

**Alabama Trust Fund
Balance Sheet (unaudited)
March 31, 2019**

	Quarter Ended		Change
	3/31/2019	12/31/2018	
Assets:			
Cash/Cash Equivalents	\$ 139,727,665	\$ 103,166,751	\$ 36,560,914
Fixed Income Securities	1,065,143,248	1,068,629,476	\$ (3,486,228)
Equity Securities	1,656,167,238	1,670,490,720	\$ (14,323,482)
Receivable-Pending Sale of Securities	55,651,477	18,587,907	\$ 37,063,570
Receivable-Investment Income	10,795,450	9,350,820	\$ 1,444,630
Land	245,709,422	245,709,422	\$ -
Total Assets	<u>\$ 3,173,194,499</u>	<u>\$ 3,115,935,097</u>	<u>\$ 57,259,403</u>
Liabilities:			
Payable - Pending Purchase of Securities	\$ 100,814,624	\$ 66,065,807	\$ 34,748,817
Total Liabilities	<u>\$ 100,814,624</u>	<u>\$ 66,065,807</u>	<u>\$ 34,748,817</u>
Capital:			
Trust Capital	\$ 960,456,565	\$ 951,126,926	\$ 9,329,639
Oil and Gas Capital Payments	3,076,890,596	3,063,709,650	13,180,946
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>\$ 3,072,379,875</u>	<u>\$ 3,049,869,290</u>	<u>\$ 22,510,585</u>
Total Liabilities and Capital	<u>\$ 3,173,194,499</u>	<u>\$ 3,115,935,097</u>	<u>\$ 57,259,402</u>

Alabama Trust Fund
Comparative Statement of Revenues, Expenditures, Changes in Fund Balance
Quarter Ended March 31, 2019

	Quarter Ended 3/31/2019	Fiscal Year 2019
Revenues:		
Investment Income	\$ 15,173,717	\$ 29,622,242
Realized Gains (Losses) on Sale of Securities	26,675,818	38,108,250
Gross Oil and Gas Capital Payments	13,314,087	25,142,330
Repayment of Amendment 856	-	13,500,000
Total Revenues:	\$ 55,163,621	\$ 106,372,822
 Expenditures:		
Professional Fees	\$ (2,335,360)	\$ (4,952,287)
1% Oil and Gas Capital Payment-Conservation	(133,141)	(251,423)
35% Oil & Gas Capital Payment	-	(16,526,102)
Distributions	(30,184,535)	(66,293,645)
Total Disbursements:	\$ (32,653,036)	\$ (88,023,457)
 Other Financing Sources(Uses):		
Land Purchase	\$ -	\$ 3,846,324
Beginning Fund Balance	\$ 3,049,869,290	\$ 3,050,184,187
Ending Fund Balance	\$ 3,072,379,875	\$ 3,072,379,876

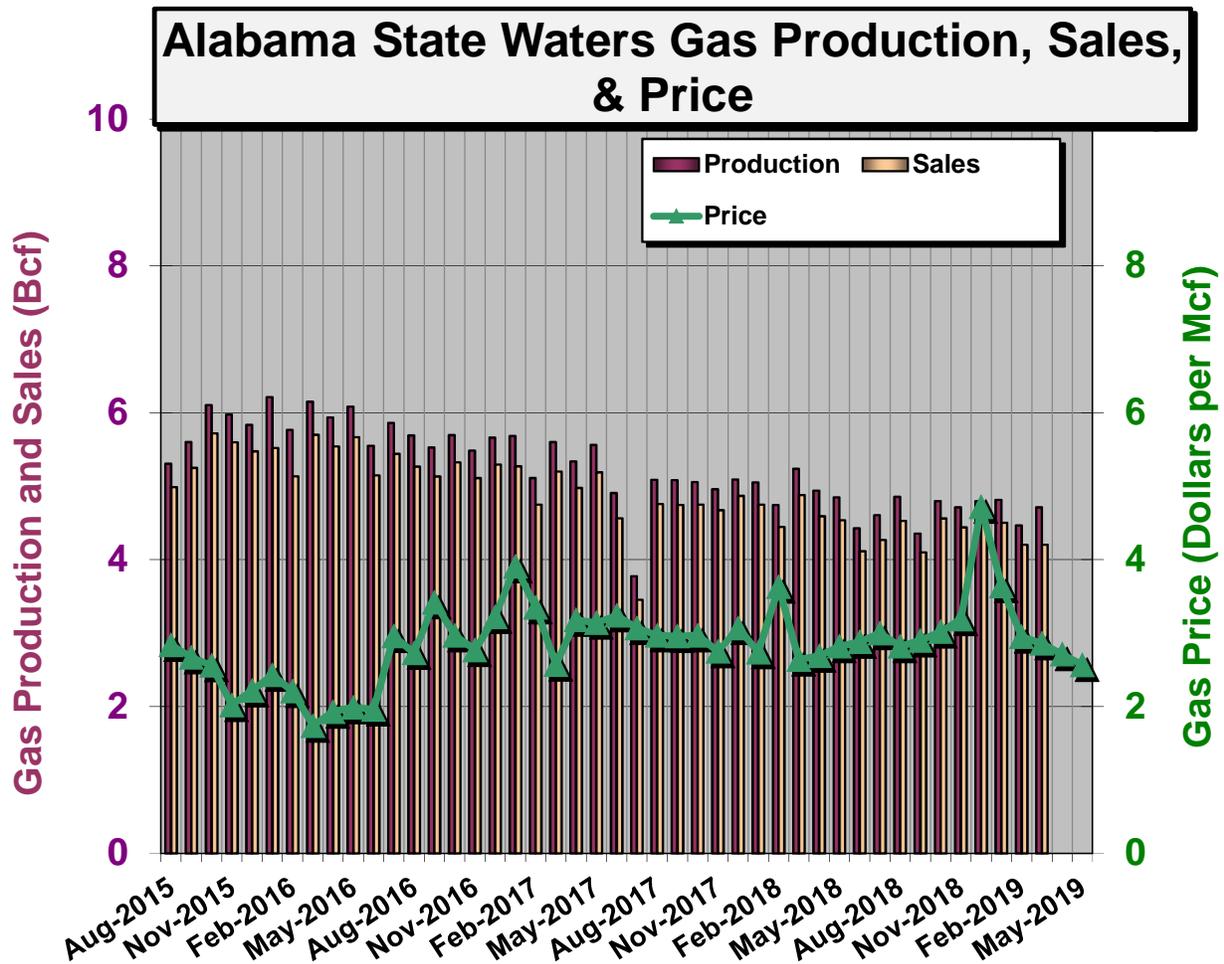


Chart provided by the Alabama Oil and Gas Board

	Current Fiscal Year		Prior Fiscal Year	
	Quarter	Year-to-Date	Quarter	Year-to-Date
Oil & Gas Capital Payments	\$ 13,314,087	\$ 25,142,330	\$ 12,270,276	\$ 24,421,481
Less: Transfer to Lands Division	(133,141)	(251,423)	(121,512)	(121,512)
Total	\$ 13,180,946	\$ 24,890,907	\$ 12,148,764	\$ 24,299,969

**Alabama Trust Fund
Securities Lending Income
Quarter Ended March 31, 2019**

<u>Bank of New York Mellon:</u>	<u>Quarter Ended 3/31/2019</u>	<u>Fiscal Year 2019</u>
Gross Revenues	\$ 1,340,938	\$ 2,725,720
Broker Rebates	<u>(1,193,631)</u>	<u>(2,393,953)</u>
Net Earnings	147,307	331,767
BNY Mellon Share	<u>(29,445)</u>	<u>(66,318)</u>
Paid To ATF	<u>\$ 117,862</u>	<u>\$ 265,449</u>
% of Net Income Paid To ATF	80%	80%
% of Broker Rebates Returned	89%	88%
<u>Retirement Systems of Alabama:</u>		
Gross Revenues	\$ 36,521	\$ 75,496
Broker Rebates	<u>(21,562)</u>	<u>(43,237)</u>
Net Earnings	14,959	32,259
RSA Share	<u>(4,471)</u>	<u>(9,211)</u>
Paid To ATF	<u>\$ 10,488</u>	<u>\$ 23,048</u>
% of Net Income Paid To ATF	70%	71%
% of Broker Rebates Returned	59%	57%
Total Securities Lending Income Paid to ATF	<u>\$ 128,350</u>	<u>\$ 288,497</u>

Downgrades

<u>Security</u>	<u>PAR Amount</u>	<u>Rating Agency</u>	<u>Credit Rating Date</u>	<u>Maturity Date</u>
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**Forever Wild Land Trust Stewardship Account
Investment Report
March 31, 2019**

	<u>Market Value</u>
BNYM Money Market	\$ 154,860
WAMCO Core Plus Fund	24,345,245
SSgA Russell 3000	6,501,746
SSgA Global Equity	3,077,705
Interest Receivable	304
Total Fund	<u>\$ 34,079,859</u>

Notes To The Report:

- 1) 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.
- 2) The Alabama Trust Fund Board shall provide for the investment of the Stewardship Account.
- 3) The Board of Trustees of the Alabama FWLT may expend these funds.

**Fund Performance
March 31, 2019**

	<u>Last Quarter</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
BNYM MM Current Yield APR	2.32%	N/A	N/A
WAMCO Core Plus Fund	4.17%	2.94%	1.23%
SSgA Russell 3000	14.05%	14.04%	0.01%
SSgA Global Equity	10.27%	10.31%	-0.04%

Notes to the report:

- 1) The financial performance data was provided by Investment Managers.
- 2) Current Portfolio inception date February 2018

**Alabama Capital Improvement Trust Fund
Investment Report
March 31, 2019**

	<u>Market Value</u>
Cash and Equivalents:	
Cash/Cash Equivalents	\$ 3,942,609
Investments:	
U S Gov't & Agencies	1,493,076
Mortgage Backed Securities	45,946
Total Fund	\$ 5,481,631

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	1.01%	0.99%	0.02%
1 Year	2.76%	2.74%	0.02%
3 Years	1.08%	1.00%	0.08%
Since Inception	1.16%	1.05%	0.11%

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 Rainy Day Accounts

Education Trust Fund

FY2019

Prior Year Appropriated Amount:	\$ 6,423,919,332
Annual Available Fund Balance:	417,554,757

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

General Fund

FY2019

Prior Year Appropriated Amount:	\$ 1,966,934,002
Annual Available Fund Balance:	196,693,400

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

**ALABAMA TRUST FUND
DISTRIBUTION SCHEDULE
FY 2019**

Total Distributions by Fund	
General Fund	\$ 104,228,914.88
County Government Capital Improvement Fund	15,092,267.71
Municipal Government Capital Improvement Fund	15,092,267.71
Forever Wild Land Trust	15,000,000.00
Senior Services Trust Fund	<u>1,509,226.76</u>
Total Distributions	<u>\$ 150,922,677.06</u>

Total Distributions by Quarter	
First Quarter	
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	377,306.69
General Fund	<u>26,057,228.72</u>
Total	<u>\$ 30,184,535.41</u>

Second Quarter	
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	377,306.69
General Fund	<u>26,057,228.72</u>
Total	<u>\$ 30,184,535.41</u>

Third Quarter	
County Government Capital Improvement Fund	\$ 15,092,267.71
Municipal Government Capital Improvement Fund	15,092,267.71
Forever Wild (capped @ \$15 million) until FY 2032	3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	377,306.69
General Fund	<u>26,057,228.72</u>
Total	<u>\$ 60,369,070.83</u>

Fourth Quarter	
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	377,306.69
General Fund	<u>26,057,228.72</u>
Total	<u>\$ 30,184,535.41</u>

Total Distributions	<u>\$ 150,922,677.06</u>
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