



Report of the Trustee

4th Qtr. FY 2019 through 1st Qtr. FY 2022

December 16, 2021 Hearing

Betty Johnson v. Ralph DLG. Torres, et al.
Civil Case No. 09-00023

Overview

- Settlement Fund Operations Highlights
- Settlement Agreement Payments
- Internal Audit of Member Files
- Independent Auditor and Actuarial Reports
- Financial Overview & Budget FY 2022
- Investment Report (Presented by Wilshire)
- Pending Litigation Matters
- Bills and Legislative Initiatives



Operations Highlights

Class Membership

	9/30/18	9/30/19	9/30/20
Participant Counts			
Active Employees (Class I)	64	54	45
Active Employees (Class II)	<u>6</u>	<u>4</u>	<u>3</u>
Total Active	70	58	48
Retirees	<u>2,847</u>	<u>2,780</u>	<u>2,724</u>
Total Participants	2,917	2,838	2,772
	Difference	(79)	(66)

FY 2021, there were 2,701 participants, a decrease of 71 from FY 2020.

Breakdown of Members Based on 75% Benefit Payments as of 9/30/21

Benefit Range per Municipality	RETIREE DISABLED	RETIREE	SURV CHILD DISABLED	SURV CHILD	SURV SPOUSE	Grand Total
ROTA	2	205	2	6	66	281
<= \$6,000.00	0	23	2	4	22	51
6,000.01 - 10,000	1	22	0	1	17	41
10,000.01 - 20,000	1	102	0	1	23	127
20,000.01 - 30,000	0	42	0	0	4	46
30,000.01 - 40,000	0	13	0	0	0	13
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
80,000.01 - 90,000	0	0	0	0	0	0
>100,000	0	0	0	0	0	0
SAIPAN	15	1503	12	60	576	2166
<= \$6,000.00	1	128	12	54	248	443
6,000.01 - 10,000	5	148	0	5	149	307
10,000.01 - 20,000	8	653	0	0	161	822
20,000.01 - 30,000	1	424	0	1	14	440
30,000.01 - 40,000	0	106	0	0	1	107
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
> 100,000	0	0	0	0	0	0
TINIAN	2	124	0	5	52	183
<= \$6,000.00	1	10	0	1	16	28
6,000.01 - 10,000	1	11	0	0	17	29
10,000.01 - 20,000	0	56	0	1	18	75
20,000.01 - 30,000	0	37	0	0	1	38
30,000.01 - 40,000	0	8	0	0	0	8
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	19	1832	14	71	694	2630

Breakdown of Members Based on 100% Benefit Payments as of 9/30/21

Benefit Range per Municipality	RETIREE DISABLED	RETIREE	SURV CHILD DISABLED	SURV CHILD	SURV SPOUSE	Grand Total
ROTA	2	205	2	6	66	281
<= \$6,000.00	0	6	2	4	13	25
6,000.01 - 10,000	0	23	0	0	17	40
10,000.01 - 20,000	2	62	0	2	25	91
20,000.01 - 30,000	0	73	0	0	7	80
30,000.01 - 40,000	0	25	0	0	4	29
40,000.01 - 50,000	0	10	0	0	0	10
50,000.01 - 60,000	0	4	0	0	0	4
60,000.01 - 70,000	0	1	0	0	0	1
70,000.01 - 80,000	0	0	0	0	0	0
80,000.01 - 90,000	0	1	0	0	0	1
>100,000	0	0	0	0	0	0
SAIPAN	15	1503	12	60	576	2166
<= \$6,000.00	0	20	12	50	125	207
6,000.01 - 10,000	1	159	0	7	178	345
10,000.01 - 20,000	13	382	0	2	212	609
20,000.01 - 30,000	1	537	0	1	51	590
30,000.01 - 40,000	0	255	0	0	6	261
40,000.01 - 50,000	0	88	0	0	1	89
50,000.01 - 60,000	0	39	0	0	0	39
60,000.01 - 70,000	0	9	0	0	1	10
70,000.01 - 80,000	0	6	0	0	1	7
80,000.01 - 90,000	0	4	0	0	1	5
> 100,000	0	4	0	0	0	4
TINIAN	2	124	0	5	52	183
<= \$6,000.00	1	1	0	4	10	16
6,000.01 - 10,000	0	11	0	0	15	26
10,000.01 - 20,000	1	35	0	1	22	59
20,000.01 - 30,000	0	47	0	0	5	52
30,000.01 - 40,000	0	20	0	0	0	20
40,000.01 - 50,000	0	6	0	0	0	6
50,000.01 - 60,000	0	2	0	0	0	2
60,000.01 - 70,000	0	1	0	0	0	1
70,000.01 - 80,000	0	1	0	0	0	1
GRAND TOTAL	19	1832	14	71	694	2630

Payments to Members Based on Current Residence and Classification

Chart 1
(Period Ending 9/30/21)

PLACE OF RESIDENCE	Total # of Members	NMISF Class Member Classification					Total Benefit Payments	
		Retiree Disabled	Retiree	Surviving Child Disabled	Surviving Child	Surviving Spouse		
CNMI	1896	\$207,877.30	\$ 34,834,566.50	\$27,682.80	\$250,631.07	\$6,110,110.40	\$41,430,868.07	76%
CONTINENTAL U.S.	538	\$ 60,431.04	\$ 8,127,533.85	\$14,366.88	\$ 62,007.12	\$1,507,437.80	\$ 9,771,776.69	18%
FSM	13	\$ -	\$ 186,996.72	\$ -	\$ 2,478.24	\$ 55,092.24	\$ 244,567.20	6%
GUAM	107	\$ -	\$ 1,449,978.05	\$ -	\$ 15,120.54	\$ 245,802.47	\$ 1,710,901.06	
NON U.S.	49	\$ -	\$ 459,204.96	\$ -	\$ 15,432.82	\$ 120,725.13	\$ 595,362.91	
REPUBLIC OF PALAU	27	\$ -	\$ 453,881.65	\$ -	\$ 5,878.32	\$ 54,588.48	\$ 514,348.45	
Total Payments @ 100%	2630	\$268,308.34	\$ 45,512,161.73	\$42,049.68	\$351,548.11	\$8,093,756.52	\$54,267,824.38	
Total Payments @ 75%		\$201,231.26	\$ 34,134,121.19	\$31,537.26	\$263,661.08	\$6,070,317.39	\$40,700,868.18	

Average Monthly Payments:

75% \$3.39M

25% \$1.13M



Settlement Agreement Payments

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 (PL 20-33)	✓		
Hotel Occupancy Tax (4 CMC § 1502)			✓
Beverage Container Tax (4 CMC § 1405)			✓

Trustee's Report (ECF No. 810, at 4, 25-26); Trustee's Report (ECF No. 786, at 4-6, 27-28); Trustee's Report (ECF No. 767, at 3, 20-21).

Minimum Annual Payment – 75% of Benefits

Fiscal Year	MAP	Source of Funds
FY 2014	\$25M (paid)	PL 18-18, PL 18-53
FY 2015	\$27M (paid)	PL 18-66
FY 2016*	\$30M (paid)	PL 19-08
FY 2017*	\$33M (paid)	PL 19-68
FY 2018*	\$45M (paid)	PL 20-33
FY 2019*	\$44M (paid)	PL 20-33, PL 20-67
FY 2020*	\$42M (paid)	PL 20-33, PL 21-8
FY 2021*	\$40M (paid)	PL 20-33, PL 21-35
FY 2022*	\$38M	PL 20-33, PL 22-8

*Actuarial Valuation Report (by Milliman)

NMI Settlement Fund
Schedule of CNMI Government annual contribution payments
Fiscal Year 2022

Due Date	Cumulative Amount Due	Description	Date Remitted	Amount Remitted	Quarterly Balance Due	Annual Balance Due
		FY2022 Annual Payment				38,000,000.00
12/31/2021	5,700,000.00	End of 1st Quarter Payment @ 15%			5,700,000.00	
			10/12/2021	438,461.54	5,261,538.46	37,561,538.46
			10/21/2021	438,461.54	4,823,076.92	37,123,076.92
			10/26/2021	438,461.54	4,384,615.38	36,684,615.38
			11/2/2021	438,461.54	3,946,153.84	36,246,153.84
			11/8/2021	438,461.54	3,507,692.30	35,807,692.30
			11/19/2021	438,461.54	3,069,230.76	35,369,230.76
			11/24/2026	438,461.54	2,630,769.22	34,930,769.22
			12/3/2021	438,461.54	2,192,307.68	34,492,307.68
			12/10/2021	876,923.08	1,315,384.60	33,615,384.60
					1,315,384.60	33,615,384.60
					1,315,384.60	33,615,384.60
					1,315,384.60	33,615,384.60
					1,315,384.60	33,615,384.60
Totals:				4,384,615.40		

Advantages of Weekly Payments

- The Fund has not liquidated any investments to cover benefit payments since Dec. 2018
- Eases liquidity requirements
- Cashflow planning for Government & Fund
- Extends the Fund's investment horizon ($\$130.5\text{M} \div \$38\text{M} = 3.4 \text{ Yrs.}$)

Alternative Payment of a Greater Amount ("APGA")

	FY 2017	FY 2018	FY 2019
TOTAL ANNUAL REVENUE:			
Taxes	279,791,409.00	267,791,170.00	196,920,863.00
Licenses and Fees	36,506,891.00	21,473,133.00	34,411,145.00
Charges for Sales and Services	8,659,050.00	9,097,118.00	7,860,093.00
Contributions from Component Units	2,262,224.00	1,904,725.00	2,590,236.00
Interest and Dividends	253,796.00	582,210.00	626,315.00
Other Sources	17,093,152.00	8,878,379.00	7,123,549.00
Recoveries			
Total Annual Revenue	344,566,522.00	309,726,735.00	249,532,201.00
LESS DEDUCTIONS:			
Minimum Annual Payments	33,000,000.00	45,000,000.00	44,000,000.00
GHLI			
Health Insurance	10,624,546.27	10,162,245.62	10,695,524.62
Life Insurance	580,971.42	600,173.59	576,158.66
Class Counsel Fees			
Bronster Hoshibata (\$6,500,000)	2,166,666.66		
Stephen C. Woodruff (\$185,000)			
Bruce Jorgensen (\$800,000)			
Total Deductions	46,372,184.35	55,762,419.21	55,271,683.28
NET TOTAL ANNUAL REVENUE:	298,194,337.65	253,964,315.79	194,260,517.72

Equal to 17% of the Government's Total Annual Revenue, after deducting MAP (See Settlement Agreement § 4.2)

Paragraph 4.2 - Alternative Payment of a Greater Amount

17% of Net Total Annual Revenue	50,693,037.40	43,173,933.68	33,024,288.01
Less: Minimum Annual Payment	33,000,000.00	45,000,000.00	44,000,000.00
Amount Due to NMISF	17,693,037.40	(1,826,066.32)	(10,975,711.99)

Trustee's Report (ECF No. 810, at 5); Exhibit 8 (ECF No. 810-8).

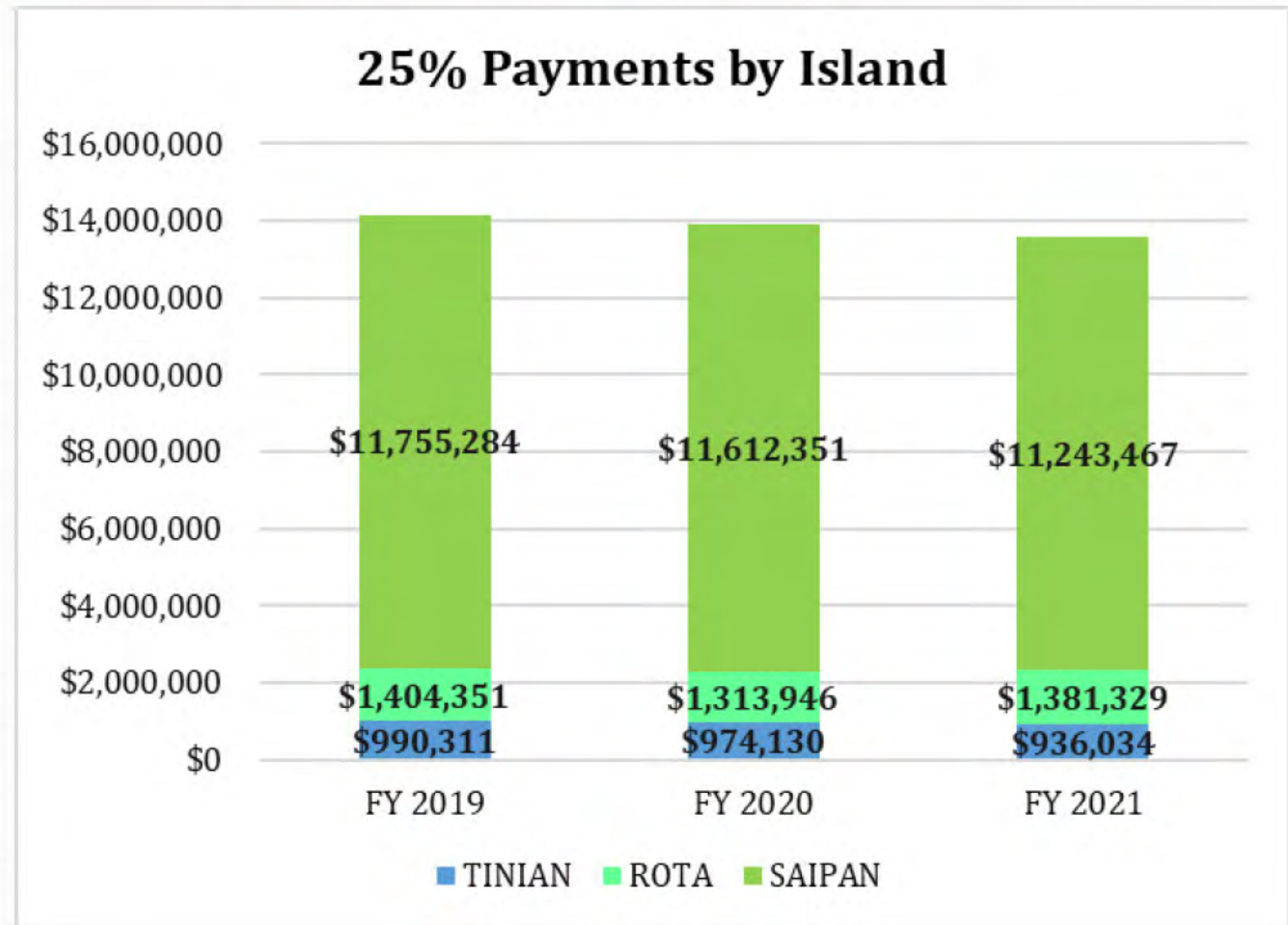
APGA Payments

FY 2017	\$17,693,037.40 – Paid in Full 2020
FY 2018	N/A
FY 2019	N/A
FY 2020	CNMI Audit Pending - Unlikely
FY 2021	CNMI Audit Pending - Unlikely

25% Benefit Payments

Amount Received:

FY 2019 - \$14.2M
 FY 2020 - \$13.98M
 FY 2021 - \$13.6M
 FY 2022 - \$2.8M
 (as of 12/10/2021)



Other Sources of Funds

EMPLOYER CONTRIBUTIONS (as of 12/15/21)

- CDA and CPA Current through 12/4/21
- Government & Other Autonomous Agencies (excluding CUC) Current through PPE 11/20/21
- CUC Current – except for prior years
NMISF v. CUC, Case No. 11-0114-CV
(Tentative Settlement \$3.5M)

JUDICIAL BUILDING LOAN (Matured 3/1/15)

- Balance as of 12/10/21 is \$277,472 (\$15M original principal amount)
- Total payments made:

FY 2019	\$1,000,494
FY 2020	\$843,905
FY 2021	\$890,210
- Payoff in 6 months – June 2022

NMI Settlement Fund Building

- \$249,795.33 on repair and maintenance
- Rental Income from FEMA
October 2018 - December 2019 \$440,049



Internal Audit of Member Files

Internal Audit Review – 5 Stage Process

Stage 1 – File is reviewed to identify issues pertaining to under/overpayment and to ensure all supporting documents are available.

Stage 2 – Data is recomputed by Member Services staff in accordance with the applicable laws and regulations governing the member's annuity calculation.

Stage 3 – File is forwarded to Member Services Manager for recalculation and final review.

Stage 4 – Completed file is sent to the Audit department to ensure that calculations are accurate and in compliance with applicable laws and Fund rules and regulations.

Stage 5 – Audited file is forwarded to Legal Department for legal review. For overpayments, adverse letters are issued by the Administrator. For underpayments, a findings and recommendations letter is forwarded to the Trustee for approval of underpayment pay out.

Results of Internal Audit

1. Audit software identified 400 overpayment and underpayment Member accounts (one duplicate)
2. Member accounts were reviewed – 5 step review process
3. 247 files did not have issues; 152 files had issues
4. Members whose files have issues are given a formal notice, and an opportunity to respond or settle.

Audit Software Results

	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

Internal Audit Review of 152 Files with Issues

	Overpayment		Underpayment	
Class I	16 members	\$125,212	10 members	\$18,196
Class II	120 members	\$1,729,454	6 members	\$15,750
Disability	0 members	\$ -	0 members	\$ -
TOTAL	136 members	\$1,854,666	16 members	\$33,946



Independent Auditor and Actuarial Reports

- **Wilshire Associates (Maggie Ralbovsky) – Investment Consultant**
 - Provides investment advice to the SF
- **Milliman, Inc. (Rich Wright) – Actuary**
 - Prepared and issued FY 2018, FY 2019, and FY 2020 Actuary Reports
- **Ernst & Young (Jim Whitt) – Auditor**
 - FY 2018 issued on September 17, 2019
 - FY 2019 issued on July 27, 2020
 - FY 2020 issued on September 29, 2021

Highlights of Independent Audits & Actuarial Valuation Report

- **Audited Financials**

Fund received clean audits for FY 2018 through FY 2020

- **Actuarial Valuation Report (Dec. 9, 2021 for FY 2020)**

Determined Minimum Annual Payment Amounts:

FY 2019	\$44 million
FY 2020	\$42 million
FY 2021	\$40 million
FY 2022	\$38 million
FY 2023	\$36 million
FY 2024	\$34 million
FY 2025 – 2031	Declines by \$1 million each year
FY 2032 – 2040	\$26 million

*Life expectancies based on Pub-210 Mortality table set forward five years



Financial Overview & Budget FY 2022

Sources of Funds

	FY 2019	FY 2020	FY 2021
MAP	\$44,000,000	\$42,000,000	\$40,000,000
Contributions	\$2,367,971	\$2,156,599	\$1,954,094
Benefit Overpayment Revenue	\$30,572	\$46,470	\$64,990
Underpayment of Contributions	\$900	\$193,270	\$9,763
*Buy Back Interest	\$18,342	\$18,392	\$18,342
Appeal Fees	\$400	\$100	\$400
Other Income	\$116,108	\$1,345	\$ -
Rental	\$366,740	\$73,310	\$ -
Interest Income from JBF Loan	\$192,225	\$130,274	\$ 73,918
Investment Income	\$3,536,509	\$3,485,886	\$ 4,863,590
Litigation Proceeds	\$55,203	\$21,290	\$17,848
*Stock Market Gains/(Losses)	<u>\$1,881,249</u>	<u>\$2,211,631</u>	<u>\$5,700,934</u>
TOTAL	\$52,516,404	\$50,080,434	\$52,610,784

No draw downs since
December 2018

Actual vs. Budget

FY 2019, FY 2020, FY 2021

	Actual FY 2019 9/30/2019	FY 2019 Budget 9/30/2019	Actual FY 2020 9/30/2020	FY 2020 Budget 9/30/2020	Actual FY 2021 9/30/2021	FY 2021 Budget 9/30/2021
Benefits Payments						
Total Benefits Payment	42,445,631	44,890,000	41,863,359	43,000,000	40,682,538	43,000,000
Total Refunds	13,551	60,000	654,027	685,000	7,278	685,000
Total Benefits and Refunds Payment	42,459,182	44,950,000	42,517,387	43,685,000	40,689,816	43,685,000
General & Administrative Expenses						
Total Personnel Expenses	652,008	816,080	807,412	865,347	812,786	865,347
Total Professional Fees	383,489	945,000	493,492	858,000	380,709	858,000
Total General & Admin. Expenses	547,108	476,800	451,532	605,450	331,542	605,450
Total Fixed Assets	143,389	10,000	-	10,000	-	10,000
Total Expenditures	44,185,176	47,197,880	44,269,823	46,023,797	42,214,853	46,023,797

Proposed FY 2022 Budget

	FY 2019 Budget	Approved FY 2020 Budget	FY 2021 Budget	Proposed FY 2022 Budget	FY 2022 increase/ (decrease)	% (+/-) from previous budget
Benefits Payments						
Total Benefits Payment	44,890,000	43,000,000	43,000,000	40,965,000	(2,035,000)	-4.7%
Total Refunds	60,000	685,000	685,000	55,000	(630,000)	-92.0%
Total Benefits and Refunds Payment	44,950,000	43,685,000	43,685,000	41,020,000	(2,665,000)	-6.1%
General & Administrative Expenses						
Total Personnel Expenses	816,080	865,347	865,347	932,257	66,910	7.7%
Total Professional Fees	945,000	858,000	858,000	815,000	(43,000)	-5.0%
Total General & Admin. Expenses	476,800	605,450	605,450	291,750	(313,700)	-51.8%
Total Expenses	47,187,880	46,013,797	46,013,797	43,059,007	(2,954,790)	-6.4%
Total Fixed Assets	10,000	10,000	10,000	8,500	(1,500)	-15.0%
Total Expenditures	47,197,880	46,023,797	46,023,797	43,067,507	(2,956,290)	-6.4%

Schedule 2 in Trustee's Report (ECF No. 18, at 14).

FY 2022 Proposed Budget \$43,067,507 (\$2,956,290 less than FY 2020 & FY 2021)



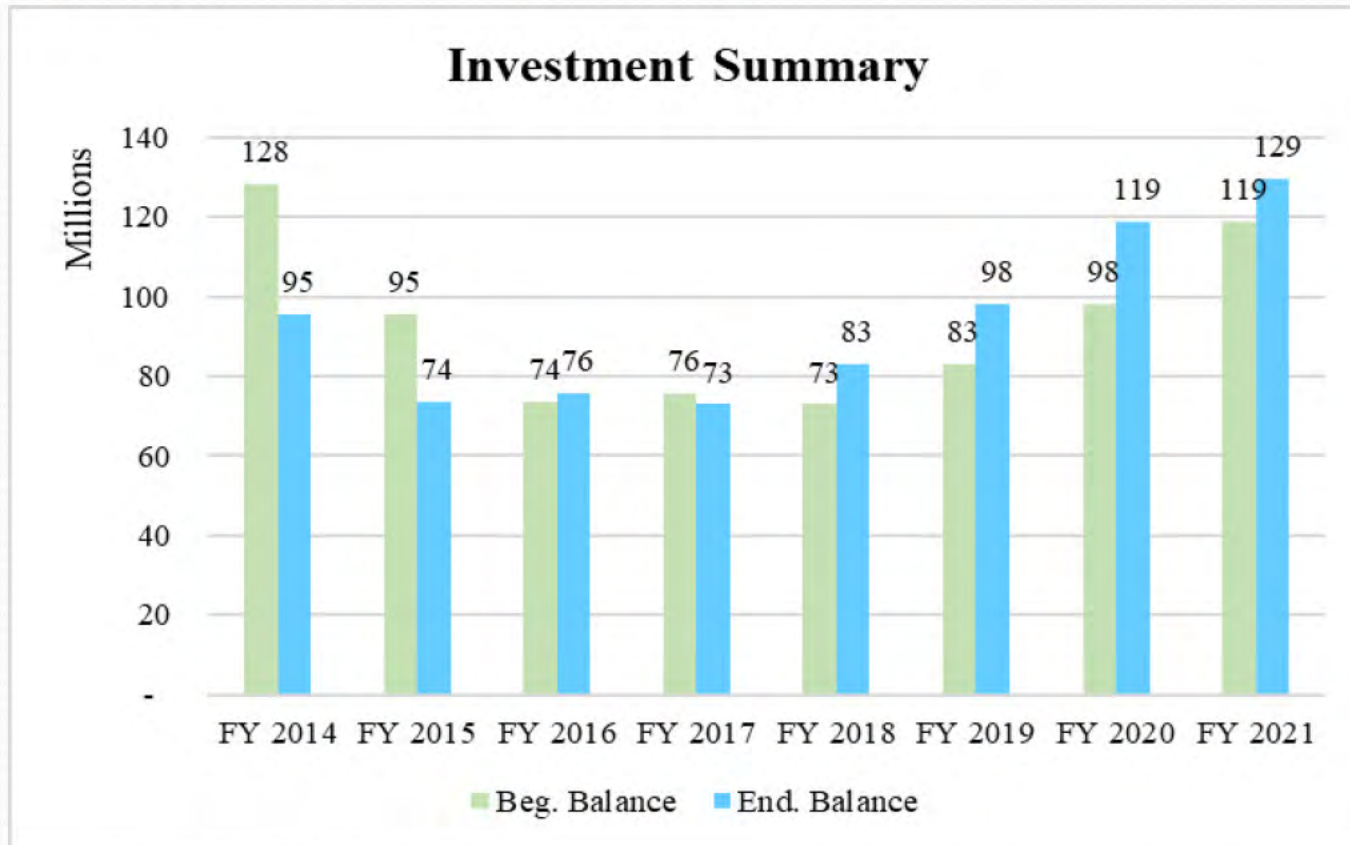
Investment Report

Investment Balance Summary

Balance as of 10/31/21	\$130,509,577
Initial Corpus 12/31/2013	\$104,879,000
Lowest balance 9/30/2015	\$ 73,000,000
 FY Return as of 9/30/21 (Expected actuarial return 3.5%)	 8.88%
 Return for 10/2021	 .87%

Investment trend continues to increase due to:

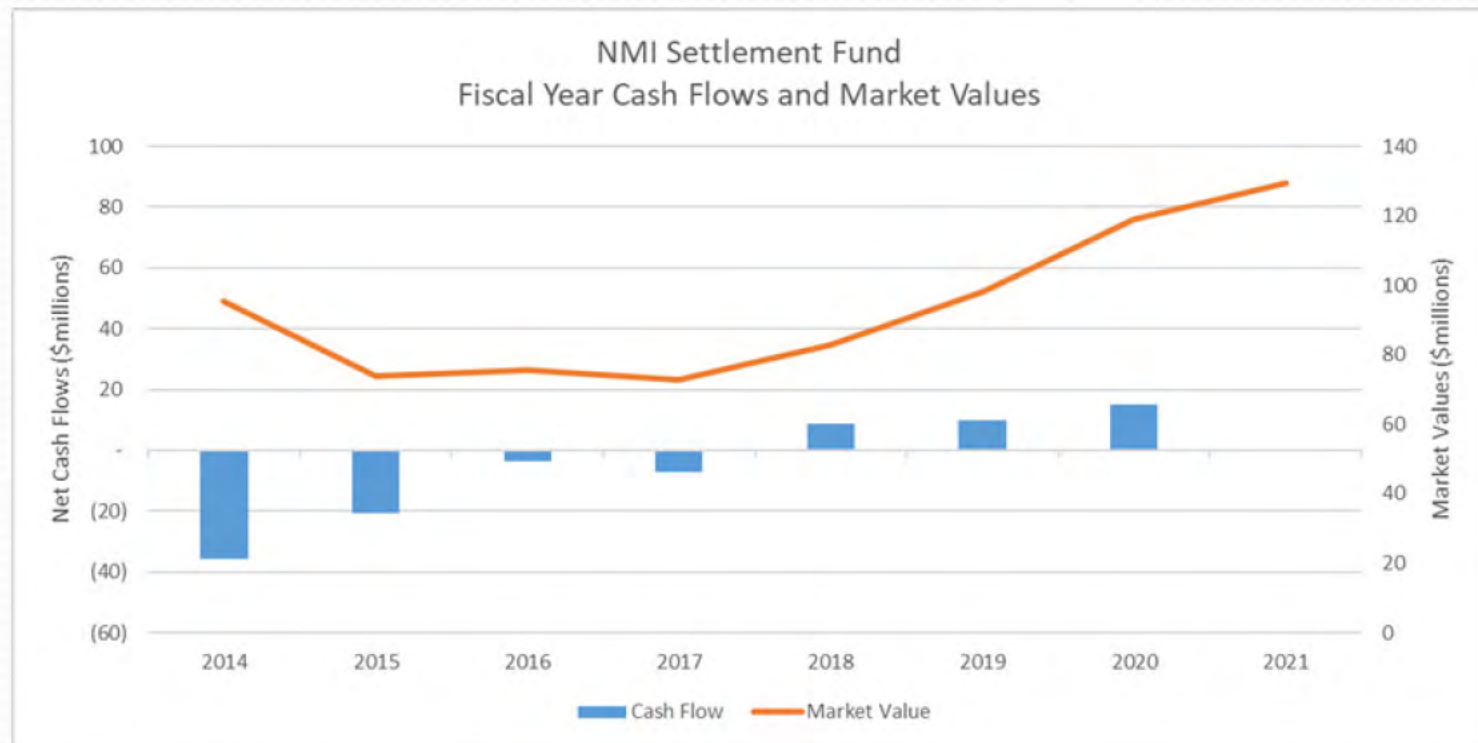
- Government's commitment to weekly MAP payments
- Enactment of P.L. 20-33 (Settlement Fund Revolving Fund Account)
- Strong performance of investment portfolio



8.88% Return for FY 2021

- Better than expected return due to high quality, ample liquidity and sufficient diversity in investment portfolio
- Replaced high yield bond manager resulting in fee savings of \$75,000 annually

- The Settlement Fund's investments have been in an upward trend from 9/30/17
- Net cashflow is also trending positive



Trustee's Report (ECF No. 810, at 17-19).

Investment Summary FY 2021						
	Beg. Balance	Net Contributions	Distributions & Adm Fees	Investment Gains/Losses	Inv. Fees	End. Balance
1st Quarter (Oct. - Dec. 2020)	\$ 118,899,043	\$ -	\$ (16,821)	\$ 6,209,426	\$ -	\$ 125,091,649
2nd Quarter (Jan. - Mar. 2021)	\$ 125,091,649	\$ -	\$ (16,045)	\$ 246,814	\$ -	\$ 125,322,418
3rd Quarter (Apr. - June 2021)	\$ 125,322,418	\$ -	\$ (17,599)	\$ 3,928,493	\$ -	\$ 129,233,312
4th Quarter (July - Sept. 2021)	\$ 129,233,312	\$ -	\$ (17,981)	\$ 177,963	\$ -	\$ 129,393,294
		\$ -	\$ (68,446)	\$ 10,562,696		

Balance in Investment Accounts:

FY 2019	\$98,260,000
FY 2020	\$118,899,043
FY 2021	\$129,393,294

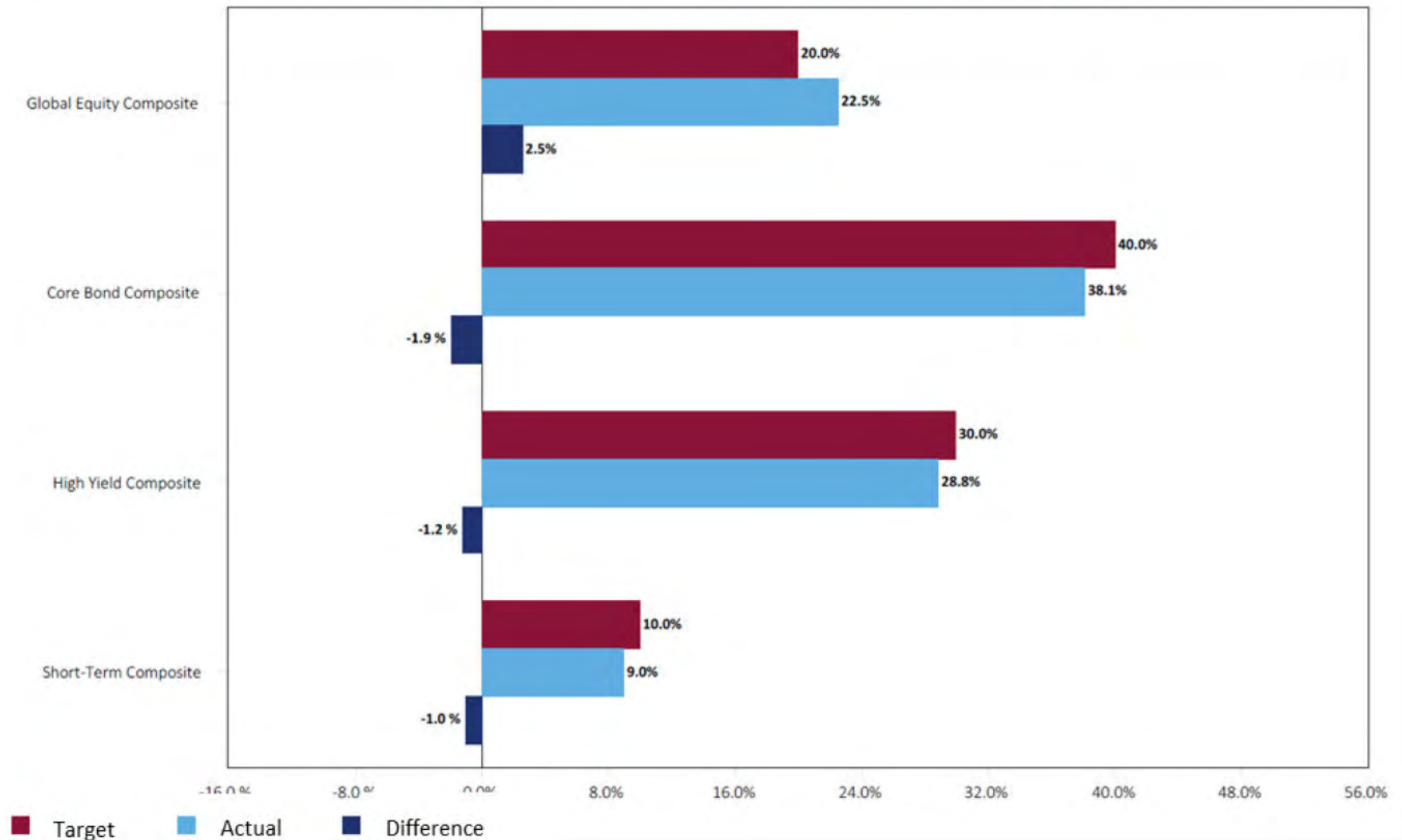
Asset Allocation and Investment Strategy

- Continue to review available opportunities suitable to Fund's conservative risk profile

2021-2022 Portfolio Targets

	FY 2019	FY 2020	FY 2021 – FY 2022
Equity	6%	25%	20%
High Yield	22%	20%	30%
Bond	60%	40%	40%
Cash	12%	15%	10%
Expected Return	3.75%	4.26%	2.75%
Expected Risk	5.00%	6.38%	4.00%

Fund's Actual Allocation – As of 9/30/21





Pending Litigation Matters

***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
- Claim was assigned and transferred to Settlement Fund pursuant to Settlement Agreement
- Tentative settlement reached

***Ada v. Torres*, Filed in NMI Superior Court (Case No. 20-0105-CV)**

- Lawsuit filed by the PSS against Gov. Torres and Secretary of Finance David Atalig, alleging PSS was not receiving share of the 25% portion of CNMI general revenues based on NMI Supreme Court's determination of composition of "general revenues" in *In re Certified Question Petition from Ralph DLG. Torres & Marylou S. Ada*, 2020 MP 2
- Settlement Fund filed Motion to Enforce Settlement Agreement Against PSS
- Settlement Fund moved to intervene and stay proceedings in the Superior Court pending decision on Motion to Enforce to protect interest in source of funds appropriated for MAP
- Settlement Fund notified the Superior Court of denial of Motion to Enforce
- Superior Court dismissed without prejudice, without ruling on the merits of general and special revenue

Administrative Appeals

- 3 appeals filed in 2019, 1 in 2020, and 5 in 2021
- 57 cases resolved—in repayment, fully paid, or settled
- Appointment of new hearing officer – Deborah Fisher



Bills and Legislative Initiatives

Funding Sources

House Bill 21-64, HD2, SD1

- To appropriate funds for the operations and activities of the CNMI Government for FY 2020, including the \$43 million FY 2020 MAP obligation
- Signed into law as PL 21-8

House Bill 21-78, HS1, SS1

- To appropriate \$11,502,570 of the Sixth Year Casino License Fee, \$1 million of which is for the partial payment of the FY 2017 APGA amount due to the Settlement Fund
- Signed into law as PL 21-10

House Bill 21-124, SD2, CCS1

- To appropriate funds for the operations and activities of the CNMI Government for FY 2021, including the \$41 million FY 2021 MAP obligation
- Signed into law as PL 21-35

House Bill 22-74, HD3, SD1, CCS1

- To appropriate funds for the operations and activities of the CNMI Government for FY 2022, including the \$39 million FY 2022 MAP obligation. establish a Settlement Fund Revolving Fund Account, consisting of business gross revenue taxes collected every FY in 4 CMC § 1301, exclusively for the MAP obligations for FY 2018 through FY 2024
- Signed into law as PL 22-8

Senate Resolution 22-10

- Urges Governor Torres to reserve funds for a retiree bonus or Cost of Living Adjustment to be distributed equally to all Settlement Class members and CNMI Fund members receiving an annuity
- Pending further action

New Retirement Plan

Senate Bill 22-71

- To create a CNMI Term Pension Plan, which will be partially funded by deficient employer contributions collected pursuant to Section 8.1 of the Settlement Agreement
- Pending further action

Trustee's Fees, Reporting, and Accounting Standards

House Resolution 21-37

- To strongly oppose the pay raise increase of Settlement Fund Trustee Joyce C. Tang and to respectfully request the CNMI Government to act on such matter
- Response disputing certain factual misrepresentations in the initiative submitted to the author of the resolution on September 24, 2020



*Biba Retirees, and
Felis Pasgua!*