

MONTHLY REPORT
31 JULY 2015

BLACKROCK®

Northern Mariana Islands
Retirement Fund Trust

For Professional Clients / Qualified Investors Only

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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

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Executive Summary

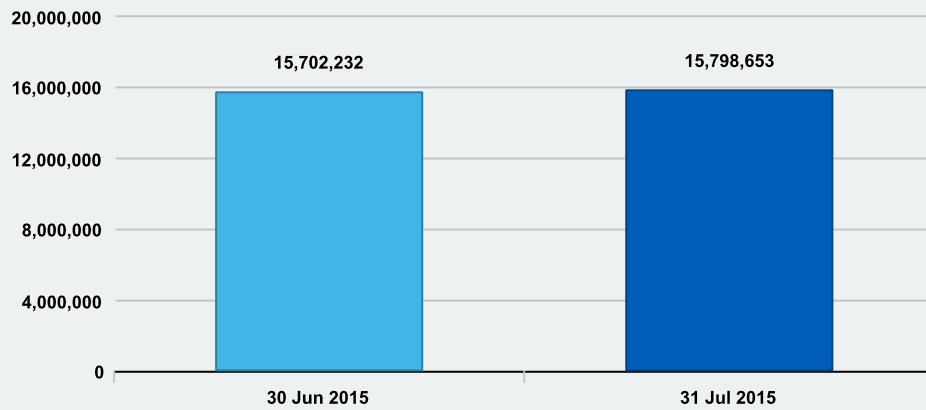
Reporting Currency: USD

Portfolio Objective

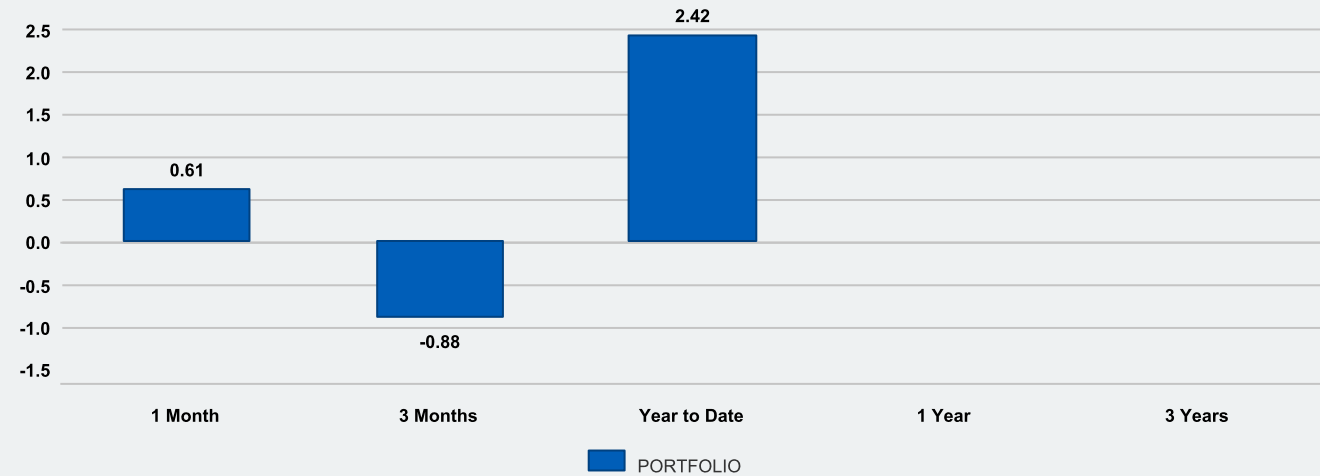
BlackRock ID: COM311745

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 (%)	
	30 Jun 2015	31 Jul 2015
Fixed Income	51.16	51.03
Int Govt/Credit Bond Index Fd B	51.16	51.03
Equity	48.84	48.97
ACWI EQUITY INDEX FUND B	48.84	48.97

Due to the timing of portfolio rebalancing, pooled funds or assets classes may be outside their tolerance ranges.

Performance Report

Reporting Currency: USD

Gross Performance

Description	1 Month	3 Months	Year to Date	1 Year	3 Years	5 Years
Fixed Income						
Int Govt/Credit Bond Index Fd B	0.37	-0.24	1.18	2.34	1.52	2.74
Barclays Intermediate Gov/Credit Index	0.36	-0.23	1.18	2.27	1.40	2.64
Relative Return	0.01	-0.01	0.00	0.07	0.12	0.10
Cash and Commitments						
Short-Term Investment Fund B	0.02	0.07	0.15	0.23	0.25	0.27
Citigroup 3-month T-bill Index	0.00	0.00	0.01	0.02	0.04	0.29
Relative Return	0.02	0.07	0.14	0.21	0.21	-0.02
ACWI Equity Index Fund B	0.87	-1.55	3.75	3.17	13.20	10.75
MSCI All Country World Index (Net Total Return)	0.87	-1.63	3.55	2.83	12.83	10.38
Relative Return	0.00	0.08	0.20	0.34	0.37	0.37

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.

Past performance is not a reliable indicator of future results.

Change in Market Value

Reporting Currency: USD

Description	Market Value 30 Jun 2015	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 31 Jul 2015	Weight (%)
PORTFOLIO	15,702,232	100.00				15,798,653	100.00
Fixed Income	8,033,071	51.16			29,543	8,062,614	51.03
Int Govt/Credit Bond Index Fd B	8,033,071	51.16			29,543	8,062,614	51.03
Equity	7,669,002	48.84			66,878	7,735,879	48.97
ACWI EQUITY INDEX FUND B	7,669,002	48.84			66,878	7,735,879	48.97
Cash and Commitments	160	0.00				160	0.00
SHORT-TERM INVESTMENT FUND B	159	0.00				159	0.00
UNITED STATES DOLLAR	1	0.00				1	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				15,798,653	1,413,925	100.00
Fixed Income				8,062,614	534,656	51.03
Int Govt/Credit Bond Index Fd B	269,526.800 29.913961	1.000000 USD	8,062,614	8,062,614	534,656	51.03
Equity				7,735,879	879,269	48.97
ACWI EQUITY INDEX FUND B	405,727.360 19.066694	1.000000 USD	7,735,879	7,735,879	879,269	48.97
Cash and Commitments				160	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

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

Transactions

Reporting Currency: USD

Investment Transactions & Account Flows

1 Jul 2015 - 31 Jul 2015

No transaction activity occurred during the reporting period.

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

No transaction activity occurred during the reporting period.

Book Cost

Reporting Currency: USD

Description	Book Cost 30 Jun 2015	Cost of Purchases	Book Cost of Sales	Book Cost 31 Jul 2015
PORTFOLIO	14,384,728	0	0	14,384,728
Fixed Income	7,527,958	0	0	7,527,958
Int Govt/Credit Bond Index Fd B	7,527,958			7,527,958
Equity	6,856,611	0	0	6,856,611
ACWI EQUITY INDEX FUND B	6,856,611			6,856,611
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 30 Jun 2015		15,702,232.23
Net Change in Unrealized Gains (Losses)	96,421.04	
Ending Unrealized Gains (Losses)	1,413,925.00	
Less: Beginning Unrealized Gains (Losses)	1,317,503.97	
Total Increase (Decrease) in Net Assets		96,421.04
Net Asset Value at 31 Jul 2015		15,798,653.26

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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