Intermediate Gov/Credit Index		0.36	-0.98	-0.98	0.35	0.94	1.25	2.92	4.71
Relative Return		0.01	0.02	0.02	0.13	0.14	0.13	0.10	0.06
Equity									
ACWI EQUITY INDEX FUND B	GROSS	-2.18	-0.96	-0.96	15.13	8.47	9.57	-	9.68
MSCI All Country World Index (Net Total Return)		-2.14	-0.96	-0.96	14.85	8.12	9.20	-	9.29
Relative Return		-0.04	0.00	0.00	0.28	0.35	0.37	-	0.39
Cash and Commitments									
SHORT-TERM INVESTMENT FUND B	GROSS	0.17	0.44	0.44	1.48	0.87	0.61	0.59	3.71
FTSE 3-month T-bill Index		0.13	0.35	0.35	1.07	0.49	0.31	0.31	3.25
Relative Return		0.04	0.09	0.09	0.41	0.38	0.30	0.28	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.

Northern Mariana Islands Retirement Fund Trust
Change in Market Value

31 March 2018

Reporting Currency: USD

Description	Market Value 28 Feb 2018	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 31 Mar 2018	Weight (%)
PORTFOLIO	14,655,966.68	100.00				14,567,857.48	100.00
Fixed Income	9,164,278.35	62.53			33,844.75	9,198,123.09	63.14
Int Govt/Credit Bond Index Fd B	9,164,278.35	62.53			33,844.75	9,198,123.09	63.14
Equity	5,491,505.43	37.47		-2,015.97	-119,938.26	5,369,551.21	36.86
ACWI EQUITY INDEX FUND B	5,491,505.43	37.47		-2,015.97	-119,938.26	5,369,551.21	36.86
Cash and Commitments	182.90	0.00	1.00			183.18	0.00
SHORT-TERM INVESTMENT FUND B	182.00	0.00	1.00			183.00	0.00
UNITED STATES DOLLAR	0.90	0.00				0.18	0.00

Cash reflects beginning and end of period balances only.

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				14,567,857.48	2,246,621.06	100.00
Fixed Income				9,198,123.09	795,326.81	63.14
Int Govt/Credit Bond Index Fd B	297,081.790 30.961585	1.000000 USD	9,198,123.09	9,198,123.09	795,326.81	63.14
Equity				5,369,551.21	1,451,294.26	36.86
ACWI EQUITY INDEX FUND B	223,585.215 24.015681	1.000000 USD	5,369,551.21	5,369,551.21	1,451,294.26	36.86
Cash and Commitments				183.18	0.00	0.00
SHORT-TERM INVESTMENT FUND B	183.000 1.000000	1.000000 USD	183.00	183.00	0.00	0.00
UNITED STATES DOLLAR		1.000000 USD	0.18	0.18	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 Mar 2018 - 31 Mar 2018	
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	2 Mar 2018	2 Mar 2018	1.00	1.000000	USD	-1.00	1.000000	-1.00	1.00		
Sales								2,015.97	-1,442.46	573.51	
ACWI EQUITY INDEX FUND B	7 Mar 2018	9 Mar 2018	18.43	24.528751	USD	451.96	1.000000	451.96	-322.98	128.98	
ACWI EQUITY INDEX FUND B	15 Mar 2018	19 Mar 2018	37.03	24.789539	USD	917.88	1.000000	917.88	-648.94	268.94	
ACWI EQUITY INDEX FUND B	22 Mar 2018	26 Mar 2018	9.45	24.134952	USD	228.14	1.000000	228.14	-165.61	62.53	
ACWI EQUITY INDEX FUND B	29 Mar 2018	3 Apr 2018	17.40	24.015681	USD	417.99	1.000000	417.99	-304.93	113.06	

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												-2,015.97
Withholding Tax Adj	7 Mar 2018	12 Mar 2018	USD	0	0.000000	0.00	-451.96	0.00	0.00	-451.96	1.000000	-451.96
Withholding Tax Adj	15 Mar 2018	20 Mar 2018	USD	0	0.000000	0.00	-917.88	0.00	0.00	-917.88	1.000000	-917.88
Withholding Tax Adj	22 Mar 2018	27 Mar 2018	USD	0	0.000000	0.00	-228.14	0.00	0.00	-228.14	1.000000	-228.14
Withholding Tax Adj	29 Mar 2018	3 Apr 2018	USD	0	0.000000	0.00	-417.99	0.00	0.00	-417.99	1.000000	-417.99

Book Cost

Reporting Currency: USD

Description	Book Cost 28 Feb 2018	Cost of Purchases	Book Cost of Sales	Book Cost 31 Mar 2018
PORTFOLIO	12,322,677.69	1.00	-1,442.46	12,321,236.23
Fixed Income	8,402,796.29	0.00	0.00	8,402,796.29
Int Govt/Credit Bond Index Fd B	8,402,796.29			8,402,796.29
Equity	3,919,699.40	0.00	-1,442.46	3,918,256.95
ACWI EQUITY INDEX FUND B	3,919,699.40		-1,442.46	3,918,256.95
Cash and Commitments	182.00	1.00	0.00	183.00
SHORT-TERM INVESTMENT FUND B	182.00	1.00		183.00

Northern Mariana Islands Retirement Fund Trust
Change in Net Assets

31 March 2018

Reporting Currency: USD

Description		
Opening Net Asset Value at 28 Feb 2018		14,655,966.68
Net Income & Expense	-2,015.69	
Dividend Income	-2,015.97	
Other Income	0.28	
Total Realized Gains (Losses)	573.51	
Investments	573.51	
Net Change in Unrealized Gains (Losses)	-86,667.03	
Ending Unrealized Gains (Losses)	2,246,621.06	
Less: Beginning Unrealized Gains (Losses)	2,333,288.09	
Total Increase (Decrease) in Net Assets		-88,109.20
Net Asset Value at 31 Mar 2018		14,567,857.48

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.

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

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