

EXHIBIT A



Report of the Trustee

1st Qtr. FY 2024 through 1st Qtr. FY 2025

January 10, 2025 Hearing

Betty Johnson v. Arnold I. Palacios, et al.

Civil Case No. 09-00023

Topics

I. Introduction

II. Overview of the Settlement Fund's Operations

- Class membership data
- MAP, APGA, and sources of funds
- Audit of member files
- Highlights of Consultant Reports

III. Financial Report of the Settlement Fund

- FY 2024 Financial Performance and FY 2025 Budget
- Investment Report

IV. Status of Litigation and Administrative Appeals

V. Relevant Legislation



Operation Highlights

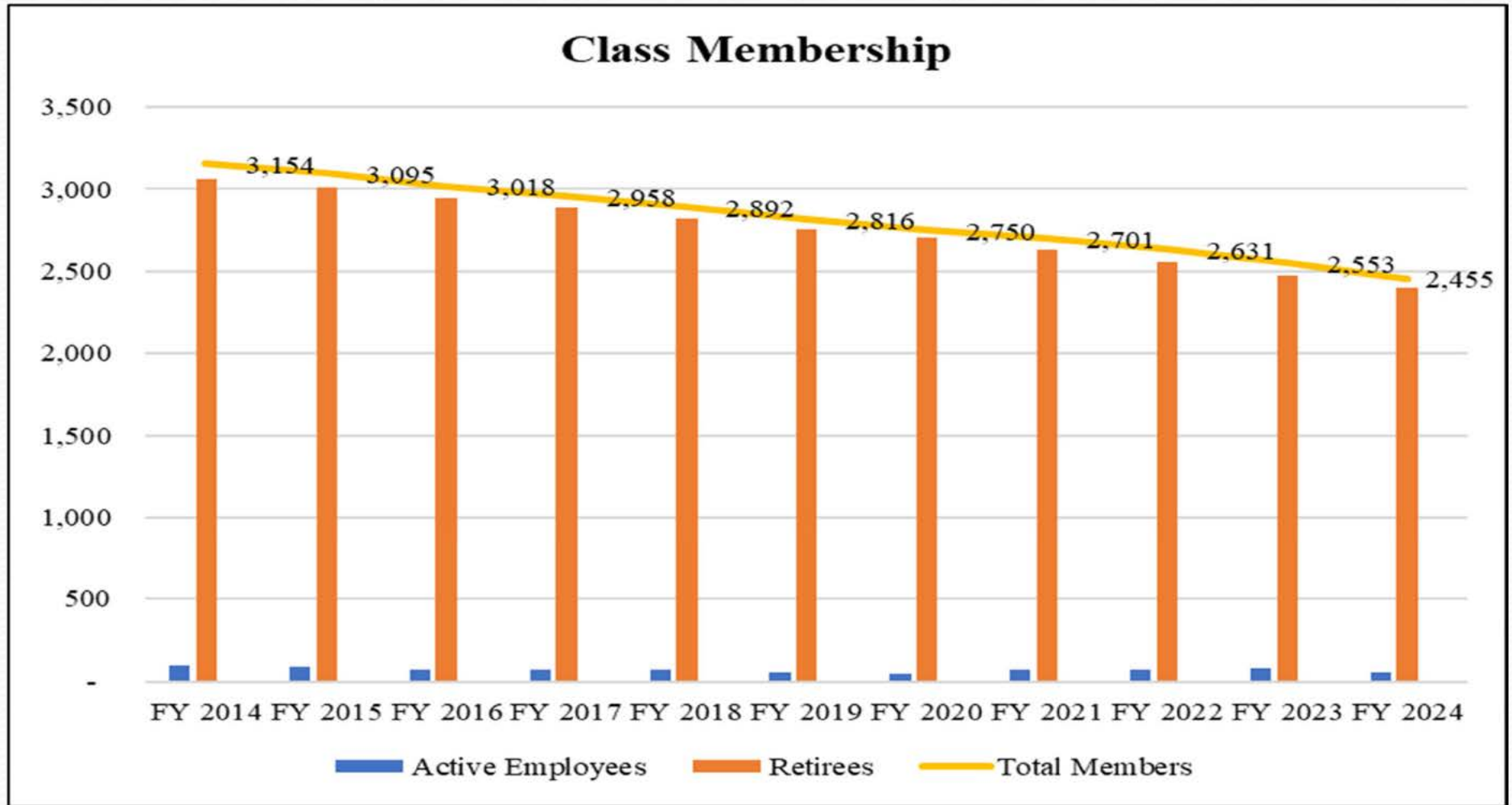
Class Membership

	9/30/2024	9/30/2023	9/30/2022	9/30/2021
Membership				
Active Employees (Class I)	41	59	56	58
Active Employees (Class II)	14	18	17	13
Total Active Employees	55	77	73	71
Retirees	2,400	2,476	2,558	2,630
Total Members	2,455	2,553	2,631	2,701
Difference		(49)	(70)	(78)

In FY 2023, there were 2,553 members, a decrease of 78 from FY 2022. As of September 30, 2024, the number of participants decreased from 2,553 to 2,455.

Trustee's Report at 3, ECF No. 879.

Reduction in Class Membership (2014-2024)



- Class membership decreased at the rate of 1.9% - 3.1%
- Total decrease 2014 – 2024 is 22.16%

**Breakdown of
Members
Based on 75%
Benefit
Payments as of
9/30/24**

Benefit Range per Municipality	RETIREE		SURV CHILD		SURV	Grand Total
	DISABLED	RETIREE	DISABLED	SURV CHILD	SPOUSE	
ROTA	2	182	1	5	66	256
<= \$6,000.00	0	16	1	4	20	41
6,000.01 - 10,000	1	20	0	0	19	40
10,000.01 - 20,000	1	96	0	1	23	121
20,000.01 - 30,000	0	35	0	0	4	39
30,000.01 - 40,000	0	12	0	0	0	12
40,000.01 - 50,000	0	1	0	0	0	1
50,000.01 - 60,000	0	1	0	0	0	1
60,000.01 - 70,000	0	1	0	0	0	1
70,000.01 - 80,000	0	0	0	0	0	0
SAIPAN	7	1344	8	35	571	1965
<= \$6,000.00	0	103	8	30	241	382
6,000.01 - 10,000	5	127	0	4	153	289
10,000.01 - 20,000	2	587	0	0	159	748
20,000.01 - 30,000	0	385	0	1	14	400
30,000.01 - 40,000	0	97	0	0	1	98
40,000.01 - 50,000	0	27	0	0	1	28
50,000.01 - 60,000	0	9	0	0	1	10
60,000.01 - 70,000	0	4	0	0	1	5
70,000.01 - 80,000	0	1	0	0	0	1
80,000.01 - 90,000	0	3	0	0	0	3
90,000.01 - UP	0	1	0	0	0	1
TINIAN	1	112	0	5	61	179
<= \$6,000.00	1	9	0	5	20	35
6,000.01 - 10,000	0	9	0	0	20	29
10,000.01 - 20,000	0	53	0	0	21	74
20,000.01 - 30,000	0	32	0	0	0	32
30,000.01 - 40,000	0	7	0	0	0	7
40,000.01 - 50,000	0	1	0	0	0	1
50,000.01 - 60,000	0	1	0	0	0	1
60,000.01 - 70,000	0	0	0	0	0	0
70,000.01 - 80,000	0	0	0	0	0	0
GRAND TOTAL	10	1638	9	45	698	2400

Payments to Members Based on Current Residence and Classification

PLACE OF RESIDENCE	Total # of Members	NMISF Class Member Classification					Total Benefit Payments	
		Retiree Disabled	Retiree	Surviving Child Disabled	Surviving Child	Surviving Spouse		
CNMI	1706	\$ 3,797.22	\$ 1,335,280.94	\$ 1,051.32	\$ 6,542.31	\$ 240,094.74	\$ 1,586,766.53	76%
CONTINENTAL U.S. & HI	540	\$ 1,273.00	\$ 314,154.63	\$ 92.69	\$ 2,689.64	\$ 82,610.47	\$ 400,820.43	19%
FSM	8	\$ -	\$ 1,358.31	\$ -	\$ -	\$ 3,653.94	\$ 5,012.25	5%
GUAM	79	\$ -	\$ 43,368.21	\$ -	\$ 892.84	\$ 7,936.52	\$ 52,197.57	
NON U.S.	43	\$ -	\$ 16,393.33	\$ -	\$ -	\$ 6,819.09	\$ 23,212.42	
REPUBLIC OF PALAU	24	\$ -	\$ 15,180.21	\$ -	\$ -	\$ 2,836.27	\$ 18,016.48	
Total Payments @ 100%	2400	\$ 5,070.22	\$ 1,725,735.63	\$ 1,144.01	\$ 10,124.79	\$ 343,951.03	\$ 2,086,025.68	
Total Payments @ 75%	2400	\$ 3,802.67	\$ 1,294,301.72	\$ 858.01	\$ 7,593.59	\$ 257,963.27	\$ 1,564,519.26	

Chart 2 in Trustee's Report at 5, ECF No. 879.

Average Monthly Benefit Payments: 75% \$2.09M
25% \$1.56M



MAP, APGA, and Sources of Funds

Minimum Annual Payment

- MAP and Group Health and Life Insurance timely paid for FY 2024 and FY 2025
- Since 2018, implementation of bi-weekly payment, Settlement Fund has not had to draw down on investments to cover benefit payments.

Minimum Annual Payment

Fiscal Year	MAP	Source of Funds
FY 2014	\$25MM (paid)	PL 18-18, PL 18-53
FY 2015	\$27MM (paid)	PL 18-66
FY 2016*	\$30MM (paid)	PL 19-08
FY 2017*	\$33MM (paid)	PL 19-68
FY 2018*	\$45MM (paid)	PL 20-33
FY 2019*	\$44MM (paid)	PL 20-33, PL 20-67
FY 2020*	\$42MM (paid)	PL 20-33, PL 21-8
FY 2021*	\$40MM (paid)	PL 20-33, PL 21-35
FY 2022*	\$38MM (paid)	PL 20-33, PL 22-8
FY 2023*	\$36MM (paid)	PL 20-33, PL 22-22
FY 2024*	\$34MM (paid)	PL 20-33, PL 23-09
FY 2025*	\$31MM (paid)	PL 23-26, Bank of Guam loan

*Actuarial Valuation Report (by Milliman)

Trustee's Report at 5-6, ECF No. 879; Exhibit 2, ECF No. 879-2; Exhibit 3, ECF No. 879-3; Exhibit 4, ECF No. 879-4

Adjustment of MAP Amount for FY 2024 – FY 2037

➤ The minimum payment for fiscal year 2024 is estimated to be \$34,000,000 and is expected to decline each year thereafter as shown below:

Fiscal Year Ending September 30,	Estimated Minimum Payment
2024	\$ 34,000,000
2025	\$ 32,000,000
2026	\$ 30,000,000
2027	\$ 28,000,000
2028	\$ 26,000,000
2029	\$ 24,000,000
2030	\$ 22,000,000
2031	\$ 20,000,000
2032	\$ 18,000,000
2033	\$ 16,000,000
2034	\$ 14,000,000
2035	\$ 13,000,000

2022
Actuarial
Valuation

➤ The minimum payment for fiscal year 2025 is estimated to be \$31,000,000 and is expected to decline each year thereafter as shown below:

Fiscal Year Ending September 30,	Estimated Minimum Payment
2025	\$ 31,000,000
2026	\$ 29,000,000
2027	\$ 27,000,000
2028	\$ 25,000,000
2029	\$ 23,000,000
2030	\$ 21,000,000
2031	\$ 19,000,000
2032	\$ 17,000,000
2033	\$ 16,000,000
2034	\$ 15,000,000
2035	\$ 14,000,000
2036	\$ 13,000,000
2037	\$ 12,000,000

2023
Actuarial
Valuation

Trustee’s Report at 6-7, ECF No. 879; Exhibit 2, ECF No. 879-2.

Adjustment of FY 2024-FY 2037 MAP

- Main reason for reduced projection from FY 2024 – 2037 compared to 2022 valuation is the actual investment return of settlement assets for FYE 2023.
- 2022 Valuation assumption for investment return was 5.75%. Settlement Fund assets as of 9/30/2023, returned about 6.70% for FYE 2023.
- Since the actual return of 6.70% was more than the 5.75% assumed in the FYE 2022 valuation, the projection of future annual required payments from CNMI was reduced.
- If investment returns generated by Settlement Fund (and future investment returns expected to be generated) are expected to pay for more of the projected annual benefit payments than calculated a year ago, it will result in a reduced amount required from CNMI.
- If Settlement Fund assets continue to outperform the investment return assumption, the annual required CNMI payment may be reduced further.
- The opposite is also true if investment performance is less than assumed.

MAP FY 2025

- Total payments received for FY 2025 \$31.5MM
- MAP paid in full for FY 2025
- Funds deposited in special BOH money market account
–Dreyfus Treasury Obligations Cash Management Fund
(currently earning 4.98% per annum as of 11/30/2024)
- All interest earned in special money market account belongs to Government
- Credit of \$1.3 million – waiting on instructions from Government

Alternative Payment of a Greater Amount

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
TOTAL ANNUAL REVENUE :								
Taxes	154,831,829.00	149,719,538.00	226,119,758.00	279,791,409.00	267,791,170.00	196,920,863.00	187,611,870.00	147,613,026.00
Licenses and Fees	46,005,588.00	31,392,355.00	38,694,768.00	36,506,891.00	21,473,133.00	34,411,145.00	17,686,621.00	18,644,523.00
Charges for Sales and Services	5,805,208.00	6,133,601.00	7,209,159.00	8,659,050.00	9,097,118.00	7,860,093.00	7,650,882.00	2,049,978.00
Contributions from Component Units	653,737.00	5,438,928.00	2,779,810.00	2,262,224.00	1,904,725.00	2,590,236.00	2,010,735.00	1,661,568.00
Interest and Dividends	303,884.00	211,956.00	85,583.00	253,796.00	582,210.00	626,315.00	155,152.00	584,257.00
Other Sources	6,563,386.00	7,089,653.00	12,901,824.00	17,093,152.00	8,878,379.00	7,123,549.00	9,602,365.00	19,735,238.00
Recoveries	451,952.00	2,954,730.00						
Total Annual Revenue	214,615,584.00	202,940,761.00	287,790,902.00	344,566,522.00	309,726,735.00	249,532,201.00	224,717,625.00	190,288,590.00
LESS DEDUCTIONS:								
Minimum Annual Payments	25,000,000.00	27,000,000.00	30,000,000.00	33,000,000.00	45,000,000.00	44,000,000.00	42,000,000.00	40,000,000.00
GHLI								
Health Insurance	6,782,603.65	7,169,924.32	10,208,008.15	10,624,546.17	10,162,245.62	10,695,524.62	10,566,700.86	10,706,972.56
Life Insurance	616,816.29	559,108.05	553,840.62	580,971.42	600,173.59	576,158.66	563,038.40	544,761.16
Class Counsel Fees								
Bronster Hoshibata (\$6,500,000)	150,000.00	1,475,000.01	2,708,333.33	2,166,666.66				
Stephen C. Woodruff (\$185,000)	185,000.00							
Bruce Jorgensen (\$800,000)		800,000.00						
Total Deductions	32,734,419.94	37,004,032.38	43,470,182.10	46,372,184.25	55,762,419.21	55,271,683.28	53,129,739.26	51,251,733.72
NET TOTAL ANNUAL REVENUE:	181,881,164.06	165,936,728.62	244,320,719.90	298,194,337.75	253,964,315.79	194,260,517.72	171,587,885.74	139,036,856.28
Paragraph 4.2 - Alternative Payment of a Greater Amount								
17% of Net Total Annual Revenue	30,919,797.89	28,209,243.87	41,534,522.38	50,693,037.42	43,173,933.68	33,024,288.01	29,169,940.58	23,636,265.57
Less: Minimum Annual Payment	25,000,000.00	27,000,000.00	30,000,000.00	33,000,000.00	45,000,000.00	44,000,000.00	42,000,000.00	40,000,000.00
Amount Due to NMISF	5,919,797.89	1,209,243.87	11,534,522.38	17,693,037.42	-	-	-	-

Government will pay APGA equal to the difference of 17% of the Government's Total Annual Revenue, after deducting the amount of the MAP paid.

APGA (Cont'd)

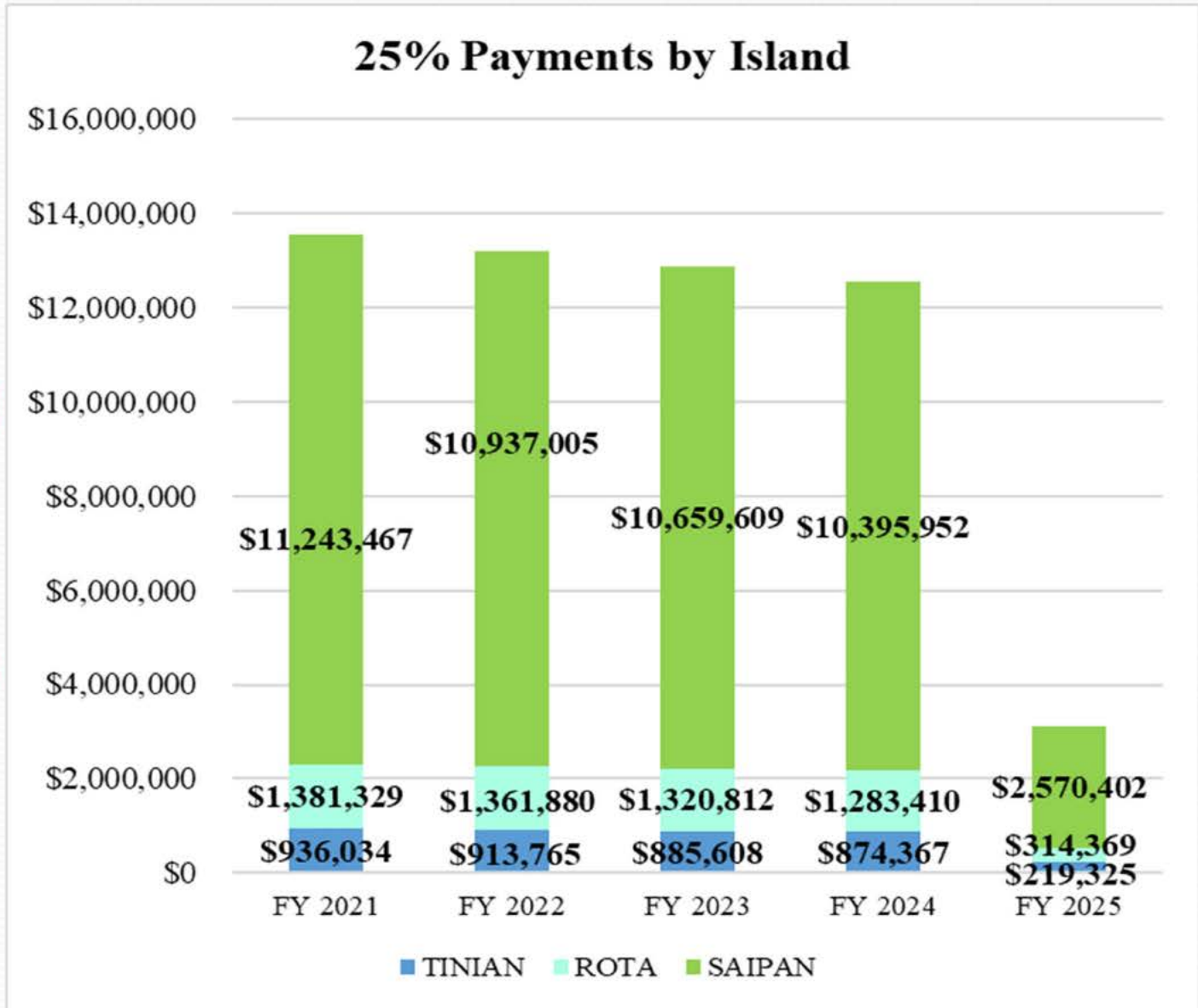
- APGA was paid for 2014, 2015, 2016 and 2017, totaling \$36.29 million.
- FY 2021 Audit completed in 2024 – no APGA due.
- Based on the Government's budgets, APGA payments are unlikely for 2022 – 2024.

YEAR	TOTAL GOVERNMENT BUDGET
FY 2022	\$103,384,323
FY 2023	\$109,782,265
FY 2024	\$119,199,812
FY 2025	\$117,040,086

25% Benefit Payments

FY 2021 \$13.6MM
 FY 2022 \$13.2MM
 FY 2023 \$12.9MM
FY 2024 \$12.6MM
FY 2025 \$3.1MM
 (as of 12/31/24)

***No provision in budget, but payments are made through the Governor’s reprogramming Authority in the FY 2024 and FY 2025 Budget Laws.**



NMI GOVERNMENT FUNDING SOURCES

	MAP	APGA	25% Benefit Payment
General Appropriations	✓		
Casino License Fee/GRT			
PL 18-56		✓	✓
PL 20-09		✓	
PL 20-34			✓
PL 20-35			✓
PL 20-68		✓	
PL 21-10		✓	
Settlement Fund Revolving Fund (1 CMC § 25301)	✓		
Hotel Occupancy Tax (4 CMC § 1502)			✓
Beverage Container Tax (4 CMC § 1405)			✓

Trustee's Report at 17, ECF No. 879; Trustee's Report at 16-17, ECF No. 865; Trustee's Report at 5, 28, ECF No. 842; Trustee's Report at 4-6, 27-28, ECF No. 786; Trustee's Report at 3, 20-21, ECF No. 767.

Payment of Employer Contributions As of 12/31/24

Agency	Status	Comments
Government, CDA, CHCC, & NMC	Current	Through 12/14/2024
CUC	Current	Through 12/14/24 – Except for \$3.46MM settlement for deficient contributions \$1MM paid through 12/15/24
CPA, PSS, & Tinian Casino Gaming Commission	Not current	CPA – \$8,197.23 PSS – \$35,709.42 TCGM – \$11,253.19

PSS Dispute Re Bonus Payments

- 23 Class Members received “Retention Incentive Bonuses” in 2021 and 2022 (\$332,789.86).
- PSS argued because the source of funds were from federal funds and are treated as “extraordinary income”; therefore, PSS is not required to pay ER contribution
- PSS did not withhold employee contributions as well.
- Settlement Fund’s position: all income paid, however characterized, is income, and subject to EE and ER contributions.
- In December 2023, PSS paid \$179,913 for EE and ER contributions “under protest.”



Update Re Internal Audit of Member Files

Internal Audit of Member Accounts

- March 2015 – benefit software identified 400 overpayment and underpayment Member accounts (one duplicate)
- Member accounts were reviewed – Labor and time intensive 5 step review process (8 hrs. to 3 months)
- Prioritize audit: (1) death of retiree; (2) application for retirement/survivor benefits; (3) retiree return to service or termination of government reemployment; (4) admin. appeals; (5) probate matters

Over/Under Payment Member Files Audit Progress

March 13, 2015	Overpayment		Underpayment	
Class 1	75 members	\$617,293	33 members	\$58,201
Class 2	193 members	\$820,068	80 members	\$209,182
Disability	8 members	\$56,448	11 members	\$63,143
TOTAL	276 members	\$1,493,809	124 members	\$330,526

Dec. 15, 2024	Overpayment		Underpayment	
Class 1	15 members	\$ 149,015	11 members	\$ 64,294
Class 2	117 members	\$ 1,779,320	6 members	\$ 15,750
Disability	0 members	\$ -	0 members	\$ -
TOTAL	132 members	\$ 1,928,335	17 members	\$ 80,044

Priority Audits Result

- 153 audits of member files were completed for FY 2024 and FY 2025 as of 12/15/24
- Results:
 - 26 No issues
 - 95 Payment issues (see table below)
 - 32 Under legal review

FY	Overpayment		Underpayment		Underpayment of Contributions	
2023	51 members	\$ 861,615	9 members	\$ 76,462	10 members	\$ 61,417
2024	79 members	\$ 2,173,992	5 members	\$ 70,622	7 members	\$ 14,345
2025 (as of 12/15/2024)	4 members	\$ 43,671	0 members	\$ -	0 members	\$ -



Highlights of Consultant Reports

- **Wilshire Associates (Maggie Ralbovsky) – Investment Consultant**
 - Provides investment advice to the SF

- **Milliman, Inc. – Actuary**
 - Prepared and issued FY 2022 Actuary Report in October 2023
 - Prepared and issued FY 2023 Actuary Report in December 2024

- **Ernst & Young – Auditor**
 - FY 2023 issued in November 2024

Independent Audit by Ernst & Young

- Completed FY 2023 in 2024
- Auditors issued clean audit for Settlement Fund from FY 2014 – FY 2023

Actuarial Valuation Report by Milliman

Actuarial Valuation Report Issued on December 9, 2024 (FY 2023)

- **Adjusted FY 2024 MAP:**
 - FY 2024 \$33 million (reduced \$1MM)
- **Projected MAP:**
 - FY 2025 \$31MM
 - FY 2026 – 2032 Decline by \$2MM each year
 - FY 2033 \$16MM
 - FY 2034 – 2037 Decline by \$1MM each year
 - FY 2038 – 2045 \$11.5MM per year



FY 2024 Financial Performance & FY 2025 Budget

Sources of Funds

	FY 2024	FY 2023
MAP	\$ 34,830,769	\$ 35,169,231
Contributions	\$ 1,814,279	\$ 5,169,582
Investment Income	\$ 5,956,404	\$ 5,936,054
Other Income	\$ 1,179	\$ 8,699
TOTAL INCOME	\$ 42,602,631	\$ 46,283,566
Total Expenses	(\$ 39,730,008)	(\$ 40,228,241)
*Realized Gain/(Loss)	\$ 223	\$ -
NET	\$ 2,872,846	\$ 6,055,324

FY 2024 Financial Performance

	Actual FY 2024 9/30/2024	FY 2024 Budget 9/30/2024
Benefits Payments (75%)		
Total Benefits Payment	37,859,862	39,050,000
Total Refunds	106,137	155,000
Total Benefits and Refunds Payment	37,965,998	39,205,000
General & Administrative Expenses		
Total Personnel Expenses	1,078,135	1,073,955
Total Professional Fees	418,026	717,000
Total General & Admin. Expenses	272,410	359,750
Total Expenses	39,734,570	41,355,705
Total Fixed Assets	15,786	8,500
Total Expenditures	39,750,355	41,364,205

Proposed FY 2025 Budget

	Approved FY 2023 Budget	Approved FY 2024 Budget	Proposed FY 2025 Budget	FY 2025 increase/ (decrease)	% (+/-) from previous budget
Benefits Payments					
Total Benefits Payment	39,550,000	39,050,000	38,375,000	(675,000)	-1.73%
Total Refunds	37,500	155,000	100,000	(55,000)	-35.48%
Total Benefits and Refunds Payment	39,587,500	39,205,000	38,475,000	(730,000)	-1.86%
General & Administrative Expenses					
Total Personnel Expenses	1,076,720	1,073,775	1,096,054	22,279	2.07%
Total Professional Fees	867,500	717,000	717,000	-	0.00%
Total General & Admin. Expenses	273,750	359,750	337,250	(22,500)	-6.25%
Total Expenses	41,805,470	41,355,525	40,625,304	(730,221)	-1.77%
Total Fixed Assets	8,500	8,500	13,500	5,000	58.82%
Total Expenditures	41,813,970	41,364,025	40,638,804	(725,221)	-1.75%

Schedule 2 in Trustee's Report at 18, ECF No. 879.

FY 2025 Proposed Budget \$40,638,804 (\$725,221 less than FY 2024)



Investment Report

Investments and Policy

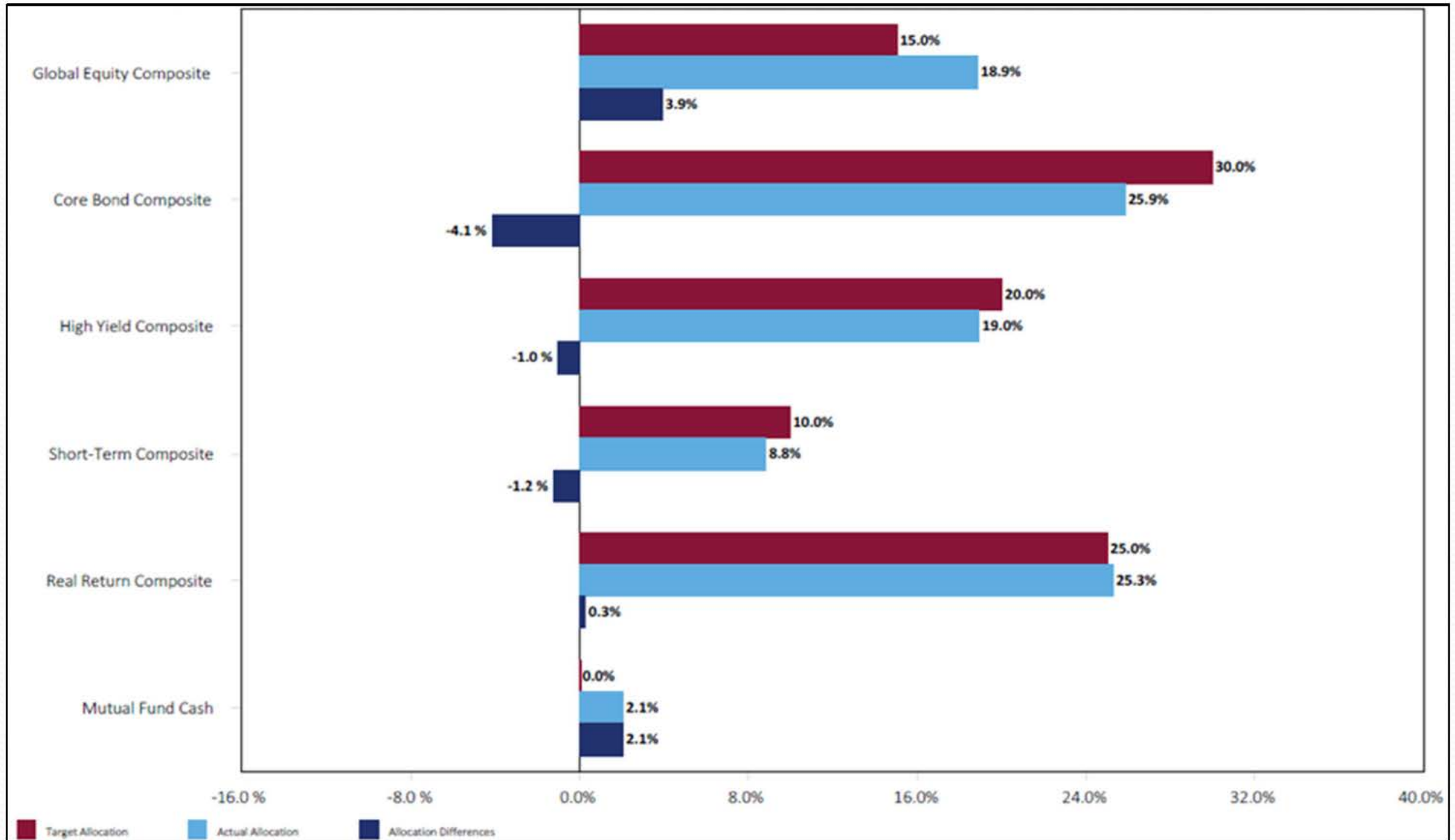
World events impact on investments:

- Central banks aggressively increased interest rates for most of 2022 and 2023, which slowed down inflation and weakened labor market somewhat
- Federal reserve pivoted to easing in September 2024 to proactively address possible labor market weakness. So far the market is viewing the rate easing cycle through “glass half-full” lens – exuberance and speculations
- Geo-political tensions from Hamas invasion of Israel in October 2023 and assaults on Gaza, Lebanon and Iran; Russia/Ukraine war – market becomes complacent
- U.S. fiscal policy continued to be supportive during Presidential election year – Additional market liquidity

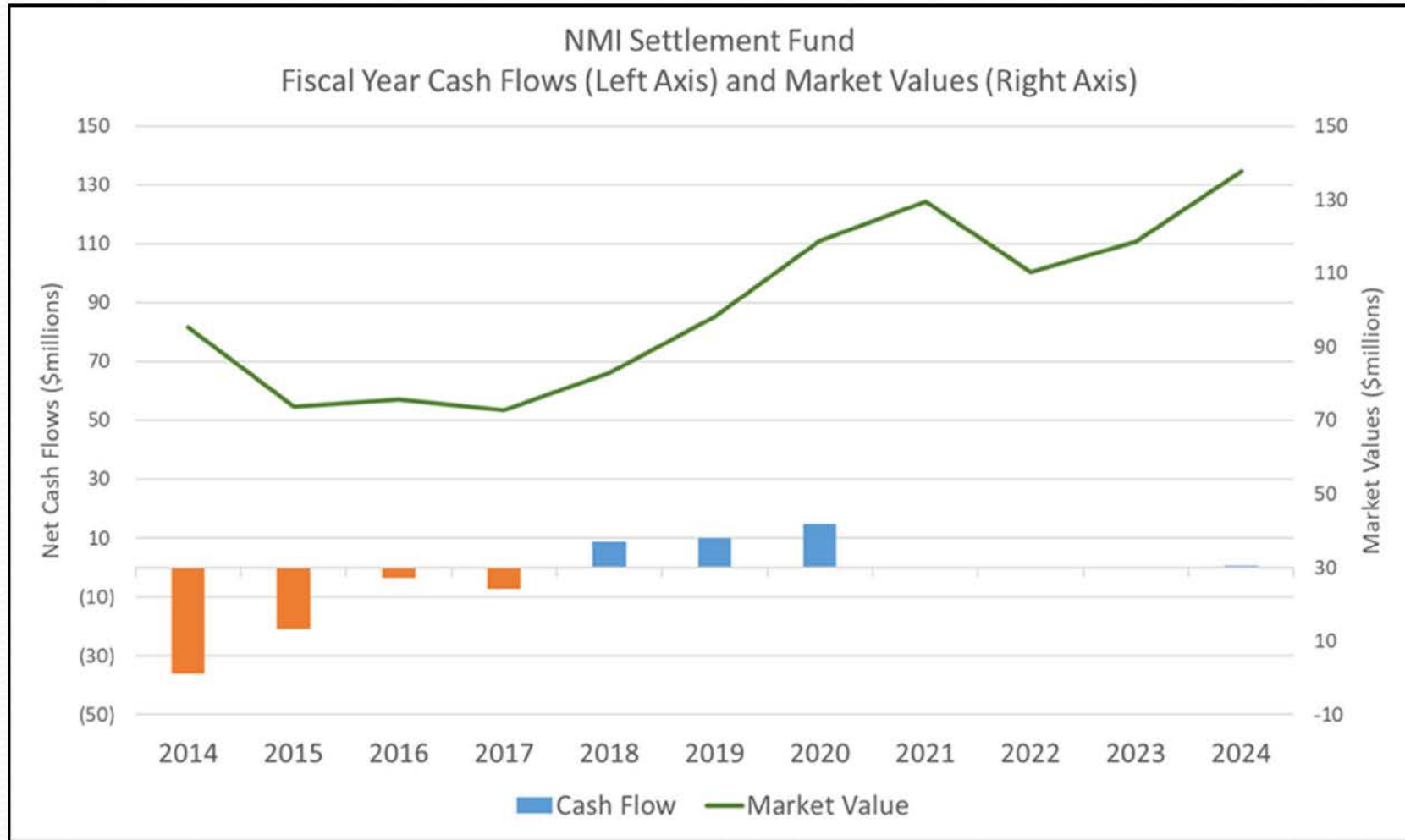
Settlement Fund's FY 2024 Return 15.58% (as of 9/30/24)

- Outperformed the policy benchmark by 0.52%, net of fees and expenses
- Achieved despite high interest rates in the U.S., geopolitical tensions, and a Presidential election year volatilities
- Was aided by further diversification made in 2023 with inclusion of real assets and high yield bonds, which outperformed core bonds

Fund's Actual Allocation – As of 9/30/24 within Policy Range of Targets



Settlement Fund Fully Recovered from 2022 Drawdown



Closed FY 2024 with a since inception high of \$137.8MM.

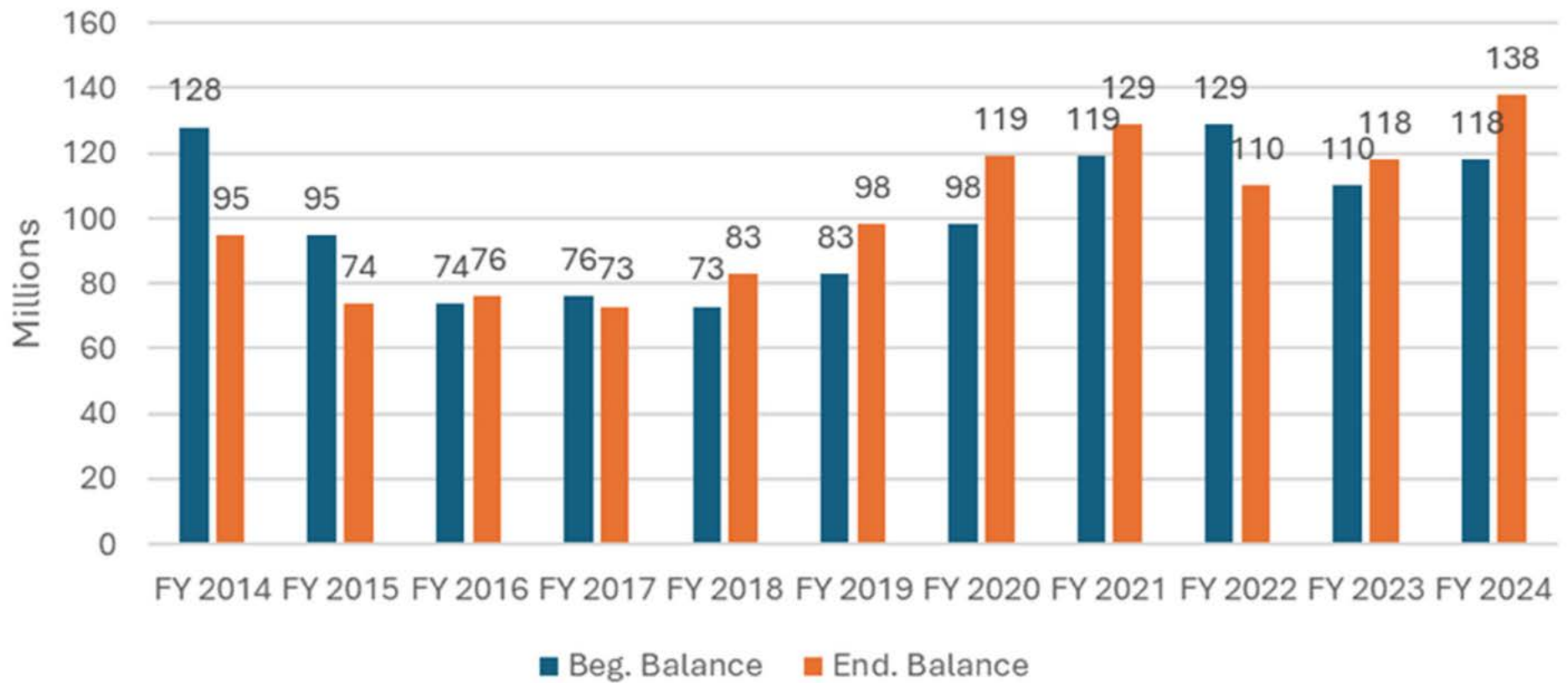
Settlement Fund Portfolio Performance

Investment Summary						
FY 2024 - FY 2025 (as of Nov. 2024)						
	Beg. Balance	Net Contributions	Distributions & Adm Fees	Investment Gains/Losses	Inv. Fees	End. Balance
1st Quarter FY 2024 (Oct. - Dec. 2023)	118,461,887		(16,597)	7,591,083		126,036,373
2nd Quarter FY 2024 (Jan. - Mar. 2024)	126,036,673		(17,493)	2,676,302		128,695,181
3rd Quarter FY 2024 (Apr. - June 2024)	128,695,181	2,750,000	(17,690)	1,677,652		133,105,143
4th Quarter FY 2024 (July - Sept. 2024)	133,105,143	(2,000,000)	(18,649)	6,704,733		137,791,227
1st Quarter FY 2025 (Oct.-Nov. 2024)	137,791,227	28,406,000	(12,544)	96,408		166,281,092
		29,156,000	(66,376)	18,746,178		

Balance in Investment Accounts:

FY 2020	\$118,899,043
FY 2021	\$129,393,294
FY 2022	\$110,349,648
FY 2023	\$118,461,887
FY 2024	\$137,791,227
1Q FY 2025	\$166,281,092

Investment Summary





Status of Litigation

NMISF v. CUC, Filed in NMI Superior Court (Case No. 11-0114-CV)

- Case initiated by the NMI Retirement Fund in May 2011 against CUC to collect outstanding employer contributions (\$3.5 million)
- Claim was assigned and transferred to Settlement Fund pursuant to Settlement Agreement
- Reached settlement agreement, approved by Court – pay \$50,000 per month
- Balance of \$2,469,797 as of 12/15/24

***Rosa A. Camacho v. NMI Settlement Fund*, Filed in 9th Circuit (Case No. 23-16074)**

- During pendency of administrative appeal, Ms. Camacho claimed an underpayment of benefits because she did not receive Cost of Living Adjustment (“COLA”) payments from the Settlement Fund.
- December 2022 – Settlement Fund filed a Motion to Enforce and Confirm “Full Benefit Payments” and “Full Benefits”; Ms. Camacho filed a Cross-Motion to Enforce and Confirm “Full Benefit Payments” and “Full Benefits”
- July 2023 – Court granted Settlement Fund’s Motion and denied Ms. Camacho’s Cross-Motion.
- August 2023 – Ms. Camacho appealed the Court’s Order.
- October 2024 – Ninth Circuit held oral argument.
- December 2024 – Ninth Circuit issued Order Certifying Question to the NMI Supreme Court; Certified Question accepted by the NMI Supreme Court and pending briefing.

Administrative Appeals

- Hon. Daniel Collins, U.S. Bankruptcy Judge for the District of Arizona – Court-appointed mediator
- Attorney Deborah Fisher – Court-appointed hearing officer, but has since closed law firm
- Attorney Richard Johnson – Court-appointed arbitrator
- Cases Pending Administrative Appeal Process (12/15/24)
 - Mediation Cases: 99
 - Hearing Officer:
 - Active Cases: 1
 - Arbitrator:
 - Active Cases: 1
- Outside of formal mediation, 66 cases settled (1/2/2025).



Bills, Legislative Initiatives, and Resolutions

Funding Sources

House Bill 23-115, HD1, HS1, SS2

- To appropriate funds for the operations and activities of the CNMI Government for FY 2025, including the FY 2025 MAP obligation, \$1 for Group Health and Life Insurance for retirees, and \$1 for 25% payments.
- Signed into law as P.L. 23-26.

House Bill 23-96

- To designate the casino annual license fee for the 25% payment for retirees.
- Pending with the Senate.

Cont'd

House Bill 23-104, HD1, SD1

- To appropriate \$5,236,000 of the dividends collected by the Commonwealth Economic Development Authority from the Commonwealth Utilities Corporation to pay 25% payment for retirees.
- Signed into law as P.L. 23-18.

Overpayment Collection and Waiver

Senate Bill 23-61

- To amend 1 CMC § 8390 to prohibit the Settlement Fund from recovering overpayments from retirees, survivors, or the estate of Settlement Fund members; and allow Settlement Fund members to appeal for waivers of overpayments and the Settlement Fund to grant waivers of any overpayment.
- Pending further action by the House.

Senate Resolution 23-16

- To request the Settlement Fund to waive recovery of overpayments of retirement benefits.
- Pending with the Senate.

Financial Reporting

House Bill 23-112

- To establish the Office of Financial Integrity and Compliance and Oversight Committee to improve the Government's financial management and reporting. Notes that the FY 2020 audit issued adverse opinions “for the aggregate remaining fund information and aggregate discretely presented component units because the financial statement did not include” the CHCC and the Settlement Fund.
- Pending with the House.



Biba Retirees!