

**Alabama Trust Fund  
Balance Sheet (unaudited)  
December 31, 2025**

|  | Quarter Ended           |                         | Change                |
|--|-------------------------|-------------------------|-----------------------|
|  | 12/31/2025              | 9/30/2025               |                       |
| <b>Assets:</b>                             |                         |                         |                       |
| Cash/Cash Equivalents                      | \$ 72,616,056           | \$ 92,793,856           | \$ (20,177,800)       |
| Fixed Income Securities                    | 1,060,676,622           | 1,049,898,006           | 10,778,615            |
| Equity Securities                          | 2,065,092,302           | 2,050,979,199           | 14,113,103            |
| Receivable-Pending Sale of Securities      | 12,086,855              | 4,984,859               | 7,101,996             |
| Receivable-Investment Income               | 11,985,814              | 12,478,612              | (492,798)             |
| Land                                       | 309,267,733             | 306,236,548             | 3,031,184             |
| <b>Total Assets</b>                        | <b>\$ 3,531,725,395</b> | <b>\$ 3,517,371,094</b> | <b>\$ 14,354,301</b>  |
| <b>Liabilities:</b>                        |                         |                         |                       |
| Payable - Pending Purchase of Securities   | \$ 11,246,191           | \$ 14,363,646           | \$ (3,117,456)        |
| <b>Total Liabilities</b>                   | <b>\$ 11,246,191</b>    | <b>\$ 14,363,646</b>    | <b>\$ (3,117,456)</b> |
| <b>Capital:</b>                            |                         |                         |                       |
| Trust Capital                              | \$ 1,251,025,381        | \$ 1,232,134,422        | \$ 18,890,958         |
| Oil and Gas Capital Payments               | \$ 3,234,421,110        | 3,235,840,312           | (1,419,202)           |
| Equity Gain Transfers                      | (770,229,803)           | (770,229,803)           | -                     |
| CMT Transfers (25% of Rainy Day Transfers) | (194,737,483)           | (194,737,483)           | -                     |
| <b>Total Capital</b>                       | <b>\$ 3,520,479,204</b> | <b>\$ 3,503,007,448</b> | <b>\$ 17,471,756</b>  |
| <b>Total Liabilities and Capital</b>       | <b>\$ 3,531,725,395</b> | <b>\$ 3,517,371,094</b> | <b>\$ 14,354,301</b>  |

**Alabama Trust Fund**  
**Comparative Statement of Revenues, Expenditures, Changes in Fund Balance**  
**Quarter Ended December 31, 2025**

|   | Quarter Ended<br>12/31/2025 | Fiscal Year<br>2026         |
|---|-----------------------------|-----------------------------|
| <b>Revenues:</b>                              |                             |                             |
| Investment Income                             | \$ 16,743,980               | \$ 16,743,980               |
| Realized Gains (Losses) on Sale of Securities | 34,686,924                  | 34,686,924                  |
| Gross Oil and Gas Capital Payments            | 8,311,977                   | 8,311,977                   |
| <b>Total Revenues:</b>                        | <b>\$ 59,742,881</b>        | <b>\$ 59,742,881</b>        |
| <br><b>Expenditures:</b>                      |                             |                             |
| Professional Fees                             | \$ (2,411,253)              | \$ (2,411,253)              |
| 1% Oil and Gas Capital Payment-Conservation   | (83,120)                    | (83,120)                    |
| 35% Oil & Gas Capital Payment                 | (9,648,059)                 | (9,648,059)                 |
| Distributions                                 | (33,159,877)                | (33,159,877)                |
| <b>Total Disbursements:</b>                   | <b>\$ (45,302,309)</b>      | <b>\$ (45,302,309)</b>      |
| <br><b>Other Financing Sources(Uses):</b>     |                             |                             |
| Land Purchase                                 | \$ 3,031,184                | \$ 3,031,184                |
| <br><b>Beginning Fund Balance</b>             | <br><b>\$ 3,503,007,448</b> | <br><b>\$ 3,503,007,448</b> |
| <br><b>Ending Fund Balance</b>                | <br><b>\$ 3,520,479,204</b> | <br><b>\$ 3,520,479,204</b> |

# Alabama State Waters Gas Production, Sales, & Price

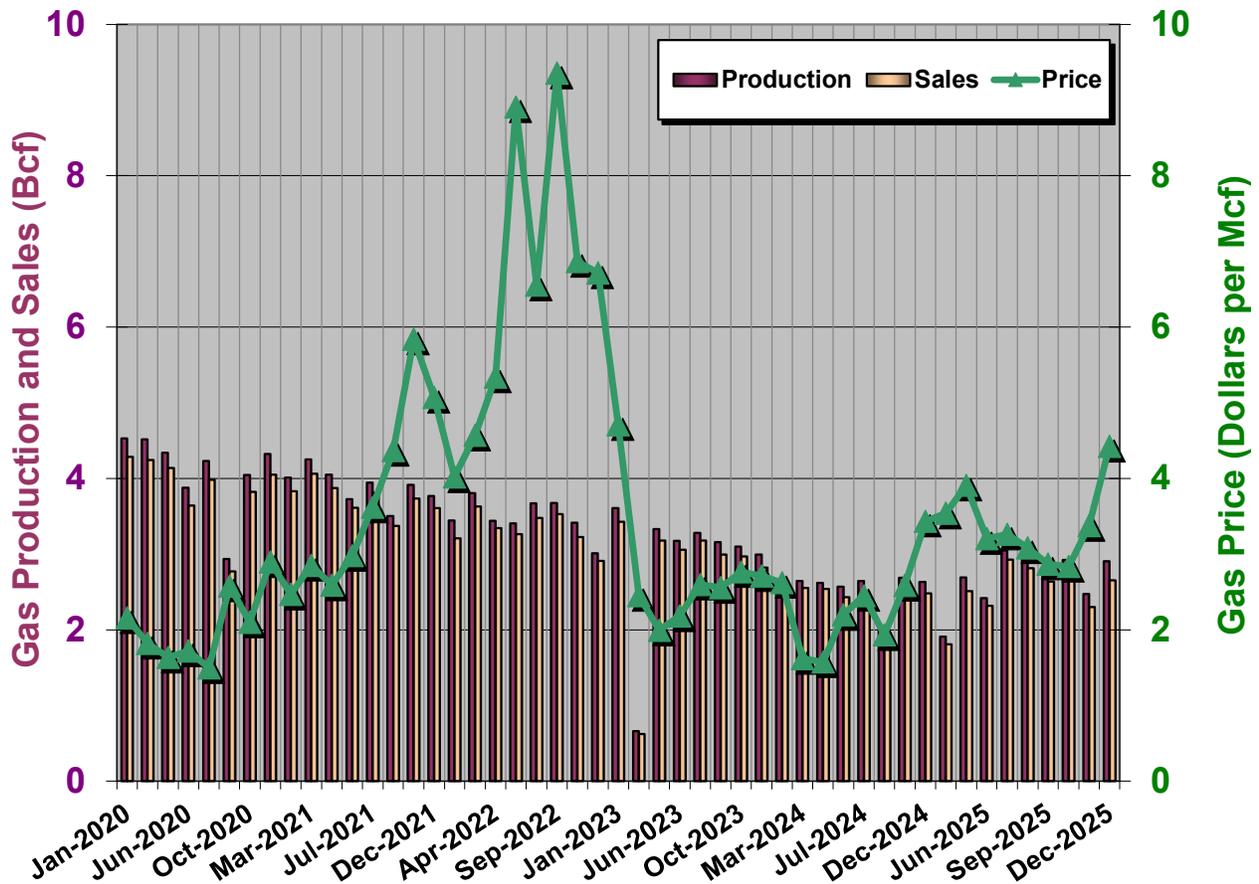


Chart provided by the Alabama Oil and Gas Board

|                                  | Current Fiscal Year |                     | Prior Fiscal Year   |                     |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                  | Quarter             | Year-to-Date        | Quarter             | Year-to-Date        |
| Oil & Gas Capital Payments       | \$ 8,311,977        | \$ 8,311,977        | \$ 5,269,470        | \$ 5,269,470        |
| Less: Transfer to Lands Division | (83,120)            | (83,120)            | (52,695)            | (52,695)            |
| <b>Total</b>                     | <b>\$ 8,228,857</b> | <b>\$ 8,228,857</b> | <b>\$ 5,216,775</b> | <b>\$ 5,216,775</b> |

**Alabama Trust Fund  
Securities Lending Income  
Quarter Ended December 31, 2025**

| <u>Bank of New York Mellon:</u>                        | <u>Quarter Ended<br/>12/31/2025</u> | <u>Fiscal Year<br/>2026</u> |
|--|-------------------------------------|-----------------------------|
| Gross Revenues   | \$ 145,075                          | \$ 145,075                  |
| Broker Rebates   | <u>(128,772)</u>                    | <u>\$ (128,772)</u>         |
| Net Earnings   | 16,303                              | 16,303                      |
| BNY Mellon Share                                       | <u>(3,260)</u>                      | <u>(3,260)</u>              |
| Paid To ATF  | <u>\$ 13,043</u>                    | <u>\$ 13,043</u>            |
| <br>   |                                     |                             |
| % of Net Income Paid To ATF                            | 80%                                 | 80%                         |
| <br>   |                                     |                             |
| % of Broker Rebates Returned                           | 89%                                 | 89%                         |
| <br>   |                                     |                             |
| <u>RSA at State Street:</u>                            |                                     |                             |
| Gross Revenues   | \$ 99,653                           | \$ 99,653                   |
| Broker Rebates   | <u>(78,312)</u>                     | <u>\$ (78,312)</u>          |
| Net Earnings   | 21,341                              | 21,341                      |
| RSA Share  | <u>(4,381)</u>                      | <u>(4,381)</u>              |
| Paid To ATF  | <u>\$ 16,961</u>                    | <u>\$ 16,961</u>            |
| <br>   |                                     |                             |
| % of Net Income Paid To ATF                            | 79%                                 | 79%                         |
| <br>   |                                     |                             |
| % of Broker Rebates Returned                           | 79%                                 | 79%                         |
| <br>   |                                     |                             |
| <b>Total Securities Lending Income<br/>Paid to ATF</b> | <u>\$ 30,004</u>                    | <u>\$ 30,004</u>            |

**Forever Wild Land Trust Stewardship Account  
Investment Report  
December 31, 2025**

**Market Value**

|                     | Quarter Ended<br>12/31/2025 | Previous Quarter<br>9/30/2025 |
|---------------------|-----------------------------|-------------------------------|
| BNYM Money Market   | \$ 210,064                  | \$ 219,175                    |
| FIAM Core Plus LLC  | 29,886,465                  | 29,600,711                    |
| SSgA Russell 3000   | 17,162,553                  | 16,761,362                    |
| SSgA Global Equity  | 5,847,757                   | 5,582,007                     |
| Interest Receivable | 672                         | 1,000                         |
| <b>Total Fund</b>   | <b>\$ 53,107,511</b>        | <b>\$ 52,164,255</b>          |

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  
December 31, 2025**

|                           | <u>Last Quarter</u> | <u>Benchmark</u> | <u>Plus/Minus</u> |
|---------------------------|---------------------|------------------|-------------------|
| BNYM MM Current Yield APR | 3.59%               | N/A              | N/A               |
| FIAM Core Plus LLC        | 0.97%               | 1.10%            | -0.13%            |
| SSgA Russell 3000         | 2.39%               | 2.40%            | -0.01%            |
| SSgA Global Equity        | 4.76%               | 4.76%            | 0.00%             |
|                           | <u>1 Year</u>       | <u>Benchmark</u> | <u>Plus/Minus</u> |
| FIAM Core Plus LLC        | 7.73%               | 7.30%            | 0.43%             |
| SSgA Russell 3000         | 17.13%              | 17.15%           | -0.02%            |
| SSgA Global Equity        | 32.63%              | 31.96%           | 0.67%             |

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  
December 31, 2025**

**Market Value**

|                      | Quarter Ended<br>12/31/2025 | Previous Quarter<br>9/30/2025 |
|----------------------|-----------------------------|-------------------------------|
| Regions Money Market | <u>\$ 11,279,600</u>        | <u>\$ 13,215,633</u>          |
| <b>Total Fund</b>    | <b><u>\$ 11,279,600</u></b> | <b><u>\$ 13,215,633</u></b>   |

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, 2025**

|                 | <u>Fund</u> | <u>FTSE 3 Month<br/>Treasury Bill Index</u> | <u>Plus/Minus</u> |
|-----------------|-------------|---|-------------------|
| Last Quarter    | 0.98%       | 1.02%                                       | -0.04%            |
| 1 Year          | 4.25%       | 4.40%                                       | -0.15%            |
| 3 Years         | 4.85%       | 5.03%                                       | -0.18%            |
| Since Inception | 1.30%       | 1.38%                                       | -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  
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                                | \$ | <u>165,799,384.51</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)  |    | 414,498.46                               |
| General Fund                                       |    | 28,995,378.44                            |
| Total  | \$ | <u>33,159,876.90</u> <b>PAID 10/7/25</b> |
| 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  | \$ | <u>33,159,876.90</u>                     |
| 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  | \$ | <u>66,319,753.80</u>                     |
| 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  | \$ | <u>33,159,876.90</u>                     |
| 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 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 2027**

| Total Distributions by Fund                   |                     |
|---|---------------------|
| General Fund                                  | \$ 129,370,107.51   |
| County Government Capital Improvement Fund    | 18,274,697.15       |
| Municipal Government Capital Improvement Fund | 18,274,697.15       |
| Forever Wild Land Trust                       | 15,000,000.00       |
| Senior Services Trust Fund                    | <u>1,827,469.72</u> |
| Total Distributions                           | \$ 182,746,971.54   |

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)  | 456,867.43           |
| General Fund                                       | <u>32,342,526.88</u> |
| Total  | \$ 36,549,394.31     |

| Second Quarter                                     |                      |
|--|----------------------|
| Forever Wild (capped @ \$15 million) until FY 2032 | \$ 3,750,000.00      |
| Senior Services Trust Fund (capped @ \$5 million)  | 456,867.43           |
| General Fund                                       | <u>32,342,526.88</u> |
| Total  | \$ 36,549,394.31     |

| Third Quarter                                      |                      |
|--|----------------------|
| County Government Capital Improvement Fund         | \$ 18,274,697.15     |
| Municipal Government Capital Improvement Fund      | 18,274,697.15        |
| Forever Wild (capped @ \$15 million) until FY 2032 | 3,750,000.00         |
| Senior Services Trust Fund (capped @ \$5 million)  | 456,867.43           |
| General Fund                                       | <u>32,342,526.88</u> |
| Total  | \$ 73,098,788.61     |

| Fourth Quarter                                     |                      |
|--|----------------------|
| Forever Wild (capped @ \$15 million) until FY 2032 | \$ 3,750,000.00      |
| Senior Services Trust Fund (capped @ \$5 million)  | 456,867.43           |
| General Fund                                       | <u>32,342,526.88</u> |
| Total  | \$ 36,549,394.31     |

|                     |                   |
|---------------------|-------------------|
| Total Distributions | \$ 182,746,971.54 |
|---------------------|-------------------|

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

**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 | <u>12,262,153.73</u> |

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 | <u>13,420,229.21</u> |

Total Distributions \$ 26,840,458.41

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