

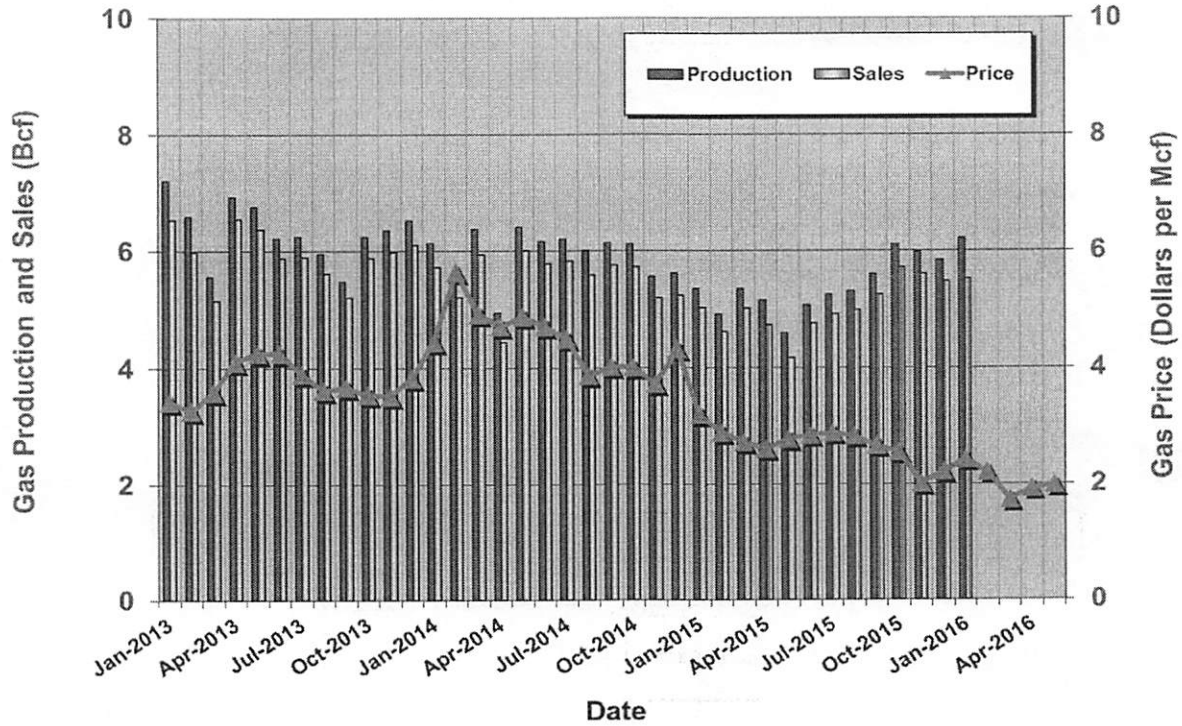
**Alabama Trust Fund
Balance Sheet (unaudited)
March 31, 2016**

	Quarter Ended		Change
	3/31/2016	12/31/2015	
Assets:			
Cash/Cash Equivalents	\$ 79,055,392	\$ 82,129,316	\$ (3,073,924)
Fixed Income Securities	845,239,793	854,996,711	(9,756,917)
Equity Securities	1,369,772,636	1,377,296,019	(7,523,382)
Receivable-Pending Sale of Securities	29,256,536	26,463,607	2,792,929
Receivable-Investment Income	6,860,735	6,860,735	
Due From Education Trust Fund			
Due From General Fund	161,565,874	161,565,874	
Land	199,360,625	199,360,625	
Total Assets	<u>\$ 2,691,111,591</u>	<u>\$ 2,708,672,886</u>	<u>\$ (17,561,295)</u>
Liabilities:			
Payable - Pending Purchase of Securities	\$ 61,315,009	\$ 62,010,211	\$ (695,202)
Total Liabilities	<u>\$ 61,315,009</u>	<u>\$ 62,010,211</u>	<u>\$ (695,202)</u>
Capital:			
Trust Capital	\$ 626,835,445	\$ 652,205,203	\$ (25,369,759)
Oil and Gas Capital Payments	2,806,362,549	2,797,858,884	8,503,665
Reserve for Rainy Day Accounts	161,565,874	161,565,874	
Equity Gain Transfers	(770,229,803)	(770,229,803)	
CMT Transfers (25% of Rainy Day Transfers)	(194,737,483)	(194,737,483)	
Total Capital	<u>\$ 2,629,796,581</u>	<u>\$ 2,646,662,675</u>	<u>\$ (16,866,094)</u>
Total Liabilities and Capital	<u>\$ 2,691,111,591</u>	<u>\$ 2,708,672,886</u>	<u>\$ (17,561,295)</u>

Alabama Trust Fund
Comparative Statement of Revenues, Expenditures, Changes in Fund Balance
Quarter Ended March 31, 2016

	Quarter Ended 3/31/2016	Fiscal Year 2016
Revenues:		
Investment Income	\$ 11,758,359	\$ 19,150,161
Realized Gains (Losses) on Sale of Securities	(5,816,132)	14,949,043
Gross Oil and Gas Capital Payments	8,589,560	21,986,668
Total Revenues:	\$ 14,531,787	\$ 56,085,872
Expenditures:		
Professional Fees	\$ (1,367,045)	\$ (3,324,429)
1% Oil and Gas Capital Payment-Conservation	(85,896)	(219,867)
35% Oil & Gas Capital Payment	-	(21,263,363)
Distributions	(29,944,941)	(59,889,882)
Total Disbursements:	\$ (31,397,882)	\$ (84,697,541)
Beginning Fund Balance	\$ 2,646,662,676	\$ 2,658,408,250
Ending Fund Balance	\$ 2,629,796,581	\$ 2,629,796,581

Alabama State Waters Gas Production, Sales, & Price



For Quarter Ending 03/31/2016

	Current Fiscal Year (2016)		Prior Fiscal Year	
	Quarter	Year-to-Date	Quarter	Year-to-Date
Oil & Gas Capital Payments	\$ 8,589,561	\$ 21,986,668	\$ 16,384,195	\$ 37,558,880
Less: Transfers to Lands Division	(85,896)	(219,867)	(163,842)	(375,589)
Total	\$ 8,503,665	\$ 21,766,801	\$ 16,220,353	\$ 37,183,291

**Alabama Trust Fund
Securities Lending Income
Quarter Ended March 31, 2016**

<u>Bank of New York Mellon:</u>	<u>Quarter Ended 3/31/2016</u>	<u>Fiscal Year 2016</u>
Gross Revenues	\$ 346,958	\$ 575,699
Broker Rebates	(36,703)	62,204
Net Earnings	310,255	637,903
BNY Mellon Share	(62,034)	(127,545)
Paid To ATF	<u>\$ 248,221</u>	<u>\$ 510,358</u>
% of Net Income Paid To ATF	80%	80%
% of Broker Rebates Returned	11%	-11%
<u>Retirement Systems of Alabama:</u>		
Gross Revenues	\$ 53,033	\$ 90,789
Broker Rebates	(16,388)	(20,794)
Net Earnings	36,645	69,995
RSA Share	(9,203)	(17,582)
Paid To ATF	<u>\$ 27,442</u>	<u>\$ 52,413</u>
% of Net Income Paid To ATF	75%	75%
% of Broker Rebates Returned	31%	23%
Total Securities Lending Income Paid to ATF	<u>\$ 275,663</u>	<u>\$ 562,771</u>

Downgrades

Security	PAR Amount	Rating Agency	Credit Rating Date	Maturity Date	From	To
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There were no downgrades this quarter.

**Forever Wild Land Trust Stewardship Account
Investment Report
March 31, 2016**

	<u>Market Value</u>
Cash and Equivalents:	
Cash/Cash Equivalents	\$ 1,466,411
Investments:	
U S Gov't & Agencies	27,184,464
Mortgage Backed Securities	543,123
Total Fund	\$ 29,193,999

Notes To The Report:

- 1) Short Term investments include Federated Government Obligations and Fidelity Government Money Market Funds
Fixed income investments are invested in the Regions Government Enhanced Cash Fund
- 2) Amendment 543 states that The Alabama Trust Fund Board shall establish a separate account within the Alabama Trust Fund to be known as the Forever Wild Land Trust Stewardship Account(Stewardship Account).
When the Forever Wild Land Trust acquires property or an interest in property pursuant to this Amendment, the Board of Trustees of the Forever Wild Land Trust shall set aside an amount from the Forever Wild Trust equal to fifteen percent (15%) of the appraised value of the land acquired, or the land affected if less than a fee interest was acquired.
- 3) The Alabama Trust Fund Board shall provide for the investment of the Stewardship Account.
- 4) The Board of Trustees of the Alabama FWLT may expend these funds.

Fund Performance

	<u>Fund</u>	<u>Barclays 1-3 Yr Gov't Index</u>	<u>Plus/Minus</u>
Last Quarter	0.96%	0.89%	0.07%
1 Year	1.03%	0.93%	0.10%
3 Years	0.75%	0.79%	-0.04%
Since Inception	1.10%	1.08%	0.02%

Notes to the report:

- 1) The financial performance data was provided by Regions Investment Management.
- 2) Returns are time-weighted total returns, net of fees and returns longer than 1 year are annualized.
- 3) Portfolio inception date September 30, 2009

**Alabama Capital Improvement Trust Fund
Investment Report
March 31, 2016**

	<u>Market Value</u>
Cash and Equivalents:	
Cash/Cash Equivalents	\$ 40,483
Investments:	
U S Gov't & Agencies	6,205,023
Mortgage Backed Securities	169,883
Total Fund	\$ 6,415,389

Notes To The Report:

- 1) Short Term investments include Federated Government Obligations and Fidelity Government Money Market Funds. Fixed income investments are invested in the Regions Government Enhanced Cash Fund.
- 2) Funded by 28% of annual Oil and Gas Capital Payments received by the Alabama Trust Fund
- 3) "Funds in the Alabama Capital Improvement Trust Fund shall be invested by the Board of Trustees in such kinds of investments as are authorized for the investment of the Alabama Trust Fund."
- 4) All income deposited into the General Fund monthly.
- 5) Funds may be appropriated for capital improvements as defined by Amendment 666.

Fund Performance

	<u>Fund</u>	<u>Barclays 1-3 Yr Gov't Index</u>	<u>Plus/Minus</u>
Last Quarter	0.97%	0.89%	0.08%
1 Year	1.04%	0.93%	0.11%
3 Years	0.92%	0.79%	0.13%
Since Inception	1.20%	1.08%	0.12%

Notes to the report:

- 1) The financial performance data was provided by Regions Investment Management.
- 2) Returns are time-weighted total returns, net of fees and returns longer than 1 year are annualized.
- 3) Portfolio inception date September 30, 2009

**Alabama Trust Fund
Education Trust Fund Rainy Day Account**

FY2016

Prior Year Appropriated Amount:	\$ 5,915,299,204
Annual Available Fund Balance:	384,494,448

Rainy Day account equals 6.5% of the prior year's appropriations.
Amounts supplied by Budget Office. Amounts are to be repaid within 6 years.

**Alabama Trust Fund
General Fund Rainy Day Account**

	<u>FY2016</u>
Prior Year Appropriated Amount	\$ 1,788,690,083
Annual Available Fund Balance(1):	178,869,008
Withdrawals:	
8/9/2010	(123,802,227)
9/29/2010	<u>(37,763,647)</u>
Total Withdrawals:	(161,565,874)
No Replenishments have been made	-
Available Balance	<u><u>\$ 17,303,134</u></u>

Computation of Amount Due From

Total Withdrawals	\$ 161,565,874
Less: Replenishments	<u>-</u>
Amount Due From General Fund	<u><u>\$ 161,565,874</u></u>

Note 1 Rainy Day account equals 10% of the prior year's appropriations.
Amounts supplied by Budget Office and are to be repaid within 10 years