

MONTHLY REPORT  
31 MAY 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

31 May 2018

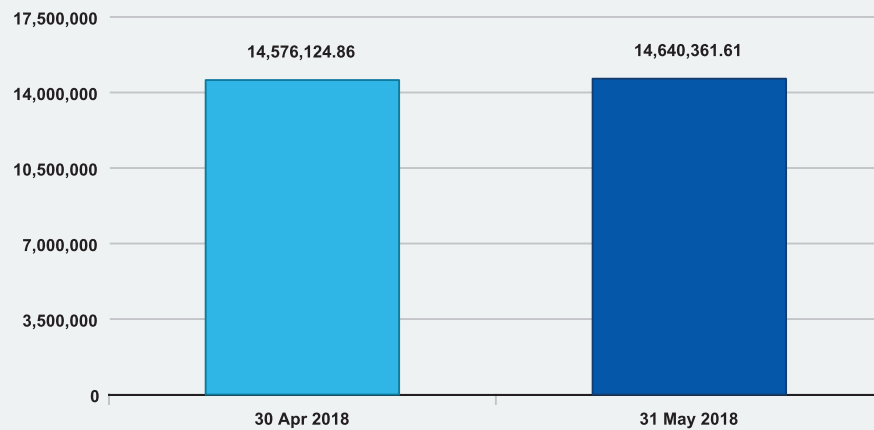
Reporting Currency: USD

### 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 (%)	
	30 Apr 2018	31 May 2018
<b>Fixed Income</b>	<b>62.78</b>	<b>62.89</b>
Int Govt/Credit Bond Index Fd B	62.78	62.89
<b>Equity</b>	<b>37.22</b>	<b>37.11</b>
ACWI EQUITY INDEX FUND B	37.22	37.11

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 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>0.61</b>	<b>0.46</b>	<b>-0.87</b>	<b>-0.58</b>	<b>1.11</b>	<b>1.49</b>	<b>3.19</b>	<b>4.74</b>
BBG Barc Intermediate Gov/Credit Index		0.60	0.43	-0.91	-0.69	0.98	1.37	3.08	4.68
Relative Return		0.01	0.03	0.04	0.11	0.13	0.12	0.11	0.06
<b>Equity</b>									
<b>ACWI EQUITY INDEX FUND B</b>	<b>GROSS</b>	<b>0.17</b>	<b>-0.99</b>	<b>0.25</b>	<b>12.18</b>	<b>7.90</b>	<b>9.26</b>	<b>-</b>	<b>9.64</b>
MSCI All Country World Index (Net Total Return)		0.12	-1.08	0.11	11.84	7.52	8.88	-	9.25
Relative Return		0.05	0.09	0.14	0.34	0.38	0.38	-	0.39
<b>Cash and Commitments</b>									
<b>SHORT-TERM INVESTMENT FUND B</b>	<b>GROSS</b>	<b>0.18</b>	<b>0.52</b>	<b>0.80</b>	<b>1.64</b>	<b>0.98</b>	<b>0.67</b>	<b>0.59</b>	<b>3.71</b>
FTSE 3-month T-bill Index		0.15	0.42	0.63	1.24	0.59	0.37	0.31	3.24
Relative Return		0.03	0.10	0.17	0.40	0.39	0.30	0.28	0.47

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 May 2018

Reporting Currency: USD

Description	Market Value 30 Apr 2018	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 31 May 2018	Weight (%)
<b>PORTFOLIO</b>	<b>14,576,124.86</b>	<b>100.00</b>				<b>14,640,361.61</b>	<b>100.00</b>
<b>Fixed Income</b>	<b>9,150,877.88</b>	<b>62.78</b>			<b>55,934.56</b>	<b>9,206,812.44</b>	<b>62.89</b>
Int Govt/Credit Bond Index Fd B	9,150,877.88	62.78			55,934.56	9,206,812.44	62.89
<b>Equity</b>	<b>5,425,063.49</b>	<b>37.22</b>		<b>-974.91</b>	<b>9,276.80</b>	<b>5,433,365.38</b>	<b>37.11</b>
ACWI EQUITY INDEX FUND B	5,425,063.49	37.22		-974.91	9,276.80	5,433,365.38	37.11
<b>Cash and Commitments</b>	<b>183.49</b>	<b>0.00</b>				<b>183.79</b>	<b>0.00</b>
SHORT-TERM INVESTMENT FUND B	183.00	0.00				183.00	0.00
UNITED STATES DOLLAR	0.49	0.00				0.79	0.00

Cash reflects beginning and end of period balances only.

# Northern Mariana Islands Retirement Fund Trust

## Valuation

31 May 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>14,640,361.61</b>	<b>2,320,501.84</b>	<b>100.00</b>
<b>Fixed Income</b>				<b>9,206,812.44</b>	<b>804,016.15</b>	<b>62.89</b>
Int Govt/Credit Bond Index Fd B	297,081.790 30.990834	1.000000 USD	9,206,812.44	9,206,812.44	804,016.15	62.89
<b>Equity</b>				<b>5,433,365.38</b>	<b>1,516,485.69</b>	<b>37.11</b>
ACWI EQUITY INDEX FUND B	223,506.626 24.309639	1.000000 USD	5,433,365.38	5,433,365.38	1,516,485.69	37.11
<b>Cash and Commitments</b>				<b>183.79</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	0.79	0.79	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 2018 - 31 May 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>974.91</b>	<b>-699.05</b>	<b>275.86</b>	
ACWI EQUITY INDEX FUND B	7 May 2018	9 May 2018	12.69	24.327481	USD	308.61	1.000000	308.61	-222.39	86.22	
ACWI EQUITY INDEX FUND B	11 May 2018	15 May 2018	0.41	24.707317	USD	10.13	1.000000	10.13	-7.19	2.94	
ACWI EQUITY INDEX FUND B	15 May 2018	17 May 2018	9.49	24.604058	USD	233.54	1.000000	233.54	-166.31	67.23	
ACWI EQUITY INDEX FUND B	21 May 2018	23 May 2018	4.37	24.729977	USD	108.07	1.000000	108.07	-76.58	31.49	
ACWI EQUITY INDEX FUND B	22 May 2018	24 May 2018	0.81	24.710223	USD	19.97	1.000000	19.97	-14.19	5.78	
ACWI EQUITY INDEX FUND B	31 May 2018	4 Jun 2018	9.91	24.306106	USD	240.98	1.000000	240.98	-173.75	67.23	
ACWI EQUITY INDEX FUND B	31 May 2018	4 Jun 2018	2.21	24.309639	USD	53.61	1.000000	53.61	-38.65	14.96	

## 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>-974.91</b>
ACWI EQUITY INDEX FUND B	11 May 2018	15 May 2018	USD	0	0.000000	0.00	-10.13	0.00	0.00	-10.13	1.000000	-10.13
ACWI EQUITY INDEX FUND B	21 May 2018	23 May 2018	USD	0	0.000000	0.00	-108.07	0.00	0.00	-108.07	1.000000	-108.07
ACWI EQUITY INDEX FUND B	31 May 2018	4 Jun 2018	USD	0	0.000000	0.00	-240.98	0.00	0.00	-240.98	1.000000	-240.98
Withholding Tax Adj	7 May 2018	10 May 2018	USD	0	0.000000	0.00	-308.61	0.00	0.00	-308.61	1.000000	-308.61
Withholding Tax Adj	15 May 2018	18 May 2018	USD	0	0.000000	0.00	-233.54	0.00	0.00	-233.54	1.000000	-233.54
Withholding Tax Adj	22 May 2018	25 May 2018	USD	0	0.000000	0.00	-19.97	0.00	0.00	-19.97	1.000000	-19.97
Withholding Tax Adj	31 May 2018	5 Jun 2018	USD	0	0.000000	0.00	-53.61	0.00	0.00	-53.61	1.000000	-53.61

## Book Cost

Reporting Currency: USD

Description	Book Cost 30 Apr 2018	Cost of Purchases	Book Cost of Sales	Book Cost 31 May 2018
<b>PORTFOLIO</b>	<b>12,320,558.03</b>	<b>0.00</b>	<b>-699.05</b>	<b>12,319,858.98</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>3,917,578.74</b>	<b>0.00</b>	<b>-699.05</b>	<b>3,916,879.69</b>
ACWI EQUITY INDEX FUND B	3,917,578.74		-699.05	3,916,879.69
<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**

31 May 2018

Reporting Currency: USD

Description		
Opening Net Asset Value at 30 Apr 2018		14,576,124.86
<b>Net Income &amp; Expense</b>	<b>-974.61</b>	
Dividend Income	-974.91	
Other Income	0.30	
<b>Total Realized Gains (Losses)</b>	<b>275.86</b>	
Investments	275.86	
<b>Net Change in Unrealized Gains (Losses)</b>	<b>64,935.50</b>	
Ending Unrealized Gains (Losses)	2,320,501.84	
Less: Beginning Unrealized Gains (Losses)	2,255,566.34	
<b>Total Increase (Decrease) in Net Assets</b>		<b>64,236.75</b>
<b>Net Asset Value at 31 May 2018</b>		<b>14,640,361.61</b>

## Disclosures

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