

**Alabama Trust Fund  
Balance Sheet (unaudited)  
June 30, 2019**

	Quarter Ended		Change
	6/30/2019	3/31/2019	
<b>Assets:</b>			
Cash/Cash Equivalents	\$ 301,682,464	\$ 139,727,665	\$ 161,954,799
Fixed Income Securities	972,900,299	1,065,143,248	\$ (92,242,948)
Equity Securities	1,597,648,739	1,656,167,238	\$ (58,518,499)
Receivable-Pending Sale of Securities	62,461,958	55,651,477	\$ 6,810,481
Receivable-Investment Income	9,969,358	10,795,450	\$ (826,093)
Land	245,845,354	245,709,422	\$ 135,931
<b>Total Assets</b>	<b><u>\$ 3,190,508,172</u></b>	<b><u>\$ 3,173,194,499</u></b>	<b><u>\$ 17,313,672</u></b>
<b>Liabilities:</b>			
Payable - Pending Purchase of Securities	\$ 79,408,665	\$ 100,814,624	\$ (21,405,959)
<b>Total Liabilities</b>	<b><u>\$ 79,408,665</u></b>	<b><u>\$ 100,814,624</u></b>	<b><u>\$ (21,405,959)</u></b>
<b>Capital:</b>			
Trust Capital	\$ 989,927,822	\$ 960,456,565	\$ 29,471,257
Oil and Gas Capital Payments	3,086,138,972	3,076,890,596	9,248,376
Equity Gain Transfers	(770,229,803)	(770,229,803)	-
CMT Transfers (25% of Rainy Day Transfer	(194,737,483)	(194,737,483)	-
<b>Total Capital</b>	<b><u>\$ 3,111,099,507</u></b>	<b><u>\$ 3,072,379,875</u></b>	<b><u>\$ 38,719,632</u></b>
<b>Total Liabilities and Capital</b>	<b><u>\$ 3,190,508,172</u></b>	<b><u>\$ 3,173,194,499</u></b>	<b><u>\$ 17,313,673</u></b>



# Alabama State Waters Gas Production, Sales, & Price

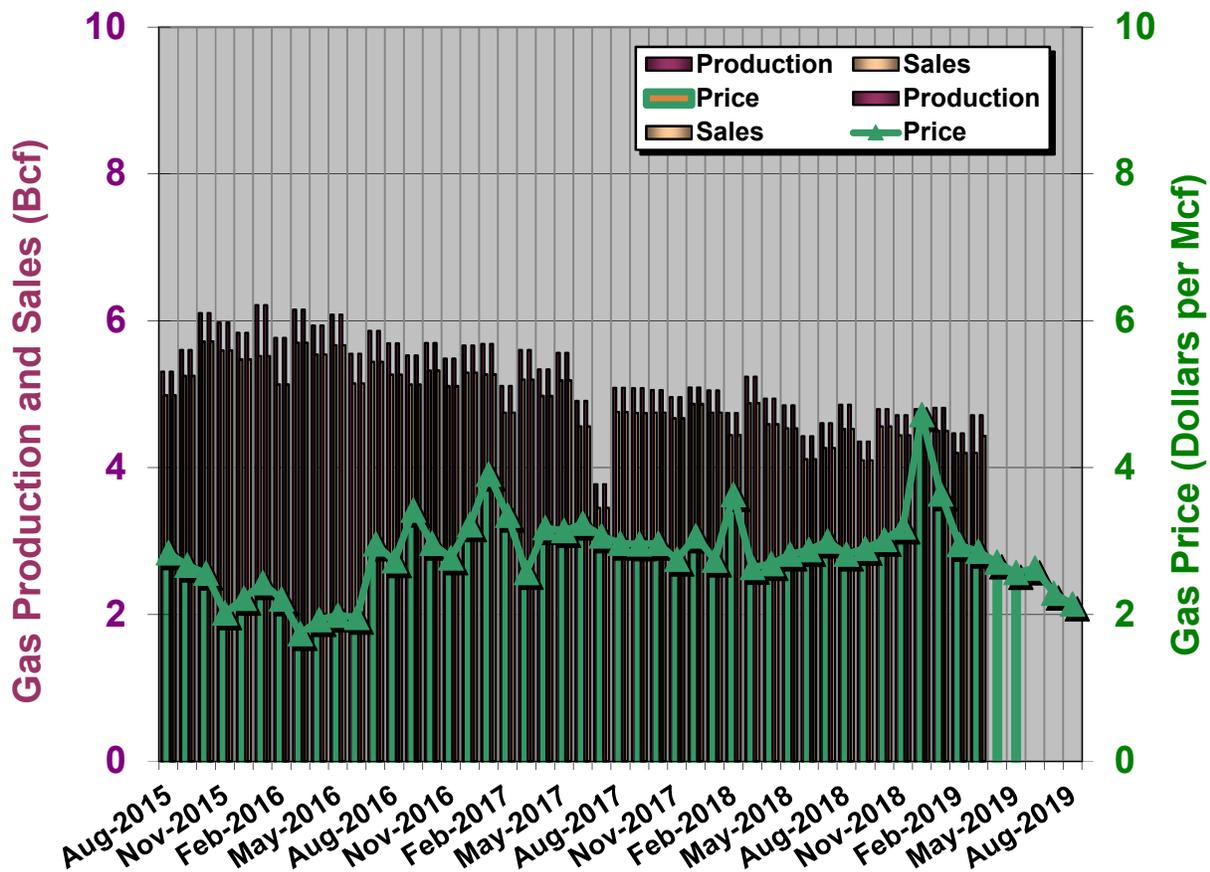


Chart provided by the Alabama Oil and Gas Board

	Current Fiscal Year		Prior Fiscal Year	
	Quarter	Year-to-Date	Quarter	Year-to-Date
Oil & Gas Capital Payments	\$ 9,341,794	\$ 34,484,123	\$ 12,018,551	\$ 36,440,032
Less: Transfer to Lands Division	(93,418)	(344,841)	(120,186)	(364,400)
<b>Total</b>	<b>\$ 9,248,376</b>	<b>\$ 34,139,282</b>	<b>\$ 11,898,365</b>	<b>\$ 36,075,632</b>

**Alabama Trust Fund  
Securities Lending Income  
Quarter Ended June 30, 2019**

<u>Bank of New York Mellon:</u>	<u>Quarter Ended 6/30/2019</u>	<u>Fiscal Year 2019</u>
Gross Revenues	\$ 1,199,955	\$ 3,925,675
Broker Rebates	<u>(1,010,817)</u>	<u>(3,404,770)</u>
Net Earnings	189,138	520,905
BNY Mellon Share	<u>(37,816)</u>	<u>(104,134)</u>
Paid To ATF	<u><u>\$ 151,322</u></u>	<u><u>\$ 416,771</u></u>
% of Net Income Paid To ATF	80%	80%
% of Broker Rebates Returned	84%	87%
<u>RSA at State Street:</u>		
Gross Revenues	\$ 55,244	\$ 130,740
Broker Rebates	<u>(31,559)</u>	<u>(74,797)</u>
Net Earnings	23,685	55,943
RSA Share	<u>(7,088)</u>	<u>(16,300)</u>
Paid To ATF	<u><u>\$ 16,597</u></u>	<u><u>\$ 39,643</u></u>
% of Net Income Paid To ATF	70%	71%
% of Broker Rebates Returned	57%	57%
<b>Total Securities Lending Income Paid to ATF</b>	<u><u>\$ 167,919</u></u>	<u><u>\$ 456,414</u></u>

**Downgrades**

<u>Security</u>	<u>PAR Amount</u>	<u>Rating Agency</u>	<u>Credit Rating</u>	<u>Date</u>	<u>Maturity Date</u>
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**Forever Wild Land Trust Stewardship Account  
Investment Report  
June 30, 2019**

	<u>Market Value</u>
BNYM Money Market	\$ 155,279
WAMCO Core Plus Fund	25,310,430
SSgA Russell 3000	6,767,566
SSgA Global Equity	3,173,265
Interest Receivable	290
<b>Total Fund</b>	<b>\$ 35,406,831</b>

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 Land 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  
June 30, 2019**

	<u>Last Quarter</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
BNYM MM Current Yield APR	2.29%	N/A	N/A
WAMCO Core Plus Fund	3.97%	3.08%	0.89%
SSgA Russell 3000	4.09%	4.10%	-0.01%
SSgA Global Equity	3.10%	2.98%	0.12%
	<u>1 Year</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
WAMCO Core Plus Fund	9.80%	7.87%	1.93%
SSgA Russell 3000	9.05%	8.98%	0.07%
SSgA Global Equity	1.44%	1.29%	0.15%

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  
June 30, 2019**

	<u>Market Value</u>
<b>Cash and Equivalents:</b>	
Cash/Cash Equivalents	\$ 3,062,961
<b>Investments:</b>	
U S Gov't & Agencies	1,521,986
Mortgage Backed Securities	43,831
<b>Total Fund</b>	<b>\$ 4,628,777</b>

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	1.28%	1.46%	-0.18%
1 Year	3.79%	4.02%	-0.23%
3 Years	1.34%	1.31%	0.03%
Since Inception	1.26%	1.18%	0.08%

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.

**General Fund  
Amendment 856 Repayment**

Withdrawals:	
FY 2013	\$ 145,796,943
FY 2014	145,796,943
FY 2015	<u>145,796,943</u>
 Total Withdrawals from ATF:	 \$ 437,390,829
 Repayments:	
FY 2014	\$ (5,000,000)
FY 2015	(10,000,000)
FY 2017	(238,434,126)
FY 2019	<u>(13,500,000)</u>
 Total Repayments to the ATF:	 \$ (266,934,126)
 <b>Amount Due From General Fund:</b>	 <b>170,456,703</b>

**Repayment Schedule**

Fiscal year:	
2020-2031	\$ 13,500,000
2032	<u>8,456,703</u>
 Total:	 \$ 170,456,703

\*Note: \$13,500,000 to be paid annually until 2031

**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	1,509,226.76
Total Distributions	\$ 150,922,677.06
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	26,057,228.72
Total	\$ 30,184,535.41
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	26,057,228.72
Total	\$ 30,184,535.41
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	26,057,228.72
Total	\$ 60,369,070.83
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	26,057,228.72
Total	\$ 30,184,535.41
Total Distributions	\$ 150,922,677.06

**ALABAMA TRUST FUND  
DISTRIBUTION SCHEDULE  
FY 2020**

Total Distributions by Fund	
General Fund	\$ 114,945,747.60
County Government Capital Improvement Fund	16,448,828.81
Municipal Government Capital Improvement Fund	16,448,828.81
Forever Wild Land Trust	15,000,000.00
Senior Services Trust Fund	1,644,882.88
Total Distributions	\$ 164,488,288.10

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)	411,220.72
General Fund	28,736,436.90
Total	\$ 32,897,657.62

Second Quarter	
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	411,220.72
General Fund	28,736,436.90
Total	\$ 32,897,657.62

Third Quarter	
County Government Capital Improvement Fund	\$ 16,448,828.81
Municipal Government Capital Improvement Fund	16,448,828.81
Forever Wild (capped @ \$15 million) until FY 2032	3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	411,220.72
General Fund	28,736,436.90
Total	\$ 65,795,315.24

Fourth Quarter	
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	411,220.72
General Fund	28,736,436.90
Total	\$ 32,897,657.62

Total Distributions	\$ 164,488,288.10
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