



MONTHLY REPORT
29 FEBRUARY 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

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Executive Summary

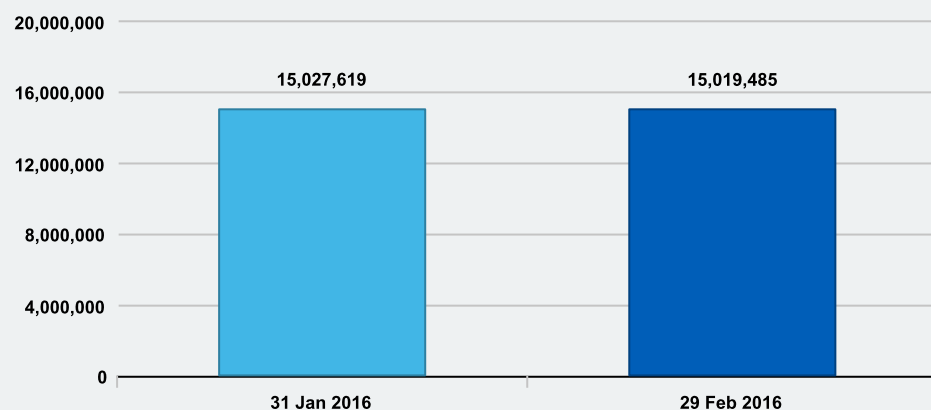
Reporting Currency: USD

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 Jan 2016	29 Feb 2016
Fixed Income	54.31	54.59
Int Govt/Credit Bond Index Fd B	54.31	54.59
Equity	45.69	45.41
ACWI EQUITY INDEX FUND B	45.69	45.41

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	0.45	1.41	1.74	1.90	1.76	2.96	4.33	5.15
Barclays Intermediate Gov/Credit Index		0.49	1.38	1.72	1.83	1.63	2.86	4.22	5.09
Relative Return		-0.04	0.03	0.02	0.07	0.13	0.10	0.11	0.06
Cash and Commitments									
SHORT-TERM INVESTMENT FUND B	GROSS	0.05	0.13	0.09	0.34	0.26	0.28	1.43	3.90
Citigroup 3-month T-bill Index		0.02	0.04	0.03	0.06	0.04	0.05	1.11	3.44
Relative Return		0.03	0.09	0.06	0.28	0.22	0.23	0.32	0.46
ACWI EQUITY INDEX FUND B	GROSS	-0.64	-8.27	-6.62	-11.98	4.04	4.08	-	7.28
MSCI All Country World Index (Net Total Return)		-0.69	-8.36	-6.68	-12.32	3.67	3.71	-	6.89
Relative Return		0.05	0.09	0.06	0.34	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 Jan 2016	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 29 Feb 2016	Weight (%)
PORTFOLIO	15,027,619	100.00				15,019,485	100.00
Fixed Income	8,161,659	54.31			37,076	8,198,735	54.59
Int Govt/Credit Bond Index Fd B	8,161,659	54.31			37,076	8,198,735	54.59
Equity	6,865,800	45.69		-1,350	-43,995	6,820,456	45.41
ACWI EQUITY INDEX FUND B	6,865,800	45.69		-1,350	-43,995	6,820,456	45.41
Cash and Commitments	160	0.00				294	0.00
SHORT-TERM INVESTMENT FUND B	159	0.00				159	0.00
UNITED STATES DOLLAR	1	0.00				1	0.00
Pending Transactions	0	0.00				134	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				15,019,485	637,734	100.00
Fixed Income				8,198,735	670,777	54.59
Int Govt/Credit Bond Index Fd B	269,526.800 30.418998	1.000000 USD	8,198,735	8,198,735	670,777	54.59
Equity				6,820,456	-33,044	45.41
ACWI EQUITY INDEX FUND B	405,543.250 16.818072	1.000000 USD	6,820,456	6,820,456	-33,044	45.41
Cash and Commitments				294	0	0.00
SHORT-TERM INVESTMENT FUND B	159.000 1.000000	1.000000 USD	159	159	0	0.00
UNITED STATES DOLLAR		1.000000 USD	1	1	0	0.00
Pending Transactions				134		0.00

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

Transactions

Reporting Currency: USD

Investment Transactions & Account Flows										1 Feb 2016 - 29 Feb 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								1,349.75	-1,382.05	-32.30
ACWI EQUITY INDEX FUND B	5 Feb 2016	10 Feb 2016	30.40	16.554114	USD	503.18	1.000000	503.18	-513.75	-10.57
ACWI EQUITY INDEX FUND B	12 Feb 2016	18 Feb 2016	22.77	16.135383	USD	367.47	1.000000	367.47	-384.80	-17.33
ACWI EQUITY INDEX FUND B	19 Feb 2016	24 Feb 2016	20.62	16.719571	USD	344.76	1.000000	344.76	-348.47	-3.71
ACWI EQUITY INDEX FUND B	29 Feb 2016	3 Mar 2016	7.99	16.818072	USD	134.34	1.000000	134.34	-135.03	-0.69

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												-1,215.41
Withholding Tax Adj	5 Feb 2016	10 Feb 2016	USD	0	0.000000	0.00	-503.18	0.00	0.00	-503.18	1.000000	-503.18
Withholding Tax Adj	12 Feb 2016	18 Feb 2016	USD	0	0.000000	0.00	-367.47	0.00	0.00	-367.47	1.000000	-367.47
Withholding Tax Adj	25 Feb 2016	25 Feb 2016	USD	0	0.000000	0.00	-344.76	0.00	0.00	-344.76	1.000000	-344.76

Book Cost

Reporting Currency: USD

Description	Book Cost 31 Jan 2016	Cost of Purchases	Book Cost of Sales	Book Cost 29 Feb 2016
PORTFOLIO	14,382,998	0	-1,382	14,381,616
Fixed Income	7,527,958	0	0	7,527,958
Int Govt/Credit Bond Index Fd B	7,527,958			7,527,958
Equity	6,854,881	0	-1,382	6,853,499
ACWI EQUITY INDEX FUND B	6,854,881		-1,382	6,853,499
Cash and Commitments	159	0	0	159
SHORT-TERM INVESTMENT FUND B	159			159

Change in Net Assets

Reporting Currency: USD

Description		
Opening Net Asset Value at 31 Jan 2016		15,027,618.69
Net Income & Expense	-1,215.36	
Dividend Income	-1,215.41	
Other Income	0.05	
Total Realized Gains (Losses)	-32.30	
Investments	-32.30	
Net Change in Unrealized Gains (Losses)	-6,886.17	
Ending Unrealized Gains (Losses)	637,733.54	
Less: Beginning Unrealized Gains (Losses)	644,619.71	
Total Increase (Decrease) in Net Assets		-8,133.83
Net Asset Value at 29 Feb 2016		15,019,484.86

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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