Financial Statements, Required Supplementary Information and Supplementary Information

Marianas Public Land Trust

(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Year Ended September 30, 2023
with Report of Independent Auditors

Building a better working world

Marianas Public Land Trust

(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Financial Statements, Required Supplementary Information and Supplementary Information

Year Ended September 30, 2023

Table of Contents

Report of Independent Auditors....1

Management's Discussion & Analysis....4

Audited Basic Financial Statements

Statement of Net Position....13

Statement of Revenues, Expenses and Changes in Net Position....14

Statement of Cash Flows....15

Notes to Financial Statements....17

Supplementary Information

Combining Statement of Net Position....40

Combining Statement of Revenues, Expenses and Changes in Net Position....41

Combining Statement of Cash Flows....42

Schedule of Investments – General Fund....43

Schedule of Investments – Park Fund....46

Schedule of Administrative Expenses Compared to Budget....53

Compliance and Internal Control

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*....54

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Report of Independent Auditors

The Board of Trustees
Marianas Public Land Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Marianas Public Land Trust (the Trust), a component unit of the Commonwealth of the Northern Mariana Islands (CNMI), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Trust's basic financial statements as listed in the table of contents (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Trust at September 30, 2023, and the change in its net position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 12 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Trust's basic financial statements. The combining statements of net position, of revenues, expenses and changes in net position and of cash flows (pages 40 through 42), the schedules of investments - general fund and park fund (pages 43 through 52) and the schedule of administrative expenses compared to budget (page 53) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining statements of net position, of revenues, expenses and changes in net position and of cash flows, the schedules of investments - general fund and park fund and the schedule of administrative expenses compared to budget is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 21, 2024 on our consideration of the Trust's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Trust's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Trust's internal control over financial reporting and compliance.

Ernst + Young

October 21, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED SEPTEMBER 30, 2023

As management of the Marianas Public Land Trust (MPLT), we offer readers of MPLT's financial statements this narrative overview and analysis of the financial activities of MPLT for the year ended September 30, 2023. This Management's Discussion and Analysis should be read in conjunction with the audited financial statements.

Implementing Authority

The origins of MPLT are found in both the Constitution of the Commonwealth of the Northern Mariana Islands and Public Law (P.L.) 94-241, Covenant to Establish a Commonwealth of the Northern Mariana Islands in Political Union with the United States of America. The Covenant contains key provisions, which are fundamental to MPLT's development. Article VIII, Section 802 requires that certain lands be made available to the United States Government by lease for it to carry out its defense responsibilities. These lands consist of 7,203 hectares on Tinian, 72 hectares at Tanapag Harbor in Saipan, and the entire island of Farallon de Medinilla, comprising of approximately 83 hectares.

Article XI, Section 6 of the Constitution as amended, provides for the establishment of MPLT upon the effective date of the Constitution. Some excerpts pertaining to the operating requirements of MPLT are:

- "… The number of trustees appointed by the Governor with the advice and consent of the Senate shall be …[five]. Three shall be from Saipan, one from Rota and one from Tinian. At least one trustee shall be a woman and at least one trustee shall be of Carolinian descent. The trustees shall serve for a term of six years … [shall] be staggered."
- "… The trustees shall make reasonable, careful and prudent investments."
- "… The trustees shall …[use] the interest on the amount received for the lease of property at Tanapag Harbor for the development and maintenance of a memorial park. The trustees shall transfer to the general revenues of the Commonwealth the remaining interest accrued …[except] that the trustees may retain the amount necessary to meet reasonable expenses of administration."
- "… The trustees shall make an annual written report to the people of the Commonwealth accounting for the revenues received and expenses incurred by the Trust and describing the investments and other transactions authorized by the trustees."
- "… The trustees shall be held to strict standards of fiduciary care.

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Implementing Authority, continued

Article VIII, Section 803 of the Covenant describes the lease terms for the above properties. The Commonwealth will lease the property to the United States for 50 years with the United States having the option of renewing the lease for all or part of the property for an additional term of 50 years. The United States will pay the Commonwealth, in full settlement of the two 50-year lease terms, the total sum of $19,520,600 determined as follows:

- Tinian Island property - $17.5 million.
- Saipan Island property located at Tanapag Harbor - $2 million.
- Farallon de Medinilla Island - $20,600.

The above sum will be adjusted by a percentage, which will be the same as the percentage change in the United States Department of Commerce composite price index from the date of signing the Covenant. Additional terms and conditions of this lease are found in the Technical Agreement Regarding Use of Land to Be Leased by the United States, which was executed simultaneously with the Covenant.

This was the initial source of the funding to MPLT from the Marianas Public Land Corporation (MPLC), i.e., $23,942,602 allocated to the MPLT General Fund and $2,000,000 allocated to the MPLT Park Fund, was received as follows:

Initial Distributions Received From MPLC

Date	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
Total	$25,942,602

Subsequently, the Marianas Public Land Corporation and its successors, including the Department of Public Lands, made additional distributions, which were treated as General Fund principal contributions, as follows:

Implementing Authority, continued

Distributions Received from MPLA & DPL

Date	Amount
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 30, 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 18, 2021	4,451,471
July 29,2021	516,596
September 2, 2022	1,140,895
Total	$28,658,346

The total principal contributions received, on a cash basis, from the leasing of public land distributed to MPLT from MPLC or its successor entities is $54,600,948.

Constitutional Mandate

The Trustees are mandated to make prudent and reasonable investments derived from public land leases and transfer the interest earned, less reasonable expenses of administration, to the General Revenues of the Commonwealth for appropriation by the Legislature. The Trustees continuously monitor its investment portfolio to ensure an adequate risk-adjusted rate of return is achieved.

Financial Highlights

The following financial highlights are taken from the audited financial statements for the years ended September 30, 2023, and 2022.

- The assets of MPLT increased in 2023 by $9,613,159 over the amount in 2022. This was due primarily to the increase in the fair market value of the investments.

Financial Highlights, continued

- Total liabilities for 2023 increased by $430,889, from 2022 due primarily to net changes due to brokers.
- The above changes resulted in an increase of $9,182,270 in total fund balance for 2023.

- Total revenues of MPLT are a combination of (1) gains (losses) attributable to the valuation of investments plus (2) income earned on such investments and (3) distributions received from DPL. Total operating revenues for 2023 and 2022 were $13,329,029 and $(15,285,356), respectively.

- The total performance of MPLT for 2023 and 2022 was 11.94% and -15.66% respectively.

- The overall administrative costs for 2023 increased by $13,619 over the amount for 2022. This was due primarily to the increases in salaries and miscellaneous expenses.

MPLT General Fund Operations

The investment income (excluding net increase in fair value of investment) for 2023 and 2022 was $2,841,245 and $2,353,853, respectively.

Distributions to the CNMI General Fund paid for 2023 and 2022 were $2,627,793 and $2,236,550, respectively. The cumulative amount distributed to the CNMI General Fund since inception in 1983 has been $71,973,129. This occurred while growing the principal fund by $55,106,666 for the same time-period. The General Fund's annual return for 2023 and 2022 was 11.94% and -15.66%, respectively.

The loan made to the Northern Marianas Housing Corporation (NMHC) became non-performing when NMHC defaulted in 2007 when P. L. 10-29 and 12-27 were repealed per P.L. 15-48. MPLT negotiated a settlement agreement wherein $2,025,000 was paid and the related loan portfolio was transferred to MPLT. MPLT is currently managing these loans and attempting to recover its $8.9 million original principal. Due to collection uncertainty for this investment, a write-down of value amounting to $1,074,534 was recognized by MPLT as of September 30, 2023 (net current value is $ 2,698,703).

Commencing in FY 2018, MPLT established a term loan with the Commonwealth Health Center Corporation (CHCC) in the amount of $2,850,000 to secure a repayment method for the revolving lines of credit advanced to it from prior years. The terms of this loan required monthly payments of $53,783 over a five-year period at an interest rate of 5%. When CHCC was established as an autonomous entity, it lacked sufficient working capital to sustain operations.

MPLT General Fund Operations, continued

This caused a situation of not being able to meet payroll and other operating needs. To alleviate this dire situation, MPLT established a revolving annual line of credit in the amount of $3,000,000. Since this time, CHCC has consistently made the monthly payment. The balance of this loan currently is $53,560.

During FY 2019, the CNMI was hit by Super Typhoon Yutu causing widespread damage inflicting substantial costs well beyond the normal operating cost of the government. To pay emergency disaster relief and recovery expenses incurred by the Commonwealth because of this devastation, a loan was approved by the Legislature, PL 21-3; to authorize the borrowing of $15 million from MPLT at the rate of 7.5%. The loan is to be paid as an offset from the annual distribution MPLT makes to the CNMI General Fund. The period of the loan was established to be the length of time necessary to accomplish the repayment as the annual distribution is not known. The balance of this loan currently is $8,931,943.

General Fund Condensed Financial Statements Summaries

Statements of Net Position

	2023	2022
Assets		
Current assets	$ 42,003,202	$ 7,240,643
Other assets, restricted	57,082,609	82,804,348
Notes receivable - noncurrent	11,066,195	11,779,567
Total	$110,152,006	$101,824,558
Liabilities and Net Position		
Total liabilities	$ 71,042	$ 118,983
Net position:		
Net investment - capital assets	373,350	266,246
Restricted	109,707,614	101,439,329
Net position	110,080,964	101,705,575
Total	$110,152,006	$101,824,558

General Fund Condensed Financial Statements Summaries, continued

Statements of Revenues, Expenses and Changes in Net Position

	2023	2022
Total operating revenues	$ 12,185,583	$(13,295,958)
Total operating expenses	(1,182,401)	(1,165,843)
Transfers out	(2,627,793)	(2,253,851)
Change in Net Position	8,375,389	(16,715,652)
Net position at beginning of year	101,705,575	118,421,227
Net position at end of year	$110,080,964	$ 101,705,575

Statements of Cash Flow

	2023	2022
Cash flow from operating activities	$ 1,130,428	$ 2,389,035
Cash flow from capital and related financing activities	(116,847)	(52,399)
Cash flow from investing activities	33,346,213	(1,166,844)
Net increase (decrease) in cash and cash equivalents	34,359,794	1,169,792
Cash and cash equivalents at beginning of year	4,160,261	2,990,469
Cash and cash equivalents at end of year	$38,520,055	$ 4,160,261

The statements above are inclusive of amounts due from the Park Fund of $26,604 and $28,465, respectively, that have been eliminated in the accompanying financial statements.

Capital Assets

On September 30, 2023, and 2022, MPLT had $373,350 and $266,246 respectively, in capital assets, net of accumulated depreciation where applicable, including furniture, fixtures and equipment, vehicles and land, which represent a net increase in 2023 of $107,104. See Note 4 to the financial statements for more information on MPLT's capital assets.

MPLT Park Fund Operations

The MPLT Park Fund is part of the overall trust fund but is separately managed and accounted for due to its funding source and a different beneficiary as compared to the MPLT General Fund. The Park Fund's annual return for 2023 and 2022 was 9.63% and -16.44%, respectively. As stated previously, the Park Fund received its initial principal funding from the lease proceeds of the Tanapag Harbor land lease revenues. The $2,000,000 for the Tanapag Harbor in Saipan was dedicated to the formation of the American Memorial Park. The income on this principal contribution can only be used for the maintenance and development of the American Memorial Park (AMP). Accordingly, this initial principal contribution has been prudently managed since 1983 and has grown to $11,049,701.

As part of a plan to make some of the principal available for development of the AMP, MPLT entered into a loan arrangement with the Commonwealth Development Authority on November 30, 2001, to lend them $2,000,000 to be "matched" with CIP funding grants in order to make the following additions and upgrades to the Park:

1.	American Memorial Park Visitor/Cultural Center	$1,305,200
2.	American Memorial Park Marianas Memorial Garden	514,000
3.	Remodel and Upgrade Amphitheater	1,310,800
4.	Exhibit Design and Construction of Visitor Center	870,000
	Total	$4,000,000

This loan has been paid from the income realized on the Park Fund investments. As income was received, the principal portion of the payment was taken from the income stream and transferred to principal and re-invested. The term of the loan was fifteen years at an annual rate of 6.5% but is subject to the net operating income available each year. It is through this mechanism that MPLT has been able to benefit the Park and sustain new development.

Park Fund Condensed Financial Statements Summaries

Statements of Net Position

	2023	2022
Assets		
Current assets	$ 1,691,277	$ 448,155
Other assets, restricted	9,892,084	9,851,356
Total	$11,583,361	$10,299,511
Liabilities and Net Position		
Total liabilities	$ 533,660	$ 56,691
Net position:		
Income fund	63,500	---
Restricted	10,986,201	10,242,820
Net position	11,049,701	10,242,820
Total	$11,583,361	$10,299,511

Statements of Revenues, Expenses and Changes in Net Position

	2023	2022
Total operating revenues	$ 1,053,446	$(1,989,398)
Total operating expenses	(116,565)	(119,504)
Transfers Out	(130,000)	---
Change in Net Position	806,881	(2,108,902)
Net position at beginning of year	10,242,820	12,351,722
Net position at end of year	$11,049,701	$10,242,820

Park Fund Condensed Financial Statements Summaries, continued

Statements of Cash Flow

	2023	2022
Cash flow from operating activities	$ 545,141	$133,661
Cash flow used for capital and related financing activities	(130,000)	---
Cash flow used for investing activities	702,654	(18,092)
Net increase (decrease) in cash and cash equivalents	1,117,795	115,569
Cash and cash equivalents at beginning of year	404,668	289,099
Cash and cash equivalents at end of year	$1,522,463	$404,668

Mandates

It is the intention of the Trustees to continue to provide financial assistance to the American Memorial Park in accordance with the terms of the Constitution and Covenant. It has been through MPLT's stewardship of the Park Fund assets that the developments in the AMP have occurred. The Trustees plan to continue this past record of achievement and use it as a basis for further enhancements of the facility, which benefits the Commonwealth as a whole.

Economic Outlook

The resulting outlook for the next several years is not as strong as recent years, but the Trust has a long-term time horizon and is prepared to weather any poor economic conditions, by diversification of its investments. Accordingly, the Trust will continue to monitor the investments and review investment options on its current investment allocation to manage its risk-adjusted yields. The Trust may amend its asset allocation, but the basic investment approach will remain the same.

Contacting the MPLT's Financial Management

This report is designed to provide the branches of the Commonwealth Government and the public at large with a general overview of MPLT's finances and to show MPLT's accountability for the money it manages. The Management's Discussion and Analysis for the year ended September 30, 2023 is set forth in the report on the audit of MPLT's financial statements, dated October 21, 2024. The Discussion and Analysis explains the major factors and context relating to the 2023 financial statements. If you have questions about this report or need additional financial information, contact the MPLT office, P.O. Box 501089, Saipan, MP 96950 or phone at (670) 322-4401 or email mplt@mplt.gov.mp.

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Statement of Net Position

September 30, 2023

Assets	
Current assets:	
Cash and cash equivalents	$ 40,042,518
Receivables:	
Notes receivable, current portion	2,311,143
Accrued income	341,625
Other	82,795
Due from brokers	887,104
Prepaid expenses	2,690
Total current assets	43,667,875
Other assets:	
Investments	66,974,693
Noncurrent assets:	
Notes receivable, net of current portion and allowance for loan losses	10,692,845
Depreciable capital assets, net of accumulated depreciation	64,350
Nondepreciable capital assets	309,000
Total noncurrent assets	11,066,195
Total assets	$121,708,763
Liabilities	
Current liabilities:	
Accounts payable	$ 66,860
Due to brokers	507,056
Accrued expenses	4,182
Total liabilities	578,098
Net position	
Net investment in capital assets	373,350
Restricted	120,757,315
Total net position	121,130,665
Total liabilities and net position	$121,708,763

See accompanying notes to financial statements.

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Statement of Revenues, Expenses and Changes in Net Position

Year Ended September 30, 2023

Operating revenues:	
Net increase in fair value of investments	$ 9,118,771
Investment income, net	3,151,309
Interest income from notes receivable	969,008
Other	(59)
Total operating revenues, net	13,239,029
Operating expenses:	
Money manager fees	425,931
Salaries and benefits	271,869
Miscellaneous expense	183,332
Consultancy fees	142,008
Professional fees	71,891
Loan administration fees	66,133
Office supplies	59,818
Trustees' expenses	34,977
Audit fees	20,020
Rent and utilities	12,444
Depreciation	9,743
Contract services	800
Total operating expenses	1,298,966
Operating income	11,940,063
Other nonoperating expenses:	
Net distribution to the CNMI General Fund	(2,627,793)
Net distribution to the American Memorial Park	(130,000)
Total other nonoperating expenses	(2,757,793)
Change in net position	9,182,270
Net position at beginning of year	111,948,395
Net position at end of year	$121,130,665

See accompanying notes to financial statements.

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Statement of Cash Flows

Year Ended September 30, 2023

Cash flows from operating activities:	
Cash received from operations	$ 2,530,557
Cash payments to suppliers for goods and services	(854,988)
Net cash provided by operating activities	1,675,569
Cash flows from capital and related financing activity – Acquisition of capital assets	(116,847)
Cash used for capital related financing activity	(116,847)
Cash flows from noncapital financing activity - Net operating transfers out	(130,000)
Cash used for noncapital related financing activity	(130,000)
Cash flows from investing activities:	
Net increase in notes receivable	(750,915)
Net decrease in investment	34,799,782
Net cash provided by investing activities	34,048,867
Net increase in cash and cash equivalents	35,477,589
Cash and cash equivalents at beginning of year	4,564,929
Cash and cash equivalents at end of year	$40,042,518
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	$11,940,063
Adjustments to reconcile operating income to net cash provided by operating activities	
Net increase in fair value of investments	(9,118,771)
Noncash interest income	(806,493)
Depreciation	9,743
(Increase) decrease in assets:	
Receivable - accrued income	(17,648)
Other receivables	(59,459)
Due from brokers	(706,101)
Prepaid expenses	3,346
(Decrease) increase in liabilities:	
Accounts payable	22,824
Due to brokers	410,002
Accrued expenses	(1,937)
Net cash provided by operating activities	$ 1,675,569

See accompanying notes to financial statements.

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Statement of Cash Flows, continued

Year Ended September 30, 2023

Supplemental schedule of noncash operating, financing and investing activities:

MPLT applied $2,627,793 of the required income distribution to the CNMI General Fund for the year ended September 30, 2023 as a repayment of the CNMI's note receivable and related interest.

Decrease in notes receivable	$(1,821,300)
Increase in interest income	(806,493)
Increase in net contribution	2,627,793
	$ ---

1. Organization and Purpose

Organization

The Marianas Public Land Trust (MPLT), a component unit of the Commonwealth of the Northern Mariana Islands (CNMI), was formed on January 9, 1978, pursuant to the ratification and adoption of the Constitution of the CNMI, Covenant to Establish a Commonwealth of the Northern Mariana Islands in Political Union with the United States of America (the Covenant), and Technical Agreement Regarding Use of Land to be Leased by the United States in the Northern Mariana Islands.

MPLT did not become operational until May 17, 1983, when its Trustees were appointed by the Governor with confirmation by the Senate.

The purpose of MPLT is to manage all monies received by it from the CNMI Department of Public Lands (DPL) for the use of public lands. DPL has the responsibility to manage the public lands and distribute to MPLT all revenues net of reasonable expenses of administration. Additionally, the CNMI Office of the Attorney General issued an opinion on the constitutionality of DPL's expenditure of revenues from public lands to cover its operating expenses and has recommended that a certified question be presented to the CNMI Supreme Court.

MPLT's responsibility, with respect to monies received by it from DPL, requires it to make reasonable, careful and prudent investments. The Trustees have taken the position that their duty to the beneficiaries is not only to provide income to the general fund of the CNMI but also to preserve the principal of MPLT. As such, MPLT is currently allocating capital gains and losses on equity investments to principal fund balance. These capital gains and losses are not considered to be available for distribution to the general fund of the CNMI. Other forms of income on investments, after deduction of amounts necessary to meet reasonable administrative expenses, are distributed to the general fund of the CNMI.

Additionally, MPLT is responsible for carrying out the intention of Article VIII, Section 803(e) of the Covenant, by establishing a separate trust fund for the development and maintenance of an American Memorial Park. The Trustees are allocating capital gains and losses on equity investments of this trust fund to the principal of the trust fund. Other forms of income on investments, after deduction of amounts necessary to meet reasonable administrative expenses, are to be used for the development and maintenance of the American Memorial Park.

2. Summary of Significant Accounting Policies

The accounting policies of MPLT conform to accounting principles generally accepted in the United States of America, as applicable to governmental entities, specifically trust funds. MPLT utilizes the flow of economic resources measurement focus. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

2. Summary of Significant Accounting Policies, continued

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Accounting

The financial statements of MPLT for the year ended September 30, 2023 have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America, which requires the use of management estimates. Under this method, revenues are recorded when earned and expenses recorded at the time liabilities are incurred.

Concentrations of Credit Risk

Financial instruments which potentially subject MPLT to concentrations of credit risk consist principally of cash demand deposits and investments.

At September 30, 2023, MPLT has cash deposits and investments in bank accounts that exceed federal depository insurance limits. MPLT has not experienced any losses in such accounts.

Cash and Cash Equivalents

For purposes of the statements of net position and cash flows, MPLT considers all cash held in demand accounts with initial maturities of ninety days or less, to be cash and cash equivalents. At September 30, 2023, total cash and cash equivalents was $40,042,518 and the corresponding bank balance was $169,941, which are maintained in financial institutions subject to Federal Deposit Insurance Corporation (FDIC) insurance. MPLT has three certificate deposits totaling $750,000 with three separate institutions, maturing in three months from the date of acquisition.

At September 30, 2023, unrestricted cash and cash equivalents consisted of the following:

Custodian money market sweep deposits	$39,122,577
Certificates of deposit	750,000
Deposits with federally insured banks	169,941
	$40,042,518

As of September 30, 2023, custodian money market sweep deposits of $39,122,577 are held and administered by an investment manager subject to Securities Investor Protection Corporation (SIPC) insurance up to $250,000 with coverage in excess of SIPC provided by a supplemental insurance policy through certain underwriters with a per client aggregate limit of $1.9 million.

CNMI law does not require component unit funds to be collateralized and thus MPLT's funds are uncollateralized. Accordingly, the deposits are exposed to custodial credit risk.

2. Summary of Significant Accounting Policies, continued

Investments

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty to the transaction, MPLT will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of debt instruments.

Concentration of credit risk for investments is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. GASB Statement No. 40 requires disclosure by issuer and amount of investments in any one issuer that represents five percent (5%) or more of total investments for MPLT. As of September 30, 2023, no MPLT investment in any issuer exceeded 5% or more of total investments for MPLT.

Marketable securities held for investment purposes are stated at fair value using quoted market prices. Fair value is the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the date as of which the fair value of an asset or liability is determined. Fixed income securities are reported at amortized cost with discounts or premiums amortized using the effective interest method subject to adjustment for market declines judged to be other than temporary.

MPLT values its investments at fair value in accordance with GASB Statement 72. MPLT's investments as of September 30, 2023 (with combining information as of September 30, 2023) are as follows:

	General Fund	Park Fund	Total
Equities:			
Domestic common stock	$ ---	$3,122,341	$ 3,122,341
Preferred Stock	19,215	3,050	22,265
International common stock	120,010	585,606	705,616
Exchange Traded Funds	38,686,388	3,445,174	42,131,562
Mutual Funds	86,788	8,731	95,519
Real estate investment trusts	---	1,113,733	1,113,733
Private equity	4,045,075	499,308	4,544,383
	42,957,476	8,777,943	51,735,419
Fixed income securities:			
Corporate bonds	13,989,761	1,091,223	15,080,984
Domestic convertible corporate bond	135,372	22,918	158,290
	14,125,133	1,114,141	15,239,274
	$57,082,609	$9,892,084	$66,974,693

GASB Statement No. 40 requires entities to provide information about the credit risk associated with their investments by disclosing the credit quality ratings. The following is a listing of MPLT's fixed income securities at September 30, 2023:

2. Summary of Significant Accounting Policies, continued

Investments, continued

Investment Type	Fair Value	Investment Maturities (In Years): Less Than 1	1 - 5	6 - 10	More Than 10	Credit Rating
Corporate bonds	$ 114,542	$ ---	$ 114,542	$ ---	$ ---	BBB+
Corporate bonds	256,268	---	256,268	---	---	BBB-
Corporate bonds	112,788	---	112,788	---	---	BBB
Corporate bonds	793,603	---	---	793,603	---	BB-
Corporate bonds	1,034,056	---	---	1,034,056	---	B+
Corporate bonds	3,594,278	---	1,576,009	2,018,269	---	B-
Corporate bonds	4,477,175	---	2,612,484	1,864,691	---	B
Corporate bonds	1,563,914	---	790,080	773,834	---	CCC+
Corporate bonds	1,353,943	---	1,079,732	274,211	---	CCC
Corporate bonds	1,780,419	51,678	930,800	561,817	236,124	NA
Domestic convertible corporate bond	82,427	---	82,427	---	---	B-
Domestic convertible corporate bond	75,861	---	75,861	---	---	NA
	$15,239,274	$51,678	$7,630,991	$7,320,481	$236,124	

MPLT categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. MPLT has the following fair value measurements:

Investments by fair value level	Total	Fair Value Measurement Using: Level 1	Level 2	Level 3
Debt securities:				
Corporate bonds	$15,080,984	$15,080,984	$ ---	$ ---
Domestic convertible corporate bond	158,290	158,290	---	---
Total debt securities	15,239,274	15,239,274	---	---
Equity securities:				
Domestic common stock	3,122,341	3,122,341	---	---
Preferred stock	22,265	22,265	---	---
International common stock	705,616	584,314	121,302	---
Exchange traded funds	42,131,562	42,131,562	---	---
Mutual funds	95,519	95,519	---	---
Real estate investment trusts	1,113,733	1,113,733	---	---
Private equity	4,544,383	---	4,544,383	---
Total equity securities	51,735,419	47,069,734	4,665,685	---
Total investments by fair value level	$66,974,693	$62,309,008	$4,665,685	$ ---

2. Summary of Significant Accounting Policies, continued

Investments, continued

MPLT has selected a custodian for both funds who shall maintain custody of all cash, securities and other assets of MPLT and shall credit interest and dividends on said securities and credit principal paid on called or matured securities of MPLT. The custodian shall provide, on a timely basis, a monthly statement of all assets, to include an accounting of all activity during that month. The investment held and administered by the investment manager is subject to SIPC of up to $500,000 (inclusive of the $250,000 cash balance protection coverage) and supplemental insurance for amounts in excess of SIPC coverage through certain underwriters, subject to an aggregate firm-wide cap of $1 billion with no per client sublimit.

The Trustees may engage the services of an investment consultant after a competitive search process. The investment consultant chosen shall demonstrate professional experience of at least ten (10) years with exclusive focus on Institutional Management Consulting.

When evaluating potential Investment Management Consulting Firms, the Trustees will consider at a minimum the following criteria:

- Must be a Registered Investment Advisor with exclusive focus on providing objective investment management consulting at an institutional level, having the support of a staff and/or organization, focused and experienced in consulting only.
- The candidate should be objective, free of conflict of interest and free to secure services from leading third-party providers that will best suit the interest of MPLT.
- Firms must demonstrate experience in the breadth and depth of its professional staff.
- Ability to provide unbiased fiduciary and financial advice to public trusts.
- Knowledge of legislative, operational and legal aspects of the local public trusts.
- Ownership or ready access to relevant and comprehensive performance databases with proven and verifiable process for the institutional client.
- Ability to provide quantitative analysis of manager and total fund performance. In particular, attribution analysis to maintain the interests of the management styles and strategic asset allocation.
- Ability to provide on-going training.
- Firms must be recognized as having substantial experience in the institutional level investment management consulting field. Firms offering consulting as incidental to their securities business may not be considered.
- May not be an investment manager with discretion over MPLT assets.

The Trustees have determined that the following investment policy will govern the investment of assets of MPLT.

2. Summary of Significant Accounting Policies, continued

Investments, continued

(i) The Trustees, with the assistance of the investment consultant, will select appropriate investment managers to manage MPLT assets. Investment managers must meet the following minimum criteria:

1. Be a bank, insurance company, investment management company, or investment adviser as defined by the Registered Investment Advisers Act of 1940 or equivalent as might be determined appropriate by the Trustees.

2. Provide historical quarterly performance numbers calculated on a time-weighted basis, based on a composite of all fully discretionary accounts of similar investment style, reported gross of fees.

3. Provide performance evaluation reports prepared by an objective third party that illustrate the risk/return profile of the manager relative to other managers of comparable investment style.

4. Provide detailed information on the history of the firm, key personnel, key clients, fee schedule, and support personnel.

5. Clearly articulate the investment strategy that will be followed and document that the strategy has been successfully adhered to over time.

6. Claim Global Investment Performance Standards (GIPS) compliance and provide independent verification of GIPS compliance.

7. Attendance at an annual due diligence review at the discretion of the Trustees.

8. Selected firms shall have no outstanding legal judgments or past judgments that may reflect negatively upon the firm.

(ii) Every investment manager selected to manage MPLT assets must adhere to the following guidelines.

1. The following securities and transactions are not authorized unless receiving prior Trustees approval:

    - Investments in securities of entities based in China or Taiwan must be excluded, unless otherwise agreed upon by the Board of Trustees.

    - Digital Currency is prohibited by all managers, unless otherwise agreed upon by the Board of Trustees

2. Summary of Significant Accounting Policies, continued

Investments, continued

2. Domestic Equities:

    - Equity holdings in any one company should not exceed more than 10% of the market value of MPLT's equity portfolio.
    - Investments in any one sector should not be excessive.
    - The manager may emphasize quality in security selection of the specific style hired to manage and may avoid risk of large loss through diversification within its mandated style.
    - The managers may have the discretion to invest a portion of the assets in cash reserves when they deem appropriate. However, the managers will be evaluated against their peers on the performance of the total funds under their direct management.
    - Holdings of individual securities may be large enough (round lots) for easy liquidation.

3. Domestic Fixed Income:

    - All fixed income securities held in the portfolio may have a nationally recognized credit quality rating of no less than "BBB" from Moody's, Standard & Poor's and/or Fitch's. U.S. Treasury and U.S. government agencies, which are unrated securities, are qualified for inclusion in the portfolio.
    - No more than 20% of the market value of the fixed income portfolio may be rated less than single "A" quality, unless the manager has specific written authorization.
    - Fixed income securities held in a high yield fixed income portfolio may carry below investment grade quality ratings. High yield bonds typically carry a Moody's/ Standard & Poor's credit quality rating of Ba1/BB+ or lower.
    - The exposure of the portfolio to any other issuer, other than securities of the U.S. government or agencies, may not exceed 10% of the market value of the fixed income portfolio.

4. Diversified Local Investments:

    MPLT establishes within the Domestic Fixed Income Asset Class a class for Diversified Local Investments ("DLI"). DLIs are those investments which originate from within the CNMI without regard to each island. The touchstone of classification within DLI is that investment vehicles in this class may be unique or specially targeted towards the CNMI economy or market. DLI applies only to the General Fund corpus.

2. Summary of Significant Accounting Policies, continued

Investments, continued

4. Diversified Local Investments, continued:

   DLI refers to investments that are structured or designed to encourage a diversification of investments by MPLT within the CNMI. With DLIs, MPLT seeks to structure or consider investment vehicles which provide minimal rates of market return with attending corollary benefits. Such corollary benefits may include, but are not limited to, economic development; government stabilization or stimulus programs; affordable housing programs; and scholarships. In the DLI class, the MPLT Trustees may allow for a prudent rate of return where the corollary benefits provide an attending quantifiable return to the CNMI community, particularly to persons of Northern Marianas Descent or benefit persons of Northern Marianas Descent.

   To be clear, by having DLIs within this IPS MPLT does not warrant nor guarantee that it may favor investments in DLIs over more competitive investment vehicles, but only that MPLT may weigh the attending corollary benefits in determining whether to make such an investment. Expressed more emphatically, MPLT considers DLIs to be a rarely considered exception and every DLI proposal must be compelling as to its mission and purpose and beneficial in its scope and impact to the people of the CNMI. At all times full fiduciary prudence analysis and proper due diligence is required in both program development and shall be conducted on an investment-by-investment basis.

   The MPLT Trustees recognize the importance of establishing a competitive risk-adjusted rate of return policy as part of consideration of a DLI. Every DLI proposal under consideration shall, as part of the investment analysis, identify the source of repayment of a fixed income security such as a mortgage; surety bond; promissory note; or other security as primary consideration. Evaluating the credit-rating or the risk of the DLI or its proposer is also necessary. MPLT also anticipates that such DLI’s may not be marketable so that an “illiquidity premium” should be recognized or considered and added to the risk-adjusted rate.

   MPLT may require that the risk-adjusted rate may be a floating rate to the appropriate pricing index and adjusted on a quarterly or semi-annual basis. MPLT may also impose a loan origination fee and assess charges for costs of administration at no less than 2% per annum; legal fees; travel/accommodations; and other necessary fees.

2. Summary of Significant Accounting Policies, continued

Investments, continued

4. Diversified Local Investments, continued:

   The following constitute the basic standards of review for investments by MPLT in DLI's which remain subject to the prudent investment standard and discretion of the MPLT Trustees.

   - An opinion of legal counsel in standards of fiduciary care considering the prospective DLI and its terms under the applicable prudent investor standard.

   - A thorough review and analysis by MPLT's financial consultant and/or investment manager as to the prospective DLI. The analysis shall examine all economic factors and address any potential or actual conflicts of interest for MPLT or its Trustees. The analysis shall also give primary attention to risk-adjusted market rates of return with particular attention as to whether the DLI involves a significantly greater than prudent financial risk of loss.

   - Documentation of a complete submission of a proposed DLI meeting the requirements of a detailed business plan (if applicable).

   - Every DLI shall be considered with respect to fiduciary prudence and without regard to political, social, or emotional factors with particular attention to the founding provisions guiding MPLT's creation: to remit interest income on investments to the General Fund.

   - Trustees shall formulate and articulate the specific and detailed investment guidelines for investments under any prospective DLI for which MPLT may wish to solicit. Such guidelines shall include the mechanics of the administration of the DLI; the findings as to the social or economic corollary benefits to the CNMI as a whole; and the consistency or adherence with MPLT's mission.

   - Each specific DLI may be evaluated against investments of a similar asset class.

   - MPLT may require additional conditions or impose additional terms for any DLI under consideration as part of its fiduciary analysis and no DLI may be approved until and unless it meets all the requirements imposed by MPLT.

   - The DLI investments will be treated by the Board of Trustees as a US Treasury Security for reporting purposes.

   - The DLI investment interest will be established based on risk of the loan holder and all other related risk factors as determined by the Board of Trustees.

2. Summary of Significant Accounting Policies, continued

Investments, continued

4. Diversified Local Investments, continued:

    - In addition to any other conditions that may be required by the Board of Trustees, investments under the DLI with the CNMI government and/or any CNMI government agencies shall be authorized by law and further guaranteed with the full faith and credit of the CNMI government and MPLT's authority to withhold distributable earnings, as offset of the loan until fully satisfied as authorized by law.

5. International (Developed & Emerging Markets) Equities (*Appliable to Park Fund Only)*:

    - Equity holdings in any one company may not exceed more than 10% of the International Equity portfolio.

    - Investments in any one industry category should not be over-weighted.

    - Allocations to any specific country may not be excessive relative to a broadly diversified international equity manager peer group. It is expected that the non-U.S. equity portfolio will have no more than 40% of its mandated style in any one country.

    - The manager may enter into foreign exchange contracts on currency, provided that use of such contracts is limited to hedging currency exposure existing within the manager's portfolio. There may be no direct foreign currency speculation or any related investment activity.

6. International (Developed and Emerging Markets) Fixed Income:

    - Investments in a registered mutual fund or exchange traded fund ("ETF") may not be held to the same restrictions as set forth below for the respective asset classes. The Trustees instead will evaluate the risk and return merits of each mutual fund or ETF employing research as provided by third party service providers such as Consultant or Morningstar.

    - Allocations to any specific country may not be excessive relative to a broadly diversified international fixed income manager peer group. It is expected that the non-U.S. fixed income portfolio will have no more than 40% of its mandated style in any one country.

    - The manager may enter into foreign exchange contracts on currency, provided that use of such contracts is limited to hedging currency exposure existing within the manager's portfolio. There may be no direct foreign currency speculation or any related investment activity.

2. Summary of Significant Accounting Policies, continued

Investments, continued

7. Cash/Cash Equivalents:

    - Cash equivalent reserves may consist of cash instruments having a quality rating of A-1, P-1 or higher. Eurodollar Certificates of Deposits, time deposits, and repurchase agreements are also acceptable investment vehicles.

    - Idle cash not invested by the investment managers may be invested daily through an automatic interest-bearing sweep vehicle selected by the manager available and/or managed by the custodian.

8. Real Estate Investment Trusts (REITS):

    - Investments in a registered mutual fund may not be held to the same restrictions as set forth below for the respective asset classes. The Trustees instead will evaluate the risk and return merits of each mutual fund employing research as provided by third party service providers such as Consultant or Morningstar.

    - Investments in publicly-traded vehicles can offer the total real estate portfolio greater liquidity over private market opportunities; however, they tend to be more correlated with equities than private real estate investments.

    - These investments also offer tactical return opportunities with the potential to achieve higher nominal rates of return at a level of risk equal to or lower than the private markets.

    - The maximum equity investment allocable to the public real estate portfolio shall be 10% so as to avoid the composite real estate portfolio becoming unduly correlated with the public equity markets.

9. Alternatives:

    - Non-Traditional/Alternative Investments are often structured as private investments and are generally formed as limited partnerships or limited liability companies and, in many cases, organized in low or no tax jurisdictions. The managers of these investments generally are allowed to operate with greater flexibility than most traditional investment managers and their compensation usually includes substantial performance incentives.

    - Investment in alternatives may be considered by this organization within the context of an overall investment plan. The objective of such investments will be to seek to diversify the portfolio, complementing traditional equity and fixed income investments and improving the overall performance consistency of the portfolio. It is acknowledged that there is no guarantee that this objective will be realized.

2. Summary of Significant Accounting Policies, continued

Investments, continued

9. Alternatives, continued:

- It is acknowledged that these investments are less transparent than traditional investments and that liquidity in such investments is usually significantly limited. Liquidity constraints, including lockup provisions and redemption or withdrawal fees, must be taken into consideration when making allocations to such investments.

- Allowable Strategies: Since alternative investments generally seek to provide diversification by investing in strategies that do not correlate directly with traditional equity and/or fixed income investments, investments strategies may include, but are not limited to, the following:

  - Statistical Arbitrage
  - Distress Securities
  - Bayesian Modeling
  - Merger Arbitrage
  - Momentum Trading
  - Fixed Income Arbitrage
  - Debt/Equity Financing
  - Equity Long/Short
  - Leveraged Buyouts
  - Global macro
  - Venture Capital
  - Short Selling
  - Mezzanine Debt
  - Commodities and Futures
  - Equity Market Neutral
  - Structured Credit Products
  - Convertible Arbitrage
  - Infrastructure
  - Convertible Securities
  - Real Estate - Public & Private

- The foregoing allowable strategies may be pursued in any manner including through collective investment vehicles such as hedge funds, funds of hedge funds, private equity (i.e. LBO, Venture, Mezzanine Debt, etc.) funds and funds of funds, real estate funds and funds of funds, commodity pools, and structure credit products equity CDOs.

- Allowable Investments: The above referenced strategies may include, but are not limited to, investments (directly or indirectly) in the following: common and preferred stocks, options, warrants, convertible securities, foreign securities, foreign currencies, commodities, commodity futures, financial futures, derivatives, mortgage-backed and mortgage-related securities, real estate, bonds (both investment-grade and non-investment-grade, including high-yield debt, distressed or other securities) and other assets. Strategies may utilize short-selling and leverage.

2. Summary of Significant Accounting Policies, continued

Investments, continued

9. Alternatives, Continued:

   - Risk Acknowledgement: The Regents and the Committee acknowledge that: (1) alternative investments can be highly illiquid and may engage in leveraging and other speculative investment practices, which may involve volatility of returns and significant risk of loss, including the potential for loss of the principal invested; (2) that there is no secondary market currently available for interests in most alternative investments and that there may be restrictions imposed by the fund on transferring such interests as stated in the fund's private placement memorandum or prospectus; (3) that investing in alternative investments is only suitable for experienced and sophisticated investors who are willing to bear the high economic risks of the investment and that this organization qualifies as such an investor; (4) that it will carefully review and consider all potential risks before investing including the following specific risks:

     - loss of all or a substantial portion of the investment due to leveraging,
     - short-selling, or other speculative practices;
     - lack of liquidity as there may be no secondary market for the investments;
     - volatility of returns;
     - restrictions on transferring interests in the investments;
     - potential lack of diversification and resulting higher risk due to
     - concentration of trading authority when a single advisor is utilized;
     - absence of information regarding valuations and pricing;
     - less regulation and higher fees than mutual funds; and
     - investment advisor risk
       - Private Equity utilizing a Capital Call Structure with a "lock up" period will determine capital gain/growth, at the end of the investment or upon maturity, by the Board of Trustees. The Board of Trustees confirm that the investments into Private Equity will be limited to the current investment and upon the maturing and receipt of the net gain/return, those funds will not be re-invested into Private Equity but shall be invested in other asset classes to produce yield (interest) for the General Fund.

2. Summary of Significant Accounting Policies, continued

Investments, continued

(iii) Asset allocation of the two funds is as follows:

	General Fund			Park Fund		
	Lower Limit	Strategic Allocation	Upper Limit	Lower Limit	Strategic Allocation	Upper Limit
Domestic Equities:	0%	7%	17%	28%	38%	48%
Dividend Focus		7%				
Large Cap Value					12%	
Large Cap Core					14%	
Large Cap Growth					12%	
Non-US Equities:				0%	6%	16%
Domestic Fixed Income:	39%	49%	59%	21%	31%	41%
Core		31.5%			25%	
High Yield		17.5%			6%	
Diversified Local Investments:	20%	30%	30%			
Alternatives:	4%	14%	24%	15%	25%	35%
US *REITS*					5%	
Private Real Estate		3.5%			10%	
Private Equity		3.5%				
Private Markets					10%	
Private Debt		7%				

Rebalancing Policy

The percentage allocation to each asset class may vary as much as approximately 10% depending upon the market conditions.

When necessary and/or available, cash flows will be distributed following the strategic asset allocation of MPLT. If there are no cash flows, the allocation of MPLT will be reviewed quarterly.

If the Trustees judge cash flows to be insufficient in bringing MPLT within the strategic allocation ranges, the Trustees may decide whether to effect transactions so that MPLT would fall within the allocated threshold ranges.

2. Summary of Significant Accounting Policies, continued

Investments, continued

Frequency

In two instances, portfolio rebalancing will be necessary to remain within the target asset allocation ranges:

1. Cash Flow Requirements
2. Significant Market Action

Positive cash flows should be directed to the under-weighted asset class, while negative cash flows (disbursements) should be directed away from the over-weighted asset class. This procedure is likely to be fairly routine and predictable.

Significant Market Action requires immediate action to restore asset allocation. This is neither predictable nor routine.

Liquidity

The Board Consultant may prepare anticipated expenditure requirements for each disbursement period and communicate these disbursement requirements to all affected managers with as much advance notice as possible. It is anticipated that MPLT's fixed income manager will be the initial and main conduit for contributions and disbursements. It is further anticipated that most of all such disbursements will be made from "income" generated from each account.

<u>Social Responsibility Policy</u>

The Trust demonstrates its concern for preservation of the environment and other social causes through its programs and activities. However, no specific constraint in regard to social causes is to be placed on its investment portfolio at this time. Constraints can be added in the future as deemed advisable by the Trustees.

Notes Receivable and Allowance for Loan Losses

Notes receivable are stated at the amount of unpaid principal, reduced by an allowance for loan losses. The allowance for loan losses is established through a provision for doubtful accounts charged to principal fund. Loans are charged against the allowance for loan losses when management believes that the collection of the principal is unlikely. The allowance is an amount that management believes will be adequate to absorb possible losses on existing loans that may be uncollectible, based on evaluations of the collectability of loans and prior loan loss experience. The evaluations take into consideration such factors as changes in the nature and volume of the loan portfolio, overall portfolio quality, review of specific problem loans and current economic conditions that may affect the borrowers' ability to pay. Write-offs against the allowance are based on the specific identification method.

2. Summary of Significant Accounting Policies, continued

Notes Receivable and Allowance for Loan Losses, continued

Management cannot currently determine the effects of the potential foreclosure of collateralized properties associated with the loans. Accordingly, the allowance for loan losses included in the accompanying financial statements excludes the value of the possible recovery of certain loans through foreclosure.

Foreclosed Real Estate

Real estate properties acquired through, or in lieu of, loan foreclosure are to be sold and are initially recorded at fair value at the date of foreclosure less estimated selling costs establishing a new cost basis. Valuations are periodically performed by management and adjustments are made to reflect the real estate at the lower of the carrying amount or fair value less estimated costs to sell. Operating expenses or income, reductions in estimated values, and gains or losses on disposition of such properties are charged to current operations.

Capital Assets

Capital assets are stated at cost. Depreciation is provided over the estimated useful lives of the assets through use of the straight-line method and is charged as a reduction in the investment. Current policy is to capitalize items in excess of $250.

Retirement Defined Contribution Plan (DC Plan)

On June 16, 2006, Public Law No. 15-13 was enacted which created the DC Plan, a single-employer pension plan and is the single retirement program for all employees whose first time CNMI government employment commences on or after January 1, 2007. Each member of the DC Plan is required to contribute to the member's individual account an amount equal to 10% of the member's compensation. MPLT is required to contribute to each member's individual account an amount equal to 4% of the member's compensation. MPLT's recorded DC contributions for the year ended September 30, 2023 were $2,086 and which were equal to the required contributions for the year.

Members of the DC Plan, who have completed five years of government service, have a vested balance of 100% of both member and employer contributions plus any earnings thereon.

Net Position

MPLT's net position is classified as follows:

- Net investment in capital assets; capital assets, net of accumulated depreciation.

- Restricted: net position subject to externally imposed stipulations that can be fulfilled by actions pursuant to those stipulations or that expire by the passage of time. MPLT has net position restricted for principal and income.

2. Summary of Significant Accounting Policies, continued

Net Position, continued

- Unrestricted: net position that is not subject to externally imposed stipulations. As MPLT considers all assets except investments in capital assets, to be restricted, MPLT does not have unrestricted net position at September 30, 2023.

Operating and Non-Operating Revenue and Expenses

Operating revenue and expenses include all direct and administrative revenue and expenses associated with the investments. Nonoperating revenues and expenses result from capital and noncapital financing activities.

Revenues from DPL are recognized as earned by MPLT when amount is received or expected to be received from DPL, and the amount can be verified by DPL.

Recently Adopted Accounting Pronouncements

In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This statement achieves those objectives by clarifying the existing definition of a conduit obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The implementation of this statement did not have a material effect on the accompanying financial statements.

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. Public-private and public-public partnerships, collectively referred to hereinafter PPPs, comprise a wide variety of arrangement between a government and another party that are engaged in providing services to a government’s constituents. Availability payment arrangements (APAs) also have been used in practice to procure governmental services. The objective of this Statement is to better meet the information needs of financial statement users by improving the comparability of financial statements among governments that enter into PPPs and APAs and by enhancing the understandability, reliability, relevance, and consistency of information about PPPs and APAs. The implementation of this statement did not have a material effect on the accompanying financial statements.

2. Summary of Significant Accounting Policies, continued

Recently Adopted Accounting Pronouncement, continued

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. It has become common for governments to enter into subscription-based contracts to use vendor-provided information technology (IT). Subscription-based information technology arrangements (SBITAs) provide governments with access to vendors' IT software and associated tangible capital assets for subscription payments without granting governments perpetual license or title to the IT software and associated tangible capital assets. Prior to the issuance of this Statement, there was no accounting or financial reporting guidance specifically for SBITAs. The objective of this Statement is to better meet the information needs of the financial statement users by (a) establishing uniform accounting and financial reporting requirements for SBITAs; (b) improving the comparability of financial statements among governments that have entered into SBITAs; and (c) enhancing the understandability, reliability, relevance, and consistency of information about SBITAs. The implementation of this statement did not have a material effect on the accompanying financial statements.

In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. This statement provides clarification guidance on several of its recent statements that addresses different accounting and financial reporting issues identified during implementation of the new standards and during the GASB's review of recent pronouncements. GASB Statement No. 99:

- Provides clarification of provisions in GASB Statement No. 87 related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives. This implementation did not have a material effect on the accompanying financial statements.

- Provides clarification of provisions in GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to (a) the determination of the public-private and public-public partnership (PPP) term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset. This implementation did not have a material effect on the accompanying financial statements.

- Provides clarification of provisions in GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability. This implementation did not have a material effect on the accompanying financial statements .

- Modifies accounting and reporting guidance in GASB Statement No. 53 related to termination of hedge. This implementation did not have a material effect on the accompanying financial statements.

2. Summary of Significant Accounting Policies, continued

Upcoming Accounting Standards

In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. This Statement contains guidance whose effective dates are in future periods:

- Modifies guidance in GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, to bring all guarantees under the same financial reporting requirements and disclosures effective for fiscal year ending September 30, 2024.

- Provides guidance on classification and reporting of derivative instruments within the scope of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, effective for fiscal year ending September 30, 2024.

In June 2022, GASB issues Statement No. 100, *Accounting Changes an Error Corrections – An Amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. The requirements of this Statement will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections. GASB Statement No. 100 will be effective for fiscal year ending September 30, 2024.

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. GASB Statement No. 101 will be effective for fiscal years ending September 30, 2025.

2. Summary of Significant Accounting Policies, continued

Upcoming Accounting Standards, continued

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

This Statement defines a *concentration* as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A *constraint* is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged.

MPLT is currently evaluating the effects the above upcoming accounting pronouncements might have on its financial statements.

3. Notes Receivable

Note receivable from the CNMI Government, interest at 7.5% per annum, due on September 1, 2024	$ 8,931,943
10-year note receivable from Tinian Shipping Services, Inc. (TSSI), interest at 5% per annum, due on September 1, 2032, with monthly principal and interest payments in the amount of $14,831. Secured by TSSI' real properties by a mortgage agreement and commercial loan agreement	1,286,562
Notes receivable (Home Loan Program) from various individuals obtained through a settlement agreement with the Northern Marianas Housing Corporation (NMHC) dated December 31, 2007, interest at 2% (5.5% to 8.5% prior to January 1, 2009) and terms from ten to thirty years	3,806,457
Note receivable from the Commonwealth Healthcare Corporation (CHCC), with interest at 5% per annum, due on October 31, 2023. Collateralized by CHCC's real properties for operational and bridge capital pursuant to CNMI Public Law 17-76	53,560
Note receivable from Adelantun Publickun Luta Enteramente, Incorporated (APLE 501, Inc.), interest at 5% per annum, due on October 18, 2017, with monthly principal and interest payments in the amount of $1,225, collateralized by a loan portfolio. Proceeds were used to fund an independently administered individual or parent-student loan program. MPLT has ceased future loan commitments and disbursements to APLE 501, Inc.	33,220
	14,111,742
Less allowance for loan losses	(1,107,754)
	13,003,988
Less current portion	(2,311,143)
Long-term portion	$10,692,845

An analysis of the change in the allowance for loan losses is as follows:

	General Fund	Park Fund	Total
Balance at beginning of year	$ 1,541,163	$ ---	$ 1,541,163
Reversal of provision for doubtful accounts	(433,409)	---	(433,409)
Balance at end of year	$ 1,107,754	$ ---	$ 1,107,754

4. Capital Assets

A summary of capital assets as of September 30, 2023, is as follows:

	Estimated Useful Lives	Balance at October 1, 2022	Additions	Disposals	Balance at September 30, 2023
Capital assets not being depreciated:					
Land		$198,000	$111,000	$ ---	$309,000
Capital assets being depreciated:					
Building	5 - 10 years	244,496	---	---	244,496
Furniture, fixtures and equipment	3 - 10 years	199,971	9,334	(6,506)	202,799
Vehicle	3 - 10 years	33,094	---	---	33,094
		477,561	9,334	(6,506)	480,389
Less accumulated depreciation		(409,315)	(9,743)	3,019	(416,039)
Total capital assets being depreciated		68,246	(409)	(3,487)	64,350
Total capital assets, net		$266,246	$110,591	$(3,487)	$373,350

5. Net Position

In accordance with MPLT's accounting policies, gains and losses on investments are allocated to principal. Additionally, a portion of the distribution to the CNMI government is specifically designated as an increase in principal. Movement in principal and interest accounts for the year ended September 30, 2023, is summarized as follows:

	Principal	Interest	Total
General Fund			
Balance at beginning of year	$101,705,575	$ ---	$101,705,575
Net Increase in the fair value of investments	8,375,389	---	8,375,389
Other operating net income	---	2,627,793	2,627,793
Transfers	---	(2,627,793)	(2,627,793)
Balance at end of year	$110,080,964	$ ---	$110,080,964
Park Fund			
Balance at beginning of year	$ 10,242,820	$ ---	$ 10,242,820
Net Increase in the fair value of investments	743,382	---	743,382
Other operating net income	---	193,499	193,499
Transfers	---	(130,000)	(130,000)
Balance at end of year	$ 10,986,202	$ 63,499	$ 11,049,701

6. Contributions To/From Primary Government

In accordance with Article XI of the Constitution of the CNMI, MPLT makes distributions to the CNMI general fund from investment income. During the year ended September 30, 2023, MPLT recorded $2,627,793 of distributions to the CNMI general fund, which was offset against payments on a note receivable from the CNMI Government.

In accordance with Article VIII, Section 803(e) of the Covenant, MPLT makes operating transfers out for the development and maintenance of the American Memorial Park. During the year ended September 30, 2023, MPLT recorded $130,000 for transfers out for this purpose.

7. Risk Management

MPLT is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. MPLT has elected to purchase commercial insurance from independent third parties for the risks of losses to which it is exposed with respect to the use of motor vehicles. Settled claims have not exceeded this commercial insurance coverage during the past three years.

8. Commitment

In accordance with the addendum of memorandum of agreement between the CNMI and the U.S. Department of the Interior for development and management of the American Memorial Park, MPLT is obligated to contribute $100,000 annually, to the extent of available income, for development and maintenance of the American Memorial Park.

9. Contingencies

In accordance with the Settlement Agreement with NMHC, MPLT guarantees Service Released Loans that were issued by financial institutions. At September 30, 2023, MPLT was contingently liable to these institutions for $240,709.

Investment performance is dependent on various economic factors which may negatively impact the fair value and earnings of MPLT’s investments.

10. Subsequent Events

The Trust has evaluated subsequent events through October 21, 2024, which is the date the financial statements were available to be issued.

Supplementary Information

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Combining Statement of Net Position

September 30, 2023

	General Fund	Park Fund	Eliminations	Total
Assets				
Current assets:				
Cash and cash equivalents	$ 38,520,055	$ 1,522,463	$ ---	$ 40,042,518
Receivables:				
Notes, current portion	2,311,143	---	---	2,311,143
Accrued income	312,694	28,931	---	341,625
Other	82,795	---	---	82,795
Due from other funds	26,604	---	(26,604)	---
Due from brokers	747,221	139,883	---	887,104
Prepaid expenses	2,690	---	---	2,690
Total current assets	42,003,202	1,691,277	(26,604)	43,667,875
Other assets:				
Investments	57,082,609	9,892,084	---	66,974,693
Total other assets	57,082,609	9,892,084	---	66,974,693
Noncurrent assets:				
Notes receivable, net of current portion and allowance for loan losses	10,692,845	---	---	10,692,845
Depreciable capital assets, net of accumulated depreciation	64,350	---	---	64,350
Nondepreciable capital assets	309,000	---	---	309,000
Total noncurrent assets	11,066,195	---	---	11,066,195
	$ 110,152,006	$ 11,583,361	$ (26,604)	$ 121,708,763
Liabilities				
Current liabilities:				
Accounts payable	$ 66,860	$ ---	$ ---	$ 66,860
Due to other funds	---	26,604	(26,604)	---
Due to brokers	---	507,056	---	507,056
Accrued expenses	4,182	---	---	4,182
Total liabilities	71,042	533,660	(26,604)	578,098
Net position				
Net investment in capital assets	373,350	---	---	373,350
Restricted	109,707,614	11,049,701	---	120,757,315
Total net position	110,080,964	11,049,701	---	121,130,665
	$ 110,152,006	$ 11,583,361	$ (26,604)	$ 121,708,763

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Combining Statement of Revenues, Expenses and Changes in Net Position

Year Ended September 30, 2023

	General Fund	Park Fund	Eliminations	Total
Operating revenues:				
Net increase in fair value of investments	$ 8,375,389	$ 743,382	$ ---	$ 9,118,771
Department of Public Lands	---	---	---	---
Investment income, net	2,841,245	310,064	---	3,151,309
Interest income from notes receivable	969,008	---	---	969,008
Other	(59)	---	---	(59)
Total operating revenues, net	12,185,583	1,053,446	---	13,239,029
Operating expenses:				
Money manager fees	382,843	43,088	---	425,931
Salaries and benefits	245,160	26,709	---	271,869
Miscellaneous expense	167,413	15,919	---	183,332
Consultancy fees	127,159	14,849	---	142,008
Professional fees	69,259	2,632	---	71,891
Loan administration fees	66,133	---	---	66,133
Office supplies	54,269	5,549	---	59,818
Trustees' expenses	31,646	3,331	---	34,977
Audit fees	16,730	3,290	---	20,020
Rent and utilities	11,319	1,125	---	12,444
Depreciation	9,743	---	---	9,743
Contract services	727	73	---	800
Total operating expenses	1,182,401	116,565	---	1,298,966
Operating income	11,003,182	936,881	---	11,940,063
Other nonoperating expenses:				
Net distribution to the CNMI General Fund/American Memorial Park	(2,627,793)	(130,000)	---	(2,757,793)
Total nonoperating expenses	(2,627,793)	(130,000)	---	(2,757,793)
Change in net position	8,375,389	806,881	---	(9,182,270)
Net position at beginning of year	101,705,575	10,242,820	---	111,948,395
Net position at end of year	$ 110,080,964	$ 11,049,701	$ ---	$ 121,130,665

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Combining Statement of Cash Flows

Year Ended September 30, 2023

	General Fund	Park Fund	Eliminations	Total
Cash flows from operating activities:				
Cash received from operations	$ 2,347,681	$ 184,737	$(1,861)	$ 2,530,557
Cash payments to suppliers for goods and services	(1,217,253)	360,404	1,861	(854,988)
Net cash provided by operating activities	1,130,428	545,141	---	1,675,569
Cash flows from capital and related financing activity -				
Acquisition of capital assets	(116,847)	---	---	(116,847)
Cash used for capital and related financing activity	(116,847)	---	---	(116,847)
Cash flows from noncapital financing activity -				
Net operating transfers out	---	(130,000)	---	(130,000)
Cash used for noncapital financing activity	---	(130,000)	---	(130,000)
Cash flows from investing activities:				
Net increase in notes receivable	(750,915)	---	---	(750,915)
Net decrease in investments	34,097,128	702,654	---	34,799,782
Net cash provided by investing activities	33,346,213	702,654	---	34,048,867
Net increase in cash and cash equivalents	34,359,794	1,117,795	---	35,477,589
Cash and cash equivalents at beginning of year	4,160,261	404,668	---	4,564,929
Cash and cash equivalents at end of year	$ 38,520,055	$ 1,522,463	$ ---	$ 40,042,518
Reconciliation of operating income to net cash provided by operating activities:				
Operating Income	$ 11,003,182	$ 936,881	$ ---	$ 11,940,063
Adjustments to reconcile operating income to net cash provided by operating activities:				
Net decrease in fair value of investments	(8,375,389)	(743,382)	---	(9,118,771)
Noncash interest income	(806,493)	---	---	(806,493)
Depreciation	9,743	---	---	9,743
(Increase) decrease in assets:	---	---	---	---
Receivable - accrued income	(15,751)	(1,897)	---	(17,648)
Other receivable	(59,459)	---	---	(59,459)
Due from other funds	1,861	---	(1,861)	---
Due from brokers	(582,671)	(123,430)	---	(706,101)
Prepaid expense	3,346	---	---	3,346
(Decrease) increase in liabilities:				
Accounts payable	27,662	(4,838)	---	22,824
Due to other funds	---	(1,861)	1,861	---
Due to brokers	(73,666)	483,668	---	410,002
Accrued expenses	(1,937)	---	---	(1,937)
Net cash provided by operating activities	$ 1,130,428	$ 545,141	$ ---	$ 1,675,569
Supplemental schedule of noncash operating, financing and investing activities: MPLT applied $2,645,973 of the required income distribution to the CNMI General Fund for the year ended September 30, 2023 as a repayment of the CNMI's note receivable and related interest.				
Decrease in notes receivable	$(1,821,300)	$ ---	$ ---	$(1,821,300)
Increase in interest income	(806,493)	---	---	(806,493)
Increase in net contribution	2,627,793	---	---	2,627,793
	$ ---	$ ---	$ ---	$ ---

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Schedule of Investments – General Fund

September 30, 2023

	Cost	Fair Value
Equities		
Perferred Stock		
AES CORP	$ 30,872	$ 19,215
Subtotal - SSI Convertible	30,872	19,215
Total Preferred Stock	30,872	19,215
International Common stock		
HEADHUNTER GROUP ADR	68,128	18,855
Subtotal - WCM International	68,128	18,855
SBERBANK OF RUSSIA ADR	198,084	101,155
Subtotal - OFAC	198,084	101,155
Total International Common Stock	266,212	120,010
Exchange Traded Funds		
ISHARES:IBOXX $HY CORP	3,272,884	3,267,565
Subtotal - HYG	3,272,884	3,267,565
ISHARES:CORE US AGG BD	28,978,800	28,917,300
Subtotal - AGG	28,978,800	28,917,300
ISHARES:CORE HIGH DIV	6,582,278	6,501,523
Subtotal - HDV	6,582,278	6,501,523
Total Exchange Traded Funds	38,833,962	38,686,388
Private Equities		
ICAPITAL BTAS LP	2,774,127	3,113,545
Subtotal - Blackstone	2,774,127	3,113,545
ICAPTIAL BTAS LP VIII	911,337	931,530
Subtotal - BTAS VIII	911,337	931,530
Total Private Equities	3,685,464	4,045,075
Mutual Funds		
PIA HIGH YLD MACS	87,165	86,788
Subtotal - Pacific Income	87,165	86,788
Total Mutual Funds	87,165	86,788
Total Equities	42,903,675	42,957,476
Fixed Income Securities		
Corporate Bonds		
AIR TRANSPORT SERVICES GROUP INC @ 3.875%, due 08/15/2029	33,000	32,390
ALNYLAM PHARMACEUTICALS INC @ 1.000%, due 09/15/2027	32,021	29,520
AMERICAN WATER CAPITAL CORP @ 3.625%, due 06/15/2026	35,779	34,697
AMPHASTAR PHARMACEUTICALS INC @ 2.000%, due 03/15/2029	32,540	31,808
ATI INC @ 3.500%, due 06/15/2025	30,506	40,343

Schedule of Investments – General Fund, continued

Fixed Income Securities, continued	Cost	Fair Value
Corporate Bonds, continued		
AXON ENTERPRISE INC @ 0.500%, due 12/15/2027	$ 71,899	$ 69,225
BLOOM ENERGY CORP @ 3.000%, due 06/01/2028	39,220	38,926
CENTERPOINT ENERGY INC @ 4.250%, due 08/15/2026	35,768	35,118
CHEFS' WAREHOUSE INC @ 2.375%, due 12/15/2028	30,000	24,261
DRAFTKINGS HOLDINGS INC @ 0.000%, due 03/15/2028	39,600	41,608
DUKE ENERGY CORP @ 4.125%, due 04/15/2026	64,206	62,112
EXACT SCIENCES CORP @ 2.000%, due 03/01/2030	32,977	30,800
FLUOR CORP @ 1.125%, due 08/15/2029	41,563	42,374
FRESHPET INC @ 3.000%, due 04/01/2028	23,651	21,294
HELIX ENERGY SOLUTIONS GROUP INC @ 6.750%, due 02/15/2026	45,443	56,777
IMAX CORP @ 0.500%, due 04/01/2026	39,155	36,368
IVANHOE MINES LTD @ 2.500%, due 04/15/2026	32,054	31,442
KBR INC @ 2.500%, due 11/01/2023	38,316	44,631
LANTHEUS HOLDINGS INC @ 2.625%, due 12/15/2027	55,972	56,811
LIBERTY BROADBAND CORP @ 3.125%, due 03/31/2053	67,554	71,864
LIBERTY MEDIA CORP @ 2.375%, due 09/30/2053	81,000	81,284
LIBERTY TRIPADVISOR HOLDINGS INC @ 0.500%, due 06/30/2051	82,176	82,977
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC @ 0.250%, due 03/15/202	36,646	42,032
MATCH GROUP FINANCECO 3 INC @ 2.000%, due 01/15/2030	38,022	34,823
MP MATERIALS CORP @ 0.250%, due 04/01/2026	55,884	44,658
NATERA INC @ 2.250%, due 05/01/2027	35,675	31,740
REPAY HOLDINGS CORP @ 0.000%, due 02/01/2026	39,503	41,152
SHOCKWAVE MEDICAL INC @ 1.000%, due 08/15/2028	33,660	31,581
SOFI TECHNOLOGIES INC @ 0.000%, due 10/15/2026	60,400	61,680
SUNNOVA ENERGY INTERNATIONAL INC @ 2.625%, due 02/15/2028	36,597	25,195
VENTAS REALTY LP @ 3.750%, due 06/01/2026	67,074	64,317
WAYFAIR INC @ 1.000%, due 08/15/2026	52,622	57,225
WOLFSPEED INC @ 1.875%, due 12/01/2029	76,935	52,040
ZILLOW GROUP INC @ 1.375%, due 09/01/2026	28,208	27,398
Subtotal - SSI Convertible	1,545,626	1,510,471
ALLEGHENY LUDLUM LLC @ 6.175%, due 12/15/2025	255,428	237,604
SUMMIT MIDSTREAM HOLDINGS LLC @ 5.750%, due 04/15/2025	248,400	258,060
B&G FOODS INC @ 5.250%, due 04/01/2025	247,345	254,162
GENESIS ENERGY LP @ 6.500%, due 04/01/2025	257,094	255,531
JPW INDUSTRIES HOLDING CORP @ 9.000%, due 10/01/2024	245,126	257,460
VICI PROPERTIES 2 LP @ 4.500%, due 01/15/2028	275,727	236,275
MATIV HOLDINGS INC @ 6.875%, due 10/01/2026	245,700	255,500
GPD COMPANIES INC @ 10.125%, due 04/01/2026	243,005	241,483
STAPLES INC @ 7.500%, due 04/15/2026	244,500	246,702
FOXTROT ESCROW ISSUER LLC @ 12.250%, due 11/15/2026	234,650	236,670
GLOBAL PARTNERS LP @ 7.000%, due 08/01/2027	243,628	244,597
HUSKY III HOLDING LTD @ 13.000%, due 02/15/2025	238,163	258,395
GRIFFON CORP @ 5.750%, due 03/01/2028	284,248	245,095
URBAN ONE INC @ 7.375%, due 02/01/2028	243,860	234,955
VECTOR GROUP LTD @ 5.750%, due 02/01/2029	244,300	238,003
NGL ENERGY OPERATING LLC @ 7.500%, due 02/01/2026	236,400	237,370
IRIS HOLDINGS INC @ 8.750%, due 02/15/2026	242,888	228,967
SIMMONS FOODS INC @ 4.625%, due 03/01/2029	246,288	250,201
CPI CG INC @ 8.625%, due 03/15/2026	243,180	248,268
PITNEY BOWES INC @ 6.875%, due 03/15/2027	241,713	249,638
FERRELLGAS LP @ 5.875%, due 04/01/2029	234,500	251,810

Schedule of Investments – General Fund, continued

Fixed Income Securities, continued	Cost	Fair Value
Corporate Bonds, continued		
SOLARIS MIDSTREAM HOLDINGS LLC @ 7.625%, due 04/01/2026	$ 245,070	$ 243,193
TMS INTERNATIONAL CORP @ 6.250%, due 04/15/2029	244,481	243,965
SCIH SALT HOLDINGS INC @ 6.625%, due 05/01/2029	249,000	257,073
TKC HOLDINGS INC @ 6.875%, due 05/15/2028	248,500	249,049
UNIVISION COMMUNICATIONS INC @ 4.500%, due 05/01/2029	248,306	232,058
SUNCOKE ENERGY INC @ 4.875%, due 06/30/2029	245,050	246,422
ITT HOLDINGS LLC @ 6.500%, due 08/01/2029	240,100	237,334
MERCER INTERNATIONAL INC @ 5.125%, due 02/01/2029	289,037	246,804
FIRST STUDENT BIDCO INC @ 4.000%, due 07/31/2029	245,843	248,706
PREMIER ENTERTAINMENT SUB LLC @ 5.875%, due 09/01/2031	244,325	248,538
MODIVCARE ESCROW ISSUER INC @ 5.000%, due 10/01/2029	244,435	238,210
UNIFRAX ESCROW ISSUER CORP @ 5.250%, due 09/30/2028	246,945	232,161
WELLTEC INTERNATIONAL APS @ 8.250%, due 10/15/2026	238,643	238,231
SK INVICTUS INTERMEDIATE II SARL @ 5.000%, due 10/30/2029	246,450	248,443
RAILWORKS HOLDINGS LP @ 8.250%, due 11/15/2028	248,045	252,102
SCOTTS MIRACLE-GRO CO @ 4.000%, due 04/01/2031	200,585	183,367
VISTAJET MALTA FINANCE PLC @ 6.375%, due 02/01/2030	251,063	238,659
ECO MATERIAL TECHNOLOGIES INC @ 7.875%, due 01/31/2027	242,550	240,229
CARPENTER TECHNOLOGY CORP @ 7.625%, due 03/15/2030	245,000	245,306
MARTIN MIDSTREAM PARTNERS LP @ 1.150%, due 02/15/2028	239,320	252,030
KNIFE RIVER CORP @ 7.750%, due 05/01/2031	247,380	248,506
KEDRION SPA @ 6.500%, due 09/01/2029	246,500	248,675
CALDERYS FINANCING LLC @ 1.125%, due 06/01/2028	247,860	248,907
WINDSOR HOLDINGS III LLC @ 8.500%, due 06/15/2030	250,110	248,598
GRAFTECH GLOBAL ENTERPRISES INC @ 9.875%, due 12/15/2028	248,889	239,718
BURFORD CAPITAL GLOBAL FINANCE LLC @ 9.250%, due 07/01/2031	251,103	256,663
BRAND INDUSTRIAL SERVICES INC @ 10.375%, due 08/01/2030	251,100	248,382
RAIN CARBON INC @ 12.250%, due 09/01/2029	250,819	256,944
VT TOPCO INC @ 8.500%, due 08/15/2030	251,872	247,635
NCR ATLEOS ESCROW CORP @ 9.500%, due 04/01/2029	249,900	246,636
Subtotal - Pacific Income	12,594,424	12,479,290
Total Corporate Bonds	14,140,050	13,989,761
Domestic Convertible Corporate Bonds		
ASCENDIS PHARMA A/S @ 2.250%, due 04/01/2028	$ 31,826	$ 28,288
NCL CORPORATION LTD @ 5.375%, due 08/01/2025	44,134	37,200
TRANSOCEAN INC @ 4.000%, due 12/15/2025	51,109	69,884
Total Domestic Convertible Corporate Bonds - SSI Convertible	127,069	135,372
Total Fixed Income Securities	14,267,119	14,125,133
Total Equities and Fixed Income Securities	$ 57,170,794	$ 57,082,609

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Schedule of Investments – Park Fund

September 30, 2023

Equities	Cost	Fair Value
Domestic Common Stock		
MICROSOFT ORD	$ 27,819	$ 118,406
APPLE ORD	30,056	113,855
AMAZON COM ORD	73,524	81,992
ALPHABET CL A ORD	65,534	89,116
VISA CL A ORD	24,413	29,901
ELI LILLY ORD	20,549	42,970
UNITEDHEALTH GRP ORD	19,081	26,722
CONOCOPHILLIPS ORD	17,630	27,554
HONEYWELL INTERNATIONAL ORD	16,903	18,474
MEDTRONIC ORD	33,354	24,683
WALT DISNEY ORD	20,360	13,373
BOSTON SCIENTIFIC ORD	17,094	20,856
WELLS FARGO ORD	15,349	13,688
COSTCO WHOLESALE ORD	18,212	23,163
AMERICAN EXPRESS ORD	31,927	27,600
ELEVANCE HEALTH ORD	22,679	21,771
MCDONALD'S ORD	27,675	28,978
EXXON MOBIL ORD	24,295	34,098
MERCK & CO ORD	22,435	29,856
T MOBILE US ORD	14,706	16,106
HCA HEALTHCARE ORD	16,339	15,989
WALMART ORD	29,274	31,186
BROADCOM ORD	16,848	24,087
TESLA ORD	17,667	23,020
COCA-COLA ORD	29,815	26,311
MORGAN STANLEY ORD	11,970	11,842
NETFLIX ORD	16,924	24,544
ADVANCED MICRO DEVICES ORD	9,822	12,853
LULULEMON ATHLETICA ORD	13,229	14,268
VERTEX PHARMACEUTICALS ORD	14,598	17,387
PALO ALTO NETWORKS ORD	6,236	7,737
MICRON TECHNOLOGY ORD	15,817	17,688
JPMORGAN CHASE ORD	40,300	44,231
LAM RESEARCH ORD	11,216	15,042
BOEING ORD	25,710	25,877
NVIDIA ORD	27,653	59,159
THERMO FISHER SCIENTIFIC ORD	14,202	13,160
NIKE CL B ORD	22,845	17,690
STARBUCKS ORD	22,261	19,167
BANK OF NEW YORK MELLON ORD	22,266	19,406
HOME DEPOT ORD	14,551	13,597
SERVICENOW ORD	11,468	12,856
CHARLES SCHWAB ORD	21,712	18,941
META PLATFORMS CL A ORD	30,259	46,533
GOLDMAN SACHS GROUP ORD	14,062	14,561
MARTIN MARIETTA MATERIALS ORD	7,390	9,031
SALESFORCE ORD	14,429	15,209
EATON ORD	8,268	9,598
UNITED RENTAL ORD	25,681	26,230
CATERPILLAR ORD	16,524	19,110
ADOBE ORD	12,401	13,257
SCHLUMBERGER ORD	26,556	27,984
DATADOG CL A ORD	8,617	8,654

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Schedule of Investments – Park Fund, continued

Equities, continued	Cost	Fair Value
Domestic Common Stock, continued		
ABBVIE ORD	$ 21,413	$ 20,868
MONGODB CL A ORD	8,440	7,263
SHOPIFY CL A SUB VTG ORD	8,484	8,456
Subtotal - Atalanta	1,178,842	1,515,954
MITSUBISHI UFJ FNCL GRP ADS REP ORD	16,495	22,371
MARTIN MARIETTA MATERIALS ORD	14,358	46,795
PHILLIPS 66 ORD	21,117	31,479
CULLEN FROST BANKERS ORD	19,072	21,070
ADOBE ORD	8,980	62,718
GENERAL DYNAMICS ORD	19,797	37,565
MEDTRONIC ORD	26,625	27,113
MICROSOFT ORD	9,839	74,201
AMGEN ORD	29,577	49,452
MICROCHIP TECHNOLOGY ORD	13,094	48,235
AMERIPRISE FINANCE ORD	14,800	51,430
DANAHER ORD	15,017	46,147
COCA-COLA ORD	27,509	36,667
ANSYS ORD	14,348	45,525
CAPITAL ONE FINANCIAL ORD	27,524	30,959
LENNAR CL A ORD	18,528	49,718
LENNAR CL B ORD	356	1,022
EQUITY LIFESTYLE PROP REIT ORD	25,538	29,243
SONY GROUP ADR REP ORD	20,208	33,376
PARKER HANNIFIN ORD	27,264	62,713
ALCON ORD	26,325	37,220
COMMERCE BANCSHARES ORD	16,059	15,737
COTERRA ENERGY ORD	30,854	45,660
CORTEVA ORD	25,208	52,081
XYLEM ORD	31,467	34,682
RPM ORD	20,391	40,673
QUALCOMM ORD	25,867	39,537
PNC FINANCIAL SERVICES GROUP ORD	24,270	25,904
PROCTER & GAMBLE ORD	37,809	40,695
MICHELIN COMPAGNIE GENERALE DES ADR	31,173	30,424
CROWN CASTLE ORD	37,680	22,087
HONEYWELL INTERNATIONAL ORD	42,153	34,916
ECOLAB ORD	41,254	32,864
OSHKOSH ORD	26,997	24,430
CONSTELLATION BRANDS CL A ORD	28,871	33,176
BLACKSTONE ORD	39,040	39,213
XCEL ENERGY ORD	39,953	34,103
ATMOS ENERGY ORD	36,166	37,605
AUTODESK ORD	35,803	38,692
MERCK & CO ORD	36,294	40,871
SYSCO ORD	29,687	27,081
US BANCORP ORD	34,158	33,754
TELEDYNE TECH ORD	34,588	37,183
Subtotal - Aristotle	1,102,113	1,606,387
Total Domestic Common Stock	2,280,955	3,122,341

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Schedule of Investments – Park Fund, continued

Equities, continued	Cost	Fair Value
International Common Stock		
GRUPO FINANCIERO BANORTE ADR	$ 10,236	$ 15,045
MERCK KGAA DARMSTADT GERMANY SPO ADR	20,546	16,811
RELX ADR REP ORD	9,673	12,705
ICICI BANK ADR REP 2 ORD	14,459	21,224
ADVANTEST CORPORATION	13,467	17,675
FUJIFILM HOLDINGS ADR	15,712	12,648
NICE ADR REP 1 ORD	12,054	7,990
KBC GROUP NV UNSPONSORED BELGIUM ADR	14,278	9,768
ICON ORD	26,003	25,118
ATLAS COPCO ADR REP CL A ORD	12,247	12,483
SONY GROUP ADR REP ORD	23,863	18,872
CGI ORD	16,203	17,334
TOKYO ELECTRON ADR	13,360	13,150
CHUBB ORD	10,085	11,658
TRANE TECHNOLOGIES ORD	12,328	14,001
D IETEREN GROUP UNSPONSORED ADR	20,480	22,770
BANDAI NAMCO HLDGS ADR	13,217	11,263
SQUARE ENIX 2 UNSPON ADR REP ORD	12,252	8,809
FABRINET ORD	8,381	13,330
HEADHUNTER GROUP ADR	5,904	1,634
GLENCORE ADR	17,914	17,665
SCHLUMBERGER ORD	17,179	23,786
CDN NATURAL RESOURCE ORD	17,663	20,242
CAPGEMINI SE UNSPONSORED ADR	12,105	11,094
SANDVIK A B SPONSORED SWEDEN ADR	8,828	11,802
RECRUIT HOLDING 5 UNSPON ADR REP ORD	11,034	11,872
DEUTSCHE TELEKOM ADR	16,883	17,838
ASTRAZENECA ADR REP 0.5 ORD	12,371	12,867
TECHNOPRO HLDGS ADR	12,470	9,993
BROOKFIELD ASSET MNGMT CL A ORD	10,517	10,335
BROOKFIELD CL A ORD	12,532	8,849
GRUPO AEROPORTUARIO ADR REP 10 B ORD	12,940	11,506
INFINEON TECHNOL ADR REP 1 ORD	12,826	11,021
ROLLS ROYCE HOLDINGS ADR	13,827	18,923
HALEON ADR REP 2 ORD	12,756	12,170
TFI INTERNATIONAL ORD	12,972	16,051
UBS GROUP N ORD	17,325	21,273
SCHNEIDER ELECTRIC SE UNSPONSORE ADR	13,482	12,698
LONDON STK EXCHANGE GROUP UNSPON ADR	13,334	12,764
ADIDAS ADR	13,600	12,084
RECORDATI IND CHM E FA 4 ADR RP ORD	15,656	15,193
Subtotal - WCM International VA	572,962	584,314
SBERBANK OF RUSSIA ADR	26,408	1,292
Subtotal - OFAC	26,408	1,292
Total International Common Stock	599,370	585,606
Preferred Stock		
AES CORP	4,900	3,050
Subtotal - SSI Convertible	4,900	3,050
Total Preferred Stock	4,900	3,050

Schedule of Investments – Park Fund, continued

Equities, continued	Cost	Fair Value
Exchange Traded Funds		
ISHARES:CORE US AGG BD	$ 2,224,296	$ 2,214,172
Subtotal - AGG	2,224,296	2,214,172
ISHARES:RUSS 1000 GR ETF	1,234,384	1,231,002
Subtotal - IWF	1,234,384	1,231,002
Total Exchange Traded Funds	3,458,680	3,445,174
Private Equity		
ICAPITAL BTAS LP	346,766	386,624
Subtotal - Blackstone	346,766	386,624
ICAPTIAL BTAS LP VIII	112,060	112,684
Subtotal - BTAS VIII	112,060	112,684
Total Private Equity	458,826	499,308
Real Estate Investment Trust		
PROLOGIS REIT	134,982	160,573
EQUINIX REIT ORD	93,351	115,475
ALEXANDRIA REAL ESTATE EQ REIT ORD	48,749	35,736
SIMON PROP GRP REIT ORD	55,668	52,287
EQUITY RESIDENTIAL REIT ORD	78,221	61,176
EXTRA SPACE STORAGE REIT ORD	30,919	29,909
BOSTON PROPERTIES REIT ORD	60,925	42,350
KIMCO REALTY REIT ORD	34,632	37,097
EQUITY LIFESTYLE PROP REIT ORD	27,348	26,057
AMERICAN HOMES 4 RENT CL A REIT ORD	34,628	35,273
WELLTOWER ORD	70,837	81,265
INVITATION HOMES ORD	18,996	17,303
PUBLIC STORAGE REIT ORD	76,372	59,292
EASTGROUP PROPERTIES REIT ORD	12,434	13,322
ESSEX PROPERTY REIT ORD	36,479	25,451
PLAYA HOTELS RESORTS ORD	15,476	14,914
VENTAS REIT ORD	24,020	19,675
ALEXANDER AND BALDWIN ORD	19,990	16,462
AMERICAN TOWER REIT	15,424	12,005
DIGITAL REALTY REIT ORD	37,094	39,210
FIRST INDUSTRIAL REALTY TRUST ORD	28,270	27,459
AVALONBAY COMMUNITIES REIT ORD	40,052	40,015
MARRIOTT INTERNATIONAL CL A ORD	7,210	8,845
BRIXMOR PROPERTY GROUP REIT ORD	21,075	19,970
NETSTREIT ORD	18,040	14,926
SABRA HEALTH CARE REIT ORD	12,640	15,153
SUN COMMUNITIES REIT ORD	19,584	17,988
CUBESMART REIT ORD	22,632	19,713
MID AMERICA APT COMMUNITI REIT ORD	32,708	28,689

Schedule of Investments – Park Fund, continued

Equities, continued	Cost	Fair Value
Real Estate Investment Trust, continued		
DIAMONDROCK HOSPITALITY REIT ORD	$ 19,197	$ 19,119
INVENTRUST PROPERTIES ORD	7,236	7,024
Subtotal - Adelante	1,155,189	1,113,733
Total Real Estate investment Trust	1,155,189	1,113,733
Mutual Funds		
PIA HIGH YLD MACS	8,782	8,731
Subtotal - Pacific Income	8,782	8,731
Total Mutual Fund	8,782	8,731
Total Equities	7,966,702	8,777,943
Fixed Income Securities		
Corporate Bonds		
KBR INC @ 2.500%, due 11/01/2023	6,050	7,047
MATCH GROUP FINANCECO 3 INC @ 2.000%, due 01/15/2030	5,703	5,223
HELIX ENERGY SOLUTIONS GROUP INC @ 6.750%, due 02/15/2026	6,905	8,603
WAYFAIR INC @ 1.000%, due 08/15/2026	8,274	8,993
REPAY HOLDINGS CORP @ 0.000%, due 02/01/2026	6,185	6,455
IVANHOE MINES LTD @ 2.500%, due 04/15/2026	5,129	5,031
LIBERTY TRIPADVISOR HOLDINGS INC @ 0.500%, due 03/27/2025	10,510	10,576
MP MATERIALS CORP @ 0.250%, due 04/01/2026	8,675	6,870
NATERA INC @ 2.250%, due 05/01/2027	5,940	5,290
ZILLOW GROUP INC @ 1.375%, due 09/01/2026	4,906	4,766
ATI INC @ 3.500%, due 06/15/2025	4,067	5,379
SOFI TECHNOLOGIES INC @ 0.000%, due 10/15/2026	9,805	10,023
DRAFTKINGS HOLDINGS INC @ 0.000%, due 03/15/2028	6,480	6,809
IMAX CORP @ 0.500%, due 04/01/2026	6,024	5,595
MACOM TECHNOLOGY SOLUTIONS HOLDINGS INC @ 0.250%, due 03/15/2026	5,948	6,816
WOLFSPEED INC @ 1.875%, due 12/01/2029	12,479	8,457
LANTHEUS HOLDINGS INC @ 2.625%, due 12/15/2027	9,038	9,275
AXON ENTERPRISE INC @ 0.500%, due 12/15/2027	10,954	10,650
CHEFS' WAREHOUSE INC @ 2.375%, due 12/15/2028	5,000	4,044
LIBERTY BROADBAND CORP @ 3.125%, due 04/06/2026	10,764	11,457
EXACT SCIENCES CORP @ 2.000%, due 03/01/2030	4,754	4,400
FRESHPET INC @ 3.000%, due 04/01/2028	3,942	3,549
DUKE ENERGY CORP @ 4.125%, due 04/15/2026	10,029	9,705
BLOOM ENERGY CORP @ 3.000%, due 06/01/2028	6,030	5,989
VENTAS REALTY LP @ 3.750%, due 06/01/2026	10,156	9,745
AMERICAN WATER CAPITAL CORP @ 3.625%, due 06/15/2026	5,963	5,783
CENTERPOINT ENERGY INC @ 4.250%, due 08/15/2026	5,961	5,853
FLUOR CORP @ 1.125%, due 08/15/2029	6,075	6,201
AIR TRANSPORT SERVICES GROUP INC @ 3.875%, due 08/15/2029	5,000	4,908
SHOCKWAVE MEDICAL INC @ 1.000%, due 08/15/2028	5,090	4,785
SUNNOVA ENERGY INTERNATIONAL INC @ 2.625%, due 02/15/2028	6,248	4,302
LIBERTY MEDIA CORP @ 2.375%, due 09/30/2028	12,000	12,042
AMPHASTAR PHARMACEUTICALS INC @ 2.000%, due 03/15/2029	5,090	4,970
ALNYLAM PHARMACEUTICALS INC @ 1.000%, due 09/15/2027	5,002	4,608
Subtotal - SSI Convertible	240,176	234,199

Schedule of Investments – Park Fund, continued

Fixed Income Securities, continued	Cost	Fair Value
Corporate Bonds, continued		
ALLEGHENY LUDLUM LLC @ 6.950%, due 12/15/2025	$ 10,406	$ 10,026
SUMMIT MIDSTREAM HOLDINGS LLC @ 5.750%, due 04/15/2025	17,100	17,765
B&G FOODS INC @ 5.250%, due 04/01/2025	17,190	17,664
GENESIS ENERGY LP @ 6.500%, due 10/01/2025	19,610	19,656
JPW INDUSTRIES HOLDING CORP @ 9.000%, due 10/01/2024	17,315	18,185
VICI PROPERTIES 2 LP @ 4.500%, due 01/15/2028	23,331	19,993
MATIV HOLDINGS INC @ 6.875%, due 10/01/2026	17,550	18,250
GPD COMPANIES INC @ 10.125%, due 04/01/2026	16,695	16,590
STAPLES INC @ 7.500%, due 04/15/2026	16,300	16,447
FOXTROT ESCROW ISSUER LLC @ 12.250%, due 11/15/2026	18,050	18,205
GLOBAL PARTNERS LP @ 7.000%, due 08/01/2027	16,501	16,566
HUSKY III HOLDING LTD @ 13.000%, due 02/15/2025	17,338	18,810
GRIFFON CORP @ 5.750%, due 03/01/2028	26,500	22,694
URBAN ONE INC @ 7.375%, due 02/01/2028	16,910	16,293
VECTOR GROUP LTD @ 5.750%, due 02/01/2029	16,578	16,150
NGL ENERGY OPERATING LLC @ 7.500%, due 02/01/2026	14,775	14,836
IRIS HOLDINGS INC @ 8.750%, due 02/15/2026	17,145	16,162
SIMMONS FOODS INC @ 4.625%, due 03/01/2029	20,188	20,508
CPI CG INC @ 8.625%, due 03/15/2026	17,370	17,733
PITNEY BOWES INC @ 6.875%, due 03/15/2027	17,538	18,113
FERRELLGAS LP @ 5.875%, due 04/01/2029	16,750	17,986
SOLARIS MIDSTREAM HOLDINGS LLC @ 7.625%, due 04/01/2026	17,505	17,371
TMS INTERNATIONAL CORP @ 6.250%, due 04/15/2029	16,575	16,540
SCIH SALT HOLDINGS INC @ 6.625%, due 05/01/2029	16,600	17,138
TKC HOLDINGS INC @ 6.875%, due 05/15/2028	17,750	17,789
UNIVISION COMMUNICATIONS INC @ 4.500%, due 05/01/2029	17,425	16,285
SUNCOKE ENERGY INC @ 4.875%, due 06/30/2029	16,900	16,995
ITT HOLDINGS LLC @ 6.500%, due 08/01/2029	17,150	16,952
MERCER INTERNATIONAL INC @ 5.125%, due 02/01/2029	19,523	17,347
FIRST STUDENT BIDCO INC @ 4.000%, due 07/31/2029	17,560	17,765
PREMIER ENTERTAINMENT SUB LLC @ 5.875%, due 09/01/2031	16,675	16,963
MODIVCARE ESCROW ISSUER INC @ 5.000%, due 10/01/2029	16,934	16,503
UNIFRAX ESCROW ISSUER CORP @ 5.250%, due 09/30/2028	16,665	15,667
WELLTEC INTERNATIONAL APS @ 8.250%, due 10/15/2026	15,233	15,206
SK INVICTUS INTERMEDIATE II SARL @ 5.000%, due 10/30/2029	15,900	16,029
RAILWORKS HOLDINGS LP @ 8.250%, due 11/15/2028	17,718	18,007
SCOTTS MIRACLE-GRO CO @ 4.000%, due 04/01/2031	12,537	11,460
VISTAJET MALTA FINANCE PLC @ 6.375%, due 02/01/2030	17,063	16,220
ECO MATERIAL TECHNOLOGIES INC @ 7.875%, due 01/31/2027	17,325	17,159
CARPENTER TECHNOLOGY CORP @ 7.625%, due 03/15/2030	20,000	20,025
MARTIN MIDSTREAM PARTNERS LP @ 1.150%, due 02/15/2028	16,405	17,276
KNIFE RIVER CORP @ 7.750%, due 05/01/2031	16,958	17,035
CALDERYS FINANCING LLC @ 11.250%, due 06/01/2028	17,340	17,413
WINDSOR HOLDINGS III LLC @ 8.500%, due 06/15/2030	17,865	17,757
GRAFTECH GLOBAL ENTERPRISES INC @ 9.875%, due 12/15/2028	16,724	16,108
BURFORD CAPITAL GLOBAL FINANCE LLC @ 9.250%, due 07/01/2031	16,873	17,246
BRAND INDUSTRIAL SERVICES INC @ 10.375%, due 08/01/2030	17,213	17,026
RAIN CARBON INC @ 12.250%, due 09/01/2029	17,404	17,829

Schedule of Investments – Park Fund, continued

Fixed Income Securities, continued	Cost	Fair Value
Corporate Bonds, continued		
VT TOPCO INC @ 8.500%, due 08/15/2030	17,128	16,839
NCR ATLEOS ESCROW CORP @ 9.500%, due 04/01/2029	16,657	16,442
Subtotal - Pacific Income	864,745	857,024
Total Corporate Bonds	1,104,921	1,091,223
Domestic Convertible Corporate Bonds		
TRANSOCEAN INC @ 4.000%, due 12/15/2025	8,941	12,543
NCL CORPORATION LTD @ 5.375%, due 08/01/2025	6,896	5,813
ASCENDIS PHARMA A/S @ 2.250%, due 04/01/2028	5,133	4,562
Total Domestic Convertible Corporate Bonds - SSI Convertible	20,970	22,918
Total Fixed Income Securities	1,125,891	1,114,141
Total Equities and Fixed Income Securities	$ 9,092,593	$ 9,892,084

Marianas Public Land Trust
(A Component Unit of the Commonwealth of the Northern Mariana Islands)

Schedule of Administrative Expenses Compared to Budget

Year Ended September 30, 2023

	Budget	Actual	Variance Favorable (Unfavorable)
Money manager fees	$ 466,700	$ 425,931	$ 40,769
Salaries and benefits	277,770	271,869	5,901
Miscellaneous expense	201,371	183,332	18,039
Consultancy fees	157,700	142,008	15,692
Professional fees	25,000	71,891	(46,891)
Loan administration fees	67,000	66,133	867
Office supplies	45,470	59,818	(14,348)
Trustees' expenses	33,900	34,977	(1,077)
Audit	16,000	20,020	(4,020)
Rent and utilities	11,700	12,444	(744)
Depreciation	15,000	9,743	5,257
Contract services	71,800	800	71,000
Repairs and maintenance	11,950	-	11,950
Total	$ 1,401,361	$ 1,298,966	$ 102,395

Marianas Public Land Trust

Report on Compliance and Internal Control

Year ended September 30, 2023

Building a better
working world

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Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Board of Trustees
Marianas Public Land Trust

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (Government Auditing Standards), the financial statements of the of Marianas Public Land Trust (the Trust), which comprise the statement of net position as of September 30, 2023 and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes, (collectively referred to as the "financial statements"), and have issued our report thereon dated October 21, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Trust's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, we do not express an opinion on the effectiveness of the Trust's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Trust's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control over compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Ernst + Young

October 21, 2024