

MONTHLY REPORT
31 DECEMBER 2015

BLACKROCK®

Northern Mariana
Islands Retirement
Fund Trust

For Professional Clients / Qualified Investors Only

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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

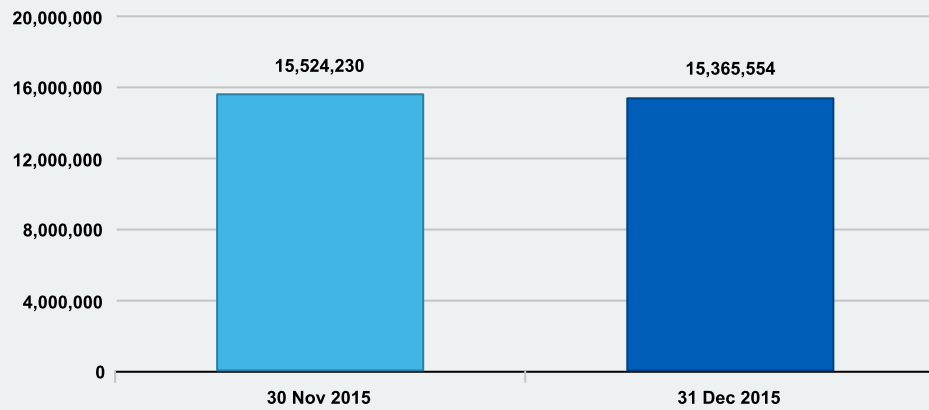
Reporting Currency: USD

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 Nov 2015	31 Dec 2015
Fixed Income	52.08	52.45
Int Govt/Credit Bond Index Fd B	52.08	52.45
Equity	47.92	47.55
ACWI EQUITY INDEX FUND B	47.92	47.55

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	-0.33	-0.69	1.13	1.13	1.22	2.69	4.15	5.10
Barclays Intermediate Gov/Credit Index		-0.33	-0.69	1.07	1.07	1.10	2.58	4.04	5.05
Relative Return		0.00	0.00	0.06	0.06	0.12	0.11	0.11	0.05
Cash and Commitments									
SHORT-TERM INVESTMENT FUND B	GROSS	0.03	0.08	0.28	0.28	0.25	0.27	1.49	3.92
Citigroup 3-month T-bill Index		0.01	0.01	0.03	0.03	0.04	0.05	1.17	3.46
Relative Return		0.02	0.07	0.25	0.25	0.21	0.22	0.32	0.46
ACWI EQUITY INDEX FUND B	GROSS	-1.78	5.12	-2.00	-2.00	8.06	6.46	-	8.47
MSCI All Country World Index (Net Total Return)		-1.80	5.03	-2.36	-2.36	7.69	6.09	-	8.08
Relative Return		0.02	0.09	0.36	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 Nov 2015	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 31 Dec 2015	Weight (%)
PORTFOLIO	15,524,230	100.00				15,365,554	100.00
Fixed Income	8,084,931	52.08			-26,479	8,058,452	52.44
Int Govt/Credit Bond Index Fd B	8,084,931	52.08			-26,479	8,058,452	52.44
Equity	7,439,139	47.92			-132,197	7,306,943	47.55
ACWI EQUITY INDEX FUND B	7,439,139	47.92			-132,197	7,306,943	47.55
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				15,365,554	980,826	100.00
Fixed Income				8,058,452	530,494	52.44
Int Govt/Credit Bond Index Fd B	269,526.800 29.898518	1.000000 USD	8,058,452	8,058,452	530,494	52.44
Equity				7,306,943	450,332	47.55
ACWI EQUITY INDEX FUND B	405,727.360 18.009490	1.000000 USD	7,306,943	7,306,943	450,332	47.55
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 Dec 2015 - 31 Dec 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 Nov 2015	Cost of Purchases	Book Cost of Sales	Book Cost 31 Dec 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 Nov 2015		15,524,230.04
Net Change in Unrealized Gains (Losses)	-158,675.64	
Ending Unrealized Gains (Losses)	980,826.11	
Less: Beginning Unrealized Gains (Losses)	1,139,501.76	
Total Increase (Decrease) in Net Assets		-158,675.64
Net Asset Value at 31 Dec 2015		15,365,554.39

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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