

MARIANAS PUBLIC LAND TRUST
(A COMPONENT UNIT OF THE COMMONWEALTH
OF THE NORTHERN MARIANA ISLANDS)

FINANCIAL STATEMENTS,
ADDITIONAL INFORMATION AND
INDEPENDENT AUDITORS' REPORT

YEAR ENDED SEPTEMBER 30, 2021

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Marianas Public Land Trust:

Report on the Financial Statements

We have audited the accompanying financial statements of the Marianas Public Land Trust (MPLT), a component unit of the Commonwealth of the Northern Mariana Islands (CNMI), which comprise the statements of net position as of September 30, 2021, and the related statements of revenues, expenses and changes in net position and of cash flows for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Marianas Public Land Trust as of September 30, 2021, and the changes 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.

Other Matters

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 10 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who 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 auditing standards generally accepted in the United States of America, 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.

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise MPLT's basic financial statements. The Combining Statements of Net Position, of Revenues, Expenses and Changes in Net Position and of Cash Flows (pages 36 through 38), the Schedules of Investments - General Fund and Park Fund (pages 39 through 56) and the Schedule of Administrative Expenses Compared to Budget (page 57) are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 auditing standards generally accepted in the United States of America. 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 are 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 September 27, 2022 on our consideration of MPLT'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 MPLT'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 MPLT's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Deloitte & Touche LLC". The signature is written in a cursive, flowing style.

September 27, 2022



MARIANAS PUBLIC LAND TRUST

COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) YEAR ENDED SEPTEMBER 30, 2021

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, 2021. 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."

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	\$ 500,000
January 20, 1984	100,000
February 17, 1984	14,080,046
April 13, 1984	5,958,700
August 27, 1984	<u>803,856</u>
Total	<u>\$ 25,942,602</u>

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:

Distributions Received from MPLC & 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	<u>516,596</u>
Total	<u>\$ 27,517,451</u>

Implementing Authority, Continued

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 \$53,460,053.

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, 2021, and 2020.

- The assets of MPLT increased in 2021 by \$22,941,526 over the amount in 2020. This was due primarily to the increase of the fair market value of the investments.
- Total liabilities for 2021 increased by \$446,496 from 2020 due primarily to net changes to amounts due to brokers, accounts payable and accrued expenses.
- The above changes resulted in an increase of \$22,495,026 in total fund balance for 2021.
- 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 2021 and 2020 were \$24,678,749 and \$6,296,529, respectively.
- The total performance of MPLT for 2021 and 2020 was 20.7% and 5.8%, respectively.
- The overall administrative costs for 2021 increased by \$11,949 or 1%, over the amount for 2020. This was due primarily to the increases in money management fees, professional fees, salaries, and consultancy fees.

MPLT General Fund Operations

The investment income (excluding net increase in fair value of investment) for 2021 and 2020 was \$1,608,950 and \$2,207,126, respectively.

Distributions to the CNMI General Fund paid for 2021 and 2020 were \$1,542,440 and \$2,009,929, respectively. The cumulative amount distributed to the CNMI General Fund since inception in 1983 has been \$67,108,222. This has occurred while growing the principal fund by \$65,877,355 for the same time-period. The General Fund's annual return for 2021 and 2020 was 21.7% and 5.8%, 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 \$1,800,000 was recognized by MPLT as of September 30, 2021 (net current value is \$2,806,759).

MPLT General Fund Operations, Continued

Commencing in FY 2012, 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. This caused a situation of not being able to meet payroll and other operating needs. To alleviate this dire situation, MPLT establish 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 \$1,274,398.

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 to authorize the borrowing of \$15 million from MPLT at the rate of 7.5%. The loan is to be repaid 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 \$12,083,528.

General Fund Condensed Financial Statements Summaries

Statements of Net Position

	<u>2021</u>	<u>2020</u>
Assets		
Current assets	\$ 7,037,925	\$ 5,413,418
Other assets, restricted	98,734,024	77,874,535
Notes receivable - noncurrent	<u>13,629,797</u>	<u>15,197,328</u>
Total	\$ <u>119,401,746</u>	\$ <u>98,485,281</u>
Liabilities and Net Position		
Total liabilities	\$ <u>980,519</u>	\$ <u>634,548</u>
Net position:		
Net investment - capital assets	237,630	254,719
Restricted	<u>118,183,597</u>	<u>97,596,014</u>
Net position	<u>118,421,227</u>	<u>97,850,733</u>
Total	\$ <u>119,401,746</u>	\$ <u>98,485,281</u>

Statements of Revenues, Expenses and Changes in Net Position

	<u>2021</u>	<u>2020</u>
Total operating revenues	\$ 23,126,701	\$ 5,685,594
Total operating expenses	(1,013,767)	(1,006,530)
Transfers out	<u>(1,542,440)</u>	<u>(2,009,929)</u>
Change in net position	20,570,494	2,669,135
Net position at beginning of year	<u>97,850,733</u>	<u>95,181,598</u>
Net position at end of year	\$ <u>118,421,227</u>	\$ <u>97,850,733</u>

General Fund Condensed Financial Statements Summaries, Continued

Statements of Cash Flow

	<u>2021</u>	<u>2020</u>
Cash flow from operating activities	\$ 5,396,352	\$ 2,540,821
Cash flow from capital and related financing activities	(8,994)	(9,599)
Cash flow from investing activities	<u>(5,296,245)</u>	<u>(1,269,171)</u>
Net increase (decrease) in cash and cash equivalents	91,113	1,262,051
Cash and cash equivalents at beginning of year	<u>2,899,356</u>	<u>1,637,305</u>
Cash and cash equivalents at end of year	\$ <u>2,990,469</u>	\$ <u>2,899,356</u>

The statements above are inclusive of amounts due from the Park Fund of \$40,449 and \$5,273, respectively, that have been eliminated in the accompanying financial statements.

Capital Assets

On September 30, 2021 and 2020, MPLT had \$237,630 and \$254,719, respectively, in capital assets, net of accumulated depreciation where applicable, including furniture, fixtures and equipment, vehicles and land, which represent a net decrease in 2021 of \$17,089. 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 2021 and 2020 was 19.4% and 5.9%, respectively. As stated previously, the Park Fund received its initial principal funding from the lease proceeds of a portion of the Tinian, Tanapag Harbor, Farallon de Medinilla 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 \$12,265,729.

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	<u>870,000</u>
Total	\$ <u>4,000,000</u>

This loan has been repaid from 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

	<u>2021</u>	<u>2020</u>
Assets		
Current assets	\$ 435,390	\$ 268,568
Other assets, restricted	<u>12,078,006</u>	<u>10,184,591</u>
Total	\$ <u>12,513,396</u>	\$ <u>10,453,159</u>
Liabilities and Net Position		
Total liabilities	\$ 161,674	\$ 25,969
Net position:		
Income fund	85,993	-
Restricted	<u>12,265,729</u>	<u>10,427,190</u>
Net position	<u>12,351,722</u>	<u>10,427,190</u>
Total	\$ <u>12,513,396</u>	\$ <u>10,453,159</u>

Statements of Revenues, Expenses and Changes in Net Position

	<u>2021</u>	<u>2020</u>
Total operating revenues	\$ 2,028,658	\$ 610,935
Total operating expenses	<u>(104,126)</u>	<u>(99,414)</u>
Change in Net Position	1,924,532	511,521
Net position at beginning of year	<u>10,427,190</u>	<u>9,915,669</u>
Net position at end of year	\$ <u>12,351,722</u>	\$ <u>10,427,190</u>

Statements of Cash Flow

	<u>2021</u>	<u>2020</u>
Cash flow from operating activities	\$ 110,643	\$ 147,106
Cash flow from capital and related financing activities	-	-
Cash flow from investing activities	<u>(54,876)</u>	<u>(69,420)</u>
Net increase (decrease) in cash and cash equivalents	55,767	77,686
Cash and cash equivalents at beginning of year	<u>233,332</u>	<u>155,646</u>
Cash and cash equivalents at end of year	\$ <u>289,099</u>	\$ <u>233,332</u>

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

2021 economy was very favorable for growth to the Trust Funds as portfolio valuations were strong. The outlook for 2022 is not favorable for continued growth of the portfolio due to inflation and fears of a World-Wide recession. 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 whether any poor economic conditions. Accordingly, the Trust will be reviewing options to its current investment allocation in order to manage its risk-adjusted yields. The Trust may make changes to 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, 2021 is set forth in the report on the audit of MPLT's financial statements, which is dated September 27, 2022. The Discussion and Analysis explains the major factors and context relating to the 2021 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

Statement of Net Position
September 30, 2021

ASSETS

Current assets:	
Cash and cash equivalents	\$ 3,279,568
Receivables:	
Notes receivable, current portion	2,772,518
Accrued income	323,165
Other	18,973
Due from brokers	1,031,218
Prepaid expenses	7,424
Total current assets	<u>7,432,866</u>
Other assets:	
Investments	<u>110,812,030</u>
Total other assets	<u>110,812,030</u>
Noncurrent assets:	
Notes receivable, net of current portion and allowance for loan losses	13,392,167
Depreciable capital assets, net of accumulated depreciation	84,630
Nondepreciable capital assets	153,000
Total noncurrent assets	<u>13,629,797</u>
	<u>\$ 131,874,693</u>

LIABILITIES AND NET POSITION

Current liabilities:	
Accounts payable	\$ 88,583
Due to brokers	1,004,492
Accrued expenses	8,669
Total liabilities	<u>1,101,744</u>
Commitment and contingency	
Net position:	
Net investment in capital assets	237,630
Restricted	<u>130,535,319</u>
Total net position	<u>130,772,949</u>
	<u>\$ 131,874,693</u>

See accompanying notes to financial statements.

MARIANAS PUBLIC LAND TRUST

Statement of Revenues, Expenses and Changes in Net Position
Year Ended September 30, 2021

Operating revenues:	
Net increase in fair value of investments	\$ 16,964,354
Department of Public Lands	4,968,067
Investment income, net	1,608,950
Interest income from notes receivable	1,131,062
Other	6,316
	<u>24,678,749</u>
Recovery of loan losses	476,610
	<u>25,155,359</u>
Operating expenses:	
Money manager fees	437,827
Salaries and benefits	165,763
Consultancy fees	152,608
Contract services	72,000
Office supplies	63,710
Loan administration fees	62,190
Professional fees	59,410
Trustees' expenses	56,213
Depreciation	26,087
Audit	12,020
Rent and utilities	9,093
Repairs and maintenance	700
Miscellaneous expense	272
	<u>1,117,893</u>
Total operating expenses	<u>1,117,893</u>
Operating income	<u>24,037,466</u>
Other nonoperating expenses:	
Net distribution to the CNMI General Fund/American Memorial Park	<u>(1,542,440)</u>
Total nonoperating expenses	<u>(1,542,440)</u>
Change in net position	22,495,026
Net position at beginning of year	<u>108,277,923</u>
Net position at end of year	<u>\$ 130,772,949</u>

See accompanying notes to financial statements.

MARIANAS PUBLIC LAND TRUST

Statement of Cash Flows
Year Ended September 30, 2021

Cash flows from operating activities:	
Cash received from operations	\$ 6,114,974
Cash payments to suppliers for goods and services	<u>(607,979)</u>
Net cash provided by operating activities	<u>5,506,995</u>
Cash flows from capital and related financing activities:	
Acquisition of capital assets	<u>(8,994)</u>
Net cash used for capital and related financing activities	<u>(8,994)</u>
Cash flows from investing activities:	
Net decrease in notes receivable	437,429
Net increase in investments	<u>(5,788,550)</u>
Net cash used for investing activities	<u>(5,351,121)</u>
Net increase in cash and cash equivalents	146,880
Cash and cash equivalents at beginning of year	<u>3,132,688</u>
Cash and cash equivalents at end of year	<u>\$ 3,279,568</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 24,037,466
Adjustments to reconcile operating income to net cash provided by operating activities:	
Net increase in fair value of investments	(16,964,354)
Noncash interest income	(950,649)
Depreciation	26,087
(Increase) decrease in assets:	
Receivable - accrued income	(64,466)
Other receivable	26
Due from brokers	(1,025,766)
Prepaid expenses	2,155
Increase in liabilities:	
Accounts payable	30,134
Payable to brokers	414,353
Accrued expenses	<u>2,009</u>
Net cash provided by operating activities	<u>\$ 5,506,995</u>
Supplemental schedule of noncash operating, financing and investing activities:	
MPLT applied \$1,542,440 of the required income distribution to the CNMI General Fund for the year ended September 30, 2021 as a repayment of the CNMI's note receivable and related interest.	
Decrease in notes receivable	\$ (591,791)
Increase in interest income	(950,649)
Increase in net contribution	<u>1,542,440</u>
	<u>\$ -</u>

See accompanying notes to financial statements.

MARIANAS PUBLIC LAND TRUST

Notes to Financial Statements
September 30, 2021

(1) Organization and Purpose

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.

MARIANAS PUBLIC LAND TRUST

Notes to Financial Statements
September 30, 2021

(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, 2021 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, 2021, 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, 2021, total cash and cash equivalents was \$3,279,568 and the corresponding bank balance was \$138,016, which are maintained in financial institutions subject to Federal Deposit Insurance Corporation (FDIC) insurance.

At September 30, 2021, unrestricted cash and cash equivalents consisted of the following:

Custodian money market sweep deposits	\$ 3,141,552
Deposits with federally insured banks	<u>138,016</u>
	<u>\$ 3,279,568</u>

As of September 30, 2021, custodian money market sweep deposits of \$3,141,552 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.

MARIANAS PUBLIC LAND TRUST

Notes to Financial Statements
September 30, 2021

(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, 2021, MPLT's investment in U.S. Treasury government bonds constituted 6% of its total investments.

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, 2021 (with combining information as of September 30, 2021) are as follows:

	<u>General Fund</u>	<u>Park Fund</u>	<u>Total</u>
Equities:			
Domestic common stock	\$ 27,389,156	\$ 3,264,622	\$ 30,653,778
International common stock	5,086,024	680,251	5,766,275
Real estate investment trusts	11,566,969	1,385,452	12,952,421
Smash shares	9,509,245	1,301,313	10,810,558
Infrastructure - Global	7,087,205	853,889	7,941,094
Infrastructure - U.S.	2,798,275	339,369	3,137,644
Private equity	1,486,621	184,759	1,671,380
Fixed income securities:			
Mortgage and asset backed securities	910,172	134,114	1,044,286
Government bonds	5,625,769	770,588	6,396,357
Corporate bonds	17,760,336	1,635,780	19,396,116
Domestic convertible corporate bonds	<u>9,514,252</u>	<u>1,527,869</u>	<u>11,042,121</u>
	<u>\$ 98,734,024</u>	<u>\$ 12,078,006</u>	<u>\$ 110,812,030</u>

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, 2021:

MARIANAS PUBLIC LAND TRUST

Notes to Financial Statements
September 30, 2021

(2) Summary of Significant Accounting Policies, Continued

Investments, Continued

Investment Type	Fair Value	Investment Maturities (In Years)				Credit Rating
		Less Than 1	1 - 5	6 - 10	More Than 10	
Mortgage and asset backed securities	\$ 1,044,286	\$ -	\$ -	\$ -	\$ 1,044,286	AA+
Government bonds	6,396,357	503,615	3,005,326	776,257	2,111,159	AA+
Corporate bonds	332,250	-	-	332,250	-	A+
Corporate bonds	1,444,786	-	-	1,107,385	337,401	A-
Corporate bonds	1,439,719	-	-	1,439,719	-	BBB+
Corporate bonds	82,641	-	82,641	-	-	BBB-
Corporate bonds	553,245	-	-	332,109	221,136	BBB
Corporate bonds	2,425,742	-	1,318,480	1,107,262	-	BB+
Corporate bonds	3,332,786	-	1,935,183	1,397,603	-	BB-
Corporate bonds	3,670,514	-	299,165	3,068,445	302,904	BB
Corporate bonds	2,698,681	407,650	559,117	1,435,634	296,280	B+
Corporate bonds	1,133,638	90,225	1,043,413	-	-	B-
Corporate bonds	1,997,471	-	491,663	1,505,808	-	B
Corporate bonds	284,643	-	-	284,643	-	CCC+
Domestic convertible corporate bonds	104,264	-	104,264	-	-	A-
Domestic convertible corporate bonds	104,400	50,727	53,673	-	-	BBB+
Domestic convertible corporate bonds	24,922	-	-	24,922	-	BBB-
Domestic convertible corporate bonds	689,640	-	626,303	-	63,337	BBB
Domestic convertible corporate bonds	96,371	-	96,371	-	-	BB+
Domestic convertible corporate bonds	129,187	34,528	94,659	-	-	BB-
Domestic convertible corporate bonds	733,338	64,773	512,899	155,666	-	BB
Domestic convertible corporate bonds	139,406	-	76,830	62,576	-	B+
Domestic convertible corporate bonds	75,894	-	31,038	-	44,856	B
Domestic convertible corporate bonds	129,060	-	129,060	-	-	CCC+
Domestic convertible corporate bonds	<u>8,815,639</u>	<u>359,734</u>	<u>7,005,103</u>	<u>1,450,802</u>	<u>-</u>	NA
	\$ <u>37,878,880</u>	\$ <u>1,511,252</u>	\$ <u>17,465,188</u>	\$ <u>14,481,081</u>	\$ <u>4,421,359</u>	

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:				
Mortgaged and asset backed securities	\$ 1,044,286	\$ -	\$ 1,044,286	\$ -
Government bonds	6,396,357	6,396,357	-	-
Corporate bonds	19,396,116	-	19,396,116	-
Domestic convertible corporate bonds	<u>11,042,121</u>	<u>-</u>	<u>11,042,121</u>	<u>-</u>
Total debt securities	<u>37,878,880</u>	<u>6,396,357</u>	<u>31,482,523</u>	<u>-</u>
Equity securities:				
Domestic common stock	30,653,778	30,653,778	-	-
International common stock	5,766,275	5,766,275	-	-
Real estate investment trusts	12,952,421	12,952,421	-	-
Smash shares	10,810,558	10,810,558	-	-
Infrastructure - Global	7,941,094	7,941,094	-	-
Infrastructure - U.S.	3,137,644	3,137,644	-	-
Private equity	<u>1,671,380</u>	<u>1,671,380</u>	<u>-</u>	<u>-</u>
Total equity securities	<u>72,933,150</u>	<u>72,933,150</u>	<u>-</u>	<u>-</u>
Total investments by fair value level	\$ <u>110,812,030</u>	\$ <u>79,329,507</u>	\$ <u>31,482,523</u>	\$ <u>-</u>

MARIANAS PUBLIC LAND TRUST

Notes to Financial Statements
September 30, 2021

(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.

MARIANAS PUBLIC LAND TRUST

Notes to Financial Statements
September 30, 2021

(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:
 - Letter stock and other unregistered securities; commodities or other commodity contracts; and short sales or margin transactions.
 - Securities lending; pledging or hypothecating securities.
 - Investments in the equity securities of any company with a record of less than three years of continuous operation (including the operation of any predecessor) and investments for the purpose of exercising control of management are all restricted.

MARIANAS PUBLIC LAND TRUST

Notes to Financial Statements
September 30, 2021

(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.
- While considered an alternative investment, convertible securities may take several forms, to include fixed income securities. Such fixed income securities may include securities carrying a below investment grade quality rating.
- 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.

MARIANAS PUBLIC LAND TRUST

Notes to Financial Statements
September 30, 2021

(2) Summary of Significant Accounting Policies, Continued

Investments, Continued

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 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. The Local Investment program applies to the MPLT General Fund and on a limited basis to the American Memorial Park Fund. With respect to the American Memorial Park Fund, it is the Trustees’ policy to entertain local investment that only benefits the American Memorial Park beneficiary.

MARIANAS PUBLIC LAND TRUST

Notes to Financial Statements
September 30, 2021

(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.

5. International (Developed & Emerging Markets) Equities:

- 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 excessive.

MARIANAS PUBLIC LAND TRUST

Notes to Financial Statements
September 30, 2021

(2) Summary of Significant Accounting Policies, Continued

Investments, Continued

5. International (Developed & Emerging Markets) Equities, Continued:
 - 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.
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.

MARIANAS PUBLIC LAND TRUST

Notes to Financial Statements
September 30, 2021

(2) Summary of Significant Accounting Policies, Continued

Investments, Continued

8. Real Estate Investment Trusts (REITs), Continued:

- 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. Listed Infrastructure:

- Investments in a registered mutual fund or ETF will not be held to the same restrictions as set forth 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 Investment Consultant or Morningstar.
- Investments in publicly-traded vehicles can offer the total infrastructure portfolio greater liquidity over private market opportunities.
- These investments also offer tactical return opportunities with the potential to achieve higher current income and hedge against inflation due to the long life of physical assets and stability of cash flows.

10. 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.
- 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.

MARIANAS PUBLIC LAND TRUST

Notes to Financial Statements
September 30, 2021

(2) Summary of Significant Accounting Policies, Continued

Investments, Continued

10. Alternatives, Continued:

- 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.
- 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 structured credit products such as equity CDOs.

MARIANAS PUBLIC LAND TRUST

Notes to Financial Statements
September 30, 2021

(2) Summary of Significant Accounting Policies, Continued

Investments, Continued

10. Alternatives, Continued:

- 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.
- 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

MARIANAS PUBLIC LAND TRUST

Notes to Financial Statements
September 30, 2021

(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:	18%	28%	38%	18%	28%	38%
<i>Large Cap Value</i>		14%			14%	
<i>Large Cap Core</i>		14%			14%	
International Equities:	0%	6%	16%	0%	6%	16%
Domestic Fixed Income:	21%	31%	41%	21%	31%	41%
<i>Core</i>		25%			25%	
<i>High Yield</i>		6%			6%	
Alternatives:	25%	35%	45%	25%	35%	45%
<i>REITS</i>		10%			10%	
<i>Listed Infrastructure</i>		10%			10%	
<i>Convertible Securities</i>		10%			10%	
<i>Private Markets</i>		5%			5%	

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.

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.

MARIANAS PUBLIC LAND TRUST

Notes to Financial Statements
September 30, 2021

(2) Summary of Significant Accounting Policies, Continued

Investments, Continued

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.

Social Responsibility Policy

The Trust demonstrates its concern for preservation of the environment and other social causes through its programs and activities. However, no specific constraint in regards 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.

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.

MARIANAS PUBLIC LAND TRUST

Notes to Financial Statements
September 30, 2021

(2) Summary of Significant Accounting Policies, Continued

Retirement Defined Contribution Plan (DC Plan)

On June 16, 2006, Public Law No. 15-13 was enacted which created the DC Plan, a multi-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, 2021 were \$322 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.
- 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, 2021.

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 verify by DPL.

New Accounting Standards

In 2020, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, which postponed the effective dates of GASB Statement Nos. 84, 89, 90, 91, 92 and 93 by one year and GASB Statement No. 87 by 18 months; however, earlier application of the provisions addressed in GASB Statement No. 95 is encouraged and is permitted to the extent specified in each pronouncement as originally issued. In accordance with GASB Statement No. 95, management has elected to postpone implementation of these statements.

MARIANAS PUBLIC LAND TRUST

Notes to Financial Statements
September 30, 2021

(2) Summary of Significant Accounting Policies, Continued

New Accounting Standards, Continued

During the year ended September 30, 2021, MPLT implemented the following pronouncements:

- GASB Statement No. 84, *Fiduciary Activities*, which improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.
- GASB Statement No. 90, *Majority Equity Interests - An Amendment of GASB Statements No. 14 and 61*, which improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units.
- GASB Statement No. 93, *Replacement of Interbank Offered Rates*, which establishes accounting and reporting requirements related to the replacement of Interbank Offered Rates such as the London Interbank Offered Rate (LIBOR) for hedging derivative instruments. The provision removing LIBOR as an appropriate benchmark interest rate for the evaluation of the effectiveness of derivative instruments is effective for the year ended September 30, 2022.

The implementation of these Statements did not have a material effect on the accompanying financial statements.

In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. Management believes that this Statement, upon implementation, will have a material effect on the financial statements. In accordance with GASB Statement No. 95, GASB Statement No. 87 will be effective for fiscal year ending September 30, 2022.

In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. Management does not believe that this Statement, upon implementation, will have a material effect on the financial statements. In accordance with GASB Statement No. 95, GASB Statement No. 89 will be effective for fiscal year ending September 30, 2022.

MARIANAS PUBLIC LAND TRUST

Notes to Financial Statements
September 30, 2021

(2) Summary of Significant Accounting Policies, Continued

New Accounting Standards, Continued

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 debt 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. Management does not believe that this Statement, upon implementation, will have a material effect on the financial statements. In accordance with GASB Statement No. 95, GASB Statement No. 91 will be effective for fiscal year ending September 30, 2023.

In January 2020, GASB issued Statement No. 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions about the effective date of Statement No. 87, *Leases*, and Implementation Guide No. 2019-3, *Leases*, for interim financial reports, the terminology used to refer to derivative instruments and the applicability of certain requirements of Statement No. 84, *Fiduciary Activities*, to postemployment benefits. The requirements related to the effective date of GASB Statement No. 87 and Implementation Guide 2019-3, reissuance recoveries and terminology used to refer to derivative instruments are effective upon issuance. In accordance with GASB Statement No. 95, the remaining requirements of GASB Statement No. 92 are effective for the fiscal year ending September 30, 2022.

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements. This Statement also provides guidance for accounting and financial reporting for availability payment arrangements. Management does not believe that this Statement, upon implementation, will have a material effect on the financial statements. GASB Statement No. 94 will be effective for fiscal year ending September 30, 2023.

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset - an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. Management does not believe that this Statement, upon implementation, will have a material effect on the financial statements. GASB Statement No. 96 will be effective for fiscal year ending September 30, 2023.

MARIANAS PUBLIC LAND TRUST

Notes to Financial Statements
September 30, 2021

(2) Summary of Significant Accounting Policies, Continued

New Accounting Standards, Continued

In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. GASB Statement No. 97 will be effective for fiscal year ending September 30, 2022.

In October 2021, GASB issued Statement No. 98, *The Annual Comprehensive Financial Report*. This Statement establishes the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. Management does not believe that this Statement, upon implementation, will have a material effect on the financial statements. GASB Statement No. 98 will be effective for fiscal year ending September 30, 2022.

(3) Notes Receivable

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. \$ 4,606,759

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. 41,163

Note receivable from the CNMI Government, interest at 7% per annum, due on September 1, 2024. 12,083,528

MARIANAS PUBLIC LAND TRUST

Notes to Financial Statements
September 30, 2021

(3) Notes Receivable, Continued

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.

	<u>1,274,398</u>
Less allowance for loan losses	18,005,848 <u>(1,841,163)</u>
Less current portion	16,164,685 <u>(2,772,518)</u>
Long-term portion	\$ <u><u>13,392,167</u></u>

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

	<u>General Fund</u>	<u>Park Fund</u>	<u>Total</u>
Balance - beginning of year	\$ 2,317,773	\$ -	\$ 2,317,773
Recovery of loan losses	<u>(476,610)</u>	<u>-</u>	<u>(476,610)</u>
Balance - end of year	\$ <u><u>1,841,163</u></u>	\$ <u><u>-</u></u>	\$ <u><u>1,841,163</u></u>

(4) Capital Assets

A summary of capital assets as of September 30, 2021, is as follows:

	<u>Estimated Useful Lives</u>	<u>Balance at October 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at September 30, 2021</u>
Capital assets not being depreciated:					
Land		\$ <u>153,000</u>	\$ -	\$ -	\$ <u>153,000</u>
Capital assets being depreciated:					
Building	5 - 10 years	244,496	-	-	244,496
Furniture, fixtures and equipment	3 - 10 years	184,556	8,998	-	193,554
Vehicle	3 - 10 years	<u>33,094</u>	<u>-</u>	<u>-</u>	<u>33,094</u>
		462,146	8,998	-	471,144
Less accumulated depreciation		<u>(360,427)</u>	<u>(26,087)</u>	<u>-</u>	<u>(386,514)</u>
Total capital assets being depreciated		<u>101,719</u>	<u>(17,089)</u>	<u>-</u>	<u>84,630</u>
Total capital assets, net		\$ <u><u>254,719</u></u>	\$ <u><u>(17,089)</u></u>	\$ <u><u>-</u></u>	\$ <u><u>237,630</u></u>

MARIANAS PUBLIC LAND TRUST

Notes to Financial Statements
September 30, 2021

(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, 2021, is summarized as follows:

<u>General Fund</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Balance at beginning of year	\$ 97,850,733	\$ -	\$ 97,850,733
Net increase in the fair value of investments	15,125,815	-	15,125,815
Other operating net income		6,987,119	6,987,119
Transfers	-	(1,542,440)	(1,542,440)
Balance at end of year	\$ <u>112,976,548</u>	\$ <u>5,444,679</u>	\$ <u>118,421,227</u>
<u>Park Fund</u>			
Balance at beginning of year	\$ 10,427,190	\$ -	\$ 10,427,190
Net increase in the fair value of investments	<u>1,924,532</u>	-	<u>1,924,532</u>
Balance at end of year	\$ <u>12,351,722</u>	\$ <u>-</u>	\$ <u>12,351,722</u>

(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, 2021, MPLT recorded \$1,542,440 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, 2021, MPLT recorded \$0 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 \$150,000 annually, to the extent of available income, for development and maintenance of the American Memorial Park.

MARIANAS PUBLIC LAND TRUST

Notes to Financial Statements
September 30, 2021

(9) Contingencies

In accordance with the Settlement Agreement with NMHC, MPLT guarantees Service Released Loans that were issued by financial institutions. At September 30, 2021, MPLT was contingently liable to these institutions for \$322,835.

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

MARIANAS PUBLIC LAND TRUST

Combining Statement of Net Position
September 30, 2021

<u>ASSETS</u>	<u>General Fund</u>	<u>Park Fund</u>	<u>Eliminations</u>	<u>Total</u>
Current assets:				
Cash and cash equivalents	\$ 2,990,469	\$ 289,099	\$ -	\$ 3,279,568
Receivables:				
Notes, current portion	2,772,518	-	-	2,772,518
Accrued income	294,482	28,683	-	323,165
Other	18,973	-	-	18,973
Due from other funds	40,449	-	(40,449)	-
Due from brokers	913,610	117,608	-	1,031,218
Prepaid expenses	7,424	-	-	7,424
Total current assets	<u>7,037,925</u>	<u>435,390</u>	<u>(40,449)</u>	<u>7,432,866</u>
Other assets:				
Investments	<u>98,734,024</u>	<u>12,078,006</u>	<u>-</u>	<u>110,812,030</u>
Total other assets	<u>98,734,024</u>	<u>12,078,006</u>	<u>-</u>	<u>110,812,030</u>
Noncurrent assets:				
Notes receivable, net of current portion and allowance for loan losses	13,392,167	-	-	13,392,167
Depreciable capital assets, net of accumulated depreciation	84,630	-	-	84,630
Nondepreciable capital assets	<u>153,000</u>	<u>-</u>	<u>-</u>	<u>153,000</u>
Total noncurrent assets	<u>13,629,797</u>	<u>-</u>	<u>-</u>	<u>13,629,797</u>
	<u>\$ 119,401,746</u>	<u>\$ 12,513,396</u>	<u>\$ (40,449)</u>	<u>\$ 131,874,693</u>
<u>LIABILITIES AND NET POSITION</u>				
Current liabilities:				
Accounts payable	\$ 78,396	\$ 10,187	\$ -	\$ 88,583
Due to other funds	-	40,449	(40,449)	-
Due to brokers	893,454	111,038	-	1,004,492
Accrued expenses	<u>8,669</u>	<u>-</u>	<u>-</u>	<u>8,669</u>
Total liabilities	<u>980,519</u>	<u>161,674</u>	<u>(40,449)</u>	<u>1,101,744</u>
Net position:				
Net investment in capital assets	237,630	-	-	237,630
Restricted	<u>118,183,597</u>	<u>12,351,722</u>	<u>-</u>	<u>130,535,319</u>
Total net position	<u>118,421,227</u>	<u>12,351,722</u>	<u>-</u>	<u>130,772,949</u>
	<u>\$ 119,401,746</u>	<u>\$ 12,513,396</u>	<u>\$ (40,449)</u>	<u>\$ 131,874,693</u>

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

Combining Statement of Revenues, Expenses and Changes in Net Position
Year Ended September 30, 2021

	General Fund	Park Fund	Eliminations	Total
Operating revenues:				
Net increase in fair value of investments	\$ 15,125,815	\$ 1,838,539	\$ -	\$ 16,964,354
Department of Public Lands	4,968,067	-	-	4,968,067
Investment income, net	1,419,666	189,284	-	1,608,950
Interest income from notes receivable	1,131,062	-	-	1,131,062
Other	5,481	835	-	6,316
	<u>22,650,091</u>	<u>2,028,658</u>	<u>-</u>	<u>24,678,749</u>
Recovery of loan losses	476,610	-	-	476,610
Total operating revenues	<u>23,126,701</u>	<u>2,028,658</u>	<u>-</u>	<u>25,155,359</u>
Operating expenses:				
Money manager fees	386,650	51,177	-	437,827
Salaries and benefits	150,103	15,660	-	165,763
Consultancy fees	135,708	16,900	-	152,608
Contract services	65,214	6,786	-	72,000
Office supplies	57,743	5,967	-	63,710
Loan administration fees	62,190	-	-	62,190
Professional fees	59,410	-	-	59,410
Trustees' expenses	50,849	5,364	-	56,213
Depreciation	26,087	-	-	26,087
Audit	10,878	1,142	-	12,020
Rent and utilities	8,235	858	-	9,093
Repairs and maintenance	700	-	-	700
Miscellaneous expense	-	272	-	272
Total operating expenses	<u>1,013,767</u>	<u>104,126</u>	<u>-</u>	<u>1,117,893</u>
Operating income	<u>22,112,934</u>	<u>1,924,532</u>	<u>-</u>	<u>24,037,466</u>
Other nonoperating expenses:				
Net distribution to the CNMI General Fund/American Memorial Park	(1,542,440)	-	-	(1,542,440)
Total nonoperating expenses	<u>(1,542,440)</u>	<u>-</u>	<u>-</u>	<u>(1,542,440)</u>
Change in net position	20,570,494	1,924,532	-	22,495,026
Net position at beginning of year	<u>97,850,733</u>	<u>10,427,190</u>	<u>-</u>	<u>108,277,923</u>
Net position at end of year	<u>\$ 118,421,227</u>	<u>\$ 12,351,722</u>	<u>\$ -</u>	<u>\$ 130,772,949</u>

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

Combining Statement of Cash Flows
Year Ended September 30, 2021

	General Fund	Park Fund	Eliminations	Total
Cash flows from operating activities:				
Cash received from operations	\$ 6,035,910	\$ 79,064	\$ -	\$ 6,114,974
Cash payments to suppliers for goods and services	(639,558)	31,579	-	(607,979)
Net cash provided by operating activities	<u>5,396,352</u>	<u>110,643</u>	<u>-</u>	<u>5,506,995</u>
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(8,994)	-	-	(8,994)
Net cash used for capital and related financing activities	<u>(8,994)</u>	<u>-</u>	<u>-</u>	<u>(8,994)</u>
Cash flows from investing activities:				
Net decrease in notes receivable	437,429	-	-	437,429
Net increase in investments	(5,733,674)	(54,876)	-	(5,788,550)
Net cash used for investing activities	<u>(5,296,245)</u>	<u>(54,876)</u>	<u>-</u>	<u>(5,351,121)</u>
Net increase in cash and cash equivalents	91,113	55,767	-	146,880
Cash and cash equivalents at beginning of year	2,899,356	233,332	-	3,132,688
Cash and cash equivalents at end of year	<u>\$ 2,990,469</u>	<u>\$ 289,099</u>	<u>\$ -</u>	<u>\$ 3,279,568</u>
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	\$ 22,112,934	\$ 1,924,532	\$ -	\$ 24,037,466
Adjustments to reconcile operating income to net cash provided by operating activities:				
Net increase in fair value of investments	(15,125,815)	(1,838,539)	-	(16,964,354)
Noncash interest income	(950,649)	-	-	(950,649)
Depreciation	26,087	-	-	26,087
(Increase) decrease in assets:				
Receivable - accrued income	(65,567)	1,101	-	(64,466)
Other receivable	26	-	-	26
Due from other funds	(35,176)	-	-	(35,176)
Due from brokers	(913,610)	(112,156)	-	(1,025,766)
Prepaid expense	2,155	-	-	2,155
Increase in liabilities:				
Accounts payable	24,336	5,798	-	30,134
Due to other funds	-	35,176	-	35,176
Due to brokers	319,622	94,731	-	414,353
Accrued expenses	2,009	-	-	2,009
Net cash provided by operating activities	<u>\$ 5,396,352</u>	<u>\$ 110,643</u>	<u>\$ -</u>	<u>\$ 5,506,995</u>
Supplemental schedule of noncash operating, financing and investing activities:				
MPLT applied \$1,542,440 of the required income distribution to the CNMI General Fund for the year ended September 30, 2021 as a repayment of the CNMI's note receivable and related interest.				
Decrease in notes receivable	\$ (591,791)	\$ -	\$ -	\$ (591,791)
Increase in interest income	(950,649)	-	-	(950,649)
Increase in net contribution	<u>1,542,440</u>	<u>-</u>	<u>-</u>	<u>1,542,440</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

Schedule of Investments - General Fund
September 30, 2021

Equities	Cost	Fair Value
Domestic Common Stock		
Abbott Laboratories Ord	69,920	142,229
Activision Blizzard Ord	109,869	109,120
Adobe Ord	118,352	194,593
Advanced Micro Devices	57,710	74,603
Alphabet Cl A Ord	479,077	911,670
Amazon Com Ord	285,002	653,723
American Express Ord	147,969	144,913
Anthem Ord	253,416	268,416
Apple Ord	298,805	1,031,535
Bank of America Ord	277,595	442,966
Boston Scientific Ord	214,046	223,675
Cisco Systems Ord	173,358	187,784
Comcast Cl A Ord	428,470	423,110
Conocophillips Ord	161,828	230,757
Constellation Brands Cl	122,135	111,666
Costco Wholesale Ord	234,866	294,324
Cummins Ord	145,680	159,438
Eli Lilly Ord	79,333	137,475
EOG Resources Ord	190,537	225,960
Facebook Cl A Ord	413,935	614,975
General Motors Ord	172,646	149,960
Home Depot Ord	87,137	190,391
Honeywell International	222,410	314,174
Johnson & Johnson Ord	281,306	320,739
JPMorgan Chase Ord	334,238	435,415
Linde Ord	245,119	281,500
Lululemon Athletica Ord	108,519	127,481
Medtronic Ord	205,005	247,566
Merck & Co. Inc.	72,372	71,730
Micron Technology Ord	141,646	172,127
Microsoft Ord	255,645	1,024,779
Morgan Stanley Ord	199,484	349,829
Nike Cl B Ord	136,240	225,833
Norfolk Southern Ord	104,721	150,727
Nvidia Ord	105,939	366,259
Palo Alto Networks Ord	124,975	220,340
Paypal Holdings Ord	146,636	239,393
PNC Financial Services	185,929	251,397
Rockwell Automat Ord	105,040	129,378
Starbucks Ord	232,731	234,409
Target Ord	174,437	281,387
UnitedHealth Grp Ord	161,792	303,214
Visa Cl A Ord	240,104	453,296
Walt Disney Ord	130,442	162,403
Wells Fargo Ord	184,352	263,377
Subtotal - Atalanta	8,620,768	13,550,036
Adobe Ord	75,200	592,992
Alcon Ord	220,154	330,254
Ameriprise Finance Ord	124,189	345,733
Amgen Ord	253,444	335,987
Ansys Ord	120,038	435,776
Capital One Financial Ord	231,087	434,079
Chubb Ord	160,644	236,800
Cincinnati Financial Ord	210,563	316,389
Coca-Cola Ord	230,996	288,585
Commerce Bancshares Ord	135,364	174,897
Corteva Ord	211,466	359,363

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

Schedule of Investments - General Fund
September 30, 2021

Equities, Continued	Cost	Fair Value
Domestic Common Stock, Continued		
Coterra Energy Ord	256,135	304,923
Crown Castle International REIT Ord	316,310	349,240
Cullen Frost Bankers Ord	164,454	230,123
Danaher Ord	175,723	669,768
East West Bancorp Ord	99,805	141,665
Ecolab Ord	345,343	338,799
Elanco Animal Health Ord	169,726	298,586
Equity Lifestyle Prop REIT Ord	92,710	164,791
General Dynamics Ord	163,030	274,442
Honeywell International Ord	352,834	335,827
Johnson Controls International Ord	196,521	370,015
Lennar Cl A Ord	173,991	389,709
Lennar Cl B Ord	3,129	6,828
Martin Marietta Materials Ord	120,907	328,013
Medtronic Ord	223,155	363,515
Michelin Compagnie Generale Des Adr	262,378	320,133
Microchip Technology Ord	109,793	397,692
Microsoft Ord	89,602	603,309
Mitsubishi Ufj Fncl Grp Ads Rep Ord	138,346	131,053
Novartis Adr Repsg 1 Ord	231,660	230,865
Parker Hannifin Ord	228,608	377,487
Paypal Holdings Ord	34,035	296,639
Phillips 66 Ord	177,320	154,066
PNC Financial Services Group Ord	203,596	346,283
Procter & Gamble Ord	313,040	322,938
Qualcomm Ord	217,254	385,650
RPM Ord	176,153	287,771
Sony Group Adr Rep Ord	169,647	375,972
Sun Communities REIT Ord	79,621	161,037
Twitter Ord	132,376	243,976
Tyson Foods Cl A Ord	268,835	259,634
Walgreen Boots Alliance Ord	206,584	131,740
Xylem Ord	264,291	395,776
Subtotal - Aristotle	8,130,057	13,839,120
Total Domestic Common Stock	16,750,825	27,389,156
International Common Stock		
Abb Adr Rep 1 Ord	93,169	150,387
Accenture Cl A Ord	38,079	98,855
Adidas Adr	55,166	49,613
Akzo Nobel N V Sponsored Adr	88,242	75,547
Alibaba Group Holding Adr Rep 8 Ord	56,510	31,683
Alstom Un-sponsored France Adr	65,531	49,106
Anglo American Adr	55,748	44,059
Aon Cl A Ord	50,708	129,740
Autohome Ads Rep 4 Cl A Ord	77,423	47,587
Banco Bradesco Adr Repstg 1 Prf	72,257	58,722
Barclays Adr Rep 4 Ord	54,923	54,933
BHP Group Adr	28,747	53,092
BP Adr Each Repstng Six Ord	124,506	135,721
Carlsberg As Sponsored Represent Adr	45,342	64,874
China Longyuan Power Group Unspo Adr	54,444	87,541
Compagnie Financiere Richemont U Adr	45,387	37,647
Contl Adr	64,316	62,818
Daiwa House Industry Adr Rep Ord	53,867	67,458
DBS Group Holdings Adr	36,782	61,283
Enel Societa Per Azioni Unsponso Adr	81,625	74,351

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

Schedule of Investments - General Fund
September 30, 2021

Equities, Continued	Cost	Fair Value
International Common Stock, Continued		
Engie Sponsored Adr	104,652	99,968
ENN Energy Holdings Adr	51,007	74,883
Equinor Asa	41,459	61,149
Ferguson Ord	33,395	77,557
Fujitsu 5 Adr Rep Ord	53,648	61,745
Grupo Financiero Banorte Adr	62,104	78,429
Hexagon Adr	36,116	66,573
Hitachi Adr	87,585	136,638
Icici Bank Adr Rep 2 Ord	49,563	102,426
Industria De Diseno Textil Indit Adr	62,727	70,843
KB Financial Group Adr Rep One Ord	56,497	53,232
L Air Liquide Ord Adr	85,145	89,074
Legrand Adr	42,858	42,357
Lojas Renner Adr	57,471	47,786
Makita Adr Rep 1 Ord	61,170	106,492
Medtronic Ord	75,764	110,809
Merck KGAA Darmstadt Germany Spo Adr	52,322	77,030
Mr Price Group Adr	31,900	42,426
Novartis Adr Reprsg 1 Ord	89,648	93,638
Pernod Ricard Adr	52,950	65,596
Ping An Insurance Group Company Adr	88,668	59,978
Prudential Adr Repstg 2 Ord	71,553	73,815
PT Bank Mandiri Persero Tbk Unsp Adr	56,353	53,859
PT Tikmnk Tbk Adr Rep 100 Srs B Ord	29,264	35,458
Relx Adr Rep Ord	105,329	137,806
Royal DSM Nv Sponsored Netherlan Adr	42,991	79,282
Ryanair Holdings Ord	49,946	58,992
Ryohin Keikaku Adr Rep Ord	51,195	52,522
Safran Adr	74,842	84,008
Sampo OYJ Un-sponsored Representi Adr	67,637	75,192
Sandvik A B Sponsored Sweden Adr	56,530	61,566
Saneamen Sao Pau Adr Rep 1 Ord	27,723	23,031
Sanofi Adr Rep 11/2 Ord	110,059	118,018
Shimano Unspn Adr Rep Ord	53,600	95,331
Sumitomo Mit Adr Rep 1/5th Of Ord	55,366	65,137
Suncor Energy Ord	118,900	87,447
Suzuki Motor Adr Rep 4 Ord	57,630	54,259
Taiwan Semiconductor Mnftg Adr 5 Ord	46,818	185,674
Telenor Asa Adr	69,605	66,872
Tencent Holdings Adr	83,134	121,446
Tesco Adr	83,340	75,185
Unilever Adr Rep 1 Ord	78,292	90,276
Vestas Wind Systems As Adr	40,188	94,582
Vivendi Se Un-sponsored Adr	56,615	79,705
Volkswagen A G Un-sponsored Adr R Prf	72,403	92,865
Wolters Kluwer N V Ord Adr	25,012	70,050
Total International Common Stock - Lazard	4,103,746	5,086,024
Real Estate Investment Trusts		
Alexander & Baldwin Inc	82,645	100,206
Alexandria Real Estate Eq REIT Ord	205,447	295,585
American Homes 4 Rent Cl A REIT Ord	179,344	233,523
American Tower REIT	134,073	205,162
Boston Properties REIT Ord	154,090	145,297
Camden Property REIT Ord	355,016	527,500
Coresite Realty REIT Ord	117,844	117,343
Cubesmart REIT Ord	217,094	318,510

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

Schedule of Investments - General Fund
September 30, 2021

Equities, Continued	Cost	Fair Value	
Real Estate Investment Trusts, Continued			
Duke Realty REIT Ord	331,117	499,236	
Eastgroup Properties REIT Ord	152,570	206,455	
Equinix REIT Ord	731,714	1,146,479	
Equity Lifestyle Prop REIT Ord	229,275	293,266	
Equity Residential REIT Ord	536,222	591,930	
Essex Property REIT Ord	397,408	470,977	
Extra Space Storage REIT Ord	252,470	466,004	
Federal REIT Ord	152,336	145,954	
Global Medical REIT Ord	121,829	117,629	
Highwoods Properties REIT Ord	327,894	347,547	
Invitation Homes Ord	333,817	469,619	
JBG Smith Properties Ord	117,427	99,815	
Kilroy Realty REIT Ord	263,962	251,598	
Kimco Realty REIT Ord	290,414	403,940	
Mack Cali Realty REIT Ord	122,427	117,187	
Playa Hotels Resorts Ord	102,181	115,140	
Potlatchdeltic Ord	120,950	114,869	
Prologis REIT	617,173	1,183,558	
Public Storage REIT Ord	159,231	193,412	
Retail Opportunity Invest REIT Ord	114,975	175,228	
Ryman Hospitality Prop REIT Ord	134,701	202,805	
Simon Prop Grp REIT Ord	655,823	579,276	
Sun Communities REIT Ord	233,671	292,273	
Ventas REIT Ord	244,450	233,538	
Welltower Ord	531,462	703,943	
Xenia Hotels and Resorts REIT Ord	153,805	202,165	
Total Real Estate Investment Trusts - Adelante	8,874,857	11,566,969	
Smash Shares			
Wa Smash Ser Core Comp	3,512,595	3,526,449	
Western Asset Smash SRS C MF	3,242,419	3,235,695	
Western Asset Smash SRS M MF	2,749,612	2,747,101	
Total Smash Shares - Western Asset Core FI	9,504,626	9,509,245	
Infrastructure - Global			
Lazard: GL Lstd Infr Inst	6,967,829	7,087,205	
Total Infrastructure - Global - Infra Lazard	6,967,829	7,087,205	
Infrastructure - U.S.			
iShares: US Infra	2,975,288	2,798,275	
Total Infrastructure - U.S. - iShares US Infra - Blackrock	2,975,288	2,798,275	
Private Equity			
iCapital BTAS LP	1,216,144	1,486,621	
Total Private Equity - Blackstone	1,216,144	1,486,621	
Total Equities	50,393,315	64,923,495	
Fixed Income Securities			
	Cost	Fair Value	Ratings
Mortgage and Asset Backed Securities			
FN MA4387 @ 2.00%, due 07/01/41	590,192	584,456	AA+
FN FM3619 @ 4.50%, due 01/01/50	197,735	197,509	AA+
FN MA4210 @ 2.50%, due 12/01/50	130,212	128,207	AA+
Total Mortgage and Asset Backed Securities - Western Asset Core FI	918,139	910,172	

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

Schedule of Investments - General Fund
September 30, 2021

Fixed Income Securities, Continued

Government Bonds

	Cost	Fair Value	Ratings
United States Treasury @ 3.375%, due 05/15/44	601,627	617,674	AA+
United States Treasury @ 3.000%, due 05/15/45	664,164	684,343	AA+
United States Treasury @ 2.000%, due 02/15/50	531,509	554,482	AA+
United States Treasury @ 2.750%, due 02/15/28	686,985	682,231	AA+
United States Treasury @ 2.000%, due 02/15/22	446,045	443,181	AA+
United States Treasury @ 0.375%, due 11/30/25	546,086	543,247	AA+
United States Treasury @ 0.375%, due 12/31/25	663,605	660,177	AA+
United States Treasury @ 0.250%, due 03/15/24	795,796	793,174	AA+
United States Treasury @ 0.750%, due 05/31/26	651,195	647,260	AA+

Total Government Bonds - Western Asset Core FI

5,587,012 5,625,769

Corporate Bonds

Amazon. Com Inc @ 1.500%, due 06/03/30	291,835	292,419	A+
Bank of America Corp @ 2.496%, due 02/13/31	291,187	291,151	A-
Citigroup Inc @ 3.668%, due 07/24/28	295,846	293,334	BBB+
Comcast Corp @ 1.950%, due 01/15/31	289,677	293,056	A-
CVS Health Corp @ 4.300%, due 03/25/28	295,798	293,439	BBB
Enterprise Products Operating LLC @ 2.800%, due 01/31/30	195,307	195,609	BBB+
General Electric Co @ 5.875%, due 01/14/38	191,756	194,168	BBB
Goldman Sachs Group Inc @ 2.600%, due 02/07/30	292,808	291,341	BBB+
JPMorgan Chase & Co @ 4.203%, due 07/23/29	394,603	390,994	A-
UnitedHealth Group Inc @ 2.750%, due 05/15/40	291,987	297,353	A-
Verizon Communications Inc @ 2.550%, due 03/21/31	297,821	291,496	BBB+
Wells Fargo & Co @ 2.572%, due 02/11/31	197,057	195,204	BBB+

Subtotal - Western Asset Core FI

3,325,682 3,319,564

ADT Security Corp @ 4.125%, due 06/15/23	265,857	272,030	BB-
Allegheny Ludlum LLC @ 6.950%, due 12/15/25	255,428	259,515	B-
AMC Networks Inc @ 5.000%, due 04/01/24	28,500	28,315	BB-
American Axle & Manufacturing Inc @ 6.875%, due 07/01/28	268,590	266,562	B
Amerigas Partners LP @ 5.875%, Due 08/20/26	283,279	293,800	BB-
Ball Corp @ 5.250%, due 07/01/25	87,190	94,669	BB+
Ball Corp @ 2.875%, due 08/15/30	179,848	179,567	BB+
Bath & Body Works Inc @ 5.250%, due 02/01/28	275,961	286,780	BB
CCO Holdings LLC @ 4.500%, due 05/01/32	276,276	272,619	B+
Centene Corp @ 3.375%, due 02/15/30	266,212	268,775	BB+
Cheniere Energy Partners LP @ 4.50%, due 10/01/29	275,147	278,177	BB
CIT Group Inc @ 5.25%, due 03/07/25	280,936	289,575	BB+
Commercial Metals Co @ 3.875%, due 02/15/31	269,055	271,493	BB
Covanta Holding Corp @ 5.875%, due 07/01/25	204,092	206,500	B
CSC Holdings LLC @ 6.750%, due 11/15/21	77,630	80,200	B-
CSC Holdings LLC @ 5.250%, due 06/01/24	195,732	192,812	B-
DCP Midstream Operating LP @ 5.125%, due 05/15/29	278,973	292,568	BB+
Dell Inc @ 7.100%, due 04/15/28	317,353	335,033	BB
Delta Air Lines Inc @ 3.625%, due 03/15/22	74,400	80,710	B+
Enlink Midstream Partners LP @ 4.850%, due 07/15/26	253,072	272,922	BB
Ford Motor Co @ 6.375%, due 02/01/29	296,451	302,250	BB
Freeport- McMoran Inc @ 4.625%, due 08/01/30	287,576	281,125	BB+
Genesis Energy LP @ 6.500%, due 10/01/25	257,094	259,350	B
GLP Capital LP @ 5.375%, due 04/15/26	286,413	295,607	BB+
Griffon Corp @ 5.750%, due 03/01/28	275,645	273,000	B
HCA Inc @ 7.500%, due 12/15/23	93,057	96,371	BB-
HCA Inc @ 3.500%, due 09/01/30	181,633	185,393	BB-
Howmet Aerospace Inc @ 6.750%, due 01/15/28	223,024	243,500	BB
Icahn Enterprises LP @ 6.375%, due 12/15/25	266,650	265,525	BB-
Istar Inc @ 5.500%, due 02/15/26	265,604	271,700	BB-
Kennedy Wilson Inc @ 4.750%, due 03/01/29	272,421	269,638	B+

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

Schedule of Investments - General Fund
September 30, 2021

Fixed Income Securities, Continued

Corporate Bonds, Continued

	Cost	Fair Value	Ratings
Lennar Corp @ 4.750%, due 11/15/22	71,225	72,311	BBB-
Liberty Interactive LLC @ 8.500%, due 07/15/29	292,060	295,100	B
Lumen Technologies Inc @ 6.875%, due 01/15/28	295,570	294,775	B
Mercer International Inc @ 5.125%, due 02/01/29	193,097	194,038	B+
MGM Growth Properties Operating Partnership LP @ 4.500%, due 01/15/28	275,727	284,050	B+
MPT Operating Partnership LP @ 5.250%, due 08/01/26	269,890	267,475	BB+
Navient Corp @ 6.500%, due 06/15/22	270,910	268,450	B+
Onemain Finance Corp @ 6.125%, 03/15/24	276,817	277,810	BB-
Oppenheimer Holdings Inc @ 5.500%, due 10/01/25	270,382	271,050	BB-
Park- Ohio Industries Inc @ 6.625%, due 04/15/27	262,987	259,675	CCC+
Penske Automotive Group Inc @ 3.750%, due 06/15/29	261,648	261,240	BB-
QVC Inc @ 5.450%, due 08/15/34	268,986	276,333	BB
Sabra Health Care LP @ 5.125%, due 08/15/26	287,030	291,088	BB+
Safeway Inc @ 7.450%, due 09/15/27	297,655	304,850	B+
Silgan Holdings Inc @ 4.125%, due 02/01/28	270,078	267,150	BB-
Sonic Automotive Inc @ 6.125%, due 03/15/27	263,138	270,215	B
Starwood Property Trust Inc @ 5.000%, due 12/15/21	33,574	34,068	B+
Starwood Property Trust Inc @ 4.750%, due 03/15/25	245,836	247,338	B+
Suburban Propane Partners LP @ 5.875%, due 03/01/27	268,632	271,050	B+
Sunoco LP @ 5.500%, due 02/15/26	261,761	265,226	B+
T- Mobile USA Inc @ 2.875%, due 02/15/31	268,582	272,295	BB
Targa Resources Partners LP @ 5.000%, due 01/15/28	272,472	273,000	BB
Transdigm Inc @ 6.375%, due 06/15/26	270,689	268,232	B-
Transmontaigne Partners LLC @ 6.125%, due 02/15/26	266,393	265,200	B-
Travel + Leisure Co @ 6.000%, due 04/01/27	287,981	288,140	BB-
Tri Pointe Homes Inc (Delaware) @ 5.25%, due 06/01/27	274,752	280,800	BB-
United Rentals (North America) Inc @ 4.875%, due 01/15/28	274,960	274,882	BB
Western Midstream Operating LP @ 4.500%, due 03/01/28	270,805	278,850	BB
Subtotal - Chartwell	14,242,736	14,440,772	
Total Corporate Bonds	17,568,418	17,760,336	

Domestic Convertible Corporate Bonds

2020 Cash Mandatory Exchangeable Trust @ 5.250%, due 06/01/23	94,428	95,114	NA
2020 Mandatory Exchangeable Trust @ 6.500%, due 05/16/23	22,297	34,034	NA
Air Canada @ 4.000%, due 07/01/25	44,764	41,456	NA
Akamai Technologies Inc @ 0.125%, due 05/01/25	38,240	38,841	NA
Allegheny Technologies Inc @ 3.500%, due 06/15/25	57,062	50,706	NA
American Airlines Group Inc @ 6.500%, due 07/01/25	58,033	64,184	NA
American Eagle Outfitters Inc @ 3.750%, due 04/15/25	30,588	42,867	NA
Antero Resources Corp @ 4.250%, due 09/01/26	24,519	44,421	NA
Anthem Inc @ 2.750%, due 10/15/42	52,372	58,059	BBB
Apellis Pharmaceuticals Inc @ 3.500%, due 09/15/26	27,790	23,299	NA
Aptiv PLC @ 5.500%, due 06/15/23	78,914	101,100	NA
Arcelormittal SA @ 5.500%, due 05/18/23	14,464	34,697	NA
Avalara Inc @ 0.250%, due 08/01/26	35,056	35,930	NA
Avantor Inc @ 6.250%, due 05/15/22	56,476	122,133	NA
Beauty Health Co @ 1.250%, due 10/01/26	51,377	54,145	NA
Bentley Systems Inc @ 0.125%, due 01/15/26	53,140	58,676	NA
Bill. Com Holdings Inc @ 0.000%, due 12/01/25	41,062	58,589	NA
Bill. Com Holdings Inc @ 0.000%, due 04/01/27	50,105	50,310	NA
Blackline Inc @ 0.125%, due 08/01/24	20,976	31,813	NA
Booking Holdings Inc @ 0.750%, due 05/01/25	70,548	89,579	A-
Boston Scientific Corp @ 5.500%, due 06/01/23	72,187	71,004	NA
Box Inc @ 0.000%, due 01/15/26	52,035	50,896	NA
Bridgebio Pharma Inc @ 2.250%, due 02/01/29	66,353	58,056	NA
Broadcom Inc @ 8.000%, due 09/30/22	162,758	223,673	NA
Bunge Ltd @ 4.875%, no maturity date	57,353	55,777	BB

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

Schedule of Investments - General Fund
September 30, 2021

Fixed Income Securities, Continued

Domestic Convertible Corporate Bonds, Continued

	Cost	Fair Value	Ratings
Burlington Stores Inc @ 2.250%, due 04/15/25	86,433	88,603	NA
Callaway Golf Co @ 2.750%, due 05/01/26	24,191	33,238	NA
Carnival Corp @ 5.750%, due 04/01/23	20,925	25,865	B
Centennial Resource Production LLC @ 3.250%, due 04/01/28	32,899	41,945	NA
Cerence Inc @ 3.000%, due 06/01/25	13,137	34,659	NA
Chart Industries Inc @ 1.000%, due 11/15/24	54,038	94,667	NA
Chegg Inc @ 0.000%, due 09/01/26	98,641	90,666	NA
Cleveland- Cliffs Inc @ 1.500%, due 01/15/25	59,773	66,586	B+
Cloudflare Inc @ 0.000%, due 08/15/26	74,140	71,410	NA
CNX Resources Corp @ 2.250%, due 05/01/26	43,556	43,575	NA
Coinbase Global Inc @ 0.500%, due 06/01/26	44,673	44,978	NA
Colfax Corp @ 5.750%, due 01/15/22	27,126	37,312	NA
Conmed Corp @ 2.625%, due 02/01/24	28,107	38,641	NA
Coupa Software Inc @ 0.375%, due 06/15/26	78,960	60,445	NA
Cowen Inc @ 5.625%, no maturity date	33,006	29,957	NA
Cutera Inc @ 2.250%, due 03/15/26	34,918	48,807	NA
Danaher Corp @ 4.750%, due 04/15/22	65,845	111,541	NA
Danaher Corp @ 5.000%, due 04/15/23	60,091	90,853	NA
Datadog Inc @ 0.125%, due 06/15/25	40,717	49,527	NA
Dexcom Inc @ 0.750%, due 12/01/23	21,596	29,919	NA
Dexcom Inc @ 0.250%, due 11/15/25	130,060	151,680	NA
Dick's Sporting Goods Inc @ 3.250%, due 04/15/25	25,456	91,703	NA
Dish Network Corp @ 0.000%, due 12/15/25	111,638	111,135	CCC+
DocuSign Inc @ 0.000%, due 01/15/24	50,000	47,978	NA
Dropbox Inc @ 0.000%, due 03/01/28	57,111	57,949	NA
Elanco Animal Health Inc @ 5.000%, due 02/01/23	34,789	31,917	NA
Enphase Energy Inc @ 0.250%, due 03/01/25	46,055	39,290	NA
Enphase Energy Inc @ 0.000%, due 03/01/28	22,495	20,350	NA
Envista Holdings Corp @ 2.375%, due 06/01/25	25,957	41,492	NA
EQT Corp @ 1.750%, due 05/01/26	47,590	48,872	BB+
Etsy Inc @ 0.125%, due 09/01/27	111,845	123,563	NA
Exact Sciences Corp @ 0.375%, due 03/15/27	82,844	70,215	NA
Ford Motor Co @ 0.000%, due 03/15/26	109,827	113,204	BB
FTI Consulting Inc @ 2.000%, due 08/15/23	47,646	48,965	BB
Granite Construction Inc @ 2.750%, due 11/01/24	40,385	40,339	NA
Green Plains Inc @ 4.000%, due 07/01/24	30,825	41,649	NA
Greenbrier Companies Inc @ 2.875%, due 04/15/28	25,470	26,088	NA
Guardant Health Inc @ 0.000%, due 11/15/27	42,597	43,510	NA
Halozyme Therapeutics Inc @ 1.250%, due 12/01/24	20,969	31,989	NA
Hannon Armstrong Sustainable Infrastructure Capita @ 0.000%, due 08/15/23	29,245	34,815	BB+
Hubspot Inc @ 0.375%, due 06/01/25	28,378	58,083	NA
Il- VI Inc @ 0.250%, due 09/01/22	26,332	29,216	BB-
illumina Inc @ 0.000%, due 08/15/23	24,337	23,235	BBB
Insmed Inc @ 0.750%, due 06/01/28	39,294	38,260	NA
Insulet Corp @ 0.375%, due 09/01/26	72,960	77,875	NA
Integra Lifesciences Holdings Corp @ 0.500%, due 08/15/25	34,328	32,955	NA
Ivanhoe Mines Ltd @ 2.500%, due 04/15/26	24,503	22,116	NA
J2 Global Inc @ 1.750%, due 11/01/26	52,003	53,815	B+
Jazz Investments I Ltd @ 2.000%, due 06/15/26	93,032	84,270	BB-
JetBlue Airways Corp @ 0.500%, due 04/01/26	63,766	59,770	NA
John Bean Technologies Corp @ 0.250%, due 05/15/26	48,133	47,588	NA
KBR Inc @ 2.500%, due 11/01/23	25,845	33,652	NA
Kite Realty Group LP @ 0.750%, due 04/01/27	20,035	19,938	BBB-
KKR & Co Inc @ 6.000%, due 09/15/23	76,477	92,442	BBB
LCI Industries @ 1.125%, due 05/15/26	45,280	46,777	NA
Liberty Interactive LLC @ 1.750%, due 09/30/46	39,367	38,448	B
Liberty Media Corp @ 1.375%, due 10/15/23	36,145	43,567	NA
Liberty Media Corp @ 1.000%, due 01/30/23	33,620	41,145	NA

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

Schedule of Investments - General Fund
September 30, 2021

Fixed Income Securities, Continued	Cost	Fair Value	Ratings
Domestic Convertible Corporate Bonds, Continued			
Live Nation Entertainment Inc @ 2.500%, due 03/15/23	105,519	118,298	NA
Liveperson Inc @ 0.000%, due 12/15/26	22,810	23,006	NA
Lyft Inc @ 1.500%, due 01/15/25	62,083	71,507	NA
Macom Technology Solutions Holdings Inc @ 0.250%, due 03/15/26	41,150	43,460	NA
MakeMyTrip Ltd @ 0.000%, due 02/15/28	49,024	47,303	NA
Marriott Vacations Worldwide Corp @ 0.000%, due 01/15/26	31,504	34,681	NA
Match Group FinanceCo 2 Inc @ 0.875%, due 06/15/26	137,865	151,875	NA
Mercadolibre Inc @ 2.000%, due 08/15/28	51,927	61,150	NA
Microchip Technology Inc @ 1.625%, due 02/15/27	65,272	98,189	NA
Middleby Corp @ 1.000%, due 09/01/25	43,809	51,354	NA
Mitek Systems Inc @ 0.750%, due 02/01/26	41,440	44,516	NA
Mongoddb Inc @ 0.250%, due 01/15/26	21,826	43,294	NA
MP Materials Corp @ 0.250%, due 04/01/26	28,179	28,417	NA
NCL Corporation Ltd @ 5.375%, due 08/01/25	133,611	134,853	NA
Neogenomics Inc @ 0.250%, due 01/15/28	46,807	44,495	NA
Nextera Energy Inc @ 5.279%, due 03/01/23	104,250	102,430	BBB
Nova Ltd @ 0.000%, due 10/15/25	15,281	21,682	NA
Novavax Inc @ 3.750%, due 02/01/23	46,627	44,882	NA
Novocure Ltd @ 0.000%, due 11/01/25	41,725	43,621	NA
Nutanix Inc @ 0.250%, due 10/01/27	49,723	48,251	NA
Nuvasive Inc @ 0.375%, due 03/15/25	20,625	19,263	NA
Okta Inc @ 0.125%, due 09/01/25	80,767	91,747	NA
On Semiconductor Corp @ 1.625%, due 10/15/23	52,959	81,054	BB
On Semiconductor Corp @ 0.000%, due 05/01/27	52,000	61,525	NA
Pacira Biosciences Inc @ 0.750%, due 08/01/25	71,834	74,261	NA
Palo Alto Networks Inc @ 0.750%, due 07/01/23	153,221	218,088	NA
Par Technology Corp @ 1.500%, due 10/15/27	29,692	29,995	NA
Pebblebrook Hotel Trust @ 1.750%, due 12/15/26	51,744	55,825	NA
Penn National Gaming Inc @ 2.750%, due 05/15/26	28,406	28,719	NA
Pioneer Natural Resources Co @ 0.250%, due 05/15/25	117,095	137,190	BBB
Pure Storage Inc @ 0.125%, due 04/15/23	19,941	20,819	NA
Rapid7 Inc @ 0.250%, due 03/15/27	29,144	28,656	NA
RBC Bearings Inc @ 5.000%, due 10/15/24	34,405	36,785	NA
Realogy Group LLC @ 0.250%, due 06/15/26	34,403	34,191	NA
Redfin Corp @ 0.000%, due 10/15/25	29,720	28,895	NA
Repligen Corp @ 0.375%, due 07/15/24	18,970	35,405	NA
Revance Therapeutics Inc @ 1.750%, due 02/15/27	34,351	37,897	NA
RH @ 0.000%, due 06/15/23	26,523	85,746	NA
Royal Caribbean Cruises Ltd @ 4.250%, due 06/15/23	106,087	110,995	NA
SEA Ltd @ 2.375%, due 12/01/25	47,246	53,244	NA
SEA Ltd @ 0.250%, due 09/15/26	123,658	122,452	NA
Seaspan Corp @ 3.750%, due 12/15/25	37,525	47,397	NA
ServiceNow Inc @ 0.000%, due 06/01/22	27,038	46,115	BBB+
Shift4 Payments Inc @ 0.000%, due 12/15/25	43,272	46,845	NA
Shopify Inc @ 0.125%, due 11/01/25	50,086	53,856	NA
Smart Global Holdings Inc @ 2.250%, due 02/15/26	47,452	40,523	NA
Snap Inc @ 0.750%, due 08/01/26	91,319	123,956	NA
Snap Inc @ 0.000%, due 05/01/27	82,124	89,627	NA
Southwest Airlines Co @ 1.250%, due 05/01/25	181,210	183,731	BBB
Splunk Inc @ 0.500%, due 09/15/23	94,523	93,500	NA
Square Inc @ 0.500%, due 05/15/23	50,608	101,496	BB
Square Inc @ 0.250%, due 11/01/27	124,900	128,519	BB
Stanley Black & Decker Inc @ 5.250%, due 11/15/22	45,791	46,306	BBB+
Summit Hotel Properties Inc @ 1.500%, due 02/15/26	48,075	49,363	NA
Sunnova Energy International Inc @ 0.250%, due 12/01/26	47,035	43,282	NA
Tandem Diabetes Care Inc @ 1.500%, due 05/01/25	45,435	45,955	NA
Techtarget Inc @ 0.125% @ 12/15/25	36,623	47,584	NA
Teradyne Inc @ 1.250%, due 12/15/23	25,311	44,915	NA

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

Schedule of Investments - General Fund
September 30, 2021

Fixed Income Securities, Continued	Cost	Fair Value	Ratings
Domestic Convertible Corporate Bonds, Continued			
Tesla Inc @ 2.000%, due 05/15/24	83,512	99,816	BB
Twitter Inc @ 0.250%, due 06/15/24	53,392	56,661	NA
Uber Technologies Inc @ 0.000%, due 12/15/25	54,996	50,577	NA
Upstart Holdings Inc @ 0.250%, due 08/15/26	15,386	15,084	NA
Vail Resorts Inc @ 0.000%, due 01/01/26	69,479	72,590	NA
ViacomCBS Inc @ 5.750%, due 04/01/24	65,847	63,697	NA
Wayfair Inc @ 1.125%, due 11/01/24	33,632	47,155	NA
Wayfair Inc @ 0.625%, due 10/01/25	79,290	75,962	NA
Wisdom Tree Investments Inc @ 4.250%. due 06/15/23	57,069	53,647	NA
Workday Inc @ 0.250%, due 10/01/22	67,309	82,171	NA
Zendesk Inc @ 0.625%, due 06/15/25	75,496	87,733	NA
Zillow Group Inc @ 2.750%, due 05/15/25	96,556	76,288	NA
Zscaler Inc @ 0.125%, due 07/01/25	47,546	67,477	NA
Total Domestic Convertible Corporate Bonds - SSI Convertible	<u>8,333,368</u>	<u>9,514,252</u>	
Total Fixed Income Securities	<u>32,406,937</u>	<u>33,810,529</u>	
Total Equities and Fixed Income Securities	<u>\$ 82,800,252</u>	<u>\$ 98,734,024</u>	

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

Schedule of Investments - Park Fund
September 30, 2021

Equities	Cost	Fair Value
Domestic Common Stock		
Abbott Laboratories Ord	\$ 8,416	\$ 17,129
Activision Blizzard Ord	13,247	13,156
Adobe Ord	15,000	23,029
Advanced Micro Devices Ord	7,067	9,261
Alphabet Cl A Ord	54,911	106,941
Amazon Com Ord	33,436	78,841
American Express Ord	17,963	17,591
Anthem Ord	29,777	31,688
Apple Ord	35,436	123,105
Bank Of America Ord	33,144	52,850
Boston Scientific Ord	25,538	26,684
Cisco Systems Ord	20,600	22,316
Comcast Cl A Ord	50,978	50,337
Conocophillips Ord	19,254	27,447
Constellation Brands Cl A Ord	14,974	13,695
Costco Wholesale Ord	28,773	35,947
Cummins Ord	17,353	19,088
Eli Lilly Ord	9,333	16,174
Eog Resources Ord	22,614	26,890
Facebook Cl A Ord	49,928	73,308
General Motors Ord	20,632	17,921
Home Depot Ord	11,272	22,978
Honeywell International Ord	26,319	37,149
Johnson & Johnson Ord	33,258	37,953
Jpmorgan Chase Ord	39,545	51,562
Linde Ord	28,636	32,926
Lululemon Athletica Ord	12,710	14,974
Medtronic Ord	24,413	29,457
Merck & Co. Inc.	8,715	8,638
Micron Technology Ord	17,054	20,584
Microsoft Ord	31,062	122,635
Morgan Stanley Ord	23,688	41,357
Nike Cl B Ord	16,320	26,868
Norfolk Southern Ord	12,479	17,944
Nvidia Ord	12,779	43,918
Palo Alto Networks Ord	14,814	26,345
Paypal Holdings Ord	16,238	27,322
Pnc Financial Services Group Ord	22,543	30,324
Rockwell Automat Ord	11,918	14,702
Starbucks Ord	27,928	28,129
Target Ord	21,367	34,316
Unitedhealth Grp Ord	19,270	35,948
Visa Cl A Ord	28,892	54,574
Walt Disney Ord	15,626	19,455
Wells Fargo Ord	22,098	31,559
Subtotal - Atalanta	1,027,318	1,615,015
Adobe Ord	8,980	70,814
Alcon Ord	26,325	39,386
Ameriprise Finance Ord	14,800	41,203
Amgen Ord	29,576	39,128
Ansys Ord	14,348	52,089
Capital One Financial Ord	27,524	51,668
Chubb Ord	19,183	28,277
Cincinnati Financial Ord	25,161	37,807
Coca- Cola Ord	27,509	34,368

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

Schedule of Investments - Park Fund
September 30, 2021

Equities, Continued	Cost	Fair Value
Domestic Common Stock, Continued		
Commerce Bancshares Ord	16,138	20,834
Corteva Ord	25,208	42,837
Coterra Energy Ord	30,854	36,731
Crown Castle International Reit Ord	37,680	41,597
Cullen Frost Bankers Ord	19,072	27,401
Danaher Ord	21,028	80,068
East West Bancorp Ord	11,909	16,904
Ecolab Ord	41,254	40,472
Elanco Animal Health Ord	20,484	36,036
Equity Lifestyle Prop Reit Ord	11,072	19,681
General Dynamics Ord	19,797	33,325
Honeywell International Ord	42,153	40,121
Johnson Controls International Ord	23,431	44,115
Lennar Cl A Ord	20,787	46,558
Lennar Cl B Ord	356	776
Martin Marietta Materials Ord	14,358	38,952
Medtronic Ord	26,625	43,371
Michelin Compagnie Generale Des Adr	31,183	38,047
Microchip Technology Ord	13,094	47,428
Microsoft Ord	10,677	71,890
Mitsubishi Ufj Fncl Grp Ads Rep Ord	16,495	15,626
Novartis Adr Repsg 1 Ord	28,316	27,887
Parker Hannifin Ord	27,264	45,019
Paypal Holdings Ord	4,060	35,389
Phillips 66 Ord	21,117	18,348
Pnc Financial Services Group Ord	24,270	41,280
Procter & Gamble Ord	37,809	39,004
Qualcomm Ord	25,867	45,917
Rpm Ord	20,391	33,312
Sony Group Adr Rep Ord	20,208	44,785
Sun Communities Reit Ord	9,518	19,250
Twitter Ord	15,793	29,107
Tyson Foods Cl A Ord	30,488	29,445
Walgreen Boots Alliance Ord	25,454	16,232
Xylem Ord	31,467	47,122
Subtotal - Aristotle	969,083	1,649,607
Total Domestic Common Stock	1,996,401	3,264,622
International Common Stock		
ABB Adr Rep 1 Ord	12,645	20,049
Accenture Cl A Ord	5,474	13,117
Adidas Adr	7,356	6,615
Akzo Nobel N V Sponsored Adr	11,755	10,063
Alibaba Group Holding Adr Rep 8	7,392	4,145
Alstom Unsponsored France Adr	8,734	6,544
Anglo American Adr	7,427	5,870
Aon Cl A Ord	7,249	17,146
Autohome Ads Rep 4 Cl A Ord	10,306	6,336
Banco Bradesco Adr Repstg 1 Prf	9,633	7,829
Barclays Adr Rep 4 Ord	7,326	7,327
BHP Group Adr	4,301	7,172
BP Adr Each Repstng Six Ord	16,598	18,092
Carlsberg As Sponsored	6,306	8,702
China Longyuan Power Group	7,255	11,665
Compagnie Financiere Richemont	6,056	5,023

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

Schedule of Investments - Park Fund
September 30, 2021

Equities, Continued	Cost	Fair Value
International Common Stock, Continued		
Contl Adr	8,584	8,382
Daiwa House Industry Adr Rep	7,310	8,981
DBS Group Holdings Adr	5,260	8,129
Enel Societa Per Azioni Unsponso	10,903	9,912
Engie Sponsored Adr	14,095	13,303
ENN Energy Holdings Adr	6,853	9,962
Equinor Asa	5,854	8,415
Ferguson Ord	4,338	9,747
Fujitsu 5 Adr Rep Ord	7,149	8,228
Grupo Financiero Banorte Adr	8,405	10,464
Hexagon Adr	4,839	8,920
Hitachi Adr	11,732	18,211
Icici Bank Adr Rep 2 Ord	6,959	13,643
Industria De Diseno Textil Indit	8,358	9,441
KB Financial Group Adr Rep One	7,537	7,101
L Air Liquide Ord Adr	11,356	11,885
Legrand Adr	5,722	5,655
Lojas Renner Adr	7,667	6,374
Makita Adr Rep 1 Ord	8,378	14,276
Medtronic Ord	10,752	14,666
Merck Kgaa Darmstadt Germany	6,973	10,265
Mr Price Group Adr	4,363	5,658
Novartis Adr Repsg 1 Ord	12,581	12,512
Pernod Ricard Adr	7,065	8,752
Ping An Insurance Group Company	12,109	8,003
Prudential Adr Repstg 2 Ord	9,564	9,834
PT Bank Mandiri Persero Tbk Unsp	7,513	7,185
PT Tlkmnk Tbk Adr Rep 100 Srs B	4,178	4,801
Relx Adr Rep Ord	14,293	18,385
Royal Dsm Nv Sponsored	6,602	11,812
Ryanair Holdings Ord	6,597	7,814
Ryohin Keikaku Adr Rep Ord	7,498	7,686
Safran Adr	10,636	11,216
Sampo Oyj Un-sponsored	8,983	10,021
Sandvik A B Sponsored Sweden	7,539	8,210
Saneamen Sao Pau Adr Rep 1 Ord	3,826	3,066
Sanofi Adr Rep 11/2 Ord	14,896	15,716
Shimano Unspn Adr Rep Ord	7,145	12,709
Sumitomo Mit Adr Rep 1/5th Of Ord	8,516	9,597
Suncor Energy Ord	16,079	11,655
Suzuki Motor Adr Rep 4 Ord	7,493	7,163
Taiwan Semiconductor Mnftg Adr	8,009	24,786
Telenor Asa Adr	9,324	8,943
Tencent Holdings Adr	11,424	16,181
Tesco Adr	11,190	10,010
Unilever Adr Rep 1 Ord	10,652	12,037
Vestas Wind Systems As Adr	5,381	12,575
Vivendi Se Un-sponsored Adr	7,707	10,647
Volkswagen A G Un-sponsored	9,870	12,388
Wolters Kluwer N V Ord Adr	3,621	9,234
Total International Common Stock - Lazard	559,491	680,251
Real Estate Investment Trusts		
Alexander & Baldwin Inc	10,061	12,001
Alexandria Real Estate Eq Reit Ord	24,573	35,348
American Homes 4 Rent Cl A Reit Ord	21,701	27,980

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

Schedule of Investments - Park Fund
September 30, 2021

Equities, Continued	Cost	Fair Value
Real Estate Investment Trusts, Continued		
American Tower Reit	16,697	24,683
Boston Properties Reit Ord	18,424	17,444
Camden Property Reit Ord	43,060	63,265
Coresite Realty Reit Ord	14,052	13,993
Cubesmart Reit Ord	26,661	38,130
Duke Realty Reit Ord	39,657	59,790
Eastgroup Properties Reit Ord	18,148	24,661
Equinix Reit Ord	88,597	137,483
Equity Lifestyle Prop Reit Ord	27,489	35,145
Equity Residential Reit Ord	64,422	70,886
Essex Property Reit Ord	47,391	56,274
Extra Space Storage Reit Ord	31,299	55,773
Federal Reit Ord	18,227	17,463
Global Medical Reit Ord	14,604	14,097
Highwoods Properties Reit Ord	39,198	41,623
Invitation Homes Ord	40,090	56,268
JBG Smith Properties Ord	13,951	11,962
Kilroy Realty Reit Ord	31,662	30,126
Kimco Realty Reit Ord	34,757	48,389
Mack Cali Realty Reit Ord	14,658	14,038
Playa Hotels Resorts Ord	12,349	13,795
Potlatchdeltic Ord	14,516	13,772
Prologis Reit	75,786	141,736
Public Storage Reit Ord	19,172	23,174
Retail Opportunity Invest Reit Ord	13,602	20,991
Ryman Hospitality Prop Reit Ord	15,892	24,273
Simon Prop Grp Reit Ord	78,991	69,404
Sun Communities Reit Ord	28,061	34,984
Ventas Reit Ord	29,299	27,991
Welltower Ord	64,211	84,295
Xenia Hotels And Resorts Reit Ord	18,602	24,215
Total Real Estate Investment Trusts - Adelante	1,069,860	1,385,452
Smash Shares		
Western Asset Smash SRS M MF	377,279	376,935
Western Asset Smash SRS C MF	441,416	440,509
Wa Smash Ser Core Comp	481,985	483,869
Total Smash Shares - Western Asset Core FI	1,300,680	1,301,313
Infrastructure - Global		
Lazard: GL Lstd Infr Inst	831,353	853,889
Total Infrastructure - Global - Infra Lazard	831,353	853,889
Infrastructure - U.S.		
iShares: US Infra	361,600	339,369
Total Infrastructure - U.S. - iShares US Infra - Blackrock	361,600	339,369
Private Equity		
ICapital BTAS LP	152,018	184,759
Total Private Equity - Blackstone	152,018	184,759
Total Equities	6,271,403	8,009,655

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

Schedule of Investments - Park Fund
September 30, 2021

Fixed Income Securities	Cost	Fair Value	Ratings
Mortgage & Asset Backed Securities			
FN FM3619 @ 4.500%, due 01/01/50	24,410	24,398	AA+
FN MA4210 @ 2.500%, due 12/01/50	30,117	29,653	AA+
FN MA4387 @ 2.000%, due 07/01/41	80,849	80,063	AA+
Total Mortgage & Asset Backed Securities - Western Asset Core FI	135,376	134,114	
Government Bonds			
United States Treasury @ 3.375%, due 05/15/44	82,150	84,341	AA+
United States Treasury @ 3.000%, due 05/15/45	91,137	93,906	AA+
United States Treasury @ 2.000%, due 02/15/50	73,247	76,413	AA+
United States Treasury @ 2.750%, due 02/15/28	94,686	94,026	AA+
United States Treasury @ 2.000%, due 02/15/22	60,826	60,434	AA+
United States Treasury @ 0.375%, due 11/30/25	74,913	74,524	AA+
United States Treasury @ 0.375%, due 12/31/25	90,583	90,113	AA+
United States Treasury @ 0.250%, due 03/15/24	108,972	108,613	AA+
United States Treasury @ 0.750%, due 05/31/26	88,757	88,218	AA+
Total Government Bonds - Western Asset Core FI	765,271	770,588	
Corporate Bonds			
Amazon. Com Inc @ 1.500%, due 06/03/30	39,752	39,831	A+
Bank Of America Corp @ 2.496%, due 02/13/31	39,426	39,427	A-
Citigroup Inc @ 3.668%, due 07/24/28	40,994	40,649	BBB+
Comcast Corp @ 1.950%, due 01/15/31	38,883	39,336	A-
CVS Health Corp @ 4.300%, due 03/25/28	38,981	38,670	BBB
Enterprise Products Operating LLC @ 2.800%, due 01/31/30	27,164	27,197	BBB+
General Electric Co @ 5.875%, due 01/14/38	26,662	26,968	BBB
Goldman Sachs Group Inc 2600 02/07/2030	39,172	38,982	BBB+
JPMorgan Chase & Co @ 4.203%, due 07/23/29	53,915	53,421	A-
UnitedHealth Group Inc @ 2.750%, due 05/15/40	39,325	40,048	A-
Verizon Communications Inc @ 2.550%, due 03/21/31	40,331	39,473	BBB+
Wells Fargo & Co @ 2.572%, due 02/11/30	26,688	26,434	BBB+
Subtotal - Western Asset Core FI	451,293	450,436	
ADT Security Corp @ 4.125%, Due 06/15/23	25,386	26,157	BB-
Allegheny Ludlum Llc @ 6.950%, due 12/15/25	10,406	10,950	B-
AMC Networks Inc @ 5.000%, due 04/01/24	4,071	4,045	BB-
American Axle & Manufacturing Inc @ 6.875%, due 07/01/28	12,838	12,795	B
Amerigas Partners Lp @ 5.875%, due 08/20/26	27,025	28,250	BB-
Ball Corp @ 5.250%, due 07/01/25	10,175	11,137	BB+
Ball Corp @ 2.875%, due 08/15/30	14,683	14,559	BB+
Bath & Body Works Inc @ 5.250%, due 02/01/28	26,335	27,575	BB
CCO Holdings Llc @ 4.500%, due 05/01/32	23,979	23,661	B+
Centene Corp @ 3.375%, due 02/15/30	15,522	15,506	BB+
Cheniere Energy Partners Lp @ 4.500%, due 10/01/29	26,419	26,748	BB
Cit Group Inc @ 5.250%, due 03/07/25	9,336	11,138	BB+
Commercial Metals Co @ 3.875%, due 02/15/31	24,932	25,138	BB
Covanta Holding Corp @ 5.875%, due 07/01/25	25,541	25,813	B
CSC Holdings Llc @ 6.750%, due 11/15/21	9,677	10,025	B-
CSC Holdings Llc @ 5.250%, due 06/01/24	10,874	10,712	B-
DCP Midstream Operating Lp @ 5.125%, due 05/15/29	26,769	28,132	BB+
Dell Inc @ 7.100%, due 04/15/28	23,658	25,772	BB
Delta Air Lines Inc @ 3.625%, due 03/15/22	9,300	10,089	B+
Enlink Midstream Partners Lp @ 4.850%, due 07/15/26	24,009	26,243	BB
Ford Motor Co @ 6.375%, due 02/01/29	28,397	29,063	BB
Freeport- Mcmoran Inc @ 4.625%, due 08/01/30	27,700	27,030	BB+
Genesis Energy Lp @ 6.500%, due 10/01/25	24,560	24,938	BB+

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

Schedule of Investments - Park Fund
September 30, 2021

Fixed Income Securities, Continued	Cost	Fair Value	Ratings
Corporate Bonds, Continued			
GLP Capital Lp @ 5.375%, due 04/15/26	10,119	11,370	BB+
Griffon Corp @ 5.750%, due 03/01/28	26,500	26,250	B
HCA Inc @ 7.500%, due 12/15/23	10,913	11,338	BB-
HCA Inc @ 3.500%, due 09/01/30	15,631	15,891	BB-
Howmet Aerospace Inc @ 6.750%, due 01/15/28	9,575	12,175	BB
Icahn Enterprises Lp @ 6.375%, due 12/15/25	25,567	25,530	BB-
Istar Inc @ 5.500%, due 02/15/26	25,436	26,125	BB-
Kennedy Wilson Inc @ 4.750%, due 03/01/29	22,720	22,385	B+
Lennar Corp @ 4.750%, due 11/15/22	10,175	10,330	BBB-
Liberty Interactive Llc @ 8.500%, due 07/15/29	27,884	28,375	B
Lumen Technologies Inc @ 6.875%, due 01/15/28	28,593	28,343	B
Mercer International Inc @ 5.125%, due 02/01/29	10,163	10,213	B+
MGM Growth Properties Operating Partnership Lp @ 4.500%, due 01/15/28	23,331	24,035	B+
MPT Operating Partnership Lp @ 5.250%, due 08/01/26	10,493	10,287	BB+
Navient Corp @ 6.500%, due 06/15/22	10,300	10,325	B+
Onemain Finance Corp @ 6.125%, due 03/15/24	26,513	26,712	BB-
Oppenheimer Holdings Inc @ 5.500%, due 10/01/25	10,175	10,425	BB-
Park- Ohio Industries Inc @ 6.6255%, due 04/15/27	25,163	24,968	CCC+
Penske Automotive Group Inc @ 3.750%, due 06/15/29	23,173	23,110	BB-
QVC Inc @ 5.450%, due 08/15/34	25,971	26,571	BB
Sabra Health Care Lp @ 5.125%, due 08/15/26	10,623	11,196	BB+
Safeway Inc @ 7.450%, due 09/15/27	28,428	29,312	B+
Silgan Holdings Inc @ 4.125 02/01/28	27,040	26,714	BB-
Sonic Automotive Inc @ 6.125%, due 03/15/27	9,140	10,393	B
Starwood Property Trust Inc @ 5.000%, due 12/15/21	3,950	4,008	B+
Starwood Property Trust Inc @ 4.750%, due 03/15/25	20,929	21,050	B+
Suburban Propane Partners Lp @ 5.875%, due 03/01/27	25,719	26,063	B+
Sunoco Lp @ 5.500%, due 02/15/26	24,984	25,503	B+
T- Mobile Usa Inc @ 2.875%, due 02/15/31	26,094	26,220	BB
Targa Resources Partners Lp @ 5.000%, due 01/15/28	26,185	26,250	BB
Transdigm Inc @ 6.375%, due 06/15/26	26,066	25,792	B-
Transmontaigne Partners Llc @ 6.125%, due 02/15/26	10,037	10,200	B-
Travel + Leisure Co @ 6.000%, due 04/01/27	22,152	22,165	BB-
Tri Pointe Homes Inc (Delaware) @ 5.250%, due 06/01/27	26,310	27,000	BB-
United Rentals (North America) Inc @ 4.875%, due 01/15/28	26,437	26,431	BB
Western Midstream Operating Lp @ 4.500%, due 03/01/28	25,876	26,813	BB
Subtotal - Chartwell	1,159,957	1,185,344	
Total Corporate Bonds	1,611,250	1,635,780	
Domestic Convertible Corporate Bonds			
2020 Cash Mandatory Exchangeable Trust @ 5.250%, due 06/01/23	16,128	16,785	NA
2020 Mandatory Exchangeable Trust @ 6.500%, due 05/16/23	4,070	6,188	NA
Air Canada @ 4.000%, due 07/01/25	7,802	7,148	NA
Akamai Technologies Inc @ 0.125%, due 05/01/25	7,170	7,283	NA
Allegheny Technologies Inc @ 3.500%, due 06/15/25	8,995	8,006	NA
American Airlines Group Inc @ 6.500%, due 07/01/25	9,963	10,697	NA
American Eagle Outfitters Inc @ 3.750%, due 04/15/25	3,114	6,124	NA
Antero Resources Corp @ 4.250%, due 09/01/26	4,899	8,884	NA
Anthem Inc @ 2.750%, due 10/15/42	4,538	5,278	BBB
Apellis Pharmaceuticals Inc @ 3.500%, due 09/15/26	4,681	3,679	NA
Aptiv Plc @ 5.500%, due 06/15/2023	10,936	16,008	NA
Arcelormittal Sa @ 5.500%, due 05/18/23	3,432	8,227	NA
Avalara Inc @ 0.250% 08/01/26	6,010	6,159	NA
Avantor Inc @ 6.250%, due 05/15/22	11,416	23,923	NA
Beauty Health Co @ 1.250%, due 10/01/26	8,375	8,840	NA

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

Schedule of Investments - Park Fund
September 30, 2021

Fixed Income Securities, Continued

	Cost	Fair Value	Ratings
Domestic Convertible Corporate Bonds, Continued			
Bentley Systems Inc @ 0.125%, due 01/15/26	8,582	9,204	NA
Bill. Com Holdings Inc @ 0.000%, due 12/01/25	6,283	8,877	NA
Bill. Com Holdings Inc @ 0.000%, due 04/01/27	8,342	8,385	NA
Blackline Inc @ 0.125%, due 08/01/24	2,208	3,349	NA
Booking Holdings Inc @ 0.750%, due 05/01/25	11,207	14,685	A-
Boston Scientific Corp @ 5.500%, due 06/01/23	11,704	11,640	NA
Box Inc @ 0.000%, due 01/15/26	6,938	6,786	NA
Bridgebio Pharma Inc @ 2.250%, due 02/01/29	11,079	9,531	NA
Broadcom Inc @ 8.000%, due 09/30/22	28,296	38,300	NA
Bunge Ltd @ 4.875%, no maturity date	9,143	8,996	BB
Burlington Stores Inc @ 2.250%, due 04/15/25	13,416	14,525	NA
Callaway Golf Co @ 2.750%, due 05/01/26	3,376	5,248	NA
Carnival Corp @ 5.750%, due 04/01/23	4,279	5,173	B
Centennial Resource Production LLC @ 3.250%, due 04/01/28	4,105	5,243	NA
Cerence Inc @ 3.000%, due 06/01/25	2,055	5,332	NA
Chart Industries Inc @ 1.000%, due 11/15/24	8,207	16,322	NA
Chegg Inc @ 0.000%, due 09/01/26	15,736	14,782	NA
Cleveland- Cliffs Inc @ 1.500%, due 01/15/25	7,863	10,244	B+
Cloudflare Inc @ 0.000%, due 08/15/26	12,033	11,580	NA
CNX Resources Corp @ 2.250%, due 05/01/26	4,971	4,980	NA
Coinbase Global Inc @ 0.500%, due 06/01/26	6,938	6,996	NA
Colfax Corp @ 5.750%, due 01/15/22	6,421	9,141	NA
Conmed Corp @ 2.625%, due 02/01/24	7,107	9,274	NA
Coupa Software Inc @ 0.375%, due 06/15/26	11,870	9,714	NA
Cowen Inc @ 5.625%, no maturity date	5,999	5,447	NA
Cutera Inc @ 2.250%, due 03/15/26	5,653	7,872	NA
Danaher Corp @ 4.750%, due 04/15/22	12,074	20,280	NA
Danaher Corp @ 5.000%, due 04/15/23	7,453	11,357	NA
Datadog Inc @ 0.125%, due 06/15/25	6,787	8,254	NA
Dexcom Inc @ 0.750%, due 12/01/23	2,400	3,324	NA
Dexcom Inc @ 0.250%, due 11/15/25	21,520	24,885	NA
Dick's Sporting Goods Inc @ 3.250%, due 04/15/25	5,045	18,341	NA
Dish Network Corp @ 0.000%, due 12/15/25	17,780	17,925	CCC+
DocuSign Inc @ 0.000%, due 01/15/24	7,611	7,301	NA
Dropbox Inc @ 0.000%, due 03/01/28	9,276	9,658	NA
Elanco Animal Health Inc @ 5.000%, due 02/01/23	5,704	5,236	NA
Enphase Energy Inc @ 0.250%, due 03/01/25	5,028	3,929	NA
Enphase Energy Inc @ 0.000%, due 03/01/28	5,112	4,625	NA
Envista Holdings Corp @ 2.375%, due 06/01/25	4,501	8,298	NA
EQT Corp @ 1.750%, due 05/01/26	7,810	7,882	BB+
Etsy Inc @ 0.125%, due 09/01/27	18,006	19,717	NA
Exact Sciences Corp @ 0.375%, due 03/15/27	13,961	12,457	NA
Ford Motor Co @ 0.000%, due 03/15/26	17,417	18,328	BB
FTI Consulting Inc @ 2.000%, due 08/15/23	5,445	5,596	BB
Granite Construction Inc @ 2.750%, due 11/01/24	6,982	6,955	NA
Green Plains Inc @ 4.000%, due 07/01/24	6,302	8,768	NA
Greenbrier Companies Inc @ 2.875%, due 04/15/28	6,117	6,261	NA
Guardant Health Inc @ 0.000%, due 11/15/27	6,658	6,870	NA
Halozyyme Therapeutics Inc @ 1.250%, due 12/01/24	4,571	7,109	NA
Hannon Armstrong Sustainable Infrastructure Capita @ 0.000%, due 08/15/23	4,035	4,802	BB+
Hubspot Inc @ 0.375%, due 06/01/25	5,858	12,101	NA
II- VI Inc @ 0.250%, due 09/01/22	4,352	5,312	BB-
Illumina Inc @ 0.000%, due 08/15/23	3,650	3,485	BBB
Insmid Inc @ 0.750%, due 06/01/28	6,744	6,559	NA
Insulet Corp @ 0.375%, due 09/01/26	11,404	12,516	NA
Integra Lifesciences Holdings Corp @ 0.500%, due 08/15/25	5,741	5,492	NA

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

Schedule of Investments - Park Fund
September 30, 2021

Fixed Income Securities, Continued

	Cost	Fair Value	Ratings
Domestic Convertible Corporate Bonds, Continued			
Ivanhoe Mines Ltd @ 2.500%, due 04/15/26	3,856	3,492	NA
J2 Global Inc @ 1.750%, due 11/01/26	8,535	8,761	B+
Jazz Investments I Ltd @ 2.000%, due 06/15/26	11,386	10,389	BB-
Jetblue Airways Corp @ 0.500%, due 04/01/26	8,341	7,839	NA
John Bean Technologies Corp @ 0.250%, due 05/15/26	7,407	7,402	NA
KBR Inc @ 2.500%, due 11/01/23	4,923	6,410	NA
Kite Realty Group LP @ 0.750%, due 04/01/27	5,005	4,984	BBB-
KKR & Co Inc @ 6.000%, due 09/15/23	11,853	15,012	BBB
LCI Industries @ 1.125%, due 05/15/26	6,035	6,237	NA
Liberty Interactive LLC @ 1.750%, due 09/30/46	6,561	6,408	B
Liberty Media Corp @ 1.375%, due 10/15/23	5,693	6,807	NA
Liberty Media Corp @ 1.000%, due 01/30/23	4,514	5,675	NA
Live Nation Entertainment Inc @ 2.500%, due 03/15/23	15,954	18,755	NA
Liveperson Inc @ 0.000%, due 12/15/26	6,225	6,274	NA
Lyft Inc @ 1.500%, due 05/15/25	9,815	10,881	NA
Macom Technology Solutions Holdings Inc @ 0.250%, due 03/15/26	5,015	5,300	NA
MakeMyTrip Ltd @ 0.000%, due 02/15/28	8,173	7,884	NA
Marriott Vacations Worldwide Corp @ 0.000%, due 01/15/26	6,081	6,713	NA
Match Group FinanceCo 2 Inc @ 0.875%, due 06/15/26	19,459	24,375	NA
Mercadolibre Inc @ 2.000%, due 08/15/28	9,829	11,466	NA
Microchip Technology Inc @ 1.625%, due 02/15/27	10,109	15,984	NA
Middleby Corp @ 1.000%, due 09/01/25	6,085	7,133	NA
Mitek Systems Inc @ 0.750%, due 02/01/26	5,180	5,565	NA
Mongodb Inc @ 0.250%, due 01/15/26	3,446	6,836	NA
MP Materials Corp @ 0.250%, due 04/01/26	4,020	4,060	NA
NCL Corporation Ltd @ 5.375%, due 08/01/25	21,963	22,191	NA
Neogenomics Inc @ 0.250%, due 01/15/28	5,288	5,056	NA
Nextera Energy Inc @ 5.279%, due 03/01/23	16,587	16,307	BBB
Nova Ltd @ 0.000%, due 10/15/25	4,094	5,782	NA
Novavax Inc @ 3.750%, due 02/01/23	7,282	6,905	NA
Novocure Ltd @ 0.000%, due 11/01/25	7,966	7,448	NA
Nutanix Inc @ 0.250%, due 10/01/27	8,118	7,878	NA
Nuvasive Inc @ 0.375%, due 03/15/25	5,156	4,816	NA
Okta Inc @ 0.125%, due 09/01/25	11,999	14,115	NA
On Semiconductor Corp @ 1.625%, due 10/15/23	8,541	13,509	BB
On Semiconductor Corp @ 0.000%, due 05/01/27	7,000	8,282	BB
Pacira Biosciences Inc @ 0.750%, due 08/01/25	9,375	9,686	NA
Palo Alto Networks Inc @ 0.750%, due 07/01/23	23,251	34,531	NA
Par Technology Corp @ 1.500%, due 10/15/27	5,242	5,356	NA
Pebblebrook Hotel Trust @ 1.750%, due 12/15/26	7,314	7,816	NA
Penn National Gaming Inc @ 2.750%, due 05/15/26	6,313	6,382	NA
Pioneer Natural Resources Co @ 0.250%, due 05/15/25	18,510	22,596	BBB
Pure Storage Inc @ 0.125%, due 04/15/23	2,234	2,313	NA
Rapid7 Inc @ 0.250%, due 03/15/27	5,069	4,984	NA
RBC Bearings Inc @ 5.000%, due 10/15/24	5,734	6,131	NA
Realogy Group LLC @ 0.250%, due 06/15/26	5,053	5,028	NA
Redfin Corp @ 0.000%, due 10/15/25	5,120	4,982	NA
Repligen Corp @ 0.375%, due 07/15/24	2,710	5,058	NA
Revance Therapeutics Inc @ 1.750%, due 02/15/27	4,164	4,594	NA
RH @ 0.000%, due 06/15/23	4,420	13,719	NA
Royal Caribbean Cruises Ltd @ 4.250%, due 06/15/23	17,450	18,265	NA
SEA Ltd @ 2.375%, due 12/01/25	6,155	7,099	NA
SEA Ltd @ 0.250%, due 09/15/26	19,409	19,228	NA
Seaspan Corp @ 3.750%, due 12/15/25	5,075	6,405	NA
ServiceNow Inc @ 0.000%, due 06/01/22	2,704	4,612	BBB+
Shift4 Payments Inc @ 0.000%, due 12/15/25	7,017	7,207	NA

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

Schedule of Investments - Park Fund
September 30, 2021

Fixed Income Securities, Continued	Cost	Fair Value	Ratings
Domestic Convertible Corporate Bonds, Continued			
Shopify Inc @ 0.125%, due 11/01/25	7,705	8,568	NA
Smart Global Holdings Inc @ 2.250%, due 02/15/26	6,123	5,229	NA
Snap Inc @ 0.750%, due 08/01/26	13,071	19,572	NA
Snap Inc @ 0.000%, due 05/01/27	13,723	14,938	NA
Southwest Airlines Co @ 1.250%, due 05/01/25	28,295	29,875	BBB
Splunk Inc @ 0.500%, due 09/15/23	15,356	15,194	NA
Square Inc @ 0.500%, due 05/15/23	7,206	18,454	BB
Square Inc @ 0.250%, due 11/01/27	18,337	18,865	BB
Stanley Black & Decker Inc @ 5.250%, due 11/15/22	6,614	7,367	BBB+
Summit Hotel Properties Inc @ 1.500%, due 02/15/26	6,125	6,302	NA
Sunnova Energy International Inc @ 0.250%, due 12/01/26	7,423	6,834	NA
Tandem Diabetes Care Inc @ 1.500%, due 05/01/25	7,616	7,659	NA
Techtarget Inc @ 0.125%, due 12/15/25	6,498	7,931	NA
Teradyne Inc @ 1.250%, due 12/15/23	5,964	6,910	NA
Tesla Inc @ 2.000%, due 05/15/24	10,439	12,477	BB
Twitter Inc @ 0.250%, due 06/15/24	9,709	10,073	NA
Uber Technologies Inc @ 0.000%, due 12/15/25	7,392	6,808	NA
Upstart Holdings Inc @ 0.250%, due 08/15/26	2,797	2,743	NA
Vail Resorts Inc @ 0.000%, due 01/01/26	9,219	9,608	NA
Viacomcbs Inc @ 5.750%, due 04/01/24	8,106	7,840	NA
Wayfair Inc @ 1.125%, due 11/01/24	6,406	8,982	NA
Wayfair Inc @ 0.625%, due 10/01/25	9,370	8,996	NA
Wisdom Tree Investments Inc @ 4.250%, due 06/15/23	8,664	8,164	NA
Workday Inc @ 0.250%, due 10/01/22	10,501	13,695	NA
Zendesk Inc @ 0.625%, due 06/15/25	12,862	13,987	NA
Zillow Group Inc @ 2.750%, due 05/15/25	14,623	12,455	NA
Zscaler Inc @ 0.125%, due 07/01/25	6,945	10,942	
Total Domestic Convertible Corporate Bonds - SSI Convertible	<u>1,307,586</u>	<u>1,527,869</u>	
Total Fixed Income Securities	<u>3,819,483</u>	<u>4,068,351</u>	
Total Equities and Fixed Income Securities	<u>\$ 10,090,886</u>	<u>\$ 12,078,006</u>	

See Accompanying Independent Auditors' Report.

MARIANAS PUBLIC LAND TRUST

Schedule of Administrative Expenses Compared to Budget
Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Money manager fees	\$ 433,600	\$ 437,827	\$ (4,227)
Consultancy fees	160,990	152,608	8,382
Salaries and benefits	165,325	165,763	(438)
Contract services	72,014	72,000	14
Office supplies	67,990	63,710	4,280
Loan administration fee	61,740	62,190	(450)
Professional fees	62,500	59,410	3,090
Trustees' expenses	67,600	56,213	11,387
Depreciation	25,920	26,087	(167)
Audit	16,000	12,020	3,980
Rent and utilities	10,770	9,093	1,677
Repairs and maintenance	700	700	-
Miscellaneous expense	-	272	(272)
Total	<u>\$ 1,145,149</u>	<u>\$ 1,117,893</u>	<u>\$ 27,256</u>

See Accompanying Independent Auditors' Report.