

MARIANAS PUBLIC LAND TRUST

COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS

CITIZEN CENTRIC REPORT – FISCAL YEAR 2023

REPORT SUMMARY

This annual report summarizes the responsibilities, activities and operating outcomes for 2023. The Trust is responsible for prudently investing the principal received from Department of Public Lands (DPL) from the leasing of public lands. The Trust is divided into two parts, the General Trust Fund (GF) and the Park Trust Fund (PF). The GF net investment revenue is distributed annually to the CNMI General Revenue Fund. The Park Trust Fund was established in accordance with the Covenant. The initial principal received from the leasing of lands to the United States Government designated \$2 million for the maintenance and development of an American Memorial Park. The PF net investment revenue is distributed for this purpose on a periodic basis.

MPLT's goals and objectives are to manage its funds in accordance with investment standards pursuant to the Commonwealth Constitution.

Marianas Public Land Trust (MPLT) is a Constitutional Trust whose primary purpose is to manage the net revenues from the leasing of CNMI public lands.

The Department of Public Lands (DPL) is responsible for the management of the CNMI public lands.

MPLT Trustees

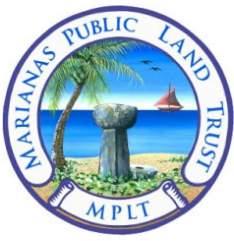
Phillip Mendiola-Long, Chairman
Dr. Rita A. Sablan, Vice Chairman
Alvaro A. Santos, Treasurer
Carla N. Camacho

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CITIZEN CENTRIC REPORT FOR FISCAL YEAR 2023

OUR PROGRESS

MPLT is responsible for the investing the public land revenue distributed by DPL on an annual basis. Part of this process is to ensure that the correct amount is received in accordance with the Constitution. This is an on-going process requiring review and analysis of their financial reports and audited financial statements. The total amount of distributions received to date from DPL is \$54,600,948 million.

MPLT's primary mission is to invest these funds and grow the principal while distributing the net investment income to the CNMI General Fund and to the American Memorial Park.

HIGHLIGHTS

MPLT's principal fund in Fiscal Year 2023, for both the General and Park, is currently \$117,745,145 million (to include the net increase in fair value of investments. This balance is 1.86 times more than the original principal contributions received from MPLC, etc. This principal growth has occurred while making cumulative distributions to the beneficiaries of \$79,029,123 million since inception.

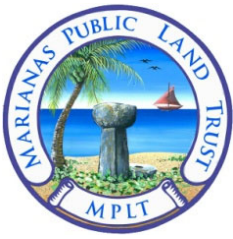
MPLT has grown the principal, since its inception in 1983, thorough capital gains and security appreciation by \$ 63,144,197 million.

FUNDS RECEIVED BY MPLT

Date Received	Amount
July 19, 1983	\$5,000,000
January 20, 1984	100,000
February 17, 1984	14,080,046
April 13, 1984	5,958,700
August 27, 1984	803,856
May 22, 1991	500,000
December 20, 1991	500,000
September 19, 2007	1,250,000
August 4, 2008	3,500,000
November 23, 2011	1,000,000
December 31, 2013	307,109
June 6, 2014	996,743
December 31, 2014	5,000,000
April 11, 2016	800,334
February 1, 2018	866,339
September 17, 2018	1,501,174
May 3, 2019	3,000,000
May 6, 2019	345,700
May 15, 2019	2,414,477
August 19, 2019	567,508
March 16, 2021	4,451,471
July 28, 2021	516,596
September 22, 2022	<u>1,140,895</u>

Total:

\$54,600,948



CITIZEN CENTRIC REPORT FOR FISCAL YEAR 2023

FINANCIAL STATEMENT SUMMARY STATEMENT OF NET POSITION

	2023
ASSETS:	\$118,341,227
LIABILITIES:	596,051
NET POSITION:	117,745,145
TOTAL LIABILITIES AND NET POSITION:	\$118,341,227

STATEMENT OF REVENUE AND EXPENSES CHANGES IN NET POSITION

	2023
REVENUE:	\$ 4,130,434
EXPENSES:	(1,284,427)
DISTRIBUTION TO BENEFICIARY:	(2,846,007)

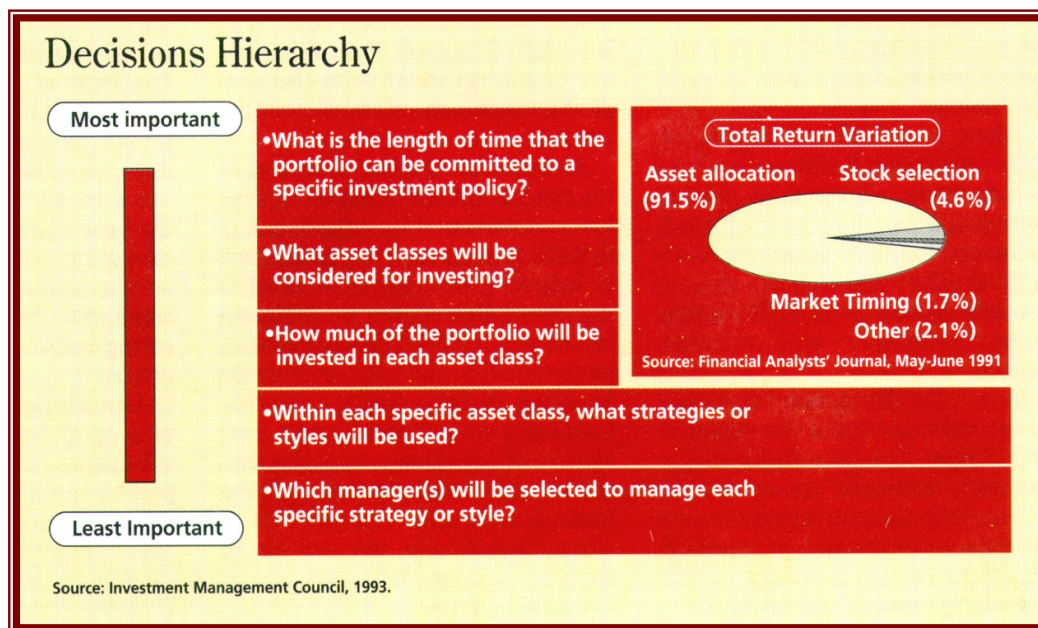
** The Figures above were taken from unaudited financial statements for Fiscal Year 2023. The audit of MPLT financial statement for Fiscal Year 2023 is unavailable as the preparation of this report.



CITIZEN CENTRIC REPORT FOR FISCAL YEAR 2023 LOOKING AHEAD OUR FINANCES

MPLT will continue to follow its mandate to invest and to manage the principal of the Trust. Part of its duties is to monitor the investment managers to ensure that the asset allocation is performing in accordance with the related benchmarks.

The asset allocation is the primary driver of annual returns. This demonstrated by the following “decision’s hierarchy” graph.



In addition to making distributions to the Trust beneficiaries, the Trust also supports the CNMI government by making loans in order to provide various funding needs. In 2007 MPLT took back an \$8.5 million loan to Northern Marianas Housing Corporation, which provided housing loans. The current value of this loan is \$2.7 million. In 2018 a term loan was made to the Commonwealth Health Center in the amount of \$2,850,000 in order to provide working capital. This loan is being paid off over eight years on a monthly basis. In FY 2019, due to the devastation caused by Typhoon Yutu, the Trust made a loan in the amount of \$15M to pay for typhoon related expenses. . It is in this manner that MPLT provides financial support in addition to annual distributions to its beneficiaries.