

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

	Quarter Ended		Change
	9/30/2024	6/30/2024	
Assets:			
Cash/Cash Equivalents	\$ 75,189,243	\$ 88,444,529	\$ (13,255,286)
Fixed Income Securities	1,052,778,895	997,310,846	55,468,049
Equity Securities	2,014,258,293	2,072,368,639	(58,110,347)
Receivable-Pending Sale of Securities	17,114,482	21,913,546	(4,799,064)
Receivable-Investment Income	12,225,298	11,579,045	646,252
Land	305,426,713	303,556,117	1,870,596
Total Assets	\$ 3,476,992,937	\$ 3,495,172,737	\$ (18,179,800)
Liabilities:			
Payable - Pending Purchase of Securities	\$ 21,790,041	\$ 23,949,529	\$ (2,159,488)
Total Liabilities	\$ 21,790,041	\$ 23,949,529	\$ (2,159,488)
Capital:			
Trust Capital	\$ 1,202,735,852	\$ 1,225,040,590	\$ (22,304,739)
Oil and Gas Capital Payments	3,217,434,330	3,211,149,904	6,284,426
Equity Gain Transfers	(770,229,803)	(770,229,803)	-
CMT Transfers (25% of Rainy Day Transfers)	(194,737,483)	(194,737,483)	-
Total Capital	\$ 3,455,202,896	\$ 3,471,223,208	\$ (16,020,312)
Total Liabilities and Capital	\$ 3,476,992,937	\$ 3,495,172,737	\$ (18,179,800)

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

	Quarter Ended 9/30/2024	Fiscal Year 2024
Revenues:		
Investment Income	\$ 9,149,195	\$ 54,245,058
Realized Gains (Losses) on Sale of Securities	6,893,777	118,048,233
Gross Oil and Gas Capital Payments	6,347,905	26,435,502
Total Revenues:	\$ 22,390,877	\$ 198,728,793
 Expenditures:		
Professional Fees	\$ (4,691,631)	\$ (12,346,124)
1% Oil and Gas Capital Payment-Conservation	(63,479)	(264,355)
35% Oil & Gas Capital Payment	-	(16,077,044)
Distributions	(35,526,676)	(182,901,879)
Total Disbursements:	\$ (40,281,786)	\$ (211,589,402)
 Other Financing Sources(Uses):		
Land Purchase	\$ 1,870,596	\$ 6,315,525
Beginning Fund Balance	\$ 3,471,223,208	\$ 3,461,747,980
Ending Fund Balance	\$ 3,455,202,896	\$ 3,455,202,896

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

	Year Ended 9/30/2024	Year Ended 9/30/2023	Change
Assets:			
Cash/Cash Equivalents	\$ 75,189,243	\$ 98,879,646	\$ (23,690,403)
Fixed Income Securities	1,052,778,895	969,971,087	82,807,808
Equity Securities	2,014,258,293	2,093,166,252	(78,907,959)
Receivable-Pending Sale of Securities	17,114,482	23,094,640	(5,980,158)
Receivable-Investment Income	12,225,298	11,805,917	419,380
Land	305,426,713	299,111,188	6,315,525
Total Assets	<u>\$ 3,476,992,937</u>	<u>\$ 3,496,028,743</u>	<u>\$ (19,035,807)</u>
Liabilities:			
Payable - Pending Purchase of Securities	\$ 21,790,041	\$ 34,280,763	\$ (12,490,722)
Total Liabilities	<u>\$ 21,790,041</u>	<u>\$ 34,280,763</u>	<u>\$ (12,490,722)</u>
Capital:			
Trust Capital	\$ 1,202,735,852	\$ 1,219,375,039	\$ (16,639,187)
Oil and Gas Capital Payments	3,217,434,330	3,207,340,228	10,094,103
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>\$ 3,455,202,896</u>	<u>\$ 3,461,747,980</u>	<u>\$ (6,545,085)</u>
Total Liabilities and Capital	<u>\$ 3,476,992,937</u>	<u>\$ 3,496,028,743</u>	<u>\$ (19,035,807)</u>

Alabama State Waters Gas Production, Sales, & Price

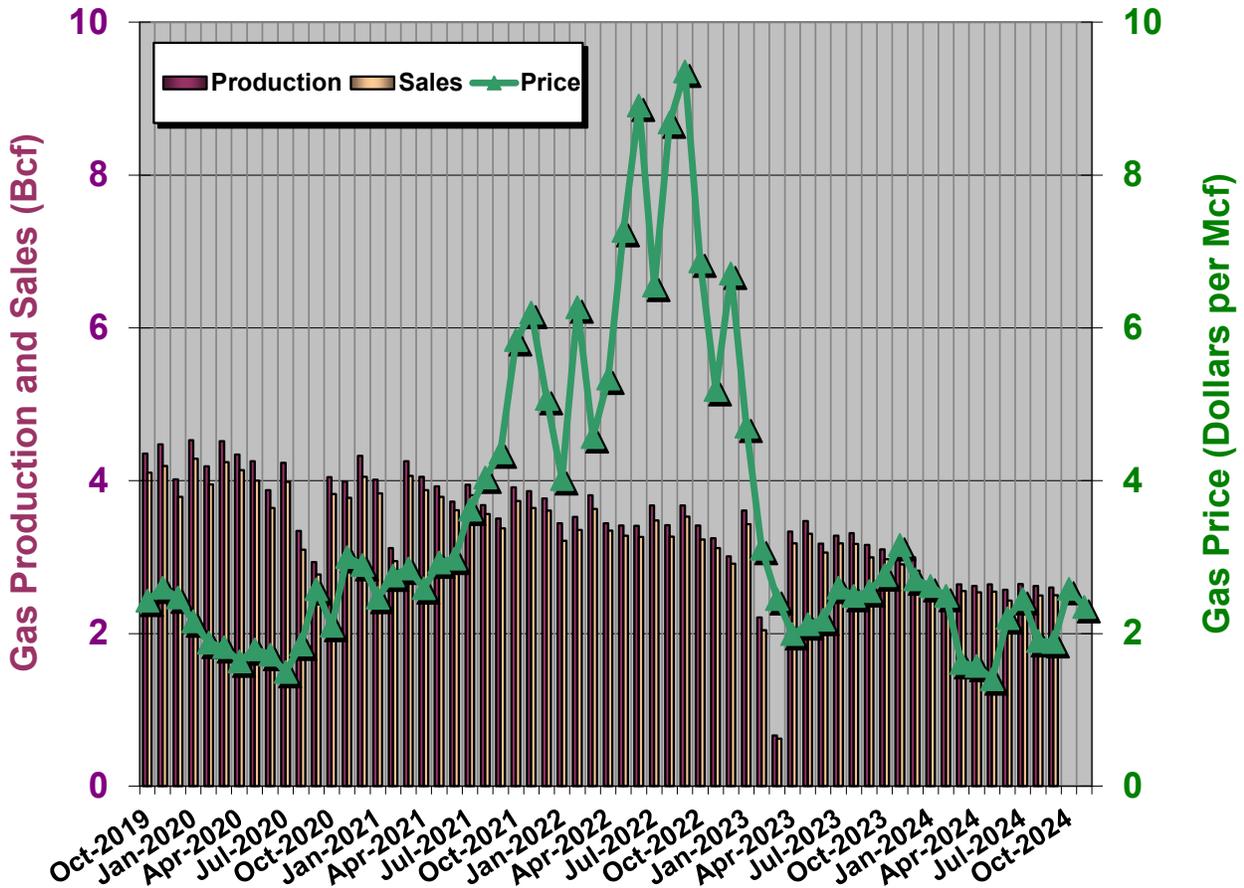


Chart provided by the Alabama Oil and Gas Board

	Current Fiscal Year		Prior Fiscal Year	
	Quarter	Year-to-Date	Quarter	Year-to-Date
Oil & Gas Capital Payments	\$ 6,347,905	\$ 26,435,502	\$ 6,318,613	\$ 46,398,396
Less: Transfer to Lands Division	(63,479)	(264,355)	(63,186)	(463,984)
Total	\$ 6,284,426	\$ 26,171,147	\$ 6,255,427	\$ 45,934,412

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

<u>Bank of New York Mellon:</u>	<u>Quarter Ended 9/30/2024</u>	<u>Fiscal Year 2024</u>
Gross Revenues	\$ 240,452	\$ 1,124,029
Broker Rebates	<u>(176,720)</u>	<u>(834,663)</u>
Net Earnings	63,732	289,365
BNY Mellon Share	<u>(12,744)</u>	<u>(57,864)</u>
Paid To ATF	<u>\$ 50,988</u>	<u>\$ 231,501</u>
% of Net Income Paid To ATF	80%	80%
% of Broker Rebates Returned	73%	74%
<u>RSA at State Street:</u>		
Gross Revenues	\$ 148,521	\$ 564,245
Broker Rebates	<u>(130,029)</u>	<u>(487,956)</u>
Net Earnings	18,492	76,289
RSA Share	<u>(5,531)</u>	<u>(21,681)</u>
Paid To ATF	<u>\$ 12,960</u>	<u>\$ 54,608</u>
% of Net Income Paid To ATF	70%	72%
% of Broker Rebates Returned	88%	86%
Total Securities Lending Income Paid to ATF	<u>\$ 63,948</u>	<u>\$ 286,109</u>

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

Market Value

	Quarter Ended 9/30/2024	Previous Quarter 6/30/2024
BNYM Money Market	\$ 259,145	\$ 269,994
WAMCO Core Plus Fund	28,572,075	27,100,616
SSgA Russell 3000	15,443,000	14,538,055
SSgA Global Equity	5,932,905	5,491,988
Interest Receivable	1,124	1,182
Total Fund	\$ 50,208,250	\$ 47,401,835

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
September 30, 2024**

	<u>Last Quarter</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
BNYM MM Current Yield APR	4.80%	N/A	N/A
WAMCO Core Plus Fund	5.43%	5.20%	0.23%
SSgA Russell 3000	6.22%	6.23%	-0.01%
SSgA Global Equity	8.03%	8.18%	-0.15%
	<u>1 Year</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
WAMCO Core Plus Fund	13.10%	11.57%	1.53%
SSgA Russell 3000	35.24%	35.19%	0.05%
SSgA Global Equity	24.90%	25.06%	-0.16%

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
September 30, 2024**

Market Value

	Quarter Ended 9/30/2024	Previous Quarter 6/30/2024
Regions Money Market	\$ 18,376,311	\$ 18,376,369
Total Fund	<u>\$ 18,376,311</u>	<u>\$ 18,376,369</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
September 30, 2024**

	<u>Fund</u>	<u>FTSE 3 Month Treasury Bill Index</u>	<u>Plus/Minus</u>
Last Quarter	1.33%	1.37%	-0.04%
1 Year	5.35%	5.63%	-0.28%
3 Years	3.53%	3.63%	-0.10%
Since Inception	1.05%	1.13%	-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

FY2025

Prior Year Appropriated Amount:	\$ 11,316,853,158
Annual Available Fund Balance:	\$ 735,595,455

*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

FY2025

Prior Year Appropriated Amount:	\$ 3,634,243,446
Annual Available Fund Balance:	\$ 363,424,345

*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
ANNUAL HISTORICAL REPORT
UNAUDITED**

	FY24	FY23	FY22	FY21	FY20
Royalties					
Gross Royalties	\$ 26,435,502	\$ 46,398,396	\$ 67,930,724	\$ 33,193,585	\$ 26,055,524
Less: State Lands 1%	(264,355)	(463,984)	(679,307)	(331,936)	(260,555)
Settlement Received	N/A	N/A	N/A	N/A	N/A
Net Royalties Received	<u>26,171,147</u>	<u>45,934,412</u>	<u>67,251,417</u>	<u>32,861,649</u>	<u>25,794,969</u>
Transfers from the Alabama Trust Fund					
General Fund	125,330,370	118,659,764	122,499,814	123,577,185	114,945,748
Foreverwild	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Income reverted to ATF	N/A	N/A	N/A	N/A	N/A
Cities	17,763,338	16,918,957	17,405,040	17,541,416	16,448,829
Counties	17,763,338	16,918,957	17,405,040	17,541,416	16,448,829
Senior Services	1,776,334	1,691,896	1,740,504	1,754,142	1,644,883
Ala. Capital Improvement Trust Fund (28% of prior year royalties)	12,861,635	18,830,397	9,201,262	7,222,591	11,874,543
Ala. Capital Improvement Trust Fund (Armory Bonds Debt Service)	5,268,500	5,269,250	11,195,350	11,193,200	11,194,325
County Municipal Trust Fund (7% of prior year royalties)	3,215,409	4,707,599	2,300,315	1,805,648	2,968,636
General Fund (Amendment 856)	-	(143,454,475)	(13,502,228)	-	(13,500,000)
ETF Rainy Day Account	N/A	N/A	N/A	N/A	N/A
General Fund Rainy Day Account	N/A	N/A	N/A	N/A	N/A
Total Transfers	<u>198,978,924</u>	<u>54,542,345</u>	<u>183,245,097</u>	<u>195,635,597</u>	<u>177,025,792</u>
Transfers from County and Municipal Trust Fund					
Cities (50% of CMT Fund Income prior to FY13)	12,088,826	12,204,450	11,534,601	12,565,596	12,186,249
Counties (50% of CMT Fund Income prior to FY13)	12,088,826	12,204,450	11,534,601	12,565,596	12,186,249
Total Transfer from CMT Fund	<u>24,177,652</u>	<u>24,408,900</u>	<u>23,069,203</u>	<u>25,131,192</u>	<u>24,372,498</u>
Book Value of Assets excluding Land	<u>3,171,556,224</u>	<u>3,196,917,556</u>	<u>3,078,684,997</u>	<u>3,053,058,635</u>	<u>2,916,143,661</u>
(Includes Non-Invested Assets)					
Market Value of Investments	<u>\$ 3,953,546,773</u>	<u>\$ 3,423,257,372</u>	<u>\$ 3,100,722,926</u>	<u>\$ 3,868,450,103</u>	<u>\$ 3,393,521,089</u>
(MV of Invested Assets provided by Callan)					
Investment Manager Returns for FY	21.57%	11.15%	-17.22%	19.66%	8.39%

Transfer of Royalties in accordance with Amendment 666

Calculation of Amount to be Transferred:

Gross Oil and Gas Royalties	\$	26,435,501.83
Less: 1% Paid to Conservation		<u>(264,355.02)</u>
FY24 Net Oil/Gas Royalties	\$	<u>26,171,146.81</u>
Total Amount Distributed (35%) in October 2024	\$	9,159,901.38

County & Municipal Government Capital Improvement Trust Fund (7%)	\$	1,831,980.28
Alabama Capital Improvement Trust Fund (28%)		<u>7,327,921.11</u>
Total Amount Distributed in October 2024	\$	<u>9,159,901.38</u>

Amendment No. 666; Section IV

Beginning on October 1 immediately following the ratification of this amendment, 35% of all Oil and Gas Capital Payments paid into the Alabama Trust Fund in any fiscal year shall be transferred by the State Treasurer to the special trust funds created by this amendment in the following manner: (a) an amount equal to seven percent (7%) of all Oil and Gas Capital Payments received by the Alabama Trust Fund during the preceding fiscal year shall be paid into the County and Municipal Government Capital Improvement Trust Fund; and (b) an amount to twenty-eight percent (28%) of all Oil and Gas Capital Payments received by the Alabama Trust Fund during the preceding fiscal year shall be paid into the Alabama Capital Improvement Trust Fund.

**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	<u>12,120,539.10</u>

Total Distributions \$ 24,241,078.20

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

**CMT FUND
DISTRIBUTION SCHEDULE
FY 2026**

Total Amount of Distribution \$ 24,524,307.45

April 2026 Distribution

County Government Capital Improvement Fund	\$ 12,262,153.73
Municipal Government Capital Improvement Fund	<u>12,262,153.73</u>

Total Distributions \$ 24,524,307.45

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