



MONTHLY REPORT  
30 SEPTEMBER 2015

**BLACKROCK®**

Northern Mariana Islands  
Retirement Fund Trust

For Professional Clients / Qualified Investors Only

## Your Account Management Team

---



**Thomas Rose, CFA**

✉ [thomas.rose@blackrock.com](mailto:thomas.rose@blackrock.com)

☎ 1-415-670-2672

## Client Reporting Team

---

### US Client Reporting Group

✉ [client.reporting@blackrock.com](mailto:client.reporting@blackrock.com)

☎ 800-777-8389 #2

## Learn more about BlackRock

[www.blackrock.com](http://www.blackrock.com)

## Corporate Governance

Information related to our Responsible Investment can be found on our website at:

[www.blackrock.com/responsibleinvestment](http://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](http://www.blackrock.com/institutions/glossary)

## Table of Contents

---

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

## Executive Summary

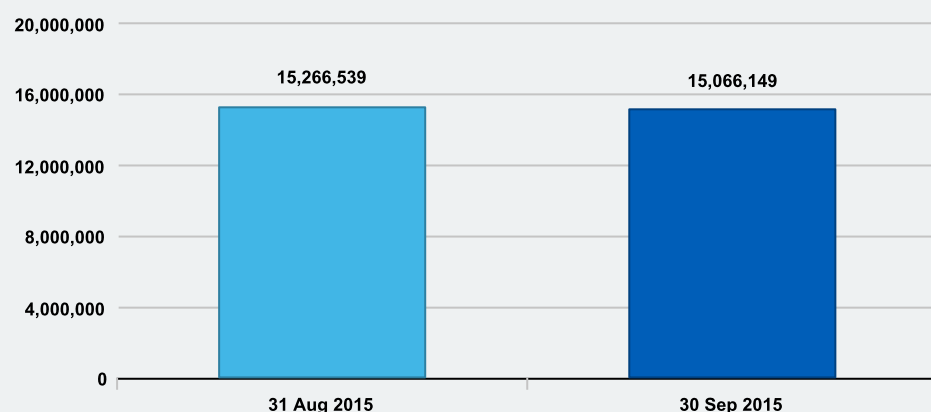
Reporting Currency: USD

## 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 Aug 2015	30 Sep 2015
<b>Fixed Income</b>	<b>52.77</b>	<b>53.86</b>
Int Govt/Credit Bond Index Fd B	52.77	53.86
<b>Equity</b>	<b>47.23</b>	<b>46.14</b>
ACWI EQUITY INDEX FUND B	47.23	46.14

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
<b>Fixed Income</b>						
<b>Int Govt/Credit Bond Index Fd B</b>	<b>0.72</b>	<b>1.02</b>	<b>1.83</b>	<b>2.78</b>	<b>1.58</b>	<b>2.54</b>
Barclays Intermediate Gov/Credit Index	0.67	0.95	1.77	2.68	1.45	2.42
Relative Return	0.05	0.07	0.06	0.10	0.13	0.12
<b>Cash and Commitments</b>						
<b>SHORT-TERM INVESTMENT FUND B</b>	<b>0.02</b>	<b>0.07</b>	<b>0.20</b>	<b>0.25</b>	<b>0.25</b>	<b>0.27</b>
Citigroup 3-month T-bill Index	0.00	0.01	0.02	0.02	0.04	0.29
Relative Return	0.02	0.06	0.18	0.23	0.21	-0.02
<b>ACWI EQUITY INDEX FUND B</b>	<b>-3.59</b>	<b>-9.36</b>	<b>-6.77</b>	<b>-6.30</b>	<b>7.32</b>	<b>7.20</b>
MSCI All Country World Index (Net Total Return)	-3.62	-9.45	-7.04	-6.66	6.95	6.82
Relative Return	0.03	0.09	0.27	0.36	0.37	0.38

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 31 Aug 2015	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 30 Sep 2015	Weight (%)
<b>PORTFOLIO</b>	<b>15,266,539</b>	<b>100.00</b>				<b>15,066,149</b>	<b>100.00</b>
<b>Fixed Income</b>	<b>8,056,538</b>	<b>52.77</b>			<b>58,108</b>	<b>8,114,646</b>	<b>53.86</b>
Int Govt/Credit Bond Index Fd B	8,056,538	52.77			58,108	8,114,646	53.86
<b>Equity</b>	<b>7,209,841</b>	<b>47.23</b>			<b>-258,498</b>	<b>6,951,343</b>	<b>46.14</b>
ACWI EQUITY INDEX FUND B	7,209,841	47.23			-258,498	6,951,343	46.14
<b>Cash and Commitments</b>	<b>160</b>	<b>0.00</b>				<b>160</b>	<b>0.00</b>
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				
<b>PORTFOLIO</b>				<b>15,066,149</b>	<b>681,420</b>	<b>100.00</b>
<b>Fixed Income</b>				<b>8,114,646</b>	<b>586,688</b>	<b>53.86</b>
Int Govt/Credit Bond Index Fd B	269,526.800 30.107009	1.000000 USD	8,114,646	8,114,646	586,688	53.86
<b>Equity</b>				<b>6,951,343</b>	<b>94,732</b>	<b>46.14</b>
ACWI EQUITY INDEX FUND B	405,727.360 17.133040	1.000000 USD	6,951,343	6,951,343	94,732	46.14
<b>Cash and Commitments</b>				<b>160</b>	<b>0</b>	<b>0.00</b>
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.

Reporting Currency: USD

Investment Transactions & Account Flows	1 Sep 2015 - 30 Sep 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 31 Aug 2015	Cost of Purchases	Book Cost of Sales	Book Cost 30 Sep 2015
<b>PORTFOLIO</b>	<b>14,384,728</b>	<b>0</b>	<b>0</b>	<b>14,384,728</b>
<b>Fixed Income</b>	<b>7,527,958</b>	<b>0</b>	<b>0</b>	<b>7,527,958</b>
Int Govt/Credit Bond Index Fd B	7,527,958			7,527,958
<b>Equity</b>	<b>6,856,611</b>	<b>0</b>	<b>0</b>	<b>6,856,611</b>
ACWI EQUITY INDEX FUND B	6,856,611			6,856,611
<b>Cash and Commitments</b>	<b>159</b>	<b>0</b>	<b>0</b>	<b>159</b>
SHORT-TERM INVESTMENT FUND B	159			159



## Change in Net Assets

Reporting Currency: USD

Description		
Opening Net Asset Value at 31 Aug 2015		15,266,538.95
Net Income & Expense	-0.01	
Other Income	-0.01	
Net Change in Unrealized Gains (Losses)	-200,390.41	
Ending Unrealized Gains (Losses)	681,420.28	
Less: Beginning Unrealized Gains (Losses)	881,810.69	
Total Increase (Decrease) in Net Assets		-200,390.42
Net Asset Value at 30 Sep 2015		15,066,148.53

## 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.

© 2015 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.