

MONTHLY REPORT
31 JULY 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

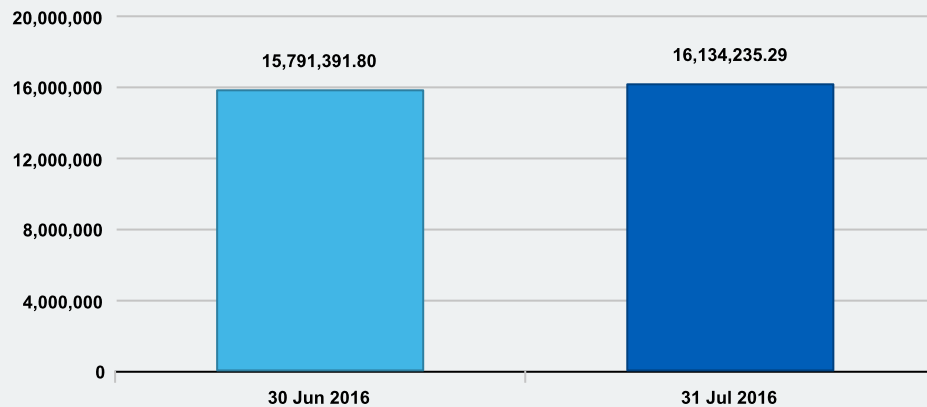
Reporting Currency: USD

Portfolio Objective

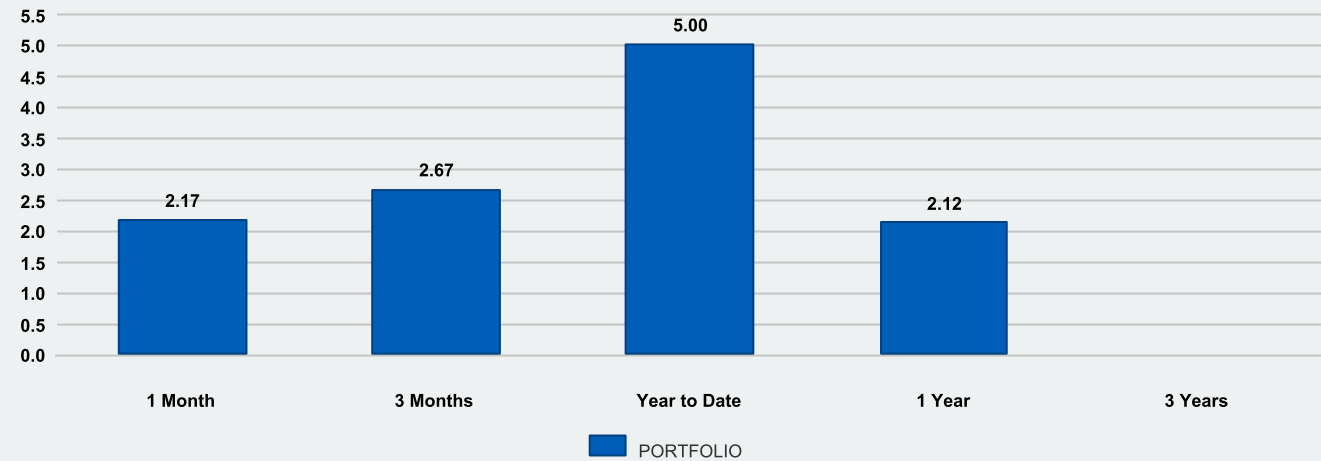
BlackRock ID: COM311745

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 (%)	
	30 Jun 2016	31 Jul 2016
Fixed Income	53.15	52.17
Int Govt/Credit Bond Index Fd B	53.15	52.17
Equity	46.85	47.83
ACWI EQUITY INDEX FUND B	46.85	47.83

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	0.29	1.62	4.45	4.40	3.07	2.78	4.51	5.17
Barclays Intermediate Gov/Credit Index		0.28	1.60	4.36	4.25	2.94	2.66	4.39	5.11
Relative Return		0.01	0.02	0.09	0.15	0.13	0.12	0.12	0.06
Cash and Commitments									
SHORT-TERM INVESTMENT FUND B	GROSS	0.05	0.16	0.35	0.48	0.31	0.31	1.24	3.86
Citigroup 3-month T-bill Index		0.02	0.06	0.14	0.16	0.07	0.07	0.92	3.39
Relative Return		0.03	0.10	0.21	0.32	0.24	0.24	0.32	0.47
ACWI EQUITY INDEX FUND B	GROSS	4.33	3.91	5.81	-0.06	6.24	7.00	-	8.60
MSCI All Country World Index (Net Total Return)		4.31	3.81	5.59	-0.44	5.87	6.62	-	8.20
Relative Return		0.02	0.10	0.22	0.38	0.37	0.38	-	0.40

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 30 Jun 2016	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 31 Jul 2016	Weight (%)
PORTFOLIO	15,791,391.80	100.00				16,134,235.29	100.00
Fixed Income	8,392,829.52	53.15			24,355.52	8,417,185.04	52.17
Int Govt/Credit Bond Index Fd B	8,392,829.52	53.15			24,355.52	8,417,185.04	52.17
Equity	7,397,758.94	46.85		-1,656.78	320,100.07	7,716,202.23	47.83
ACWI EQUITY INDEX FUND B	7,397,758.94	46.85		-1,656.78	320,100.07	7,716,202.23	47.83
Cash and Commitments	803.34	0.01				848.02	0.01
SHORT-TERM INVESTMENT FUND B	159.00	0.00				159.00	0.00
UNITED STATES DOLLAR	0.91	0.00				0.95	0.00
Pending Transactions	643.43	0.00				688.07	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				16,134,235.29	1,762,441.74	100.00
Fixed Income				8,417,185.04	889,227.13	52.17
Int Govt/Credit Bond Index Fd B	269,526.800 31.229492	1.000000 USD	8,417,185.04	8,417,185.04	889,227.13	52.17
Equity				7,716,202.23	873,214.61	47.83
ACWI EQUITY INDEX FUND B	404,921.240 19.056057	1.000000 USD	7,716,202.23	7,716,202.23	873,214.61	47.83
Cash and Commitments				848.02	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	0.95	0.95	0.00	0.00
Pending Transactions				688.07		0.00

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

Transactions

Reporting Currency: USD

Investment Transactions & Account Flows

1 Jul 2016 - 31 Jul 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								1,656.78	-1,491.55	165.22
ACWI EQUITY INDEX FUND B	7 Jul 2016	12 Jul 2016	18.63	18.167324	USD	338.45	1.000000	338.45	-314.84	23.61
ACWI EQUITY INDEX FUND B	15 Jul 2016	20 Jul 2016	30.31	18.797562	USD	569.78	1.000000	569.78	-512.23	57.56
ACWI EQUITY INDEX FUND B	22 Jul 2016	27 Jul 2016	3.20	18.895827	USD	60.48	1.000000	60.48	-54.08	6.40
ACWI EQUITY INDEX FUND B	29 Jul 2016	3 Aug 2016	36.12	19.049165	USD	688.07	1.000000	688.07	-610.41	77.66

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												-1,612.14
Withholding Tax Adj	6 Jul 2016	6 Jul 2016	USD	0	0.000000	0.00	-643.43	0.00	0.00	-643.43	1.000000	-643.43
Withholding Tax Adj	12 Jul 2016	12 Jul 2016	USD	0	0.000000	0.00	-338.45	0.00	0.00	-338.45	1.000000	-338.45
Withholding Tax Adj	20 Jul 2016	20 Jul 2016	USD	0	0.000000	0.00	-569.78	0.00	0.00	-569.78	1.000000	-569.78
Withholding Tax Adj	27 Jul 2016	27 Jul 2016	USD	0	0.000000	0.00	-60.48	0.00	0.00	-60.48	1.000000	-60.48

Book Cost

Reporting Currency: USD

Description	Book Cost 30 Jun 2016	Cost of Purchases	Book Cost of Sales	Book Cost 31 Jul 2016
PORTFOLIO	14,372,596.09	0.00	-1,491.55	14,371,104.53
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	6,844,479.18	0.00	-1,491.55	6,842,987.62
ACWI EQUITY INDEX FUND B	6,844,479.18		-1,491.55	6,842,987.62
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 30 Jun 2016		15,791,391.80
Net Income & Expense	-1,612.10	
Dividend Income	-1,612.14	
Other Income	0.04	
Total Realized Gains (Losses)	165.23	
Investments	165.23	
Net Change in Unrealized Gains (Losses)	344,290.37	
Ending Unrealized Gains (Losses)	1,762,441.74	
Less: Beginning Unrealized Gains (Losses)	1,418,151.37	
Total Increase (Decrease) in Net Assets		342,843.49
Net Asset Value at 31 Jul 2016		16,134,235.29

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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