



MONTHLY REPORT
31 AUGUST 2016

BLACKROCK®

Northern Mariana Islands
Retirement Fund Trust

For Professional Clients / Qualified Investors Only

Your Account Management Team

Thomas Rose, CFA
✉ thomas.rose@blackrock.com
☎ 1-415-670-2672

Client Reporting Team

US Client Reporting Group
✉ client.reporting@blackrock.com
☎ 800-777-8389 #2

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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

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

31 August 2016

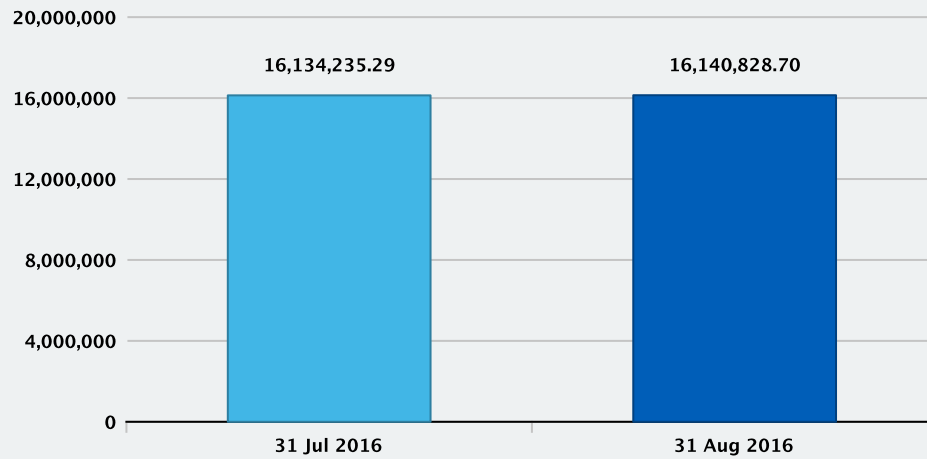
Reporting Currency: USD

Portfolio Objective

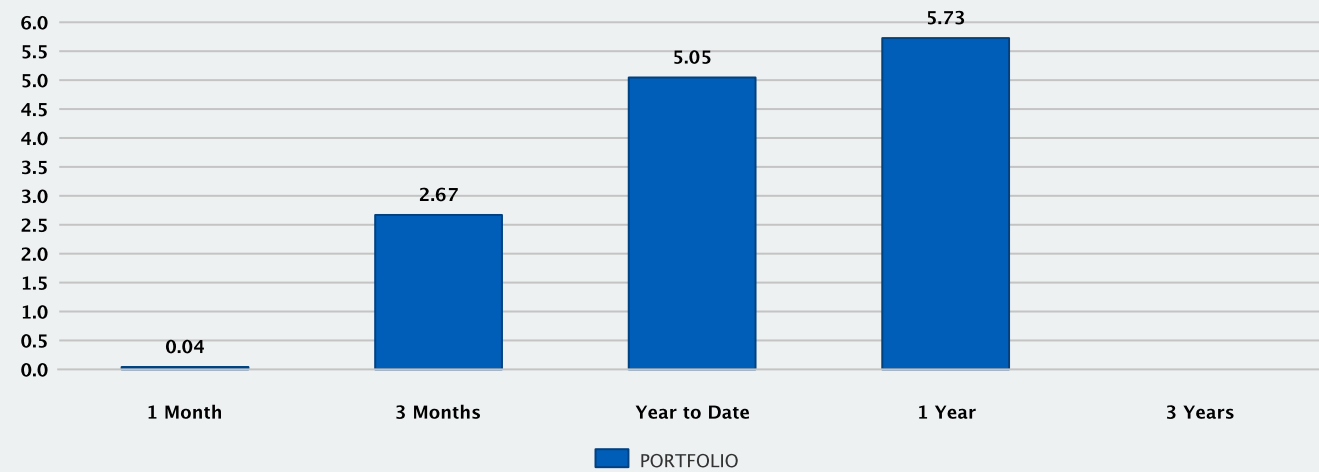
BlackRock ID: COM311745

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 Jul 2016 | 31 Aug 2016 |
| Fixed Income | 52.17 | 52.02 |
| Int Govt/Credit Bond Index Fd B | 52.17 | 52.02 |
| Equity | 47.83 | 47.98 |
| ACWI EQUITY INDEX FUND B | 47.83 | 47.98 |

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 August 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 | -0.24 | 1.44 | 4.20 | 4.22 | 3.15 | 2.51 | 4.35 | 5.14 |
| Barclays Intermediate Gov/Credit Index | | -0.26 | 1.46 | 4.10 | 4.07 | 3.03 | 2.39 | 4.23 | 5.08 |
| Relative Return | | 0.02 | -0.02 | 0.10 | 0.15 | 0.12 | 0.12 | 0.12 | 0.06 |
| Cash and Commitments | | | | | | | | | |
| SHORT-TERM INVESTMENT FUND B | GROSS | 0.06 | 0.16 | 0.41 | 0.51 | 0.32 | 0.32 | 1.20 | 3.85 |
| Citigroup 3-month T-bill Index | | 0.02 | 0.07 | 0.16 | 0.18 | 0.08 | 0.07 | 0.88 | 3.38 |
| Relative Return | | 0.04 | 0.09 | 0.25 | 0.33 | 0.24 | 0.25 | 0.32 | 0.47 |
| ACWI EQUITY INDEX FUND B | GROSS | 0.38 | 4.12 | 6.21 | 7.64 | 7.11 | 8.71 | - | 8.56 |
| MSCI All Country World Index (Net Total Return) | | 0.34 | 4.03 | 5.95 | 7.24 | 6.74 | 8.32 | - | 8.16 |
| Relative Return | | 0.04 | 0.09 | 0.26 | 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.

Change in Market Value

Reporting Currency: USD

| Description | Market Value 31 Jul 2016 | Weight (%) | Purchases | Sales | Change in Capital Value | Market Value 31 Aug 2016 | Weight (%) |
|---------------------------------|-----------------------------|---------------|-------------|------------------|----------------------------|-----------------------------|---------------|
| PORTFOLIO | 16,134,235.29 | 100.00 | | | | 16,140,828.70 | 100.00 |
| Fixed Income | 8,417,185.04 | 52.17 | | | -20,617.72 | 8,396,567.32 | 52.02 |
| Int Govt/Credit Bond Index Fd B | 8,417,185.04 | 52.17 | | | -20,617.72 | 8,396,567.32 | 52.02 |
| Equity | 7,716,202.23 | 47.83 | | -1,463.81 | 29,156.84 | 7,743,895.26 | 47.98 |
| ACWI EQUITY INDEX FUND B | 7,716,202.23 | 47.83 | | -1,463.81 | 29,156.84 | 7,743,895.26 | 47.98 |
| Cash and Commitments | 848.02 | 0.01 | 1.00 | | | 366.12 | 0.00 |
| SHORT-TERM INVESTMENT FUND B | 159.00 | 0.00 | 1.00 | | | 160.00 | 0.00 |
| UNITED STATES DOLLAR | 0.95 | 0.00 | | | | 0.00 | 0.00 |
| Pending Transactions | 688.07 | 0.00 | | | | 206.12 | 0.00 |

Cash reflects beginning and end of period balances only.

Northern Mariana Islands Retirement Fund Trust

Valuation

31 August 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 | | | | 16,140,828.70 | 1,770,806.31 | 100.00 |
| Fixed Income | | | | 8,396,567.32 | 868,609.41 | 52.02 |
| Int Govt/Credit Bond Index Fd B | 269,526.800 31.152996 | 1.000000 USD | 8,396,567.32 | 8,396,567.32 | 868,609.41 | 52.02 |
| Equity | | | | 7,743,895.26 | 902,196.90 | 47.98 |
| ACWI EQUITY INDEX FUND B | 404,844.950 19.128052 | 1.000000 USD | 7,743,895.26 | 7,743,895.26 | 902,196.90 | 47.98 |
| Cash and Commitments | | | | 366.12 | 0.00 | 0.00 |
| SHORT-TERM INVESTMENT FUND B | 160.000 1.000000 | 1.000000 USD | 160.00 | 160.00 | 0.00 | 0.00 |
| Pending Transactions | | | | 206.12 | | 0.00 |

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

Transactions

Reporting Currency: USD

| Investment Transactions & Account Flows | | | | | | | | 1 Aug 2016 - 31 Aug 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) |
| Purchases | | | | | | | | -1.00 | 1.00 | |
| SHORT-TERM INVESTMENT FUND B | 2 Aug 2016 | 2 Aug 2016 | 1.00 | 1.000000 | USD | -1.00 | 1.000000 | -1.00 | 1.00 | |
| Sales | | | | | | | | 1,463.81 | -1,289.27 | 174.54 |
| ACWI EQUITY INDEX FUND B | 5 Aug 2016 | 10 Aug 2016 | 26.99 | 19.056008 | USD | 514.35 | 1.000000 | 514.35 | -456.12 | 58.23 |
| ACWI EQUITY INDEX FUND B | 15 Aug 2016 | 18 Aug 2016 | 30.59 | 19.305438 | USD | 590.61 | 1.000000 | 590.61 | -516.96 | 73.65 |
| ACWI EQUITY INDEX FUND B | 22 Aug 2016 | 25 Aug 2016 | 7.93 | 19.271520 | USD | 152.73 | 1.000000 | 152.73 | -134.01 | 18.72 |
| ACWI EQUITY INDEX FUND B | 31 Aug 2016 | 6 Sep 2016 | 10.78 | 19.128052 | USD | 206.12 | 1.000000 | 206.12 | -182.18 | 23.94 |

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 | | | | | | | | | | | | -1,945.76 |
| Withholding Tax Adj | 3 Aug 2016 | 3 Aug 2016 | USD | 0 | 0.000000 | 0.00 | -688.07 | 0.00 | 0.00 | -688.07 | 1.000000 | -688.07 |
| Withholding Tax Adj | 10 Aug 2016 | 10 Aug 2016 | USD | 0 | 0.000000 | 0.00 | -514.35 | 0.00 | 0.00 | -514.35 | 1.000000 | -514.35 |
| Withholding Tax Adj | 18 Aug 2016 | 18 Aug 2016 | USD | 0 | 0.000000 | 0.00 | -590.61 | 0.00 | 0.00 | -590.61 | 1.000000 | -590.61 |
| Withholding Tax Adj | 25 Aug 2016 | 25 Aug 2016 | USD | 0 | 0.000000 | 0.00 | -152.73 | 0.00 | 0.00 | -152.73 | 1.000000 | -152.73 |

Book Cost

Reporting Currency: USD

| Description | Book Cost 31 Jul 2016 | Cost of Purchases | Book Cost of Sales | Book Cost 31 Aug 2016 |
|---------------------------------|--------------------------|----------------------|-----------------------|--------------------------|
| PORTFOLIO | 14,371,104.53 | 1.00 | -1,289.27 | 14,369,816.27 |
| 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 | 6,842,987.62 | 0.00 | -1,289.27 | 6,841,698.36 |
| ACWI EQUITY INDEX FUND B | 6,842,987.62 | | -1,289.27 | 6,841,698.36 |
| Cash and Commitments | 159.00 | 1.00 | 0.00 | 160.00 |
| SHORT-TERM INVESTMENT FUND B | 159.00 | 1.00 | | 160.00 |

Change in Net Assets

Reporting Currency: USD

| Description | | |
|---|--------------|---------------|
| Opening Net Asset Value at 31 Jul 2016 | | 16,134,235.29 |
| Net Income & Expense | -1,945.71 | |
| Dividend Income | -1,945.76 | |
| Other Income | 0.05 | |
| Total Realized Gains (Losses) | 174.54 | |
| Investments | 174.54 | |
| Net Change in Unrealized Gains (Losses) | 8,364.57 | |
| Ending Unrealized Gains (Losses) | 1,770,806.31 | |
| Less: Beginning Unrealized Gains (Losses) | 1,762,441.74 | |
| Total Increase (Decrease) in Net Assets | | 6,593.40 |
| Net Asset Value at 31 Aug 2016 | | 16,140,828.70 |

Disclosures

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