

MARIANAS PUBLIC LAND TRUST



ABOUT US

The Marianas Public Land Trust (MPLT) is a Constitutional Trust whose purpose is to manage the net revenues received from the Department of Public Lands (DPL), from the leasing of CNMI public lands. The Trust is divided into two parts: the General Trust Fund and the Park Trust Fund. MPLT's goals and objectives are to manage its funds in accordance with investment standards pursuant to the Commonwealth Constitution.

General Trust Fund

Purpose: To hold and invest the net proceeds from the leases of public lands.

The General Trust Fund provides an annual distribution to the Commonwealth General Fund from interest earned from investments, less the reasonable expenses of administration.

The Legislature has the authority to appropriate these funds among the competing needs of the Commonwealth.

Park Trust Fund

The Park Trust Fund was established in accordance with Article VIII, Section 808 (e) of the Covenant.

The initial principal received was from the leasing of lands to the United States Government - designated \$2 million.

Income from the Trust is restricted solely for the maintenance and development of the American Memorial Park.

MPLT TRUSTEES

Phillip Mendiola-Long
Chairman

Dr. Rita A. Sablan
Vice Chairwoman

Alvaro A. Santos
Treasurer

Carla N. Camacho
Trustee

Pedro Q. Dela Cruz
Trustee

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FINANCIAL HIGHLIGHTS



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

PRINCIPAL FUND GROWTH

MPLT’s principal fund for Fiscal Year 2024, for both the General Trust Fund and the Park Trust Fund is currently \$133,955,278 (to include the net increase in the fair value of investments).

PROGRESS

- The principal fund balance is 2.27 times more than the original contributions received from MPLC / DPL.
- MPLT has grown the principal since inception in 1983, through capital gains and security appreciation by \$74,854,330.
- Principal growth has occurred while making cumulative distributions to beneficiaries of \$84,902,381.

General Trust Fund	Park Trust Fund	TOTAL
\$77M	\$7.8M	\$84.9M
CNMI General Fund distributions	American Memorial Park distributions	Distributions to Beneficiaries, since inception

MPLT is responsible for investing the public land revenues remitted by DPL on an annual basis. DPL must remit to MPLT all revenue generated from public lands that are not appropriated to it pursuant to its annual budget.

DPL is required to provide MPLT with an accounting to verify that the proper sums are transferred in accordance with the Constitution. DPL has not consistently remitted funds on an annual basis, as shown in the table above. This has resulted in losses of distributable net income to the CNMI General Fund.

DPL Remittances



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
1985	\$0.00
1986	\$0.00
1987	\$0.00
1988	\$0.00
1989	\$0.00
1990	\$0.00
May 22, 1991	\$ 500,000
December 20, 1991	\$500,000
1992	\$0.00
1993	\$0.00
1994	\$0.00
1995	\$0.00
1996	\$0.00
1997	\$0.00
1998	\$0.00
1999	\$0.00
2000	\$0.00
2001	\$0.00
2002	\$0.00
2003	\$0.00
2004	\$0.00
2005	\$0.00
2006	\$0.00
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
2015	\$0.00
April 11, 2016	\$ 800,334.16
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	\$2,414,477.23
August 19, 2019	\$ 567,508
March 16, 2021	\$ 4,451,471
July 28, 2021	\$ 516,596
September 22, 2022	\$ 1,140,895
2023	\$0.00
January 4, 2024	\$500,000
April 30, 2024	\$4,000,000
TOTAL	\$59,100,948

The Fiscal Year 2024 figures were taken from the MPLT unaudited financial statements. The audit of the MPLT financial statements for Fiscal Year 2024 is unavailable as of the preparation of this report.



STATEMENT OF REVENUES AND EXPENSES				
	FY 2024			FY 2023 (General Fund & Park Fund Combined)
	General Fund	Park Fund	TOTAL	
Revenues	\$6,168,463	\$327,144	\$6,495,606	\$4,120,259
Expenses	\$1,050,975	\$133,448	\$1,184,423	\$1,298,966
Distributable Net Income	\$5,117,488	\$193,696	\$5,311,183	\$2,821,293

Change in Net Position	\$10,625,588	\$2,199,026	\$12,824,613	\$9,182,270
Beg. Year Net Position	\$110,080,964	\$11,049,701	\$121,130,665	\$111,948,395
End Year Net Position	\$120,706,552	\$13,248,727	\$133,955,278	\$121,130,665

STATEMENT OF NET POSITION				
	FY 2024			FY 2023 (General Fund & Park Fund Combined)
	General Fund	Park Fund	TOTAL	
Assets	\$120,875,813	\$13,356,875	\$134,232,688	\$121,735,367
Liabilities	\$169,261	\$108,149	\$277,410	\$604,701
Net Position	\$120,706,552	\$13,248,727	\$133,955,278	\$121,130,665
Total Liabilities & Net Position	\$120,875,813	\$13,356,875	\$134,232,688	\$121,735,366



For more detailed information on MPLT’s financial statements, view our annual audit reports, which are available on our website. The MPLT annual audit reports are available up to Fiscal Year 2023.

In addition to making distributions to Trust beneficiaries, the Trust supports the CNMI government by making loans in order to provide for various funding needs. In 2007, MPLT took back an \$8.5 million loan to the Northern Marianas Housing Corporation (NMHC), which provided housing loans. In 2019, due to the devastation cause by Typhoon Yutu, the Trust made a loan to the CNMI Government in the amount of \$15 million to pay for typhoon related expenses. In 2022, MPLT issued a loan in the amount of \$1.3 million to Tinian Shipping Services, LLC, for the purchase of a vessel to provide shipping services within the CNMI. In 2024, MPLT executed a Line of Credit (LOC) agreement with the CNMI. The LOC funds are used as interim bridge financing for capital improvement projects funded by grants from the U.S. Economic Development Administration.

PARK FUND ASSET ALLOCATION (as of 09/30/2024)		GENERAL FUND ASSET ALLOCATION (as of 09/30/2024)		GENERAL FUND DIVERSIFIED LOCAL INVESTMENTS			
Domestic Equities	38%	Domestic Equities	7%	Year	Agency	Description	Outstanding Balance as of 09/30/2024
Large Cap Value	12%	Domestic Fixed Income	60%	2001	Northern Marianas Housing Corporation (NMHC)	Long term mortgage financing	\$3,468,193
Large Cap Core	14%	Core	36.5%	2002	APLE 501	Non-profit NMD student tuition program	\$29,620
Large Cap Growth	12%	Intermediate	6%	2019	CNMI Government	Typhoon Yutu extraordinary expenses	\$4,486,187
Non-US Equities	6%	High Yield	17.5%	2022	Tinian Shipping Services LLC	Purchase of vessel to provide shipping services within the CNMI	\$1,170,215
Domestic Fixed Income	31%	Diversified Local Investments	20%	2024	CNMI Government	\$15 million - Line of credit - interim bridge financing for capital improvement projects	\$0.00 <i>(Drawdowns are issued and paid within 30 days)</i>
Core	25%	Alternatives	13%	TOTAL			\$9,154,215
High Yield	6%	Private Real Estate	3%				
Alternatives	25%	Private Equity	3%				
US REIT	5%	Private Debt	7%				
Private Real Estate	10%						
Private Markets	10%						

The Northern Mariana Islands Constitution requires the Trustees to “make reasonable, careful and prudent investments” and holds them to “strict standards of fiduciary care”. In adhering to such practices, the Trustees work with key staff, professional consultants and an attorney in the exercise of their fiduciary responsibilities.

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

The Park Trust Fund has a long term time horizon of greater than 10 years and the General Trust Fund has a short term time horizon of less than 5 years. The Trust is prepared to weather poor economic conditions by diversification of its assets. The Trust will continue to monitor the investments and review investment options on its current investment allocation to manage its risk-adjusted yields.



Fi 360 Prudent Practices