

**Alabama Trust Fund
Balance Sheet (unaudited)
June 30, 2025**

	Quarter Ended		Change
	6/30/2025	3/31/2025	
Assets:			
Cash/Cash Equivalents	\$ 109,047,824	\$ 118,611,275	\$ (9,563,451)
Fixed Income Securities	1,035,057,183	1,035,048,345	8,838
Equity Securities	2,036,062,515	2,022,288,887	13,773,628
Receivable-Pending Sale of Securities	24,887,218	20,197,861	4,689,357
Receivable-Investment Income	12,099,271	11,640,883	458,387
Land	305,756,829	305,756,829	-
Total Assets	\$ 3,522,910,854	\$ 3,513,544,095	\$ 9,366,759
Liabilities:			
Payable - Pending Purchase of Securities	\$ 31,090,862	\$ 26,302,810	\$ 4,788,053
Total Liabilities	\$ 31,090,862	\$ 26,302,810	\$ 4,788,053
Capital:			
Trust Capital	\$ 1,228,826,341	\$ 1,233,189,782	\$ (4,363,441)
Oil and Gas Capital Payments	\$ 3,227,960,937	3,219,018,789	8,942,147
Equity Gain Transfers	(770,229,803)	(770,229,803)	-
CMT Transfers (25% of Rainy Day Transfers)	(194,737,483)	(194,737,483)	-
Total Capital	\$ 3,491,819,991	\$ 3,487,241,285	\$ 4,578,706
Total Liabilities and Capital	\$ 3,522,910,854	\$ 3,513,544,095	\$ 9,366,759

Alabama Trust Fund
Comparative Statement of Revenues, Expenditures, Changes in Fund Balance
Quarter Ended June 30, 2025

	Quarter Ended 6/30/2025	Fiscal Year 2025
Revenues:		
Investment Income	\$ 21,247,427	\$ 55,394,654
Realized Gains (Losses) on Sale of Securities	45,078,501	114,536,699
Gross Oil and Gas Capital Payments	9,032,472	19,885,361
Total Revenues:	\$ 75,358,400	\$ 189,816,714
 Expenditures:		
Professional Fees	\$ (2,271,444)	\$ (7,335,130)
1% Oil and Gas Capital Payment-Conservation	(90,325)	(198,854)
35% Oil & Gas Capital Payment	-	(9,159,901)
Distributions	(68,417,925)	(136,835,850)
Total Disbursements:	\$ (70,779,694)	\$ (153,529,735)
 Other Financing Sources(Uses):		
Land Purchase	\$ -	\$ 330,116
Beginning Fund Balance	\$ 3,487,241,285	\$ 3,455,202,896
Ending Fund Balance	\$ 3,491,819,991	\$ 3,491,819,991

Alabama State Waters Gas Production, Sales, & Price

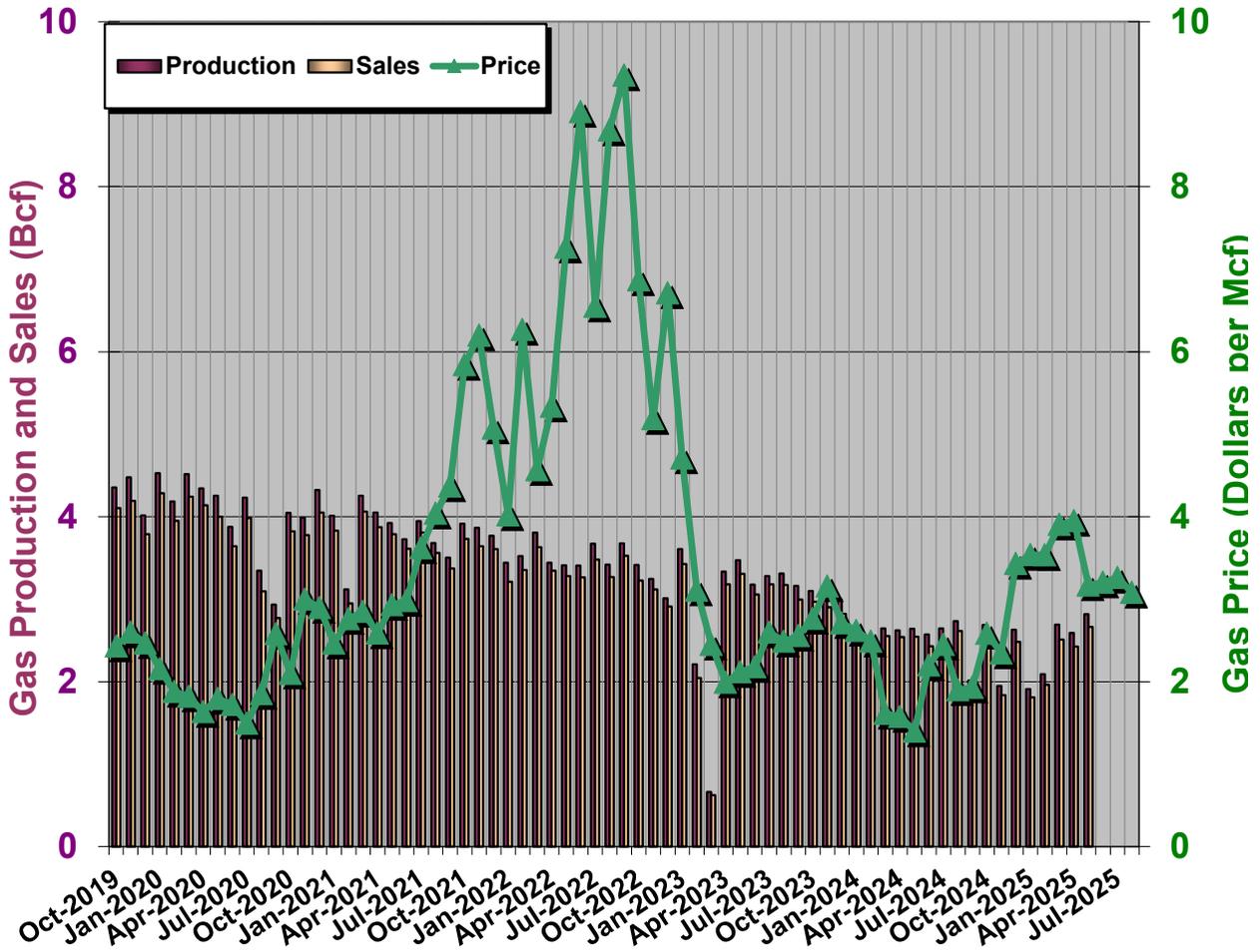


Chart provided by the Alabama Oil and Gas Board

	Current Fiscal Year		Prior Fiscal Year	
	Quarter	Year-to-Date	Quarter	Year-to-Date
Oil & Gas Capital Payments	\$ 9,032,472	\$ 19,885,361	\$ 4,622,665	\$ 20,087,597
Less: Transfer to Lands Division	(90,325)	(198,854)	(46,227)	(200,876)
Total	\$ 8,942,147	\$ 19,686,508	\$ 4,576,439	\$ 19,886,721

**Alabama Trust Fund
Securities Lending Income
Quarter Ended June 30, 2025**

<u>Bank of New York Mellon:</u>	<u>Quarter Ended 6/30/2025</u>	<u>Fiscal Year 2025</u>
Gross Revenues	\$ 185,095	\$ 737,418
Broker Rebates	<u>(142,167)</u>	<u>\$ (608,540)</u>
Net Earnings	42,928	128,878
BNY Mellon Share	<u>(8,584)</u>	<u>(25,772)</u>
Paid To ATF	<u>\$ 34,343</u>	<u>\$ 103,106</u>
% of Net Income Paid To ATF	80%	80%
% of Broker Rebates Returned	77%	83%
<u>RSA at State Street:</u>		
Gross Revenues	\$ 204,167	\$ 497,328
Broker Rebates	<u>(190,967)</u>	<u>\$ (456,460)</u>
Net Earnings	13,200	40,869
RSA Share	<u>(3,944)</u>	<u>(12,011)</u>
Paid To ATF	<u>\$ 9,257</u>	<u>\$ 28,858</u>
% of Net Income Paid To ATF	70%	71%
% of Broker Rebates Returned	94%	92%
Total Securities Lending Income Paid to ATF	<u>\$ 43,600</u>	<u>\$ 131,964</u>

**Forever Wild Land Trust Stewardship Account
Investment Report
June 30, 2025**

Market Value

	Quarter Ended 6/30/2025	Previous Quarter 3/31/2025
BNYM Money Market	\$ 228,117	\$ 236,733
FIAM Core Plus LLC	28,959,850	28,505,405
SSgA Russell 3000	16,160,177	15,098,246
SSgA Global Equity	5,892,444	5,776,721
Interest Receivable	799	858
Total Fund	\$ 51,241,387	\$ 49,617,962

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, 2025**

	<u>Last Quarter</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
BNYM MM Current Yield APR	4.20%	N/A	N/A
FIAM Core Plus LLC	1.59%	1.21%	0.38%
SSgA Russell 3000	10.96%	10.99%	-0.03%
SSgA Global Equity	12.18%	12.71%	-0.53%
	<u>1 Year</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
SSgA Russell 3000	15.23%	15.30%	-0.07%
SSgA Global Equity	18.00%	17.83%	0.17%

Notes to the report:

- 1) The financial performance data was provided by Investment Managers.
- 2) SSgA portfolio inception date February 2018.
- 3) FIAM portfolio inception date November 2024.

**Alabama Capital Improvement Trust Fund
Investment Report
June 30, 2025**

Market Value

	Quarter Ended 6/30/2025	Previous Quarter 3/31/2025
Regions Money Market	\$ 13,215,750	\$ 15,079,603
Total Fund	<u>\$ 13,215,750</u>	<u>\$ 15,079,603</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
June 30, 2025**

	<u>Fund</u>	<u>FTSE 3 Month Treasury Bill Index</u>	<u>Plus/Minus</u>
Last Quarter	1.06%	1.09%	-0.03%
1 Year	4.74%	4.88%	-0.14%
3 Years	4.62%	4.75%	-0.13%
Since Inception	1.22%	1.29%	-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

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	\$ 171,044,812.08	
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	\$ 34,208,962.42	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	\$ 34,208,962.42	PAID 1/7/25
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	\$ 68,417,924.83	PAID 4/4/25
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	\$ 34,208,962.42	
Total Distributions	\$ 171,044,812.08	

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	1,657,993.85
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	28,995,378.44
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	28,995,378.44
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	28,995,378.44
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	28,995,378.44
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 PAID 4/4/25

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)