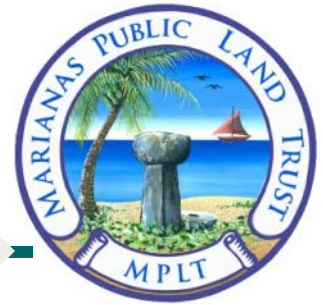


MARIANAS PUBLIC LAND TRUST



FISCAL YEAR 2025

ABOUT US

The Marianas Public Land Trust (MPLT) was established by the Northern Marianas Constitution under Article XI, Section 6. 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 the investment standards pursuant to the Commonwealth Constitution.

GENERAL TRUST FUND

Purpose: To hold and invest the net proceeds from the leases of CNMI 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 from the lease of Tanapag Harbor.

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

MPLT TRUSTEES

Phillip Mendiola-Long, Chairman

Alvaro A. Santos, Treasurer

Pedro Q. Dela Cruz, Trustee

Rita A. Sablan, Ed.D, Vice Chairperson

Carla N. Camacho, Trustee

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OUR PROGRESS



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 the American Memorial Park.



MPLT is responsible for investing the net public land lease revenue DPL is obligated to remit 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 must provide MPLT with an accounting to verify that the proper sums are transferred in accordance with the Constitution. As of Fiscal Year 2025, DPL has cumulatively remitted **\$63,100,948**.

PRINCIPAL AND FUND GROWTH

MPLT's principal fund for Fiscal Year 2025 for both the General Trust Fund and the Park Trust Fund is currently **\$138,557,177** (to include the net increase in the fair value of investments).

PROGRESS

The principal fund balance is **2.20** times more than the original contributions from DPL.

MPLT has grown the principal since inception in 1983, through capital gains and security appreciation by **75,456,228**.

Principal growth has occurred while making cumulative distributions to beneficiaries of **\$90,219,935**.

Since FY 2023, MPLT has consistently increased revenues and reduced operational expenses. In FY 2025, **revenues increased by 10%** and **expenses reduced by 6%** from the amounts in FY 2024.

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
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 16, 2021	\$4,451,471
July 28, 2021	\$516,596
September 22, 2022	\$1,140,895
January 4, 2024	\$500,000
April 30, 2024	\$4,000,000
March 12, 2025	\$4,000,000
TOTAL	\$63,100,948

\$82.8m

CNMI General Fund Distributions

\$7.3m

American Memorial Park Distributions

\$90m

Total Distributions to Beneficiaries since Inception

OUR FINANCES



For more detailed information on MPLT's financial statements, view our audit reports and annual reports available at www.mplt.gov.mp.

Statement of Revenues and Expenses

	FY 2025 (Unaudited)			FY 2024 (General Fund & Park Fund Combined)
	General Fund	Park Fund	TOTAL	
Revenues	\$6,733,203	\$398,581	\$7,131,784	\$6,495,606
Expenses	(\$990,048)	(\$128,369)	(\$1,118,416)	(\$1,184,423)
Distributable Net Income	\$5,743,155	\$270,212	\$6,013,368	\$5,311,183

For Fiscal Year 2025, of the total Distributable Net Income for the General Fund, \$4,643,455 was applied as a debt service payment for the 2019 CNMI Yutu loan.

Statement of Net Position

	FY 2025 (Unaudited)			FY 2024 (General Fund & Park Fund Combined)
	General Fund	Park Fund	TOTAL	
Assets	\$125,904,699	\$14,317,346	\$140,222,045	\$134,232,687
Liabilities	\$1,617,075	\$47,793	\$1,664,868	\$277,410
Net Position	\$124,287,624	\$14,269,533	\$138,557,177	\$133,955,277
Total Liabilities & Net Position	\$125,904,699	\$14,317,346	\$140,222,045	\$134,232,687

Diversified Local Investments (DLI)

In addition to making distributions to the Trust beneficiaries, the General Trust Fund supports the CNMI government by making loans 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 caused by Typhoon Yutu, the Trust made a loan to the CNMI Government in the amount of \$15 million to pay for typhoon expenses. This loan was paid off in July 2025. 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 United States Economic Development Administration (EDA).

GENERAL FUND DIVERSIFIED LOCAL INVESTMENTS (DLI)			
Year	Agency	Description	Balance as of 09/30/25
2001	Northern Marianas Housing Corporation (NMHC)	Long term mortgage financing	\$2,372,605
2022	Tinian Shipping Services LLC	Purchase of vessel to provide shipping services within the CNMI	\$1,061,306
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>
TOTAL			\$3,433,911

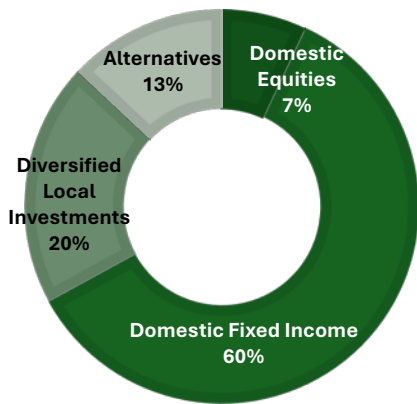
NOTE: The Fiscal Year 2025 figures were obtained from the MPLT unaudited financial statements. Numbers are subject to change, based on audit results. The audit of the MPLT FY 2025 financial statements is unavailable as of the preparation of this report.

Investment Policy Statement

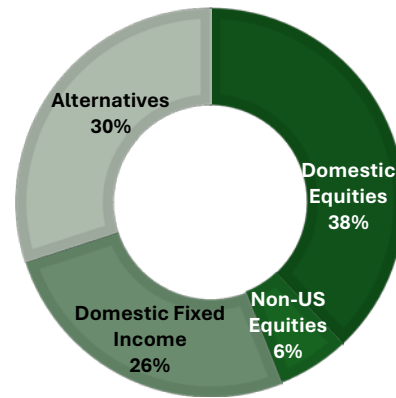
The Investment Policy Statement (IPS) for the General Trust Fund and the Park Trust Fund was prepared based upon considerations by the Trustees of the financial implications of a wide range of policies and describes the prudent investment process. Of the elements of the investment process, the asset allocation is the primary driver of annual returns.

The goal of the General Trust Fund is to become more income driven with less emphasis on growth from the portfolio. The asset allocation increases current income while keeping an option to grow the principal investment base. The goal of the Park Trust Fund is for growth of investments over time. The asset allocation provides income to support the maintenance and development of the American Memorial Park and enhances the option to grow the principal.

General Fund Asset Allocation



Park Fund Asset Allocation




On September 29, 2025, the MPLT Trustees approved MPLT Resolution 2025-001. This resolution authorized a loan agreement with the CNMI government, in accordance with CNMI Public Law 24-13, for the CNMI government obligation to the NMI Settlement Fund in the principal amount of \$29 million. MPLT is currently in negotiations with the CNMI Government to meet the terms defined in the resolution, before approving the transactional documents.


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 attorneys in the exercise of their fiduciary duty.

MPLT will continue to follow its mandate to invest and 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 related benchmarks.



Fi 360 Prudent Investment Practices

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