

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

	Quarter Ended		Change
	9/30/2025	6/30/2025	
Assets:			
Cash/Cash Equivalents	\$ 92,793,856	\$ 109,047,824	\$ (16,253,969)
Fixed Income Securities	1,049,898,006	1,035,057,183	14,840,824
Equity Securities	2,050,979,199	2,036,062,515	14,916,684
Receivable-Pending Sale of Securities	4,984,859	24,887,218	(19,902,359)
Receivable-Investment Income	12,478,612	12,099,271	379,341
Land	306,236,548	305,756,829	479,719
Total Assets	\$ 3,517,371,094	\$ 3,522,910,854	\$ (5,539,760)
Liabilities:			
Payable - Pending Purchase of Securities	\$ 14,363,646	\$ 31,090,862	\$ (16,727,216)
Total Liabilities	\$ 14,363,646	\$ 31,090,862	\$ (16,727,216)
Capital:			
Trust Capital	\$ 1,232,134,422	\$ 1,228,826,341	\$ 3,308,081
Oil and Gas Capital Payments	\$ 3,235,840,312	3,227,960,937	7,879,375
Equity Gain Transfers	(770,229,803)	(770,229,803)	-
CMT Transfers (25% of Rainy Day Transfers)	(194,737,483)	(194,737,483)	-
Total Capital	\$ 3,503,007,448	\$ 3,491,819,991	\$ 11,187,456
Total Liabilities and Capital	\$ 3,517,371,094	\$ 3,522,910,854	\$ (5,539,760)

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

	Quarter Ended 9/30/2025	Fiscal Year 2025
Revenues:		
Investment Income	\$ 17,222,943	\$ 72,617,597
Realized Gains (Losses) on Sale of Securities	22,143,435	136,680,134
Gross Oil and Gas Capital Payments	7,958,965	27,844,326
Total Revenues:	\$ 47,325,343	\$ 237,142,057
 Expenditures:		
Professional Fees	\$ (2,329,053)	\$ (9,664,184)
1% Oil and Gas Capital Payment-Conservation	(79,590)	(278,443)
35% Oil & Gas Capital Payment	-	(9,159,901)
Distributions	(34,208,962)	(171,044,812)
Total Disbursements:	\$ (36,617,606)	\$ (190,147,341)
 Other Financing Sources(Uses):		
Land Purchase	\$ 479,719	\$ 809,835
 Beginning Fund Balance	\$ 3,491,819,991	\$ 3,455,202,896
 Ending Fund Balance	\$ 3,503,007,448	\$ 3,503,007,448

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

	Year Ended 9/30/2025	Year Ended 9/30/2024	Change
Assets:			
Cash/Cash Equivalents	\$ 92,793,856	\$ 75,189,243	\$ 17,604,613
Fixed Income Securities	1,049,898,006	1,052,778,895	(2,880,889)
Equity Securities	2,050,979,199	2,014,258,293	36,720,907
Receivable-Pending Sale of Securities	4,984,859	17,114,482	(12,129,623)
Receivable-Investment Income	12,478,612	12,225,298	253,314
Land	306,236,548	305,426,713	809,835
Total Assets	\$ 3,517,371,094	\$ 3,476,992,937	\$ 40,378,157
Liabilities:			
Payable - Pending Purchase of Securities	\$ 14,363,646	\$ 21,790,041	\$ (7,426,395)
Total Liabilities	\$ 14,363,646	\$ 21,790,041	\$ (7,426,395)
Capital:			
Trust Capital	\$ 1,232,134,422	\$ 1,202,735,852	\$ 29,398,571
Oil and Gas Capital Payments	3,235,840,312	3,217,434,330	18,405,981
Equity Gain Transfers	(770,229,803)	(770,229,803)	-
CMT Transfers (25% of Rainy Day Transfers)	(194,737,483)	(194,737,483)	-
Total Capital	\$ 3,503,007,448	\$ 3,455,202,896	\$ 47,804,552
Total Liabilities and Capital	\$ 3,517,371,094	\$ 3,476,992,937	\$ 40,378,157

Alabama State Waters Gas Production, Sales, & Price

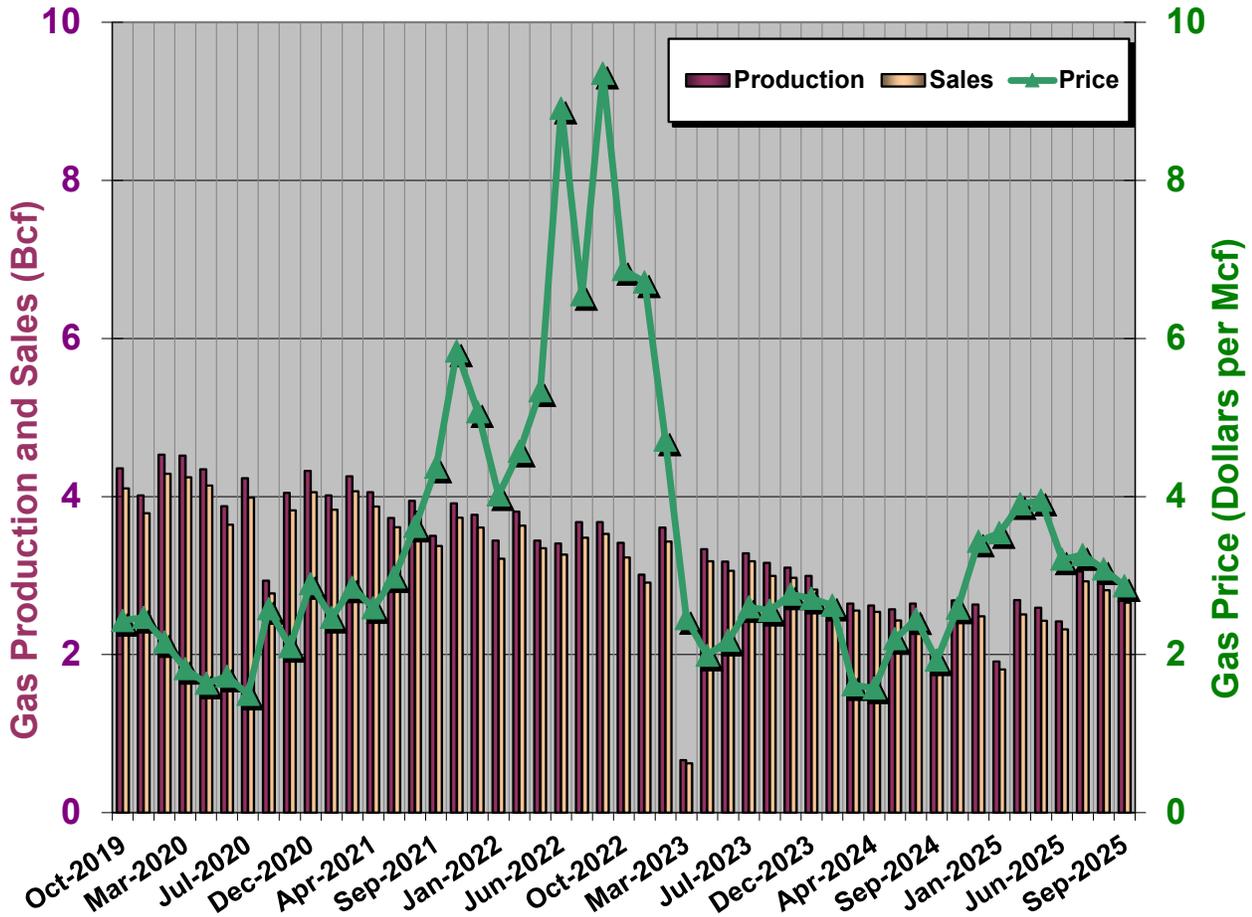


Chart provided by the Alabama Oil and Gas Board

	Current Fiscal Year		Prior Fiscal Year	
	Quarter	Year-to-Date	Quarter	Year-to-Date
Oil & Gas Capital Payments	\$ 7,958,965	\$ 27,844,326	\$ 6,347,905	\$ 26,435,502
Less: Transfer to Lands Division	(79,590)	(278,443)	(63,479)	(264,355)
Total	\$ 7,879,375	\$ 27,565,883	\$ 6,284,426	\$ 26,171,147

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

<u>Bank of New York Mellon:</u>	<u>Quarter Ended 9/30/2025</u>	<u>Fiscal Year 2025</u>
Gross Revenues	\$ 137,405	\$ 874,823
Broker Rebates	<u>(119,674)</u>	<u>\$ (728,214)</u>
Net Earnings	17,731	146,609
BNY Mellon Share	<u>(3,545)</u>	<u>(29,317)</u>
Paid To ATF	<u>\$ 14,185</u>	<u>\$ 117,292</u>
% of Net Income Paid To ATF	80%	80%
% of Broker Rebates Returned	87%	83%
<u>RSA at State Street:</u>		
Gross Revenues	\$ 174,133	\$ 671,461
Broker Rebates	<u>(160,877)</u>	<u>\$ (617,337)</u>
Net Earnings	13,256	54,124
RSA Share	<u>(3,963)</u>	<u>(15,973)</u>
Paid To ATF	<u>\$ 9,293</u>	<u>\$ 38,151</u>
% of Net Income Paid To ATF	70%	70%
% of Broker Rebates Returned	92%	92%
Total Securities Lending Income Paid to ATF	<u>\$ 23,478</u>	<u>\$ 155,443</u>

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

Market Value

	Quarter Ended 9/30/2025	Previous Quarter 6/30/2025
BNYM Money Market	\$ 219,175	\$ 228,117
FIAM Core Plus LLC	29,600,711	28,959,850
SSgA Russell 3000	16,761,362	16,160,177
SSgA Global Equity	5,582,007	5,892,444
Interest Receivable	1,000	799
Total Fund	<u>\$ 52,164,255</u>	<u>\$ 51,241,387</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
September 30, 2025**

	<u>Last Quarter</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
BNYM MM Current Yield APR	4.01%	N/A	N/A
FIAM Core Plus LLC	2.21%	2.03%	0.18%
SSgA Russell 3000	8.17%	8.18%	-0.01%
SSgA Global Equity	6.94%	6.86%	0.08%
	<u>1 Year</u>	<u>Benchmark</u>	<u>Plus/Minus</u>
SSgA Russell 3000	17.34%	17.41%	-0.07%
SSgA Global Equity	16.81%	16.39%	0.42%

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
September 30, 2025**

Market Value

	Quarter Ended 9/30/2025	Previous Quarter 6/30/2025
Regions Money Market	\$ 13,215,633	\$ 13,215,750
Total Fund	<u>\$ 13,215,633</u>	<u>\$ 13,215,750</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, 2025**

	<u>Fund</u>	<u>FTSE 3 Month Treasury Bill Index</u>	<u>Plus/Minus</u>
Last Quarter	1.06%	1.11%	-0.05%
1 Year	4.46%	4.61%	-0.15%
3 Years	4.81%	4.98%	-0.17%
Since Inception	1.26%	1.34%	-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

FY2026

Prior Year Appropriated Amount:	\$ 11,637,483,706
Annual Available Fund Balance:	\$ 756,436,441

*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

FY2026

Prior Year Appropriated Amount:	\$ 3,852,958,373
Annual Available Fund Balance:	\$ 385,295,837

*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**

	FY25	FY24	FY23	FY22	FY21
Royalties					
Gross Royalties	\$ 27,844,326	\$ 26,435,502	\$ 46,398,396	\$ 67,930,724	\$ 33,193,585
Less: State Lands 1%	(278,443)	(264,355)	(463,984)	(679,307)	(331,936)
Settlement Received	N/A	N/A	N/A	N/A	N/A
Net Royalties Received	<u>27,565,883</u>	<u>26,171,147</u>	<u>45,934,412</u>	<u>67,251,417</u>	<u>32,861,649</u>
Transfers from the Alabama Trust Fund					
General Fund	120,125,402	125,330,370	118,659,764	122,499,814	123,577,185
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	17,104,481	17,763,338	16,918,957	17,405,040	17,541,416
Counties	17,104,481	17,763,338	16,918,957	17,405,040	17,541,416
Senior Services	1,710,448	1,776,334	1,691,896	1,740,504	1,754,142
Ala. Capital Improvement Trust Fund (28% of prior year royalties)	7,327,921	12,861,635	18,830,397	9,201,262	7,222,591
Ala. Capital Improvement Trust Fund (Armory Bonds Debt Service)	-	5,268,500	5,269,250	11,195,350	11,193,200
County Municipal Trust Fund (7% of prior year royalties)	1,831,980	3,215,409	4,707,599	2,300,315	1,805,648
General Fund (Amendment 856)	-	-	(143,454,475)	(13,502,228)	-
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>180,204,713</u>	<u>198,978,924</u>	<u>54,542,345</u>	<u>183,245,097</u>	<u>195,635,597</u>
Transfers from County and Municipal Trust Fund					
Cities (50% of CMT Fund Income prior to FY13)	12,120,539	12,088,826	12,204,450	11,534,601	12,565,596
Counties (50% of CMT Fund Income prior to FY13)	12,120,539	12,088,826	12,204,450	11,534,601	12,565,596
Total Transfer from CMT Fund	<u>24,241,078</u>	<u>24,177,652</u>	<u>24,408,900</u>	<u>23,069,203</u>	<u>25,131,192</u>
Book Value of Assets excluding Land	<u>3,211,134,546</u>	<u>3,171,556,224</u>	<u>3,196,917,556</u>	<u>3,078,684,997</u>	<u>3,053,058,635</u>
(Includes Non-Invested Assets)					
Market Value of Investments	<u>\$ 4,199,877,867</u>	<u>\$ 3,953,546,773</u>	<u>\$ 3,423,257,372</u>	<u>\$ 3,100,722,926</u>	<u>\$ 3,868,450,103</u>
(MV of Invested Assets provided by Callan)					
Investment Manager Returns for FY	10.80%	21.57%	11.15%	-17.22%	19.66%

Transfer of Royalties in accordance with Amendment 666

Calculation of Amount to be Transferred:

Gross Oil and Gas Royalties	\$ 27,844,326.16	
Less: 1% Paid to Conservation	<u>(278,443.26)</u>	
FY25 Net Oil/Gas Royalties	<u>\$ 27,565,882.90</u>	
Total Amount Distributed (35%) in October 2025	\$ 9,648,059.01	
County & Municipal Government Capital Improvement Trust Fund (7%)	\$ 1,929,611.80	
Alabama Capital Improvement Trust Fund (28%)	<u>7,718,447.21</u>	
Total Amount Distributed in October 2025	<u>\$ 9,648,059.01</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.

**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 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)

**CMT FUND
DISTRIBUTION SCHEDULE
FY 2027**

Total Amount of Distribution \$ 26,840,458.41

April 2027 Distribution

County Government Capital Improvement Fund \$ 13,420,229.21
Municipal Government Capital Improvement Fund 13,420,229.21

Total Distributions \$ 26,840,458.41

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