

**Alabama Trust Fund
Balance Sheet (unaudited)
June 30, 2020**

	Quarter Ended		Change
	6/30/2020	3/31/2020	
Assets:			
Cash/Cash Equivalents	\$ 93,789,267	\$ 95,219,616	\$ (1,430,349)
Fixed Income Securities	931,418,335	948,531,779	\$ (17,113,444)
Equity Securities	1,850,915,679	1,853,845,551	\$ (2,929,872)
Receivable-Pending Sale of Securities	20,226,784	73,791,544	\$ (53,564,760)
Receivable-Investment Income	9,207,059	9,897,457	\$ (690,398)
Land	261,320,502	261,255,008	\$ 65,494
Total Assets	<u>\$ 3,166,877,626</u>	<u>\$ 3,242,540,955</u>	<u>\$ (75,663,329)</u>
Liabilities:			
Payable - Pending Purchase of Securities	\$ 37,589,206	\$ 71,732,443	\$ (34,143,237)
Total Liabilities	<u>\$ 37,589,206</u>	<u>\$ 71,732,443</u>	<u>\$ (34,143,237)</u>
Capital:			
Trust Capital	\$ 993,496,337	\$ 1,040,602,613	\$ (47,106,277)
Oil and Gas Capital Payments	3,100,759,370	3,095,173,185	5,586,185
Equity Gain Transfers	(770,229,802)	(770,229,803)	-
CMT Transfers (25% of Rainy Day Transfer)	(194,737,483)	(194,737,483)	-
Total Capital	<u>\$ 3,129,288,421</u>	<u>\$ 3,170,808,512</u>	<u>\$ (41,520,092)</u>
Total Liabilities and Capital	<u>\$ 3,166,877,626</u>	<u>\$ 3,242,540,955</u>	<u>\$ (75,663,329)</u>

Alabama Trust Fund
Comparative Statement of Revenues, Expenditures, Changes in Fund Balance
Quarter Ended June 30, 2020

	Quarter Ended 6/30/2020	Fiscal Year 2020
Revenues:		
Investment Income	\$ 10,865,312	\$ 32,503,611
Realized Gains (Losses) on Sale of Securities	9,916,316	79,613,976
Gross Oil and Gas Capital Payments	5,642,611	21,407,856
Repayment of Amendment 856	-	13,500,000
Total Revenues:	\$ 26,424,239	\$ 147,025,443
 Expenditures:		
Professional Fees	\$ (2,158,082)	\$ (7,248,211)
1% Oil and Gas Capital Payment-Conservation	(56,426)	(214,079)
35% Oil & Gas Capital Payment	-	(14,843,179)
Distributions	(65,795,315)	(142,784,955)
Total Disbursements:	\$ (68,009,824)	\$ (165,090,424)
 Other Financing Sources(Uses):		
Land Purchase	\$ 65,494	\$ 15,462,884
Beginning Fund Balance	\$ 3,170,808,512	\$ 3,131,890,519
Ending Fund Balance	\$ 3,129,288,421	\$ 3,129,288,421

Alabama State Waters Gas Production, Sales, & Price

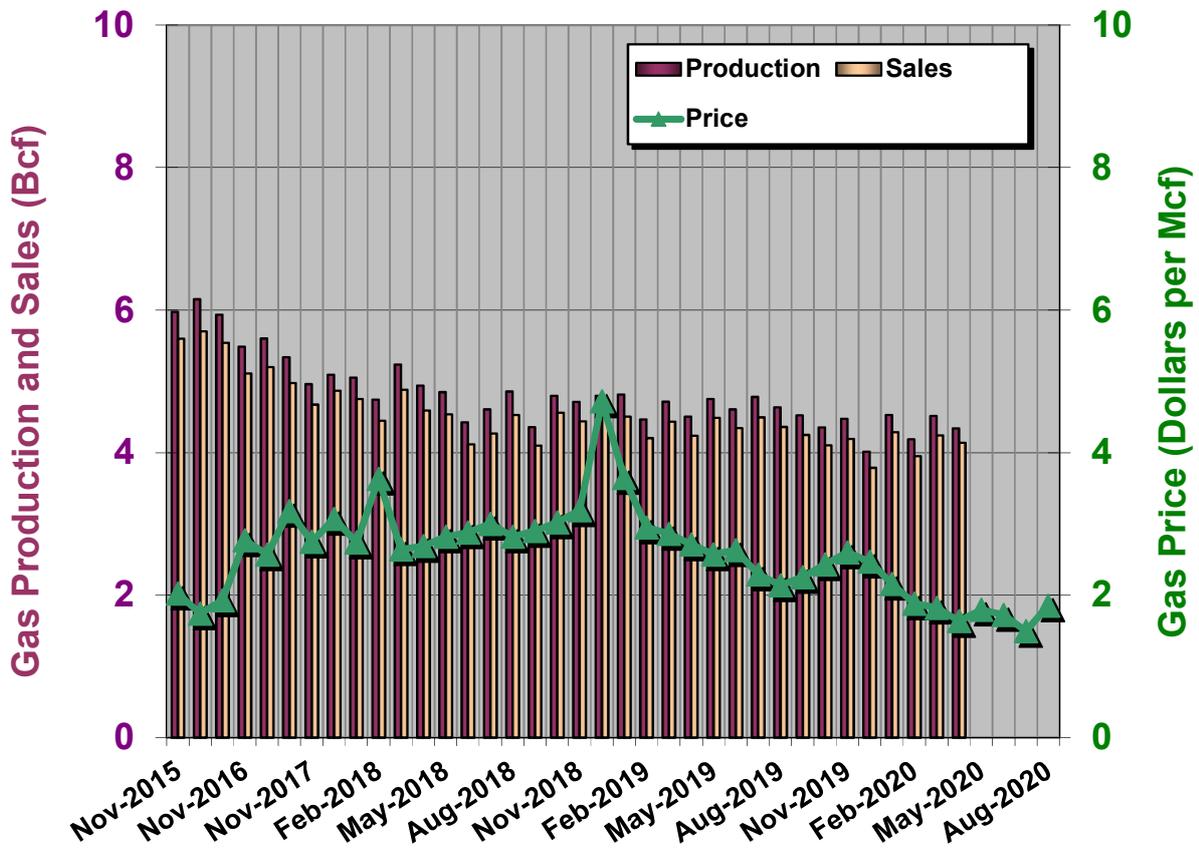


Chart provided by the Alabama Oil and Gas Board

	Current Fiscal Year		Prior Fiscal Year	
	Quarter	Year-to-Date	Quarter	Year-to-Date
Oil & Gas Capital Payments	\$ 5,642,611	\$ 21,407,856	\$ 9,341,794	\$ 34,484,123
Less: Transfer to Lands Division	(56,426)	(214,079)	(93,418)	(344,841)
Total	\$ 5,586,185	\$ 21,193,777	\$ 9,248,376	\$ 34,139,282

**Alabama Trust Fund
Securities Lending Income
Quarter Ended June 30, 2020**

<u>Bank of New York Mellon:</u>	<u>Quarter Ended 6/30/2020</u>	<u>Fiscal Year 2020</u>
Gross Revenues	\$ 292,697	\$ 1,692,106
Broker Rebates	<u>(81,943)</u>	<u>(1,246,665)</u>
Net Earnings	210,753	445,441
BNY Mellon Share	<u>(42,144)</u>	<u>(89,066)</u>
Paid To ATF	<u>\$ 168,610</u>	<u>\$ 356,375</u>
% of Net Income Paid To ATF	80%	80%
% of Broker Rebates Returned	28%	74%
<u>RSA at State Street:</u>		
Gross Revenues	\$ 15,773	\$ 50,947
Broker Rebates	<u>(1,610)</u>	<u>(15,555)</u>
Net Earnings	14,162	35,392
RSA Share	<u>(4,226)</u>	<u>(11,922)</u>
Paid To ATF	<u>\$ 9,937</u>	<u>\$ 23,470</u>
% of Net Income Paid To ATF	70%	66%
% of Broker Rebates Returned	10%	31%
Total Securities Lending Income Paid to ATF	<u>\$ 178,547</u>	<u>\$ 379,846</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
June 30, 2020**

Market Value

	Quarter Ended 6/30/2020	Previous Quarter 3/31/2020
BNYM Money Market	\$ 98,493	\$ 110,345
WAMCO Core Plus Fund	28,431,284	25,727,992
SSgA Russell 3000	7,973,414	5,907,528
SSgA Global Equity	3,994,227	2,555,112
Interest Receivable	11	74
Total Fund	\$ 40,497,428	\$ 34,301,051

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.
- 4) Forever Wild Land Trust added \$2,500,000 to the investments May 2020

**Fund Performance
June 30, 2020**

	<u>Last Quarter</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
BNYM MM Current Yield APR	0.05%	N/A	N/A
WAMCO Core Plus Fund	7.54%	2.90%	4.64%
SSgA Russell 3000	21.99%	22.03%	-0.04%
SSgA Global Equity	18.24%	16.96%	1.28%
	<u>1 Year</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
WAMCO Core Plus Fund	9.31%	8.74%	0.57%
SSgA Russell 3000	6.48%	6.53%	-0.05%
SSgA Global Equity	-4.79%	-4.93%	0.14%

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, 2020**

Market Value

	Quarter Ended 6/30/2020	Previous Quarter 3/31/2020
Cash and Equivalents:		
Cash/Cash Equivalents	\$ 1,916,558	\$ 3,048,393
Investments:		
U S Gov't & Agencies	1,573,151	1,577,927
Mortgage Backed Securities	30,128	33,843
Total Fund	<u>\$ 3,519,837</u>	<u>\$ 4,660,163</u>

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	0.35%	0.26%	0.09%
1 Year	4.03%	4.12%	-0.09%
3 Years	2.68%	2.71%	-0.03%
Since Inception	1.52%	1.45%	0.07%

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

FY2020

Prior Year Appropriated Amount: \$ 6,986,863,979
 Annual Available Fund Balance: 454,146,159

*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

FY2020

Prior Year Appropriated Amount: \$ 2,122,951,856
 Annual Available Fund Balance: 212,295,186

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

Debt Service - National Guard Amory Bonds

Initial Principal Balance	\$23,305,000
Current Outstanding Principal Balance	19,100,000
Initial Balance (Including Interest)	26,781,804
Total Debt Service Payments	<u>(5,731,804)</u>
Current Outstanding Balance	21,050,000

Debt Service Payment Schedule

<u>Payment Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
5/1/2019		446,679	446,679	Paid
11/1/2019	4,205,000	582,625	4,787,625	Paid
5/1/2020		477,500	477,500	Paid
11/1/2020	4,420,000	477,500	4,897,500	
5/1/2021		367,000	367,000	
11/1/2021	4,650,000	367,000	5,017,000	
5/1/2022		250,750	250,750	
11/1/2022	4,890,000	250,750	5,140,750	
5/1/2023		128,500	128,500	
11/1/2023	5,140,000	128,500	5,268,500	
Totals:	<u>\$ 23,305,000</u>	<u>\$ 3,476,804</u>	<u>\$ 26,781,804</u>	

**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	(13,500,000)
FY 2020	<u>(13,500,000)</u>

Total Repayments to the ATF: \$ (280,434,126)

Amount Due From General Fund: 156,956,703

Repayment Schedule

Fiscal year:

2021-2031	\$ 13,500,000
2032	<u>8,456,703</u>

Total: \$ 156,956,703

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

**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		PAID - 10/8/2019
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		PAID - 1/7/2020
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		PAID - 4/8/2020
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		PAID - 7/6/2020
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	

**ALABAMA TRUST FUND
DISTRIBUTION SCHEDULE
FY 2021**

Total Distributions by Fund	
General Fund	\$ 123,577,184.70
County Government Capital Improvement Fund	17,541,415.78
Municipal Government Capital Improvement Fund	17,541,415.78
Forever Wild Land Trust	15,000,000.00
Senior Services Trust Fund	1,754,141.58
Total Distributions	\$ 175,414,157.85

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)	438,535.39
General Fund	30,894,296.18
Total	\$ 35,082,831.57

Second Quarter	
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	438,535.39
General Fund	30,894,296.18
Total	\$ 35,082,831.57

Third Quarter	
County Government Capital Improvement Fund	\$ 17,541,415.78
Municipal Government Capital Improvement Fund	17,541,415.78
Forever Wild (capped @ \$15 million) until FY 2032	3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	438,535.39
General Fund	30,894,296.18
Total	\$ 70,165,663.14

Fourth Quarter	
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	438,535.39
General Fund	30,894,296.18
Total	\$ 35,082,831.57

Total Distributions	\$ 175,414,157.85
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**CMT FUND
DISTRIBUTION SCHEDULE
FY 2020**

Total Amount of Distribution \$ 24,372,497.98

April 2020 Distribution

County Government Capital Improvement Fund	\$ 12,186,248.99	PAID - 4/8/2020
Municipal Government Capital Improvement Fund	<u>12,186,248.99</u>	PAID - 4/8/2020

Total Distributions \$ 24,372,497.98

Distributions made accordance with Amendment 856 from
County and Municipal Government Capital Improvement Trust Fund (CMT)