

**Alabama Trust Fund
Board of Trustees Meeting
November 20, 2025
RSA Union Building, Suite 683**

Pursuant to public notice, a meeting of the Alabama Trust Fund Board of Trustees was held on November 20, 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 Secretary Boozer. The roll was called by Secretary Boozer and recorded as follows with a quorum present.

Present:

Mr. Young Boozer, Secretary
Ms. Lila McNair

Virtual:

Mr. Bill Poole, Vice Chair
Mr. John Hornsby
Ms. Linda Green
Mr. John Norris
Mr. Alvin Hope, II
Mr. Daniel Hughes, Jr

Absent:

Gov Kay Ivey, Chair

1. Oil & Gas Presentation

Dr. Nick Tew, Oil and Gas State Board, presented an update on the Alabama Trust Fund oil and gas royalties and production.

2. Approval of Minutes

The next item on the agenda was the review and approval of the minutes of August 21, 2025. Upon a motion made by Mr. Hughes and second by Mr. Norris the reading of the minutes was dispensed and were unanimously approved as presented.

3. Quarterly Financial Reports

Mr. Boozer then reviewed the quarterly financial reports. He noted the Balance Sheet as of September 30, 2025, indicates total assets of \$3.5 billion, a slight decrease of \$5.5 million from the previous quarter end. Total capital is \$3.5 billion. The Statement of Revenues and Expenditures indicate total revenues of \$47.3 million and total disbursements of \$36.6 million. Oil and gas receipts for the quarter were \$7.8 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 gave a brief update of upcoming organizational changes within Manulife. Ms. West then gave a detailed review of Vulcan Value's performance for the quarter. Ms. West noted Vulcan Value's performance struggled in the third quarter.

Ms. West then reviewed the portfolio's quarterly performance. Asset allocation was within rebalancing ranges. The portfolio had an underweight to fixed income and real estate and an overweight to small cap equity. The return for the quarter was 4.60 percent trailing the benchmark by 97 bps. The one-year return was 10.53 percent. Ms. West then reviewed the returns by manager.

4(b). October Flash Report – ATF

Ms. West reviewed the flash report for October. The fund had unrealized gains of \$46.4 million. The fund overall was \$4.2 billion. The fund was up 1.11 percent for the month of October.

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 of February 2026, for Mellon to remain on the watch list, and to add Invesco to the watch list for performance. Upon a motion made by Mr. Hughes, and a second by Mr. Norris, 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.

5(b). UBS Loyalty Incentive Program

Ms. West discussed a Secondary Market sale offered by UBS which provided a faster redemption at a higher fee. Callan did not recommend this opportunity. Ms. West then presented the UBS Loyalty Incentive Program. After a brief discussion Callan made the recommendation for the Board to rescind the full redemption request and maintain 20 percent of the position in the redemption que and 80 percent will remain in the portfolio to take advantage of the fee discount. Upon a motion made by Mr. Hughes and second by Mr. Norris, the recommendation was unanimously approved.

6(a). Quarterly Performance – CMT

Ms. West then reviewed the CMT fund quarterly performance. For the quarter, the return was 3.99 percent, trailing the benchmark by 1.69 percent. The one-year number was 9.52 percent trailing the benchmark by 1.99 percent.

6(b). October Flash Report – CMT

Ms. West reviewed the flash report for October. The fund had unrealized gains of \$8.2 million. The fund overall was \$655 million. The fund was up 1.27 percent for the month of October.

7. Other Business

There being no other business, the meeting was adjourned.

Approved on _____, 2026.

Bill Poole, Vice Chair

Young Boozer, Secretary