

MONTHLY REPORT  
30 JUNE 2018

**BLACKROCK®**

Northern Mariana  
Islands Retirement  
Fund Trust

BlackRock Institutional Trust Company, National Association  
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:

[www.blackrock.com/responsibleinvestment](http://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](http://www.blackrock.com/institutions/glossary)

Executive Summary

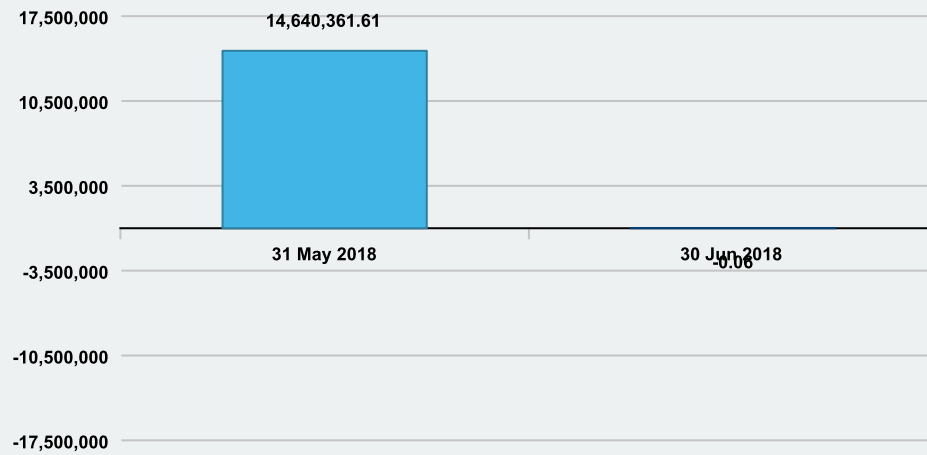
Reporting Currency: USD

Portfolio Objective

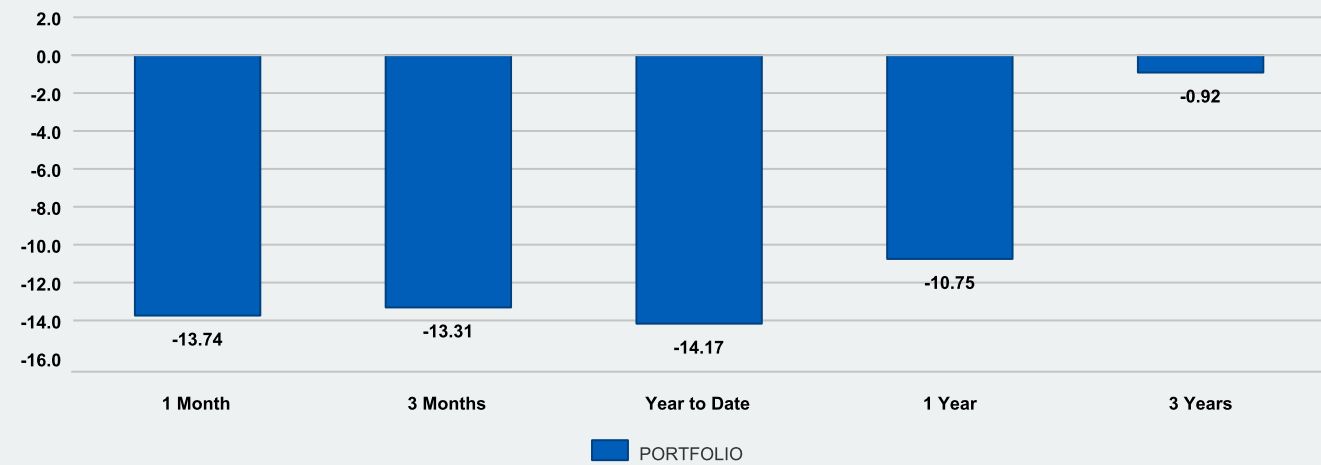
BlackRock ID: COM311745

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 May 2018	30 Jun 2018
<b>Fixed Income</b>	<b>62.89</b>	<b>0.00</b>
Int Govt/Credit Bond Index Fd B	62.89	0.00
<b>Equity</b>	<b>37.11</b>	<b>0.00</b>
ACWI EQUITY INDEX FUND B	37.11	0.00
<b>Cash and Commitments</b>	<b>0.00</b>	<b>100.00</b>
UNITED STATES DOLLAR	0.00	100.00

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 June 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>									
Int Govt/Credit Bond Index Fd B	GROSS	-0.06	0.04	-0.93	-0.46	1.29	1.72	3.18	4.72
BBG Barc Intermediate Gov/Credit Index		-0.07	0.01	-0.97	-0.58	1.16	1.60	3.08	4.66
Relative Return		0.01	0.03	0.04	0.12	0.13	0.12	0.10	0.06
<b>Equity</b>									
ACWI EQUITY INDEX FUND B	GROSS	-0.52	0.70	-0.28	11.06	8.56	9.78	-	9.50
MSCI All Country World Index (Net Total Return)		-0.54	0.53	-0.43	10.73	8.19	9.41	-	9.11
Relative Return		0.02	0.17	0.15	0.33	0.37	0.37	-	0.39
<b>Cash and Commitments</b>									
SHORT-TERM INVESTMENT FUND B	GROSS	0.18	0.54	0.98	1.72	1.03	0.70	0.59	3.70
FTSE 3-month T-bill Index		0.15	0.44	0.79	1.33	0.64	0.39	0.31	3.24
Relative Return		0.03	0.10	0.19	0.39	0.39	0.31	0.28	0.46

Periods greater than one year are annualized.

Since inception performance is based on the date that the fund's performance was first calculated.

See Disclosures at the end of this report for additional information regarding the performance figures represented above.

Past performance is not a reliable indicator of future results.

## Change in Market Value

Reporting Currency: USD

Description	Market Value 31 May 2018	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 30 Jun 2018	Weight (%)
<b>PORTFOLIO</b>	<b>14,640,361.61</b>	<b>100.00</b>				<b>-0.06</b>	<b>100.00</b>
<b>Fixed Income</b>	<b>9,206,812.44</b>	<b>62.89</b>		<b>-9,177,800.62</b>	<b>-29,011.82</b>	<b>0.00</b>	<b>0.00</b>
Int Govt/Credit Bond Index Fd B	9,206,812.44	62.89		-9,177,800.62	-29,011.82	0.00	0.00
<b>Equity</b>	<b>5,433,365.38</b>	<b>37.11</b>		<b>-5,546,930.41</b>	<b>113,565.03</b>	<b>0.00</b>	<b>0.00</b>
ACWI EQUITY INDEX FUND B	5,433,365.38	37.11		-5,546,930.41	113,565.03	0.00	0.00
<b>Cash and Commitments</b>	<b>183.79</b>	<b>0.00</b>	<b>1.00</b>	<b>-184.00</b>		<b>-0.06</b>	<b>100.00</b>
SHORT-TERM INVESTMENT FUND B	183.00	0.00	1.00	-184.00		0.00	0.00
UNITED STATES DOLLAR	0.79	0.00				-0.06	100.00

Cash reflects beginning and end of period balances only.

# Northern Mariana Islands Retirement Fund Trust

## Valuation

30 June 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>-0.06</b>	<b>0.00</b>	<b>100.00</b>
<b>Cash and Commitments</b>				<b>-0.06</b>	<b>0.00</b>	<b>100.00</b>
UNITED STATES DOLLAR		1.000000 USD	-0.06	-0.06	0.00	100.00

Prices based on the best available data at the time of valuation.

## Transactions

Reporting Currency: USD

## Investment Transactions &amp; Account Flows

1 Jun 2018 - 30 Jun 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>Purchases</b>								<b>-1.00</b>	<b>1.00</b>	
SHORT-TERM INVESTMENT FUND B	5 Jun 2018	5 Jun 2018	1.00	1.000000	USD	-1.00	1.000000	-1.00	1.00	
<b>Sales</b>								<b>14,724,915.03</b>	<b>-12,319,859.98</b>	<b>2,405,055.06</b>
ACWI EQUITY INDEX FUND B	6 Jun 2018	8 Jun 2018	4.71	24.817410	USD	116.89	1.000000	116.89	-82.54	34.35
ACWI EQUITY INDEX FUND B	7 Jun 2018	11 Jun 2018	1.04	24.849739	USD	25.78	1.000000	25.78	-18.23	7.55
Int Govt/Credit Bond Index Fd B	8 Jun 2018	12 Jun 2018	297,081.79	30.893178	USD	9,177,800.62	1.000000	9,177,800.62	-8,402,796.29	775,004.33
ACWI EQUITY INDEX FUND B	8 Jun 2018	12 Jun 2018	223,500.88	24.817745	USD	5,546,787.74	1.000000	5,546,787.74	-3,916,778.92	1,630,008.82
SHORT-TERM INVESTMENT FUND B	12 Jun 2018	12 Jun 2018	184.00	1.000000	USD	184.00	1.000000	184.00	-184.00	0.00
<b>Redemptions</b>								<b>-14,724,772.53</b>		
UNITED STATES DOLLAR	8 Jun 2018	12 Jun 2018			USD	-14,724,588.53	1.000000	-14,724,588.53		
UNITED STATES DOLLAR	12 Jun 2018	12 Jun 2018			USD	-184.00	1.000000	-184.00		

## 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>-142.67</b>
ACWI EQUITY INDEX FUND B	6 Jun 2018	8 Jun 2018	USD	0	0.000000	0.00	-116.89	0.00	0.00	-116.89	1.000000	-116.89
Withholding Tax Adj	7 Jun 2018	11 Jun 2018	USD	0	0.000000	0.00	-25.78	0.00	0.00	-25.78	1.000000	-25.78

## Book Cost

Reporting Currency: USD

Description	Book Cost 31 May 2018	Cost of Purchases	Book Cost of Sales	Book Cost 30 Jun 2018
<b>PORTFOLIO</b>	<b>12,319,858.98</b>	<b>1.00</b>	<b>-12,319,859.98</b>	<b>0.00</b>
<b>Fixed Income</b>	<b>8,402,796.29</b>	<b>0.00</b>	<b>-8,402,796.29</b>	<b>0.00</b>
Int Govt/Credit Bond Index Fd B	8,402,796.29		-8,402,796.29	
<b>Equity</b>	<b>3,916,879.69</b>	<b>0.00</b>	<b>-3,916,879.69</b>	<b>0.00</b>
ACWI EQUITY INDEX FUND B	3,916,879.69		-3,916,879.69	
<b>Cash and Commitments</b>	<b>183.00</b>	<b>1.00</b>	<b>-184.00</b>	<b>0.00</b>
SHORT-TERM INVESTMENT FUND B	183.00	1.00	-184.00	



## Change in Net Assets

Reporting Currency: USD

Description		
Opening Net Asset Value at 31 May 2018		14,640,361.61
<b>Net Income &amp; Expense</b>	<b>-142.35</b>	
Dividend Income	-142.67	
Other Income	0.32	
<b>Total Realized Gains (Losses)</b>	<b>2,405,055.05</b>	
Investments	2,405,055.05	
<b>Net Change in Unrealized Gains (Losses)</b>	<b>-2,320,501.84</b>	
Less: Beginning Unrealized Gains (Losses)	2,320,501.84	
<b>Total Capital Contributions (Redemptions)</b>	<b>-14,724,772.53</b>	
Cash	-14,724,772.53	
<b>Total Increase (Decrease) in Net Assets</b>		<b>-14,640,361.67</b>
<b>Net Asset Value at 30 Jun 2018</b>		<b>-0.06</b>

## Disclosures

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For any Fund identified in the Performance Report as gross of fee, the Fund’s net asset value does not include an accrual for the investment management fee but does include an accrual for certain 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. For any Fund identified in the Performance Report as net of fee, the Fund’s net asset value includes an accrual for the investment management fee, certain administrative costs and, if applicable, certain third party acquired fund fees and expenses. The net asset value of a gross of fee Fund or net of fee Fund may also, if applicable, include certain index licensing fees and/or shareholder servicing fees (paid at the direction of the investing plans for services provided to the investing plans).

### **Past performance is not necessarily an indicator of future performance.**

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