



MONTHLY REPORT
30 SEPTEMBER 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

Northern Mariana Islands Retirement Fund Trust

Executive Summary

30 September 2016

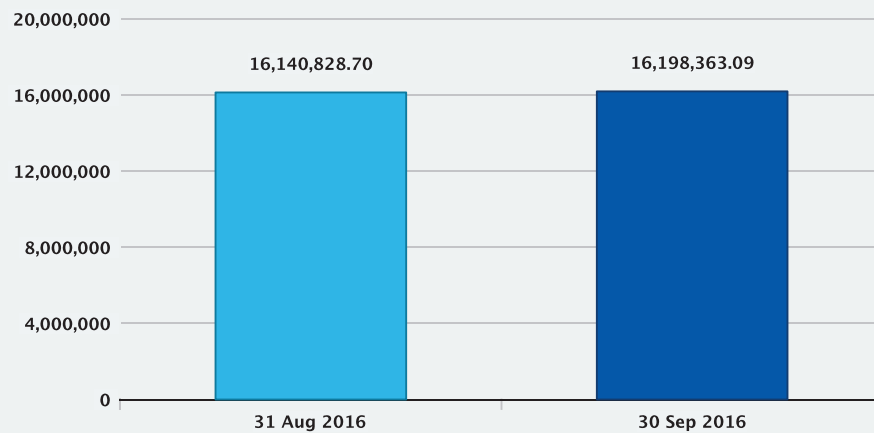
Reporting Currency: USD

Portfolio Objective

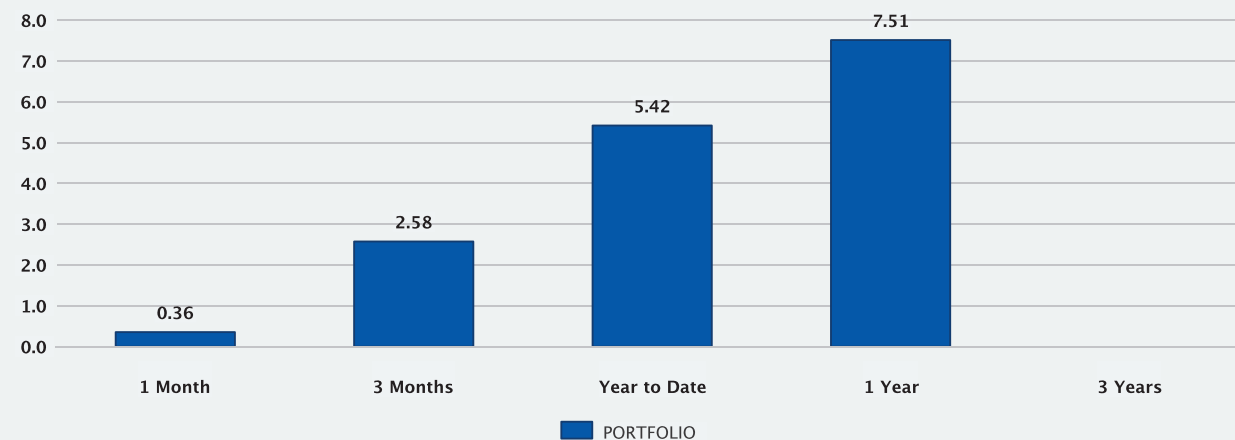
BlackRock ID: COM311745

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 Aug 2016	30 Sep 2016
Fixed Income	52.02	51.91
Int Govt/Credit Bond Index Fd B	52.02	51.91
Equity	47.98	48.09
ACWI EQUITY INDEX FUND B	47.98	48.09

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 September 2016

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	0.14	0.18	4.34	3.62	2.91	2.56	4.28	5.13
Barclays Intermediate Gov/Credit Index		0.13	0.16	4.24	3.52	2.80	2.45	4.17	5.07
Relative Return		0.01	0.02	0.10	0.10	0.11	0.11	0.11	0.06
Cash and Commitments									
SHORT-TERM INVESTMENT FUND B	GROSS	0.06	0.17	0.46	0.55	0.33	0.32	1.16	3.84
Citigroup 3-month T-bill Index		0.02	0.07	0.19	0.20	0.09	0.08	0.84	3.38
Relative Return		0.04	0.10	0.27	0.35	0.24	0.24	0.32	0.46
ACWI EQUITY INDEX FUND B	GROSS	0.64	5.39	6.89	12.36	5.54	11.02	-	8.55
MSCI All Country World Index (Net Total Return)		0.61	5.30	6.60	11.96	5.17	10.63	-	8.15
Relative Return		0.03	0.09	0.29	0.40	0.37	0.39	-	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.

Northern Mariana Islands Retirement Fund Trust
Change in Market Value

30 September 2016

Reporting Currency: USD

Description	Market Value 31 Aug 2016	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 30 Sep 2016	Weight (%)
PORTFOLIO	16,140,828.70	100.00				16,198,363.09	100.00
Fixed Income	8,396,567.32	52.02			11,424.97	8,407,992.29	51.91
Int Govt/Credit Bond Index Fd B	8,396,567.32	52.02			11,424.97	8,407,992.29	51.91
Equity	7,743,895.26	47.98		-3,070.41	49,385.91	7,790,210.76	48.09
ACWI EQUITY INDEX FUND B	7,743,895.26	47.98		-3,070.41	49,385.91	7,790,210.76	48.09
Cash and Commitments	366.12	0.00				160.04	0.00
SHORT-TERM INVESTMENT FUND B	160.00	0.00				160.00	0.00
UNITED STATES DOLLAR	0.00	0.00				0.04	0.00
Pending Transactions	206.12	0.00				0.00	0.00

Cash reflects beginning and end of period balances only.

Northern Mariana Islands Retirement Fund Trust

Valuation

30 September 2016

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				16,198,363.09	1,831,246.83	100.00
Fixed Income				8,407,992.29	880,034.38	51.91
Int Govt/Credit Bond Index Fd B	269,526.800 31.195385	1.000000 USD	8,407,992.29	8,407,992.29	880,034.38	51.91
Equity				7,790,210.76	951,212.44	48.09
ACWI EQUITY INDEX FUND B	404,685.180 19.250052	1.000000 USD	7,790,210.76	7,790,210.76	951,212.44	48.09
Cash and Commitments				160.04	0.00	0.00
SHORT-TERM INVESTMENT FUND B	160.000 1.000000	1.000000 USD	160.00	160.00	0.00	0.00
UNITED STATES DOLLAR		1.000000 USD	0.04	0.04	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 Sep 2016 - 30 Sep 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								3,070.41	-2,700.04	370.37
ACWI EQUITY INDEX FUND B	7 Sep 2016	12 Sep 2016	43.87	19.487056	USD	854.90	1.000000	854.90	-741.38	113.52
ACWI EQUITY INDEX FUND B	15 Sep 2016	20 Sep 2016	67.40	18.985261	USD	1,279.54	1.000000	1,279.54	-1,139.03	140.51
ACWI EQUITY INDEX FUND B	22 Sep 2016	27 Sep 2016	14.50	19.413568	USD	281.48	1.000000	281.48	-245.04	36.44
ACWI EQUITY INDEX FUND B	30 Sep 2016	5 Oct 2016	34.00	19.247482	USD	654.49	1.000000	654.49	-574.58	79.91

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												-3,276.53
Withholding Tax Adj	6 Sep 2016	6 Sep 2016	USD	0	0.000000	0.00	-206.12	0.00	0.00	-206.12	1.000000	-206.12
Withholding Tax Adj	12 Sep 2016	12 Sep 2016	USD	0	0.000000	0.00	-854.90	0.00	0.00	-854.90	1.000000	-854.90
Withholding Tax Adj	15 Sep 2016	20 Sep 2016	USD	0	0.000000	0.00	-1,279.54	0.00	0.00	-1,279.54	1.000000	-1,279.54
Withholding Tax Adj	22 Sep 2016	27 Sep 2016	USD	0	0.000000	0.00	-281.48	0.00	0.00	-281.48	1.000000	-281.48
Withholding Tax Adj	30 Sep 2016	5 Oct 2016	USD	0	0.000000	0.00	-654.49	0.00	0.00	-654.49	1.000000	-654.49

Book Cost

Reporting Currency: USD

Description	Book Cost 31 Aug 2016	Cost of Purchases	Book Cost of Sales	Book Cost 30 Sep 2016
PORTFOLIO	14,369,816.27	0.00	-2,700.04	14,367,116.23
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	6,841,698.36	0.00	-2,700.04	6,838,998.32
ACWI EQUITY INDEX FUND B	6,841,698.36		-2,700.04	6,838,998.32
Cash and Commitments	160.00	0.00	0.00	160.00
SHORT-TERM INVESTMENT FUND B	160.00			160.00

Northern Mariana Islands Retirement Fund Trust
Change in Net Assets

30 September 2016

Reporting Currency: USD

Description		
Opening Net Asset Value at 31 Aug 2016		16,140,828.70
Net Income & Expense	-3,276.49	
Dividend Income	-3,276.53	
Other Income	0.04	
Total Realized Gains (Losses)	370.37	
Investments	370.37	
Net Change in Unrealized Gains (Losses)	60,440.52	
Ending Unrealized Gains (Losses)	1,831,246.83	
Less: Beginning Unrealized Gains (Losses)	1,770,806.31	
Total Increase (Decrease) in Net Assets		57,534.39
Net Asset Value at 30 Sep 2016		16,198,363.09

Disclosures

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