

**Alabama Trust Fund
Balance Sheet (unaudited)
June 30, 2024**

	Quarter Ended		Change
	6/30/2024	3/31/2024	
Assets:			
Cash/Cash Equivalents	\$ 88,444,529	\$ 75,292,173	\$ 13,152,356
Fixed Income Securities	997,310,846	951,777,916	45,532,931
Equity Securities	2,072,368,639	2,082,340,451	(9,971,812)
Receivable-Pending Sale of Securities	21,913,546	32,665,973	(10,752,427)
Receivable-Investment Income	11,579,045	12,096,908	(517,863)
Land	303,556,117	303,556,117	-
Total Assets	\$ 3,495,172,737	\$ 3,457,729,552	\$ 37,443,185
Liabilities:			
Payable - Pending Purchase of Securities	\$ 23,949,529	\$ 22,656,031	\$ 1,293,498
Total Liabilities	\$ 23,949,529	\$ 22,656,031	\$ 1,293,498
Capital:			
Trust Capital	\$ 1,225,040,590	\$ 1,193,467,342	\$ 31,573,249
Oil and Gas Capital Payments	3,211,149,904	3,206,573,466	4,576,439
Equity Gain Transfers	(770,229,803)	(770,229,803)	-
CMT Transfers (25% of Rainy Day Transfers)	(194,737,483)	(194,737,483)	-
Total Capital	\$ 3,471,223,208	\$ 3,435,073,521	\$ 36,149,687
Total Liabilities and Capital	\$ 3,495,172,737	\$ 3,457,729,552	\$ 37,443,185

Alabama Trust Fund
Comparative Statement of Revenues, Expenditures, Changes in Fund Balance
Quarter Ended June 30, 2024

	Quarter Ended 6/30/2024	Fiscal Year 2024
Revenues:		
Investment Income	\$ 19,646,422	\$ 45,095,863
Realized Gains (Losses) on Sale of Securities	85,634,654	111,154,456
Gross Oil and Gas Capital Payments	4,622,665	20,087,597
Total Revenues:	\$ 109,903,741	\$ 176,337,916
 Expenditures:		
Professional Fees	\$ (2,654,475)	\$ (7,654,493)
1% Oil and Gas Capital Payment-Conservation	(46,227)	(200,876)
35% Oil & Gas Capital Payment	-	(16,077,044)
Distributions	(71,053,352)	(147,375,204)
Total Disbursements:	\$ (73,754,054)	\$ (171,307,617)
 Other Financing Sources(Uses):		
Land Purchase	\$ -	\$ 4,444,929
 Beginning Fund Balance	\$ 3,435,073,521	\$ 3,461,747,980
 Ending Fund Balance	\$ 3,471,223,208	\$ 3,471,223,208

Alabama State Waters Gas Production, Sales, & Price

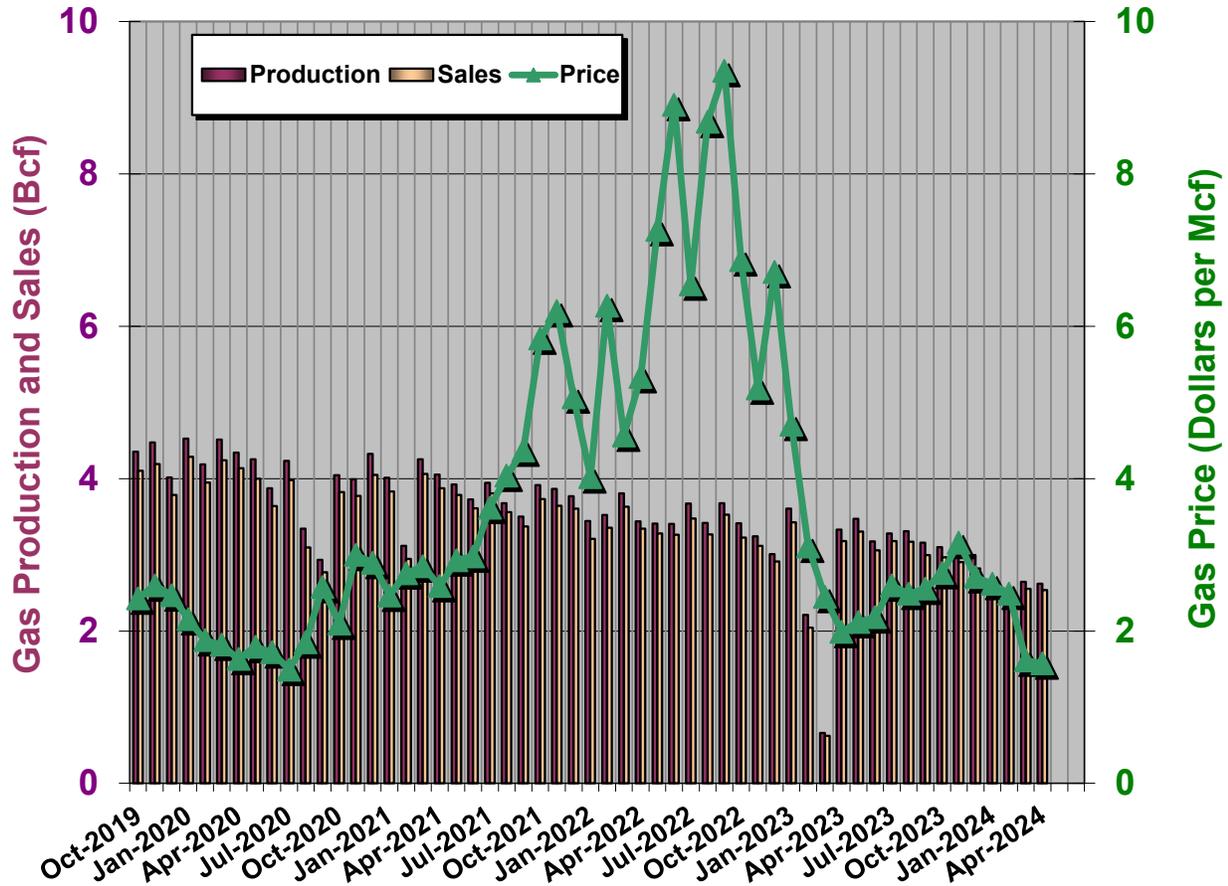


Chart provided by the Alabama Oil and Gas Board

	Current Fiscal Year		Prior Fiscal Year	
	Quarter	Year-to-Date	Quarter	Year-to-Date
Oil & Gas Capital Payments	\$ 4,622,665	\$ 20,087,597	\$ 4,047,713	\$ 40,079,783
Less: Transfer to Lands Division	(46,227)	(200,876)	(40,477)	(400,798)
Total	\$ 4,576,439	\$ 19,886,721	\$ 4,007,236	\$ 39,678,986

**Alabama Trust Fund
Securities Lending Income
Quarter Ended June 30, 2024**

<u>Bank of New York Mellon:</u>	<u>Quarter Ended 6/30/2024</u>	<u>Fiscal Year 2024</u>
Gross Revenues	\$ 303,316	\$ 883,576
Broker Rebates	<u>(234,387)</u>	<u>(657,943)</u>
Net Earnings	68,929	225,633
BNY Mellon Share	<u>(13,783)</u>	<u>(45,120)</u>
Paid To ATF	<u>\$ 55,146</u>	<u>\$ 180,513</u>
% of Net Income Paid To ATF	80%	80%
% of Broker Rebates Returned	77%	74%
<u>RSA at State Street:</u>		
Gross Revenues	\$ 111,346	\$ 415,724
Broker Rebates	<u>(92,647)</u>	<u>(357,927)</u>
Net Earnings	18,699	57,797
RSA Share	<u>(5,594)</u>	<u>(16,150)</u>
Paid To ATF	<u>\$ 13,105</u>	<u>\$ 41,648</u>
% of Net Income Paid To ATF	70%	72%
% of Broker Rebates Returned	83%	86%
Total Securities Lending Income		
Paid to ATF	<u>\$ 68,251</u>	<u>\$ 222,161</u>

**Forever Wild Land Trust Stewardship Account
Investment Report
June 30, 2024**

Market Value

	Quarter Ended 6/30/2024	Previous Quarter 3/31/2024
BNYM Money Market	\$ 269,994	\$ 280,715
WAMCO Core Plus Fund	27,100,616	27,195,988
SSgA Russell 3000	14,538,055	14,085,726
SSgA Global Equity	5,491,988	5,433,540
Interest Receivable	1,182	1,259
Total Fund	<u>\$ 47,401,835</u>	<u>\$ 46,997,228</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 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 Forever Wild Land Trust may expend these funds.

**Fund Performance
June 30, 2024**

	<u>Last Quarter</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
BNYM MM Current Yield APR	5.22%	N/A	N/A
WAMCO Core Plus Fund	-0.35%	0.07%	-0.42%
SSgA Russell 3000	3.21%	3.22%	-0.01%
SSgA Global Equity	1.08%	0.92%	0.16%
	<u>1 Year</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
WAMCO Core Plus Fund	2.48%	2.63%	-0.15%
SSgA Russell 3000	23.21%	23.13%	0.08%
SSgA Global Equity	11.20%	11.57%	-0.37%

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, 2024**

Market Value

	Quarter Ended 6/30/2024	Previous Quarter 3/31/2024
Regions Money Market	\$ 18,376,369	\$ 20,295,030
Total Fund	\$ 18,376,369	\$ 20,295,030

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
June 30, 2024**

	<u>Fund</u>	<u>FTSE 3 Month Treasury Bill Index</u>	<u>Plus/Minus</u>
Last Quarter	0.43%	0.45%	-0.02%
1 Year	5.33%	5.64%	-0.31%
3 Years	3.08%	3.17%	-0.09%
Since Inception	0.98%	1.06%	-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

FY2024

Prior Year Appropriated Amount:	\$ 11,169,809,439
Annual Available Fund Balance:	\$ 726,037,614

*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

FY2024

Prior Year Appropriated Amount:	\$ 3,261,493,816
Annual Available Fund Balance:	\$ 326,149,382

*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 2024**

Total Distributions by Fund			
General Fund		\$ 125,330,369.76	
County Government Capital Improvement Fund		17,763,337.94	
Municipal Government Capital Improvement Fund		17,763,337.94	
Forever Wild Land Trust		15,000,000.00	
Senior Services Trust Fund		<u>1,776,333.79</u>	
Total Distributions		<u>\$ 177,633,379.44</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)		444,083.45	
General Fund		<u>31,332,592.44</u>	
Total		<u>\$ 35,526,675.89</u>	PAID 10/3/2023
Second Quarter			
Forever Wild (capped @ \$15 million) until FY 2032		\$ 3,750,000.00	
Senior Services Trust Fund (capped @ \$5 million)		444,083.45	
General Fund		<u>31,332,592.44</u>	
Total		<u>\$ 35,526,675.89</u>	PAID 1/4/2024
Third Quarter			
County Government Capital Improvement Fund		\$ 17,763,337.94	
Municipal Government Capital Improvement Fund		17,763,337.94	
Forever Wild (capped @ \$15 million) until FY 2032		3,750,000.00	
Senior Services Trust Fund (capped @ \$5 million)		444,083.45	
General Fund		<u>31,332,592.44</u>	
Total		<u>\$ 71,053,351.78</u>	PAID 4/5/2024
Fourth Quarter			
Forever Wild (capped @ \$15 million) until FY 2032		\$ 3,750,000.00	
Senior Services Trust Fund (capped @ \$5 million)		444,083.45	
General Fund		<u>31,332,592.44</u>	
Total		<u>\$ 35,526,675.89</u>	
Total Distributions		<u>\$ 177,633,379.44</u>	

Distributions made in accordance with Amendment 856 if the Alabama Constitution:

(1) An amount equal to thirty-three percent (33%) of the oil and gas capital payments paid into the Alabama Trust Fund for the fiscal year ending one year prior to the beginning of the fiscal year for which the distribution is being made plus four and a half percent (4.5%) of the average market value of invested assets of the Alabama Trust Fund as of the end of the three fiscal years ending one, two, and three years prior to the beginning of the fiscal year for which the distribution is being made shall be distributed as follows:

- a. Ten percent (10%) of the amount distributed shall be paid to the County Government Capital Improvement Fund and shall be distributed pursuant to Section 11-29-6, Code of Alabama 1975, as amended.
- b. Ten percent (10%) of the amount distributed shall be paid to the Municipal Government Capital Improvement Fund and shall be distributed pursuant to Section 11-66-6, Code of Alabama 1975, as amended.
- c. Ten percent (10%) of the amount distributed, but not more than fifteen million doollars (\$15,000,000) in any one fiscal year, shall be paid to the Forever Wild Land Trust.
- d. One percent (1%) of the amount distributed, but not more than five million dollars (\$5,000,000) in any one fiscal year, shall be paid to the Alabama Senior Services Trust Fund
- e. The remainder of the amount distributed shall be paid to the State General Fund

**CMT FUND
DISTRIBUTION SCHEDULE
FY 2024**

Total Amount of Distribution \$ 24,177,652.41

April 2024 Distribution

County Government Capital Improvement Fund \$ 12,088,826.21
Municipal Government Capital Improvement Fund 12,088,826.21

Total Distributions \$ 24,177,652.41 **PAID 4/5/2024**

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

**CMT FUND
DISTRIBUTION SCHEDULE
FY 2025**

Total Amount of Distribution \$ 24,241,078.20

April 2025 Distribution

County Government Capital Improvement Fund \$ 12,120,539.10
Municipal Government Capital Improvement Fund 12,120,539.10

Total Distributions \$ 24,241,078.20

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