



MONTHLY REPORT
31 MAY 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

Learn more about BlackRock

www.blackrock.com

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

Table of Contents

Executive Summary	2
Performance Report	3
Change in Market Value	4
Valuation	5
Transactions	6
Book Cost	7
Change in Net Assets	8
Disclosures	9

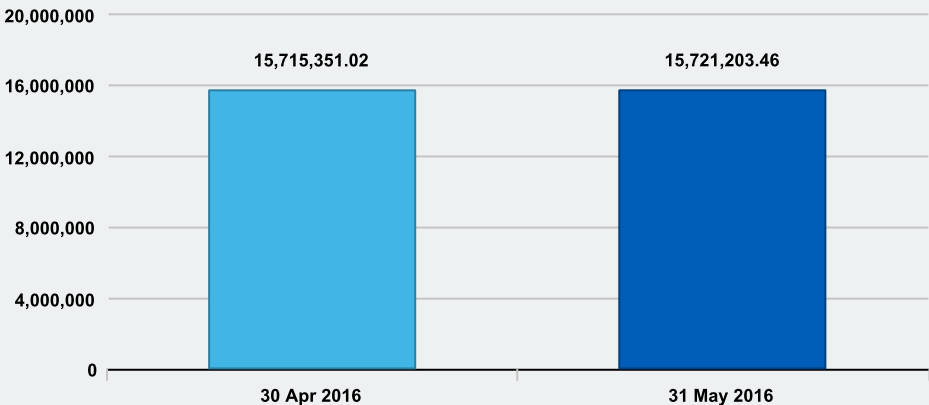
Reporting Currency: USD

Portfolio Objective

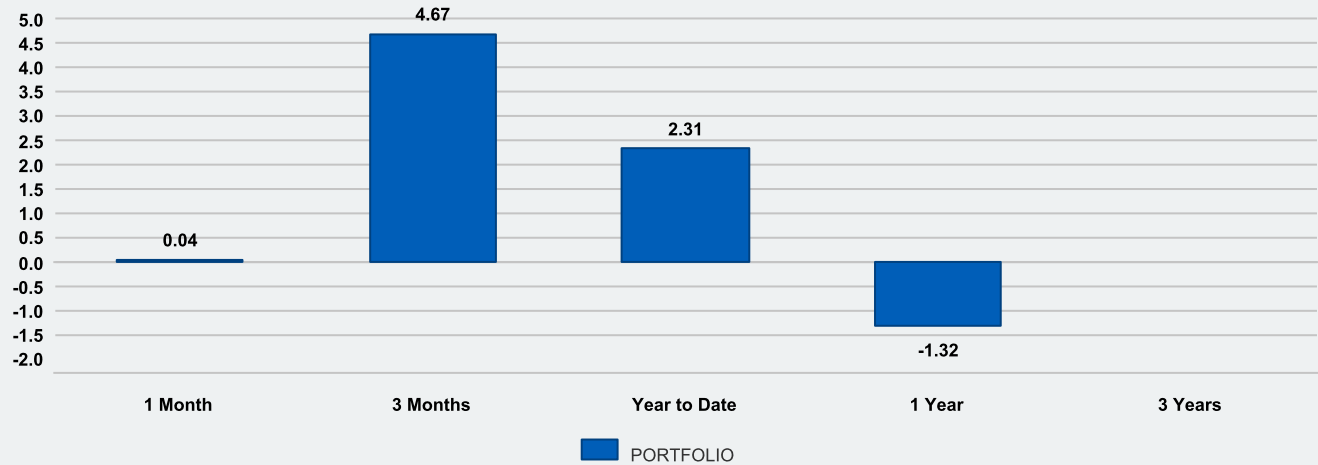
BlackRock ID: COM311745

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 Apr 2016	31 May 2016
Fixed Income	52.71	52.65
Int Govt/Credit Bond Index Fd B	52.71	52.65
Equity	47.29	47.35
ACWI EQUITY INDEX FUND B	47.29	47.35

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	-0.07	0.96	2.71	2.43	2.19	2.69	4.46	5.13
Barclays Intermediate Gov/Credit Index		-0.11	0.87	2.60	2.24	2.05	2.57	4.35	5.07
Relative Return		0.04	0.09	0.11	0.19	0.14	0.12	0.11	0.06
Cash and Commitments									
SHORT-TERM INVESTMENT FUND B	GROSS	0.05	0.15	0.24	0.42	0.28	0.30	1.32	3.87
Citigroup 3-month T-bill Index		0.02	0.07	0.10	0.12	0.06	0.06	1.00	3.41
Relative Return		0.03	0.08	0.14	0.30	0.22	0.24	0.32	0.46
ACWI EQUITY INDEX FUND B	GROSS	0.18	9.23	2.01	-5.06	5.57	5.54	-	8.27
MSCI All Country World Index (Net Total Return)		0.13	9.13	1.85	-5.42	5.20	5.17	-	7.88
Relative Return		0.05	0.10	0.16	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 30 Apr 2016	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 31 May 2016	Weight (%)
PORTFOLIO	15,715,351.02	100.00				15,721,203.46	100.00
Fixed Income	8,282,680.66	52.70			-5,522.87	8,277,157.79	52.65
Int Govt/Credit Bond Index Fd B	8,282,680.66	52.70			-5,522.87	8,277,157.79	52.65
Equity	7,431,963.56	47.29		-1,485.74	13,145.76	7,443,623.57	47.35
ACWI EQUITY INDEX FUND B	7,431,963.56	47.29		-1,485.74	13,145.76	7,443,623.57	47.35
Cash and Commitments	706.80	0.00				422.10	0.00
SHORT-TERM INVESTMENT FUND B	159.00	0.00				159.00	0.00
UNITED STATES DOLLAR	0.83	0.00				0.87	0.00
Pending Transactions	546.97	0.00				262.23	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				15,721,203.46	1,345,457.49	100.00
Fixed Income				8,277,157.79	749,199.88	52.65
Int Govt/Credit Bond Index Fd B	269,526.800 30.709962	1.000000 USD	8,277,157.79	8,277,157.79	749,199.88	52.65
Equity				7,443,623.57	596,257.61	47.35
ACWI EQUITY INDEX FUND B	405,180.320 18.371138	1.000000 USD	7,443,623.57	7,443,623.57	596,257.61	47.35
Cash and Commitments				422.10	0.00	0.00
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	0.87	0.87	0.00	0.00
Pending Transactions				262.23		0.00

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

Transactions

Reporting Currency: USD

Investment Transactions & Account Flows										1 May 2016 - 31 May 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								1,485.74	-1,391.85	93.89
ACWI EQUITY INDEX FUND B	6 May 2016	11 May 2016	27.76	18.006129	USD	499.82	1.000000	499.82	-469.13	30.69
ACWI EQUITY INDEX FUND B	13 May 2016	18 May 2016	19.15	17.926793	USD	343.24	1.000000	343.24	-323.63	19.61
ACWI EQUITY INDEX FUND B	20 May 2016	25 May 2016	21.18	17.965021	USD	380.45	1.000000	380.45	-357.93	22.52
ACWI EQUITY INDEX FUND B	31 May 2016	3 Jun 2016	14.27	18.370741	USD	262.23	1.000000	262.23	-241.16	21.07

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												-1,770.48
Withholding Tax Adj	4 May 2016	4 May 2016	USD	0	0.000000	0.00	-546.97	0.00	0.00	-546.97	1.000000	-546.97
Withholding Tax Adj	11 May 2016	11 May 2016	USD	0	0.000000	0.00	-499.82	0.00	0.00	-499.82	1.000000	-499.82
Withholding Tax Adj	18 May 2016	18 May 2016	USD	0	0.000000	0.00	-343.24	0.00	0.00	-343.24	1.000000	-343.24
Withholding Tax Adj	25 May 2016	25 May 2016	USD	0	0.000000	0.00	-380.45	0.00	0.00	-380.45	1.000000	-380.45

Book Cost

Reporting Currency: USD

Description	Book Cost 30 Apr 2016	Cost of Purchases	Book Cost of Sales	Book Cost 31 May 2016
PORTFOLIO	14,376,874.72	0.00	-1,391.85	14,375,482.87
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	6,848,757.81	0.00	-1,391.85	6,847,365.96
ACWI EQUITY INDEX FUND B	6,848,757.81		-1,391.85	6,847,365.96
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 Apr 2016		15,715,351.02
Net Income & Expense	-1,770.44	
Dividend Income	-1,770.48	
Other Income	0.04	
Total Realized Gains (Losses)	93.89	
Investments	93.89	
Net Change in Unrealized Gains (Losses)	7,528.99	
Ending Unrealized Gains (Losses)	1,345,457.49	
Less: Beginning Unrealized Gains (Losses)	1,337,928.50	
Total Increase (Decrease) in Net Assets		5,852.44
Net Asset Value at 31 May 2016		15,721,203.46

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.

The information disclosed herein is for informational purposes only and may not be compliant with the requirements of U.S. Department of Labor Rule 404a-5. Plan sponsors and/or administrators seeking the requisite information to comply with Rule 404a-5 should contact their Account Manager.

A Fund's performance is not necessarily an indication of how well the Fund will perform in the future.

BTC, a national banking association operating as a limited purpose trust company, manages the collective investment products and services referred to in this publication and provides fiduciary and trust services to various institutional investors. Funds maintained by BTC are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, are not guaranteed by BTC, BlackRock, Inc. or any of their affiliates, and involve risks, including possible loss of principal invested.

© 2016 BlackRock Institutional Trust Company, N.A. All rights reserved. BLACKROCK is a registered trademark of BlackRock, Inc. in the United States and elsewhere. All other trademarks are the property of their respective owners.