

**Alabama Trust Fund
Balance Sheet (unaudited)
December 31, 2024**

	Quarter Ended		Change
	12/31/2024	9/30/2024	
Assets:			
Cash/Cash Equivalents	\$ 74,609,098	\$ 75,189,243	\$ (580,145)
Fixed Income Securities	1,022,803,686	1,052,778,895	(29,975,209)
Equity Securities	2,051,305,119	2,014,258,293	37,046,827
Receivable-Pending Sale of Securities	23,090,432	17,114,482	5,975,950
Receivable-Investment Income	11,193,438	12,225,298	(1,031,860)
Land	305,426,713	305,426,713	-
Total Assets	<u>\$ 3,488,428,500</u>	<u>\$ 3,476,992,937</u>	<u>\$ 11,435,563</u>
Liabilities:			
Payable - Pending Purchase of Securities	\$ 24,998,153	\$ 21,790,041	\$ 3,208,111
Total Liabilities	<u>\$ 24,998,153</u>	<u>\$ 21,790,041</u>	<u>\$ 3,208,111</u>
Capital:			
Trust Capital	\$ 1,214,906,429	\$ 1,202,735,852	\$ 12,170,577
Oil and Gas Capital Payments	\$ 3,213,491,204	3,217,434,330	(3,943,126)
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>\$ 3,463,430,347</u>	<u>\$ 3,455,202,896</u>	<u>\$ 8,227,451</u>
Total Liabilities and Capital	<u>\$ 3,488,428,500</u>	<u>\$ 3,476,992,937</u>	<u>\$ 11,435,563</u>

Alabama Trust Fund
Comparative Statement of Revenues, Expenditures, Changes in Fund Balance
Quarter Ended December 31, 2024

	Quarter Ended 12/31/2024	Fiscal Year 2025
Revenues:		
Investment Income	\$ 14,726,831	\$ 14,726,831
Realized Gains (Losses) on Sale of Securities	34,366,388	34,366,388
Gross Oil and Gas Capital Payments	5,269,470	5,269,470
Total Revenues:	\$ 54,362,689	\$ 54,362,689
Expenditures:		
Professional Fees	\$ (2,713,679)	\$ (2,713,679)
1% Oil and Gas Capital Payment-Conservation	(52,695)	(52,695)
35% Oil & Gas Capital Payment	(9,159,901)	9,159,901
Distributions	(34,208,962)	34,208,962
Total Disbursements:	\$ (46,135,238)	\$ 40,602,490
Other Financing Sources(Uses):		
Land Purchase	\$ -	\$ -
Beginning Fund Balance	\$ 3,455,202,896	\$ 3,455,202,896
Ending Fund Balance	\$ 3,463,430,347	\$ 3,550,168,075

Alabama State Waters Gas Production, Sales, & Price

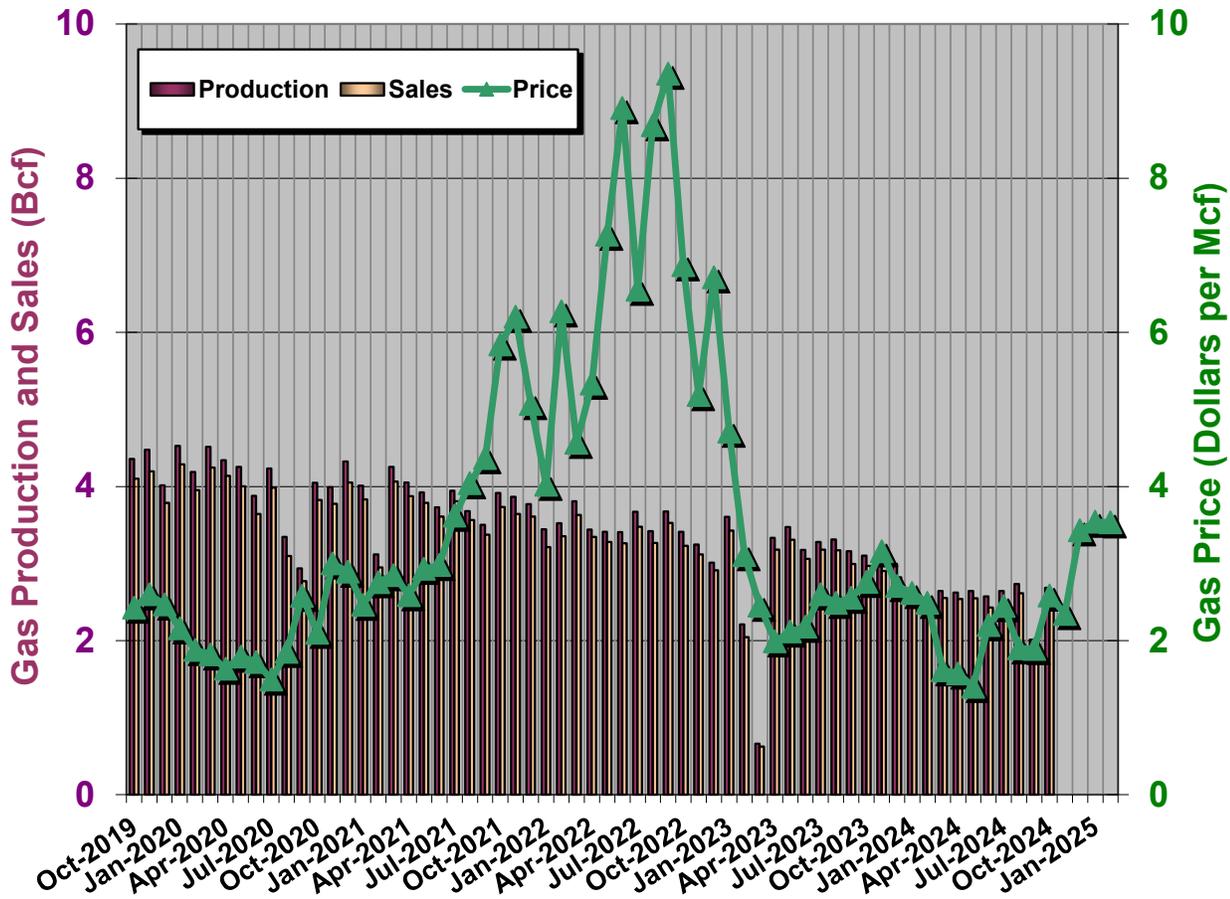


Chart provided by the Alabama Oil and Gas Board

	Current Fiscal Year		Prior Fiscal Year	
	Quarter	Year-to-Date	Quarter	Year-to-Date
Oil & Gas Capital Payments	\$ 5,269,470	\$ 5,269,470	\$ 8,136,773	\$ 8,136,773
Less: Transfer to Lands Division	(52,695)	(52,695)	(81,368)	(81,368)
Total	\$ 5,216,775	\$ 5,216,775	\$ 8,055,405	\$ 8,055,405

**Alabama Trust Fund
Securities Lending Income
Quarter Ended December 31, 2024**

<u>Bank of New York Mellon:</u>	<u>Quarter Ended 12/31/2024</u>	<u>Fiscal Year 2025</u>
Gross Revenues	\$ 374,503	\$ 374,503
Broker Rebates	<u>(308,026)</u>	<u>\$ (308,026)</u>
Net Earnings	66,477	66,477
BNY Mellon Share	<u>(13,294)</u>	<u>(13,294)</u>
Paid To ATF	<u>\$ 53,183</u>	<u>\$ 53,183</u>
% of Net Income Paid To ATF	80%	80%
% of Broker Rebates Returned	82%	82%
<u>RSA at State Street:</u>		
Gross Revenues	\$ 166,949	\$ 166,949
Broker Rebates	<u>(152,055)</u>	<u>\$ (152,055)</u>
Net Earnings	14,894	14,894
RSA Share	<u>(4,248)</u>	<u>(4,248)</u>
Paid To ATF	<u>\$ 10,646</u>	<u>\$ 10,646</u>
% of Net Income Paid To ATF	71%	71%
% of Broker Rebates Returned	91%	91%
Total Securities Lending Income Paid to ATF	<u>\$ 63,829</u>	<u>\$ 63,829</u>

**Forever Wild Land Trust Stewardship Account
Investment Report
December 31, 2024**

Market Value

	Quarter Ended 12/31/2024	Previous Quarter 9/30/2024
BNYM Money Market	\$ 241,973	\$ 259,145
FIAM Core Plus LLC	27,743,314	28,572,075
SSgA Russell 3000	15,841,256	15,443,000
SSgA Global Equity	5,473,669	5,932,905
Interest Receivable	936	1,124
Total Fund	\$ 49,301,148	\$ 50,208,250

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.
- 4) FIAM Core Plus Fund inception date November 1, 2024. The transition from the WAMCO Core Plus Fund occurred end of October 2024 with the investment in Fidelity's Core Plus LLC completed November 1, 2024.

**Fund Performance
December 31, 2024**

	<u>Last Quarter</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
BNYM MM Current Yield APR	4.26%	N/A	N/A
FIAM Core Plus LLC	-1.67%	-1.64%	-0.03%
SSgA Russell 3000	2.58%	2.63%	-0.05%
SSgA Global Equity	-7.74%	-7.61%	-0.13%
	<u>1 Year</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
SSgA Russell 3000	23.73%	23.81%	-0.08%
SSgA Global Equity	4.98%	5.23%	-0.25%

Notes to the report:

- 1) The financial performance data was provided by Investment Managers.
- 2) Current Portfolio inception date February 2018
- 3) Performance for FIAM Core Plus Fund is November 1, 2024 - December 31, 2024.

**Alabama Capital Improvement Trust Fund
Investment Report
December 31, 2024**

Market Value

	Quarter Ended 12/31/2024	Previous Quarter 9/30/2024
Regions Money Market	\$ 15,087,591	\$ 18,376,311
Total Fund	<u>\$ 15,087,591</u>	<u>\$ 18,376,311</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
December 31, 2024**

	<u>Fund</u>	<u>FTSE 3 Month Treasury Bill Index</u>	<u>Plus/Minus</u>
Last Quarter	1.18%	1.23%	-0.05%
1 Year	5.26%	5.45%	-0.19%
3 Years	3.94%	4.05%	-0.11%
Since Inception	1.11%	1.19%	-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
DISTRIBUTION SCHEDULE
FY 2025**

Total Distributions by Fund		
General Fund	\$	120,125,401.55
County Government Capital Improvement Fund		17,104,481.21
Municipal Government Capital Improvement Fund		17,104,481.21
Forever Wild Land Trust		15,000,000.00
Senior Services Trust Fund		<u>1,710,448.12</u>
Total Distributions	\$	<u>171,044,812.08</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)		427,612.03
General Fund		<u>30,031,350.39</u>
Total	\$	<u>34,208,962.42</u> PAID 10/5/24
Second Quarter		
Forever Wild (capped @ \$15 million) until FY 2032	\$	3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)		427,612.03
General Fund		<u>30,031,350.39</u>
Total	\$	<u>34,208,962.42</u>
Third Quarter		
County Government Capital Improvement Fund	\$	17,104,481.21
Municipal Government Capital Improvement Fund		17,104,481.21
Forever Wild (capped @ \$15 million) until FY 2032		3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)		427,612.03
General Fund		<u>30,031,350.39</u>
Total	\$	<u>68,417,924.83</u>
Fourth Quarter		
Forever Wild (capped @ \$15 million) until FY 2032	\$	3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)		427,612.03
General Fund		<u>30,031,350.39</u>
Total	\$	<u>34,208,962.42</u>
Total Distributions	\$	<u>171,044,812.08</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

**ALABAMA TRUST FUND
DISTRIBUTION SCHEDULE
FY 2026**

Total Distributions by Fund	
General Fund	\$ 115,981,513.76
County Government Capital Improvement Fund	16,579,938.45
Municipal Government Capital Improvement Fund	16,579,938.45
Forever Wild Land Trust	15,000,000.00
Senior Services Trust Fund	<u>1,657,993.85</u>
Total Distributions	\$ 165,799,384.51

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)	414,498.46
General Fund	<u>28,995,378.44</u>
Total	\$ 33,159,876.90
Second Quarter	
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	414,498.46
General Fund	<u>28,995,378.44</u>
Total	\$ 33,159,876.90
Third Quarter	
County Government Capital Improvement Fund	\$ 16,579,938.45
Municipal Government Capital Improvement Fund	16,579,938.45
Forever Wild (capped @ \$15 million) until FY 2032	3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	414,498.46
General Fund	<u>28,995,378.44</u>
Total	\$ 66,319,753.80
Fourth Quarter	
Forever Wild (capped @ \$15 million) until FY 2032	\$ 3,750,000.00
Senior Services Trust Fund (capped @ \$5 million)	414,498.46
General Fund	<u>28,995,378.44</u>
Total	\$ 33,159,876.90
Total Distributions	\$ 165,799,384.51

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 dollars (\$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 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)

**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 12,262,153.73

Total Distributions \$ 24,524,307.45

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