

MONTHLY REPORT  
30 APRIL 2018

**BLACKROCK®**

Northern Mariana  
Islands Retirement  
Fund Trust

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

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

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**Online Glossary of Terms**

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# Northern Mariana Islands Retirement Fund Trust

## Executive Summary

30 April 2018

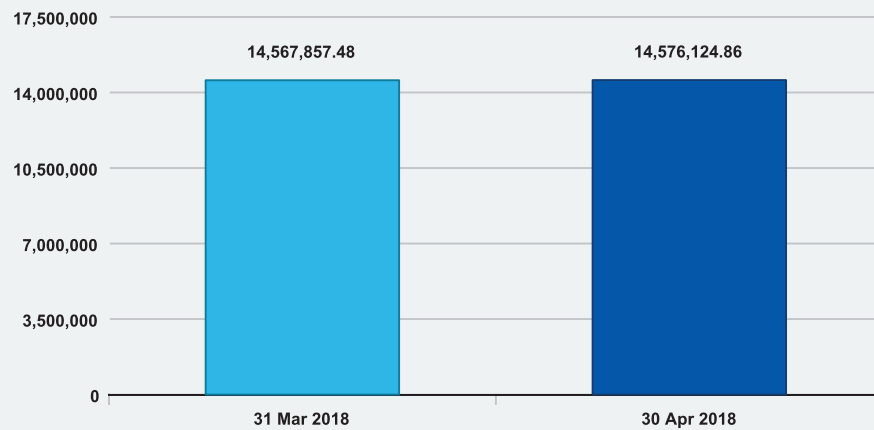
Reporting Currency: USD

### Portfolio Objective

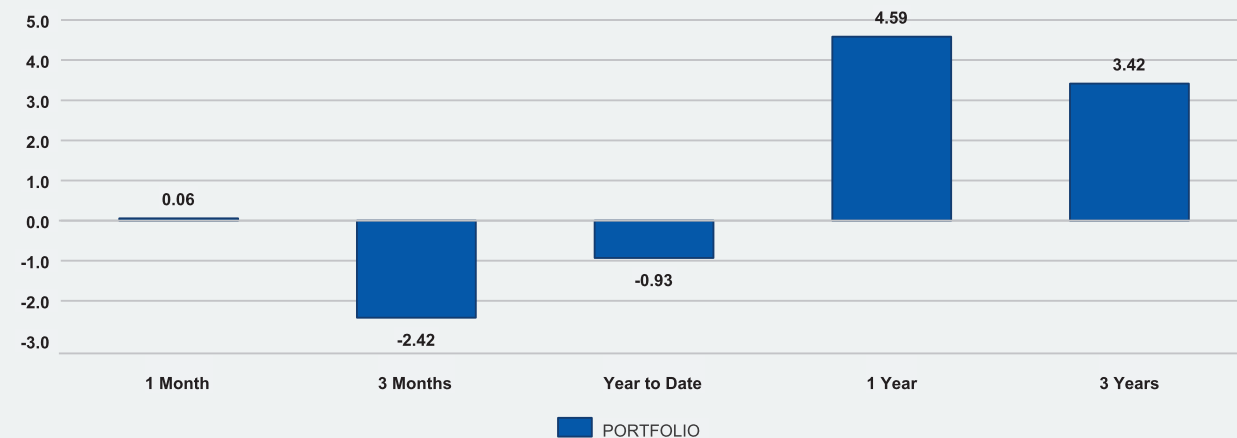
BlackRock ID: COM311745

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 (%)	
	31 Mar 2018	30 Apr 2018
<b>Fixed Income</b>	<b>63.14</b>	<b>62.78</b>
Int Govt/Credit Bond Index Fd B	63.14	62.78
<b>Equity</b>	<b>36.86</b>	<b>37.22</b>
ACWI EQUITY INDEX FUND B	36.86	37.22

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

30 April 2018

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>-0.60</b>	<b>-1.47</b>	<b>-0.67</b>	<b>0.90</b>	<b>1.15</b>	<b>3.05</b>	<b>4.73</b>
BBG Barc Intermediate Gov/Credit Index		-0.52	-0.62	-1.50	-0.79	0.78	1.02	2.94	4.67
Relative Return		0.01	0.02	0.03	0.12	0.12	0.13	0.11	0.06
<b>Equity</b>									
<b>ACWI EQUITY INDEX FUND B</b>	<b>GROSS</b>	<b>1.05</b>	<b>-5.27</b>	<b>0.08</b>	<b>14.52</b>	<b>7.81</b>	<b>9.17</b>	<b>-</b>	<b>9.71</b>
MSCI All Country World Index (Net Total Return)		0.95	-5.36	-0.02	14.16	7.43	8.80	-	9.32
Relative Return		0.10	0.09	0.10	0.36	0.38	0.37	-	0.39
<b>Cash and Commitments</b>									
<b>SHORT-TERM INVESTMENT FUND B</b>	<b>GROSS</b>	<b>0.17</b>	<b>0.47</b>	<b>0.62</b>	<b>1.56</b>	<b>0.92</b>	<b>0.64</b>	<b>0.59</b>	<b>3.71</b>
FTSE 3-month T-bill Index		0.13	0.37	0.48	1.16	0.54	0.34	0.31	3.25
Relative Return		0.04	0.10	0.14	0.40	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**

30 April 2018

Reporting Currency: USD

Description	Market Value 31 Mar 2018	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 30 Apr 2018	Weight (%)
<b>PORTFOLIO</b>	<b>14,567,857.48</b>	<b>100.00</b>				<b>14,576,124.86</b>	<b>100.00</b>
<b>Fixed Income</b>	<b>9,198,123.09</b>	<b>63.14</b>			<b>-47,245.21</b>	<b>9,150,877.88</b>	<b>62.78</b>
Int Govt/Credit Bond Index Fd B	9,198,123.09	63.14			-47,245.21	9,150,877.88	62.78
<b>Equity</b>	<b>5,369,551.21</b>	<b>36.86</b>		<b>-935.84</b>	<b>56,448.13</b>	<b>5,425,063.49</b>	<b>37.22</b>
ACWI EQUITY INDEX FUND B	5,369,551.21	36.86		-935.84	56,448.13	5,425,063.49	37.22
<b>Cash and Commitments</b>	<b>183.18</b>	<b>0.00</b>				<b>183.49</b>	<b>0.00</b>
SHORT-TERM INVESTMENT FUND B	183.00	0.00				183.00	0.00
UNITED STATES DOLLAR	0.18	0.00				0.49	0.00

Cash reflects beginning and end of period balances only.

# Northern Mariana Islands Retirement Fund Trust

## Valuation

30 April 2018

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>14,576,124.86</b>	<b>2,255,566.34</b>	<b>100.00</b>
<b>Fixed Income</b>				<b>9,150,877.88</b>	<b>748,081.59</b>	<b>62.78</b>
Int Govt/Credit Bond Index Fd B	297,081.790 30.802554	1.000000 USD	9,150,877.88	9,150,877.88	748,081.59	62.78
<b>Equity</b>				<b>5,425,063.49</b>	<b>1,507,484.75</b>	<b>37.22</b>
ACWI EQUITY INDEX FUND B	223,546.515 24.268164	1.000000 USD	5,425,063.49	5,425,063.49	1,507,484.75	37.22
<b>Cash and Commitments</b>				<b>183.49</b>	<b>0.00</b>	<b>0.00</b>
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	0.49	0.49	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 Apr 2018 - 30 Apr 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)	
<b>Sales</b>								<b>935.84</b>	<b>-678.20</b>	<b>257.64</b>	
ACWI EQUITY INDEX FUND B	6 Apr 2018	10 Apr 2018	10.94	23.880062	USD	261.35	1.000000	261.35	-191.72	69.63	
ACWI EQUITY INDEX FUND B	13 Apr 2018	17 Apr 2018	9.82	24.280226	USD	238.45	1.000000	238.45	-172.09	66.36	
ACWI EQUITY INDEX FUND B	20 Apr 2018	24 Apr 2018	5.33	24.382003	USD	130.05	1.000000	130.05	-93.41	36.64	
ACWI EQUITY INDEX FUND B	30 Apr 2018	2 May 2018	12.61	24.268164	USD	305.99	1.000000	305.99	-220.99	85.00	

## 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
<b>Dividend Income</b>												<b>-935.84</b>
Withholding Tax Adj	6 Apr 2018	11 Apr 2018	USD	0	0.000000	0.00	-261.35	0.00	0.00	-261.35	1.000000	-261.35
Withholding Tax Adj	13 Apr 2018	18 Apr 2018	USD	0	0.000000	0.00	-238.45	0.00	0.00	-238.45	1.000000	-238.45
Withholding Tax Adj	20 Apr 2018	25 Apr 2018	USD	0	0.000000	0.00	-130.05	0.00	0.00	-130.05	1.000000	-130.05
Withholding Tax Adj	30 Apr 2018	3 May 2018	USD	0	0.000000	0.00	-305.99	0.00	0.00	-305.99	1.000000	-305.99

## Book Cost

Reporting Currency: USD

Description	Book Cost 31 Mar 2018	Cost of Purchases	Book Cost of Sales	Book Cost 30 Apr 2018
<b>PORTFOLIO</b>	<b>12,321,236.23</b>	<b>0.00</b>	<b>-678.20</b>	<b>12,320,558.03</b>
<b>Fixed Income</b>	<b>8,402,796.29</b>	<b>0.00</b>	<b>0.00</b>	<b>8,402,796.29</b>
Int Govt/Credit Bond Index Fd B	8,402,796.29			8,402,796.29
<b>Equity</b>	<b>3,918,256.95</b>	<b>0.00</b>	<b>-678.20</b>	<b>3,917,578.74</b>
ACWI EQUITY INDEX FUND B	3,918,256.95		-678.20	3,917,578.74
<b>Cash and Commitments</b>	<b>183.00</b>	<b>0.00</b>	<b>0.00</b>	<b>183.00</b>
SHORT-TERM INVESTMENT FUND B	183.00			183.00



**Northern Mariana Islands Retirement Fund Trust**  
**Change in Net Assets**

30 April 2018

Reporting Currency: USD

Description		
Opening Net Asset Value at 31 Mar 2018		14,567,857.48
<b>Net Income &amp; Expense</b>	<b>-935.53</b>	
Dividend Income	-935.84	
Other Income	0.31	
<b>Total Realized Gains (Losses)</b>	<b>257.64</b>	
Investments	257.64	
<b>Net Change in Unrealized Gains (Losses)</b>	<b>8,945.28</b>	
Ending Unrealized Gains (Losses)	2,255,566.34	
Less: Beginning Unrealized Gains (Losses)	2,246,621.06	
<b>Total Increase (Decrease) in Net Assets</b>		<b>8,267.38</b>
<b>Net Asset Value at 30 Apr 2018</b>		<b>14,576,124.86</b>

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