



MONTHLY REPORT
31 OCTOBER 2015

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

Executive Summary

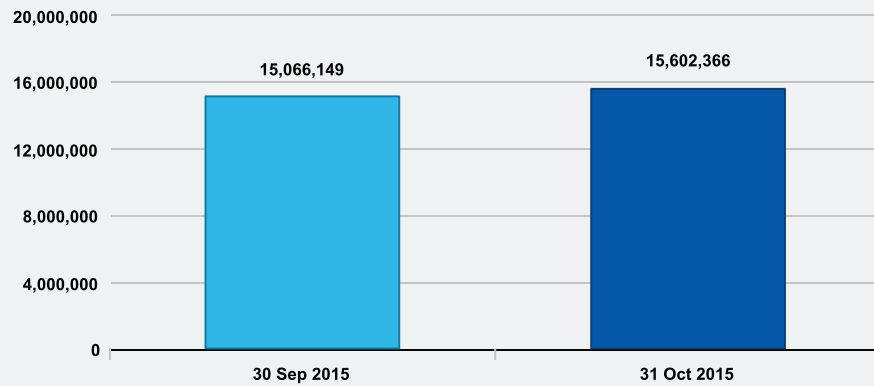
Reporting Currency: USD

Portfolio Objective

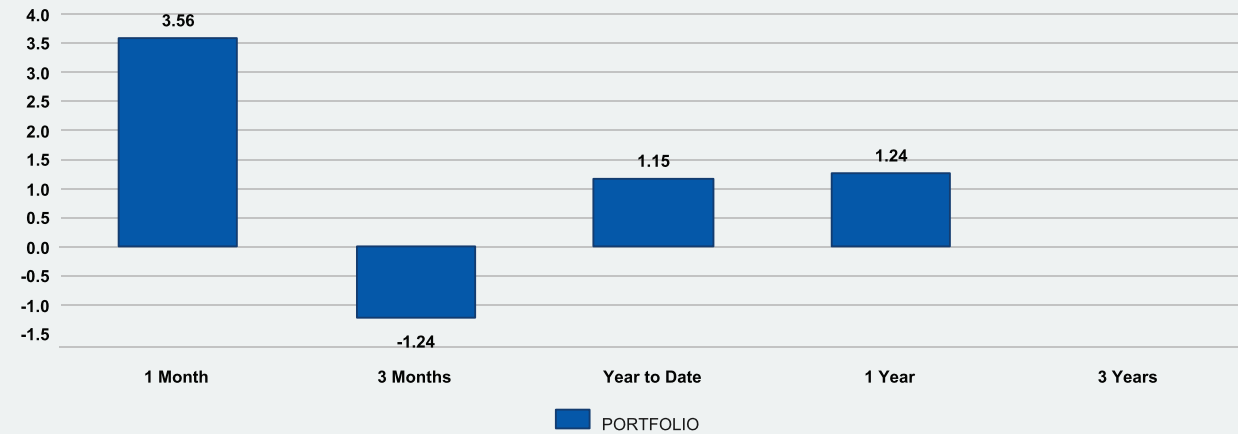
BlackRock ID: COM311745

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 Sep 2015	31 Oct 2015
Fixed Income	53.86	51.94
Int Govt/Credit Bond Index Fd B	53.86	51.94
Equity	46.14	48.06
ACWI EQUITY INDEX FUND B	46.14	48.06

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	-0.13	0.52	1.70	1.98	1.49	2.41	4.32	5.17
Barclays Intermediate Gov/Credit Index		-0.10	0.49	1.67	1.86	1.37	2.30	4.22	5.12
Relative Return		-0.03	0.03	0.03	0.12	0.12	0.11	0.10	0.05
Cash and Commitments									
SHORT-TERM INVESTMENT FUND B	GROSS	0.02	0.07	0.23	0.26	0.24	0.27	1.56	3.94
Citigroup 3-month T-bill Index		0.00	0.01	0.02	0.02	0.04	0.05	1.23	3.48
Relative Return		0.02	0.06	0.21	0.24	0.20	0.22	0.33	0.46
ACWI EQUITY INDEX FUND B	GROSS	7.86	-3.08	0.56	0.34	10.30	8.06	-	9.08
MSCI All Country World Index (Net Total Return)		7.85	-3.18	0.26	-0.03	9.92	7.68	-	8.68
Relative Return		0.01	0.10	0.30	0.37	0.38	0.38	-	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 30 Sep 2015	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 31 Oct 2015	Weight (%)
PORTFOLIO	15,066,149	100.00				15,602,366	100.00
Fixed Income	8,114,646	53.86			-10,171	8,104,475	51.94
Int Govt/Credit Bond Index Fd B	8,114,646	53.86			-10,171	8,104,475	51.94
Equity	6,951,343	46.14			546,388	7,497,731	48.06
ACWI EQUITY INDEX FUND B	6,951,343	46.14			546,388	7,497,731	48.06
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				15,602,366	1,217,638	100.00
Fixed Income				8,104,475	576,517	51.94
Int Govt/Credit Bond Index Fd B	269,526.800 30.069274	1.000000 USD	8,104,475	8,104,475	576,517	51.94
Equity				7,497,731	641,121	48.06
ACWI EQUITY INDEX FUND B	405,727.360 18.479728	1.000000 USD	7,497,731	7,497,731	641,121	48.06
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 Oct 2015 - 31 Oct 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

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
Short Term Interest												0.01
SHORT-TERM INVESTMENT FUND B	1 Oct 2015	1 Oct 2015	USD	0.01	1.000000	0.01	0.00	0.00	0.00	0.01	1.000000	0.01

Book Cost

Reporting Currency: USD

Description	Book Cost 30 Sep 2015	Cost of Purchases	Book Cost of Sales	Book Cost 31 Oct 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 Sep 2015		15,066,148.53
Net Income & Expense	0.02	
Short Term Interest Income	0.01	
Other Income	0.01	
Net Change in Unrealized Gains (Losses)	536,217.57	
Ending Unrealized Gains (Losses)	1,217,637.85	
Less: Beginning Unrealized Gains (Losses)	681,420.28	
Total Increase (Decrease) in Net Assets		536,217.59
Net Asset Value at 31 Oct 2015		15,602,366.12

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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