



MONTHLY REPORT  
30 NOVEMBER 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:  
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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)

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## Executive Summary

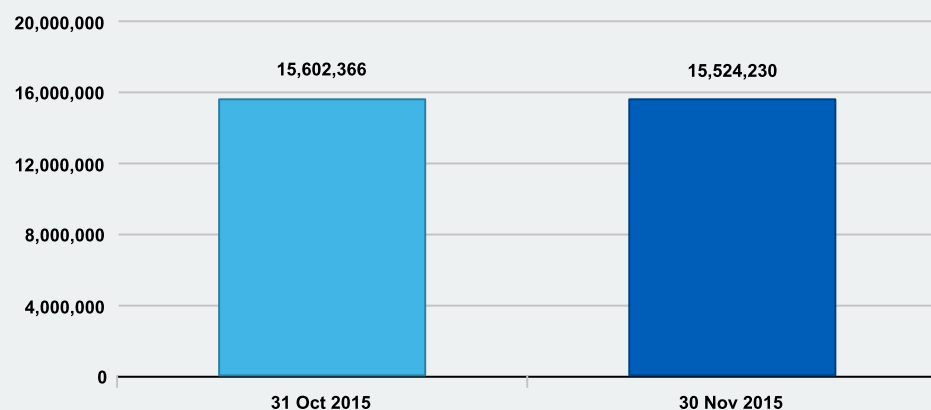
Reporting Currency: USD

## Portfolio Objective

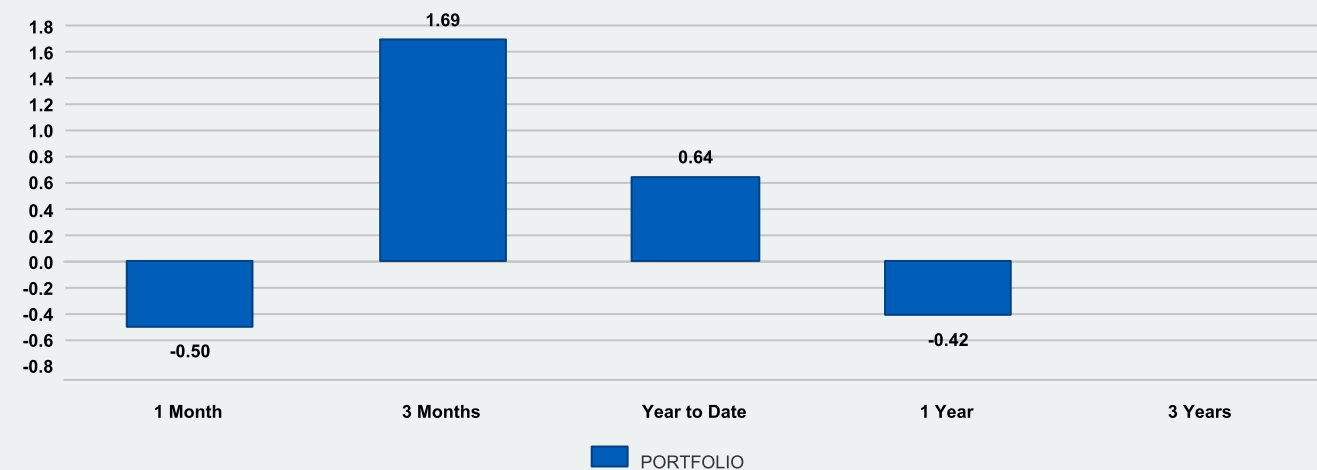
BlackRock ID: COM311745

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 (%)	
	31 Oct 2015	30 Nov 2015
<b>Fixed Income</b>	<b>51.94</b>	<b>52.08</b>
Int Govt/Credit Bond Index Fd B	51.94	52.08
<b>Equity</b>	<b>48.06</b>	<b>47.92</b>
ACWI EQUITY INDEX FUND B	48.06	47.92

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
<b>Fixed Income</b>									
<b>Int Govt/Credit Bond Index Fd B</b>	<b>GROSS</b>	<b>-0.24</b>	<b>0.35</b>	<b>1.46</b>	<b>1.21</b>	<b>1.30</b>	<b>2.50</b>	<b>4.25</b>	<b>5.14</b>
Barclays Intermediate Gov/Credit Index		-0.26	0.31	1.41	1.09	1.18	2.39	4.14	5.09
Relative Return		0.02	0.04	0.05	0.12	0.12	0.11	0.11	0.05
<b>Cash and Commitments</b>									
<b>SHORT-TERM INVESTMENT FUND B</b>	<b>GROSS</b>	<b>0.02</b>	<b>0.07</b>	<b>0.25</b>	<b>0.27</b>	<b>0.24</b>	<b>0.27</b>	<b>1.53</b>	<b>3.93</b>
Citigroup 3-month T-bill Index		0.00	0.01	0.02	0.02	0.04	0.05	1.20	3.47
Relative Return		0.02	0.06	0.23	0.25	0.20	0.22	0.33	0.46
<b>ACWI EQUITY INDEX FUND B</b>	<b>GROSS</b>	<b>-0.78</b>	<b>3.18</b>	<b>-0.23</b>	<b>-2.12</b>	<b>9.54</b>	<b>8.37</b>	<b>-</b>	<b>8.85</b>
MSCI All Country World Index (Net Total Return)		-0.83	3.08	-0.57	-2.49	9.16	7.99	-	8.45
Relative Return		0.05	0.10	0.34	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 31 Oct 2015	Weight (%)	Purchases	Sales	Change in Capital Value	Market Value 30 Nov 2015	Weight (%)
<b>PORTFOLIO</b>	<b>15,602,366</b>	<b>100.00</b>				<b>15,524,230</b>	<b>100.00</b>
<b>Fixed Income</b>	<b>8,104,475</b>	<b>51.94</b>			<b>-19,544</b>	<b>8,084,931</b>	<b>52.08</b>
Int Govt/Credit Bond Index Fd B	8,104,475	51.94			-19,544	8,084,931	52.08
<b>Equity</b>	<b>7,497,731</b>	<b>48.06</b>			<b>-58,592</b>	<b>7,439,139</b>	<b>47.92</b>
ACWI EQUITY INDEX FUND B	7,497,731	48.06			-58,592	7,439,139	47.92
<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>15,524,230</b>	<b>1,139,502</b>	<b>100.00</b>
<b>Fixed Income</b>				<b>8,084,931</b>	<b>556,973</b>	<b>52.08</b>
Int Govt/Credit Bond Index Fd B	269,526.800 29.996761	1.000000 USD	8,084,931	8,084,931	556,973	52.08
<b>Equity</b>				<b>7,439,139</b>	<b>582,529</b>	<b>47.92</b>
ACWI EQUITY INDEX FUND B	405,727.360 18.335316	1.000000 USD	7,439,139	7,439,139	582,529	47.92
<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 Nov 2015 - 30 Nov 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 Oct 2015	Cost of Purchases	Book Cost of Sales	Book Cost 30 Nov 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 Oct 2015		15,602,366.12
Net Income & Expense	0.01	
Other Income	0.01	
Net Change in Unrealized Gains (Losses)	-78,136.10	
Ending Unrealized Gains (Losses)	1,139,501.76	
Less: Beginning Unrealized Gains (Losses)	1,217,637.85	
Total Increase (Decrease) in Net Assets		-78,136.09
Net Asset Value at 30 Nov 2015		15,524,230.04

## Disclosures

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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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