

**Alabama Trust Fund
Board of Trustees Meeting
February 19, 2026
RSA Union Building, Suite 683**

Pursuant to public notice, a meeting of the Alabama Trust Fund Board of Trustees was held on February 19, 2026 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 Taylor Nichols, Vice Chair designee. The roll was called by Secretary Boozer and recorded as follows with a quorum present.

Present:

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

Virtual:

Mr. John Hornsby
Ms. Lila McNair
Ms. Linda Green
Mr. John Norris
Mr. Daniel Hughes, Jr

Absent:

Gov. Kay Ivey, Chair
Mr. Alvin Hope, II

1. Approval of Minutes

The first item on the agenda was the review and approval of the minutes of November 20, 2025. Upon a motion made by Mr. Norris and second by Mr. Hughes the reading of the minutes was dispensed and were unanimously approved as presented.

2. Quarterly Financial Reports

Mr. Boozer then reviewed the quarterly financial reports. He noted the Balance Sheet as of December 31, 2025, indicates total assets of \$3.5 billion, an increase of \$14.3 million from the previous quarter end. Total capital is \$3.5 billion. The Statement of Revenues and Expenditures indicate total revenues of \$59.7 million and total disbursements of \$45.3 million. Oil and gas receipts for the quarter were \$8.2 million. The remainder of the financial reports were reviewed and received as information.

3(a). Quarterly Performance – ATF

Ms. West, Callan LLC, presented the quarterly executive summary report. Ms. West gave a brief overview of organizational changes within Fidelity and Mellon. Ms. West then gave a detailed review of Vulcan Value's performance for the quarter. Ms. West noted Vulcan Value's upcoming organizational changes and performance had improved.

Ms. West then reviewed the portfolio's quarterly performance. Asset allocation was within rebalancing ranges. The return for the quarter was 2.38 percent trailing the benchmark by 21 bps. Ms. West noted the underperformance was driven by international equity, particularly Invesco, and small cap equity managers. The one-year return was 14.38 percent. Ms. West then reviewed the returns by manager. Mr. Norris asked if Atlanta Capital and Wasatch should be added to the watch list based on the underperformance as noted by Ms. West. After further discussion and review of short- and long-term performance of the Domestic Small Cap managers, the Board decided to vote on adding Atlanta Capital and Wasatch to the watch list for performance during the review of the watch list. The remainder of the returns by manager were reviewed.

4a). Watch List Review

The Board discussed adding Atlanta Capital and Wasatch to the watch list due to performance. Mr. Hughes requested further information on Atlanta Capital since their acquisition by Morgan Stanley. Upon a motion made by Mr. Norris, and a second by Mr. Hornsby, the motion to add Atlanta Capital and Wasatch to the watch list was approved.

Ms. West made the recommendation to extend Vulcan Value on the watch list to August 2026 due to improved performance. A motion to approve the recommendation was made by Mr. Norris, and a second by Ms. Green. Due to personal or personal business relationships with C.T. Fitzpatrick; Mr. Hornsby, Mr. Hughes and Mr. Boozer abstained from the vote.

5(a). Quarterly Performance – CMT

Ms. West then reviewed the CMT fund quarterly performance. For the quarter, the return was 2.63 percent and in line with the benchmark. The one-year number was 14.18 percent trailing the benchmark by 2.28 percent.

6a. Other Business

Mr. Nichols reminded the Board that Statements of Economic Interests are due April 30th, 2026. Ms. Green requested information on how past due mortgage loans are impacting the economy. There being no other business, the meeting was adjourned.

Approved on _____, 2026.

Bill Poole, Vice Chair

Young Boozer, Secretary