

MONTHLY REPORT
30 JUNE 2016

BLACKROCK®

Northern Mariana
Islands Retirement
Fund Trust

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

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

Executive Summary

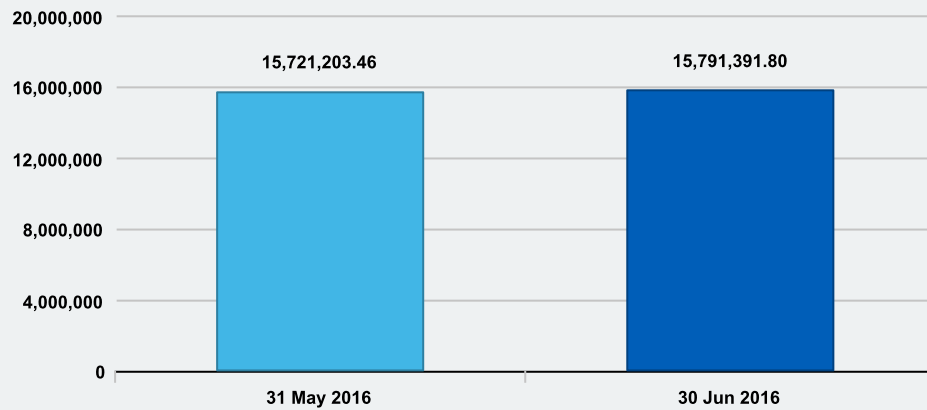
Reporting Currency: USD

Portfolio Objective

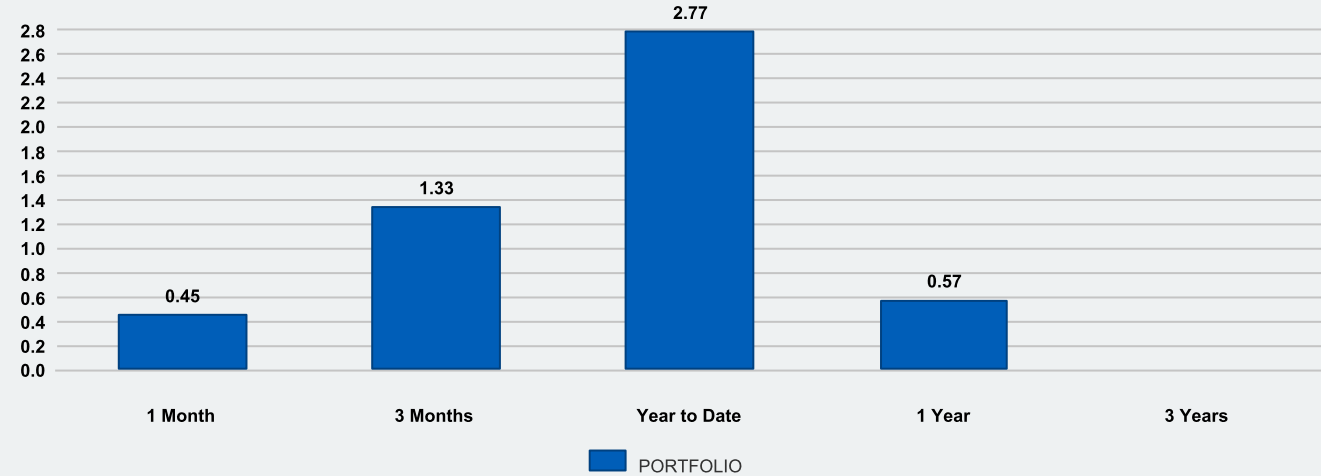
BlackRock ID: COM311745

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 2016	30 Jun 2016
Fixed Income	52.65	53.15
Int Govt/Credit Bond Index Fd B	52.65	53.15
Equity	47.35	46.85
ACWI EQUITY INDEX FUND B	47.35	46.85

Due to the timing of portfolio rebalancing, pooled funds or assets classes may be outside their tolerance ranges.

Performance Report

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	1.40	1.62	4.15	4.48	3.07	3.02	4.59	5.18
Barclays Intermediate Gov/Credit Index		1.43	1.59	4.07	4.33	2.95	2.90	4.48	5.12
Relative Return		-0.03	0.03	0.08	0.15	0.12	0.12	0.11	0.06
Cash and Commitments									
SHORT-TERM INVESTMENT FUND B	GROSS	0.05	0.15	0.30	0.45	0.30	0.30	1.28	3.86
Citigroup 3-month T-bill Index		0.02	0.06	0.12	0.14	0.07	0.06	0.96	3.40
Relative Return		0.03	0.09	0.18	0.31	0.23	0.24	0.32	0.46
ACWI EQUITY INDEX FUND B	GROSS	-0.57	1.10	1.42	-3.37	6.40	5.75	-	8.10
MSCI All Country World Index (Net Total Return)		-0.61	0.99	1.23	-3.73	6.03	5.38	-	7.71
Relative Return		0.04	0.11	0.19	0.36	0.37	0.37	-	0.39

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 May 2016	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 30 Jun 2016	Weight (%)
PORTFOLIO	15,721,203.46	100.00				15,791,391.80	100.00
Fixed Income	8,277,157.79	52.65			115,671.74	8,392,829.52	53.15
Int Govt/Credit Bond Index Fd B	8,277,157.79	52.65			115,671.74	8,392,829.52	53.15
Equity	7,443,623.57	47.35		-3,122.31	-42,742.32	7,397,758.94	46.85
ACWI EQUITY INDEX FUND B	7,443,623.57	47.35		-3,122.31	-42,742.32	7,397,758.94	46.85
Cash and Commitments	422.10	0.00				803.34	0.01
SHORT-TERM INVESTMENT FUND B	159.00	0.00				159.00	0.00
UNITED STATES DOLLAR	0.87	0.00				0.91	0.00
Pending Transactions	262.23	0.00				643.43	0.00

Cash reflects beginning and end of period balances only.

Valuation

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				15,791,391.80	1,418,151.37	100.00
Fixed Income				8,392,829.52	864,871.61	53.15
Int Govt/Credit Bond Index Fd B	269,526.800 31.139128	1.000000 USD	8,392,829.52	8,392,829.52	864,871.61	53.15
Equity				7,397,758.94	553,279.76	46.85
ACWI EQUITY INDEX FUND B	405,009.500 18.265643	1.000000 USD	7,397,758.94	7,397,758.94	553,279.76	46.85
Cash and Commitments				803.34	0.00	0.01
SHORT-TERM INVESTMENT FUND B	159.000 1.000000	1.000000 USD	159.00	159.00	0.00	0.00
UNITED STATES DOLLAR		1.000000 USD	0.91	0.91	0.00	0.00
Pending Transactions				643.43		0.00

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

Transactions

Reporting Currency: USD

Investment Transactions & Account Flows

1 Jun 2016 - 30 Jun 2016

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								3,122.31	-2,886.78	235.53
ACWI EQUITY INDEX FUND B	7 Jun 2016	10 Jun 2016	48.69	18.639422	USD	907.57	1.000000	907.57	-822.84	84.73
ACWI EQUITY INDEX FUND B	15 Jun 2016	20 Jun 2016	66.95	17.990749	USD	1,204.52	1.000000	1,204.52	-1,131.43	73.10
ACWI EQUITY INDEX FUND B	22 Jun 2016	27 Jun 2016	19.95	18.385508	USD	366.79	1.000000	366.79	-337.15	29.64
ACWI EQUITY INDEX FUND B	30 Jun 2016	6 Jul 2016	35.23	18.265643	USD	643.43	1.000000	643.43	-595.37	48.06

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												-2,741.11
Withholding Tax Adj	3 Jun 2016	3 Jun 2016	USD	0	0.000000	0.00	-262.23	0.00	0.00	-262.23	1.000000	-262.23
Withholding Tax Adj	10 Jun 2016	10 Jun 2016	USD	0	0.000000	0.00	-907.57	0.00	0.00	-907.57	1.000000	-907.57
Withholding Tax Adj	20 Jun 2016	20 Jun 2016	USD	0	0.000000	0.00	-1,204.52	0.00	0.00	-1,204.52	1.000000	-1,204.52
Withholding Tax Adj	27 Jun 2016	27 Jun 2016	USD	0	0.000000	0.00	-366.79	0.00	0.00	-366.79	1.000000	-366.79

Book Cost

Reporting Currency: USD

Description	Book Cost 31 May 2016	Cost of Purchases	Book Cost of Sales	Book Cost 30 Jun 2016
PORTFOLIO	14,375,482.87	0.00	-2,886.78	14,372,596.09
Fixed Income	7,527,957.91	0.00	0.00	7,527,957.91
Int Govt/Credit Bond Index Fd B	7,527,957.91			7,527,957.91
Equity	6,847,365.96	0.00	-2,886.78	6,844,479.18
ACWI EQUITY INDEX FUND B	6,847,365.96		-2,886.78	6,844,479.18
Cash and Commitments	159.00	0.00	0.00	159.00
SHORT-TERM INVESTMENT FUND B	159.00			159.00

Change in Net Assets

Reporting Currency: USD

Description		
Opening Net Asset Value at 31 May 2016		15,721,203.46
Net Income & Expense		-2,741.07
Dividend Income	-2,741.11	
Other Income	0.04	
Total Realized Gains (Losses)		235.53
Investments	235.53	
Net Change in Unrealized Gains (Losses)		72,693.89
Ending Unrealized Gains (Losses)	1,418,151.37	
Less: Beginning Unrealized Gains (Losses)	1,345,457.49	
Total Increase (Decrease) in Net Assets		70,188.34
Net Asset Value at 30 Jun 2016		15,791,391.80

Disclosures

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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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