

**Alabama Trust Fund
Board of Trustees Meeting
August 21, 2025
RSA Union Building, Suite 683**

Pursuant to public notice, a meeting of the Alabama Trust Fund Board of Trustees was held on August 21, 2025 in the RSA Union Conference Room in Montgomery, AL, with participation also allowed by electronic means in accordance with §36-17-21, Code of Alabama, as amended.

The meeting was called to order at 10:00 AM by Mr. Nichols, Vice Chair Designee. The roll was called by Secretary Boozer and recorded as follows with a quorum present.

Present:

Mr. Taylor Nichols, Vice Chair Designee
Mr. Young Boozer, Secretary

Virtual:

Ms. Linda Green
Mr. John Hornsby
Mr. John Norris
Mr. Alvin Hope, II

Absent:

Mr. Guice Slawson, Jr
Mr. Brooks McClendon, Chair Designee
Mr. Daniel Hughes, Jr

1. Approval of Minutes

The review and approval of the minutes of May 22, 2025 was reviewed as item one. Upon a motion made by Mr. Norris and second by Mr. Hornsby, the reading of the minutes was dispensed and were unanimously approved as presented.

2. Invesco Presentation

Mr. Greg Allison, Brent Bates, and Richard Nield with Invesco presented the Board a brief overview of the portfolio's performance and investment philosophy. It was at this time Mr. Nichols was called away from the meeting, Ms. Stephanie Cotton, Finance Director's office stepped in as designee.

3. Quarterly Financial Reports

Mr. Boozer then reviewed the quarterly financial reports. He noted the Balance Sheet as of June 30, 2025, indicates total assets of \$3.5 billion, an increase of \$9.3 million from the previous quarter end. Total capital is \$3.4 billion. The Statement of Revenues and Expenditures indicates total revenues of \$75 million and total disbursements of \$70 million. Oil and gas receipts for the quarter were \$8.9 million. The remainder of the financial reports were reviewed and received as information.

4(a). Quarterly Performance – ATF

Ms. West, Callan LLC, presented the quarterly executive summary report. Ms. West provided a brief update on Mellon's organizational changes. Ms. West then gave a brief detailed review of Vulcan Value's performance for the quarter. Ms. West noted Vulcan Value's flows stabilized and short-term performance was strong. Ms. West also presented an overview of the real estate portfolio as requested by Mr. Hughes at the previous meeting.

Ms. West then reviewed the portfolio's quarterly performance. Asset allocation was within rebalancing ranges. The portfolio had an underweight to real estate. The return for the quarter was 7.36 percent beating the benchmark by 8 bps. The one-year return was 11.45 percent. Ms. West then reviewed the returns by manager.

5(a). Watch List Review

On the watch list, Ms. West made the recommendation to keep Vulcan on the watch list until the scheduled review date and to add Mellon to the watch list for organizational changes. Upon a motion made by Ms. Cotton, and a second by Ms. Green, the watch list recommendation was approved. Due

to personal or personal business relationships with C.T. Fitzpatrick; Mr. Hornsby and Mr. Boozer abstained from the vote.

6(a). Quarterly Performance – CMT

Ms. West then reviewed the CMT fund quarterly performance. For the quarter, the fund was positive 7.36 percent, trailing the benchmark by 8 bps. The one-year number was positive 11.30 percent trailing the benchmark by 35 bps.

7. Other Business

There being no other business, the meeting was adjourned with a motion made by Mr. Norris and a second by Ms. Cotton.

Approved on November 20, 2025.



Bill Poole, Vice Chair



Young Boozer, Secretary