The Birmingham Fund

Quarterly Review of Performance & Account Activity

March 31, 2013

Presentation Topics

I. Executive Summary
II. Summary of the Policy and Ordinance
III. Quarterly Market Recap and Economic Outlook
IV. Summary of Portfolio Characteristics
V. Comparison of Market to Book Value of Fund Assets
VI. Book Value Account Reconciliation

Appendices

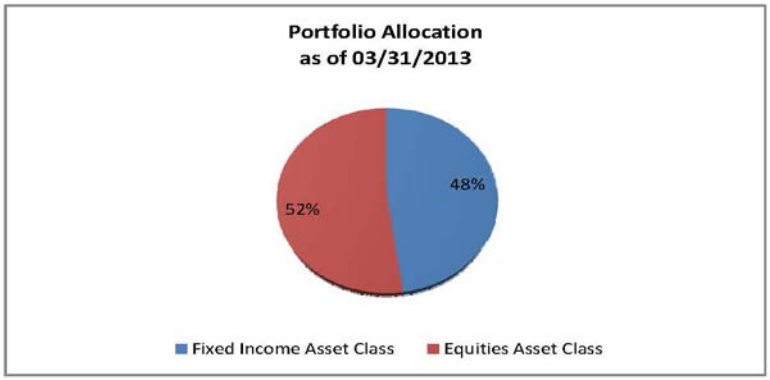
Working Trial Balance
Portfolio Purchase Report
Corporate Action Report
Summary Realized Gain/Loss
Interest Receivable Report
Earned Income Detail Report by CUSIP
Position Report
Portfolio Sales Report
MBS Paydown/Up Report
Open Trades Report
Fund Total Receivable Report

I. Executive Summary

This report details the investment policy, guidelines, portfolio analysis, and returns for the Birmingham Fund. This is a comprehensive, internally generated report, compiled in satisfaction of the policies reporting requirements. The summarized positions and returns for the Birmingham Fund investment portfolio is as follows:

Portfolio Summary:

	Book Value 31-Mar-13	Market Value 31-Mar-13
Fixed Income Asset Class	$ 40,572,966.25	$ 41,182,898.25
Equities Asset Class	35,787,734.14	45,192,707.85
Total Value of Assets	$ 76,360,700.39	$ 86,375,606.10



Actual Returns vs. Benchmarks

	Qtr.	Ytd.	1Yr.	3 Yr.	5 Yr.
Fixed Income Portfolio Return	0.47%	0.47%	2.59%	2.73%	3.31%
Barclays 1-5 Benchmark Return	0.27%	0.27%	1.96%	2.83%	3.29%
Equities/Stock Portfolio Return	11.31%	11.31%	11.01%	8.80%	1.99%
S&P 500 Benchmark Return	10.61%	10.61%	13.96%	12.67%	5.81%

II. Summary of Birmingham Fund Creation and Policy

Pursuant to Alabama State Law, in 1994, the City of Birmingham (herein referred to as the "City") authorized the creation of a Trust Fund to be designated as the Original Birmingham Fund. The original trust fund was established to hold in escrow, various investments and income derived from those investments acquired with certain proceeds received by the City from the sale of certain assets and properties previously owned by the Industrial Water Board of the City of Birmingham.

In November 1998, the City through a general election ballot proposition won voter approval to amend (The Trust Fund Amendment) the Original Birmingham Fund and correspondingly establish a new trust fund designated as the "Birmingham Fund" for which assets held in the Original Birmingham Fund were to be transferred.

The City set forth, in Ordinance 99-67, appropriate guidelines for the appropriation of monies to be withdrawn from the Birmingham Fund and the investment of all monies transferred into the Birmingham Fund.

Overview of Appropriation Policy & Guidelines

The adopted City Ordinance established two primary categories of appropriation activity, Regular and Extraordinary, that may occur within the Birmingham Fund.

Regular Appropriations & Disbursements: The Director of Finance may disburse monies for any lawful purpose for which monies may be spent, pursuant to appropriations made in ordinances adopted by the Council in accordance with its normal procedures, the general requirements of applicable law and subject to the Annual Limit requirement of the adopted City Ordinance.

For each fiscal year end of the City, the Annual Limit or maximum amount of money that shall be disbursed cannot exceed five (5 %) percent of the five year average market value of the Birmingham Fund calculated at the end of each fiscal year end.

The Director of Finance is authorized to disburse monies to pay the costs and expenses incurred with respect to the administration, custody, and investment of Birmingham Fund assets.

Extraordinary Appropriations: In addition to the Regular appropriations and disbursements, the Council may from time to time, appropriate monies from the Birmingham Fund for any lawful purpose to address extraordinary circumstances or opportunities confronted by the City. Monies may be appropriated and disbursed from the Birmingham Fund if and only if the following conditions have been satisfied:

- The Council, by affirmative vote of at least five members of Council, shall have adopted an ordinance authorizing expenditure;
- The proposed ordinance specifies the amount of money for a particular purpose;
- The proposed ordinance shall include findings that the making of the authorized expenditure would clearly be in the best interest of the City and its residents; and,
- The authorized disbursement would address any extraordinary circumstance that was not foreseen or anticipated at the time of the establishment of the Birmingham Fund.
- The proposed Ordinance shall have been approved by the Mayor.

Overview of Investment Policy Statement

In accordance with Alabama Law and the requirements of the Trust Fund Amendment the City adopted an Investment Policy Statement that provides for the following:

- The mode and manner for investing the assets of the City;
- Establishes benchmarks and criteria for measuring investment performance and compliance with the Investment Policy Statement; and,
- Specifies a requirement for the preparation and publication of periodic reports on investment performance and investment policy compliance.

Review of Investment Policy Guidelines

The purpose of the Investment Policy Statement, as adopted, is to set forth the investment objectives and policies applicable to the portfolio of assets maintained in the Birmingham Fund. A review of the policy guidelines is presented below.

Statement of Objectives

The City proposes to manage the Fund as a long-term source of income and as a reserve for extraordinary events. The City expects to disburse no more than 5 % of the Fund's assets per year and expects investment returns in excess of 5 % per year to maintain the value of the Fund when taking into consideration inflation.

Asset Allocation & Performance Benchmark

The policy has established the following investment classes and related investment allocations based on the fair market value of the assets.

Investment Class	Types of Investments	Adopted Policy Allocation (FMV)	Performance Benchmark
Fixed Income	Intermediate Term Bonds, Government and Investment Grade Corporate Securities	≥ 50%	Lehman Brothers 1-5 Investment Grade Index
Stocks (Equities)	Broadly Diversified Portfolio of Publicly Traded Stocks	≤ 50%	S&P 500 Index

Rebalancing & Liquidity Procedures

From time to time, market conditions may cause the Fund's investments in various asset classes to vary from the established allocation. To remain consistent with the asset allocation guidelines, each asset class in which the Fund invests shall be reviewed on a quarterly basis by the City and rebalanced if necessary to maintain compliance with the adopted policy.

To the extent cash is required for disbursements from the Fund pursuant to permitted appropriations, investment assets will be sold in such a manner as will maintain the adopted asset allocation.

Selection of Investments

The Mayor of the City and the Director of Finance are authorized to select all investments in the Birmingham Fund within the following policy constraints:

- All investments must be readily marketable;
- All investments to be placed in mutual funds will be determined by the Director of Finance in accordance with the Policy's "Criteria and Benchmarks for Mutual Funds" as detailed in this review.
- All investments to be placed in diversified portfolios of securities with investment managers shall be selected by the Mayor of the City.

Criteria and Benchmarks for Selection of Mutual Funds and Managed Funds

Investment Class	Investment Management	Management Criteria
Fixed Income	Mutual Fund	No load Low Expense Fund must have assets ≥ $2 billion in funds under common management
Fixed Income	Investment Manager	Average Maturity ≤ 3 Yrs Average Duration ≤ 2.5 Yrs
Stocks	Mutual Fund	No load Low Expense Fund must have assets ≥ $2 billion in funds under common management
Stocks	Investment Manager	Broadly Diversified

Reporting

The Director of Finance shall deliver to the Mayor and Council at least semi-annually within 45 days after the end of each semi-annual period the following reports:

- Portfolio performance results over the last quarter, one (1) year, three (3) years and five (5) years as applicable;
- Performance results of each fund or manager for the same periods;
- Performance results in relation to the benchmark established pursuant to the Investment Policy and approved by the Director of Finance for the same periods;
- Performance shall be on a time-weighted basis;
- End of period status regarding asset allocation and compliance with the adopted policy;
- Portfolio turnover;
- Compliance with the Investment Policy; and,
- At least annually, an analysis of all fees and expenses relating to Fund assets;

III. Quarterly Market Recap & Economic Outlook: (See following pages)

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Quarterly Review and Outlook

First Quarter 2013

Printing Money

"The Federal Reserve is printing money". No statement could be less truthful. The Federal Reserve (Fed) is not, and has not been, "printing money" as defined as an acceleration in M2 or money supply. Just check the facts. For the first quarter of 2013 the Fed purchased $277.5 billion in securities (net) as their security portfolio expanded from $2.660 trillion to $2.937 trillion. A review of post-war economic history would lead to a logical assumption that the money supply (M2) would respond upward to this massive infusion of reserves into the banking system. The reality is just the opposite. The last week of December, 2012 showed M2 at $10.505 trillion, but at the end of March, 2013 it totaled only $10.450 trillion which was an unexpected decline of $55 billion. Printing money? No.

This broad misconception of the Fed's ability to print money has been widely embraced since the Fed began its massive balance sheet expansion near the end of 2008. It was then that the Fed expanded the monetary base from $840 billion to $1.7 trillion in a matter of months. Further, from the initiation of this misguided program to the end of March 2013, the Fed has expanded the monetary base from $840 billion to $2.93 trillion. The money supply indeed went up (35%) but not in proportion to the increase in the monetary base (249%). Presently, the year- over-year expansion of M2 is only 6.8%, which is nearly identical to its year-over-year growth rate in March of 2008 before the Fed decided to "help out the economy" (Chart 1). In other words, there is no evidence that the massive security purchases by the Fed have resulted in a sustained acceleration in monetary growth; nor is there evidence that economic conditions have improved.

The Fed's Flaw

Not only does the Fed not control money, but it cannot determine velocity (V), the speed that money turns over, either. The great American economist, Irving Fisher, identified this connectivity between money and economic growth with a straightforward formula: Nominal GDP equals money (as defined by M2) times its turnover (GDP=MV). Two flaws exist in the belief that the Fed can create rising aggregate demand. First, they do not directly control M2. Second, velocity is almost entirely outside their control. In order to understand how these two variables prevent the Fed from increasing aggregate demand, it is necessary to become conversant with a few terms: monetary base, bank reserves, and money multiplier.

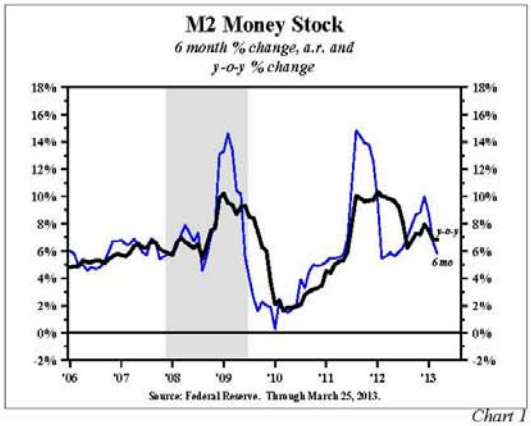

Chart 1

The monetary base, which is derived from a consolidated balance sheet of the Fed and Treasury, has an asset (source side), and a liability (use side). When the Fed purchases government securities, the asset side rises and the liability side, comprised of currency in circulation and bank reserves, increases commensurately. Bank reserves are funds that are held by banks on deposit at the Fed or in their own institution in the form of vault cash. These funds, or reserves, are available for lending. This process of lending reserves creates deposits and currency that constitute the definition of M2.

The monetary base is often referred to as "high-powered money" since the reserve component has the potential to expand deposits and therefore money. The operative word is potential, which may or may not be realized. The massive reserve injection since 2008 is therefore the primary reason why there has been an elevated fear of inflation since these funds could be loaned. However, the empirical evidence is clear that high-powered money is not causing an increase in M2. Why? A bank's conversion of reserves into money is called the money multiplier (Chart 2, left scale). At the end of 2007, the money multiplier was 9.0. That meant that the monetary base of $825 billion (Chart 2, right scale) was multiplied nine times to create the level of M2 that stood at $7.4 trillion. At the end of March, 2013 the monetary base had exploded to $2.9 trillion, but the money multiplier had collapsed to only 3.6, creating an M2 balance of $10.4 trillion. The Central Bank has very little control over the movement of the money multiplier; the actions of the banks and their customers primarily control this variable. This lack of control was evident in the first quarter of 2013 when the monetary base rose by $264 billion and M2 fell because the money multiplier declined from 3.9 to 3.6. Therefore, the Fed's balance sheet expansion was thwarted.

Velocity

Referring back to Fisher's equation GDP=MV, the other constraint on the Fed's ability to increase aggregate demand is velocity. If M2 actually expands, then velocity must remain stable in order for nominal GDP to be lifted in proportion to the rise of M2. While stable velocity was assumed in most of the post war academic work on monetary theory, clear empirical evidence is that velocity is woefully unstable (Chart 3). A host of factors influence velocity, but arguably the most important one is the type of borrowing and lending that occurs. For velocity to rise, any increase in debt needs to create a productive income stream. For the past several years, most of the borrowing and lending activities have related to daily consumptive needs, including borrowing by the federal government as well as much of the recent upturn in consumer lending. Borrowing to finance consumption does not generate a productive

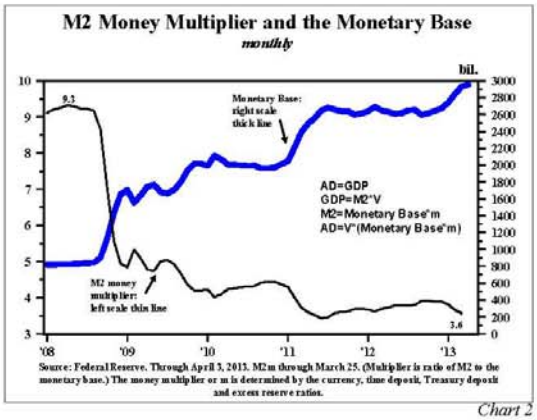

Chart 2

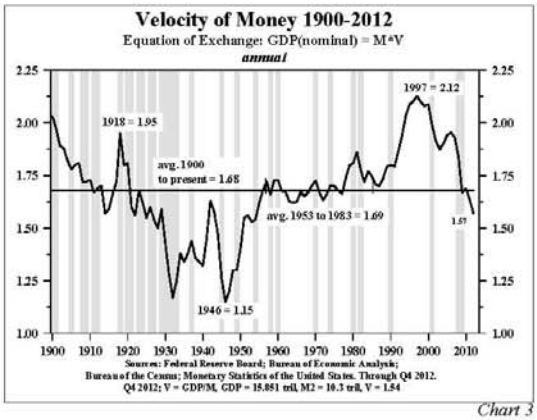

Chart 3

income stream nor does it create the resources to repay the borrowed funds. Consequently, velocity has collapsed and now stands at a six decade low.

No Inflation

Inflation cannot ignite in such an environment. Incomes will languish and growth in aggregate demand, as measured by nominal GDP, will slow except for brief, intermittent periods. Some inflationists point to the vast pool of reserves and conclude that if borrowing and lending begin to accelerate, money will surge and so will nominal GDP, but this argument is invalid. First, the money multiplier could continue to contract, just as the most recent figures confirm. Even if, contrary to the latest data, the money multiplier were to stabilize, an extended period would still transpire before any meaningful change in economic conditions. Second, no sign suggests that credit creation is turning more productive. Hence, velocity will continue to fall. Research further indicates that there is a considerable lag between monetary change and altered economic conditions.

In the current setting, those historically long lags should be even longer. The intersection of the aggregate demand curve (AD) with the aggregate supply curve (AS) determines the price level and real GDP. In today's highly globalized markets, with services coming on-stream from all parts of the world, the AS curve could be in the process of continually shifting outward. Thus, the price level could fall even if there are small outward shifts in the aggregate demand curve. Additionally, the extreme level of indebtedness is a force entirely independent of the Fed, and it is restraining aggregate demand and serving to neutralize what minimal influence the Fed has on the economy. Moreover, this year's tax hike will serve to shift the aggregate demand curve inward, reducing demand, providing a second powerful counter-force to the Fed's feeble actions.

Perspective

Our present economic situation is nearly unparalleled in American history (Chart 4). An examination of the real economic growth rate of each decade in the United States from 1790 to 2012 reveals the unprecedented sluggishness of our present economic environment. The 1.8% average rise in the thirteen years of this century is less than half of the 3.8% growth rate since 1790. The only decade that witnessed worse economic conditions was, of course, the 1930s.

Debt Constrains Growth

Bad things happen when government debt exceeds 100% of GDP. Four studies published in just the past three years document this conclusion. These studies are highly relevant since OECD figures indicate that gross government debt exceeds 100% in the U.S., Europe, Japan as well as in other OECD member countries. Three of these studies were conducted by foreign scholars and published outside the United States thus avoiding attachment to the unfortunate domestic political debate. Here are the studies, starting with the one with the broadest implications:

(1) In *Government Size and Growth: A Survey and Interpretation of the Evidence,* Swedish economists Andreas Bergh and Magnus Henrekson find a "significant negative correlation" between size of government and economic growth.

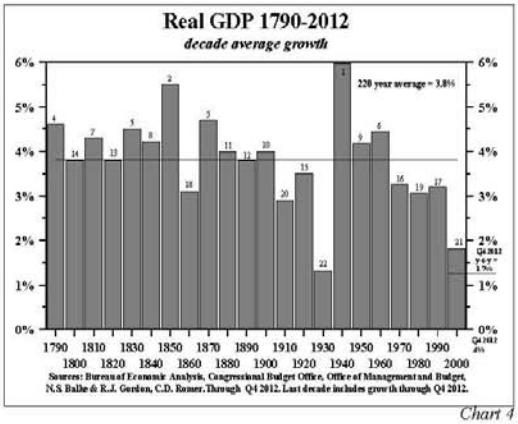

Chart 4

Specifically, "an increase in government size by 10 percentage points is associated with a 0.5% to 1% lower annual growth rate." (Journal of Economic Surveys, April, 2011)

(2) In *The Impact of High and Growing Government Debt on Economic Growth, An Empirical Investigation for The Euro Area*, Cristina Checherita and Philipp Rother find that a government debt to GDP ratio above the turning point of 90-100% has a "deleterious" impact on long-term growth. Additionally, the impact of debt on growth is non-linear. This means that as the government debt rises to higher and higher levels, the adverse growth consequences accelerate. (European Central Bank, Working Paper 1237, August 2010)

(3) In *The Real Effects of Debt*, Stephen G. Cecchetti, M.S. Mohanty and Fabrizio Zampolli determine "beyond a certain level, debt is bad for growth. For government debt, the number is about 85% of GDP." (Bank for International Settlements (BIS) in Basel, Switzerland, September, 2011)

(4) In *Debt Overhangs: Past and Present - Post 1800 Episodes Characterized by Public Debt to GDP Levels Exceeding 90% for At Least Five Years*, Carmen M. Reinhart, Vincent R. Reinhart and Kenneth S. Rogoff confirm that public debt overhang episodes are associated with growth over one percent lower than during other periods, and such episodes lasted an average of 23 years. They write "the long duration also implies that cumulative shortfall in output from debt overhang is potentially massive". (National Bureau of Economic Research, Working Paper 18015, August 2012)

When private debt to GDP rises above 160% to 175% of GDP, growth is also stunted. This argument is also operative since private debt to GDP in the U.S. was 260% of GDP as of the fourth quarter of 2012. The point on private debt is a serious matter since it strikes at one of the core purposes of central banking – to promote private credit growth. But this is only valid for normal considerations and not when private debt is excessively high. When private debt is excessive, efforts to promote more private debt are counterproductive, thus the Fed is destabilizing rather than facilitating economic growth. The two major studies on private debt, both completed in the past two years and published outside the United States, bear directly on this issue. The first is the 2011 United Nations Conference on Trade and Development (UNCTAD) study, *Too Much Finance*, authored by Jean Louis Arcand, Enrico Berkes and Ugo Panizza. They find a negative effect on output growth when credit to private sector reaches 104% to 110% of GDP. The strongest adverse effects are for credit over 160% of GDP. The second is the 2011 BIS study referenced above. It finds that these negative consequences, or what the BIS economic advisor Cecchetti refers to as the point at which debt levels turn "cancerous", start at 175% just slightly more than the UNCTAD study.

Is Deflation a Continuing Risk?

In their pioneering work, *This Time is Different*, Carmen Reinhardt and Kenneth Rogoff (R&R) found that "In Depression-era defaults, deflation was the norm." They, however, observed situations where extreme over indebtedness was followed by high inflation. For all its valuable contributions, R&R's sample in this best selling 2009 book included both advanced and emerging economies. In later studies other researchers also separated advanced from emerging economies because the latter have options that the former do not. The emerging markets and very small economies in general can resort to currency devaluation when they become over-indebted which creates domestic inflation. Such adversarial action may succeed because the individual countries are too small and insignificant to harm others and thus would not evoke immediate retaliation. But inflation is optional for these smaller countries only. If advanced economies choose currency devaluation ("economic warfare") to deal with a debt overhang, this evokes retaliation and a "race to the bottom"

that is globally deflationary (the 1927 to 1939 experience). As far as we know, all the debt studies of the past three years have confined statistical examination to the data on advanced economies, a procedure that is now widely supported.

Irrationality

Credible academic research indicates that economic growth deteriorates when debt to GDP reaches critical levels - a condition that has now been met in countries that represent 75% of global GDP. When this reality is coupled with the Fed's inability to create money growth or inflation, the result will invariably be slow nominal GDP growth.

The financial and other markets do not seem to reflect this reality of subdued growth. Stock prices are high, or at least back to levels reached more than a decade ago, and bond yields contain a significant inflationary expectations premium. Stock and commodity prices have risen in concert with the announcement of QE1, QE2 and QE3. Theoretically, as well as from a long-term historical perspective, a mechanical link between an expansion of the Fed's balance sheet and these markets is lacking. It is possible to conclude, therefore, that psychology typical of irrational market behavior is at play. This suggests that when expectations shift from inflation to deflation, irrational behavior might adjust risk asset prices significantly. Such signs that a shift is beginning can be viewed in the commodity markets. The CRB Commodity Index peaked about two years ago at 691, but now stands at 551, a 20% decline despite massive Fed balance sheet expansion. The ability of the Fed to arrest a downside irrational move in risk assets may be limited. Non-risk assets, such as long dated U.S. treasuries, should benefit from this shift in perception.

Van R. Hoisington
Lacy H. Hunt, Ph.D.

IV. Summary Portfolio Characteristics

Fund Designation and Policy:

Trust Fund:	Birmingham Fund
Date of Creation:	November 1998
Fund Objectives:	Long-term source of income and reserve for extraordinary events of the City.
Investment Target Return:	≥ 5%
Asset Class Target Allocation:	≥ 50% in Fixed Income ≤ 50% in Stocks and Equities

Fund Management & Administration:

City Cash & Investment Manager:	Aaron Saxton, Finance Department
Designated Investment Manager:	Regions Bank
Custodian/Safekeeping:	State Street Bank

VI. BOOK VALUE ACCOUNT RECONCILIATION

Book Values

Fixed Income Asset Class (06EV)	6/30/2012	9/30/2012	12/31/2012	3/31/2013
Treasury Bonds	$ 6,805,854.34	$ 6,805,854.34	$ 4,294,696.56	$ 5,523,710.93
Corporate Bonds	22,573,566.29	23,285,696.04	24,051,816.98	21,902,795.66
Other Government Securities	10,979,583.60	11,452,539.90	11,332,032.17	12,229,155.58
Money Market Funds	2,334,541.66	1,438,873.42	608,410.75	917,304.08
Total Fixed Income Asset Class	$ 42,693,545.89	$ 42,982,963.70	$ 40,286,956.46	$ 40,572,966.25
Equities Asset Class (06AE)				
Corporate Stocks	$ 35,181,203.62	$ 35,761,504.76	$ 34,621,777.60	$ 35,499,005.65
Corporate Bonds				
Money Market Funds	565,379.45	320,560.06	217,256.07	288,728.49
Total Equities Asset Class	$ 35,746,583.07	$ 36,082,064.82	$ 34,839,033.67	$ 35,787,734.14
Total Book Value of Assets	$ 78,440,128.96	$ 79,065,028.52	$ 75,125,990.13	$ 76,360,700.39

Actual Returns vs. Benchmarks

	Qtr.	Ytd.	1Yr.	3 Yr.	5 Yr.
Fixed Income Portfolio Return	0.47%	0.47%	2.59%	2.73%	3.31%
Barclays 1-5 Benchmark Return	0.27%	0.27%	1.96%	2.83%	3.29%
Equities/Stock Portfolio Return	11.31%	11.31%	11.01%	8.80%	1.99%
S&P 500 Benchmark Return	10.61%	10.61%	13.96%	12.67%	5.81%

Policy Compliance:

Asset Allocation Requirement:	Yes
Fixed Income Duration Requirement	Yes
Expected Portfolio Return:	No

V. Comparison of Market to Book Value of Fund Assets

Market Value				
Fixed Income Asset Class (06EV)	**30-Jun-12**	**30-Sep-12**	**31-Dec-12**	**31-Mar-13**
Treasury Bonds	6,829,560.00	6,826,338.50	4,303,250.00	5,545,966.00
Corporate Bonds	23,008,755.10	23,966,179.15	24,595,188.50	22,395,221.50
Other Government Securities	11,161,784.09	11,666,290.52	11,473,314.66	12,324,406.67
Money Market Funds	2,334,541.66	1,438,873.42	608,410.75	917,304.08
Total Fixed Income Asset Class	**43,334,640.85**	**43,897,681.59**	**40,980,163.91**	**41,182,898.25**
Equities Asset Class (06AE)				
Corporate Stocks	40,032,875.80	42,166,773.18	40,371,727.31	44,903,979.36
Corporate Bonds				
Money Market Funds	565,379.45	320,560.06	217,256.07	288,728.49
Total Equities Asset Class	**40,598,255.25**	**42,487,333.24**	**40,588,983.38**	**45,192,707.85**
Total Market Value of Assets	**83,932,896.10**	**86,385,014.83**	**81,569,147.29**	**86,375,606.10**

VI. BOOK VALUE ACCOUNT RECONCILIATION

Fixed Income Asset Class (06EV)	**30-Jun-12**	**30-Sep-12**	**31-Dec-12**	**31-Mar-13**
Treasury Bonds	6,805,854.34	6,805,854.34	4,294,696.56	5,523,710.93
Corporate Bonds	22,573,566.29	23,285,696.04	24,051,816.98	21,902,795.66
Other Government Securities	10,979,583.60	11,452,539.90	11,332,032.17	12,229,155.58
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Total Fixed Income Asset Class	**42,693,545.89**	**42,982,963.70**	**40,286,956.46**	**40,572,966.25**
Equities Asset Class (06AE)				
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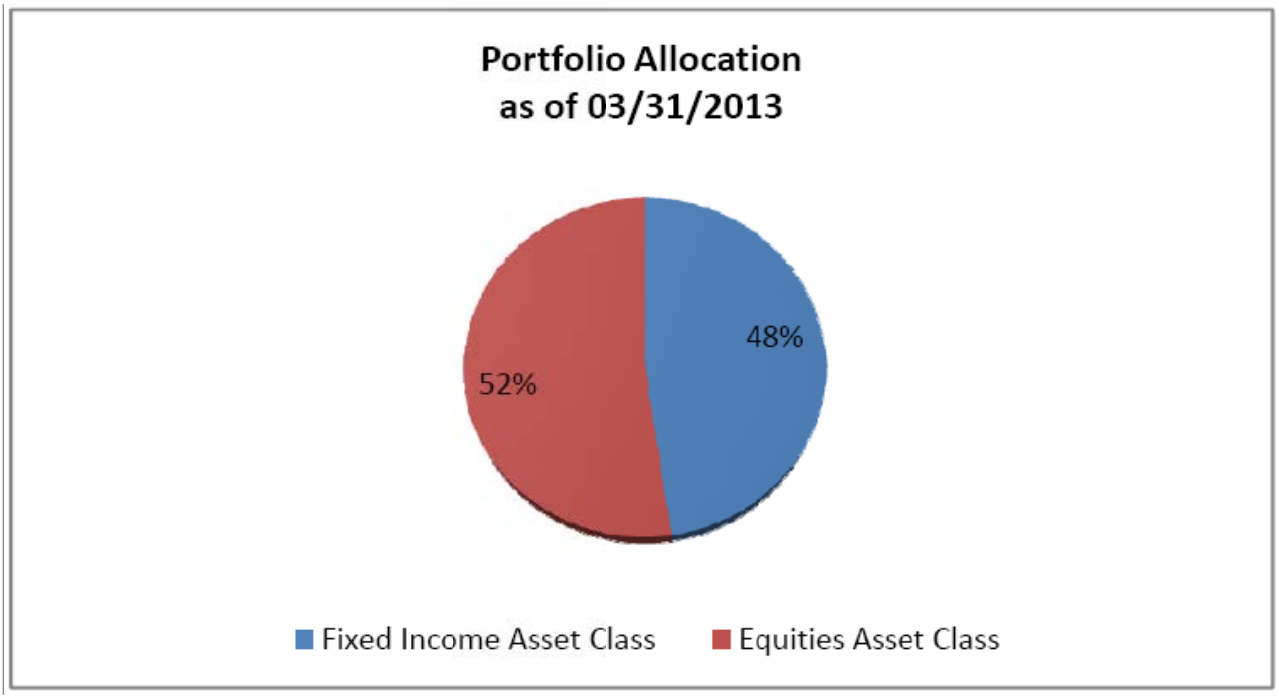
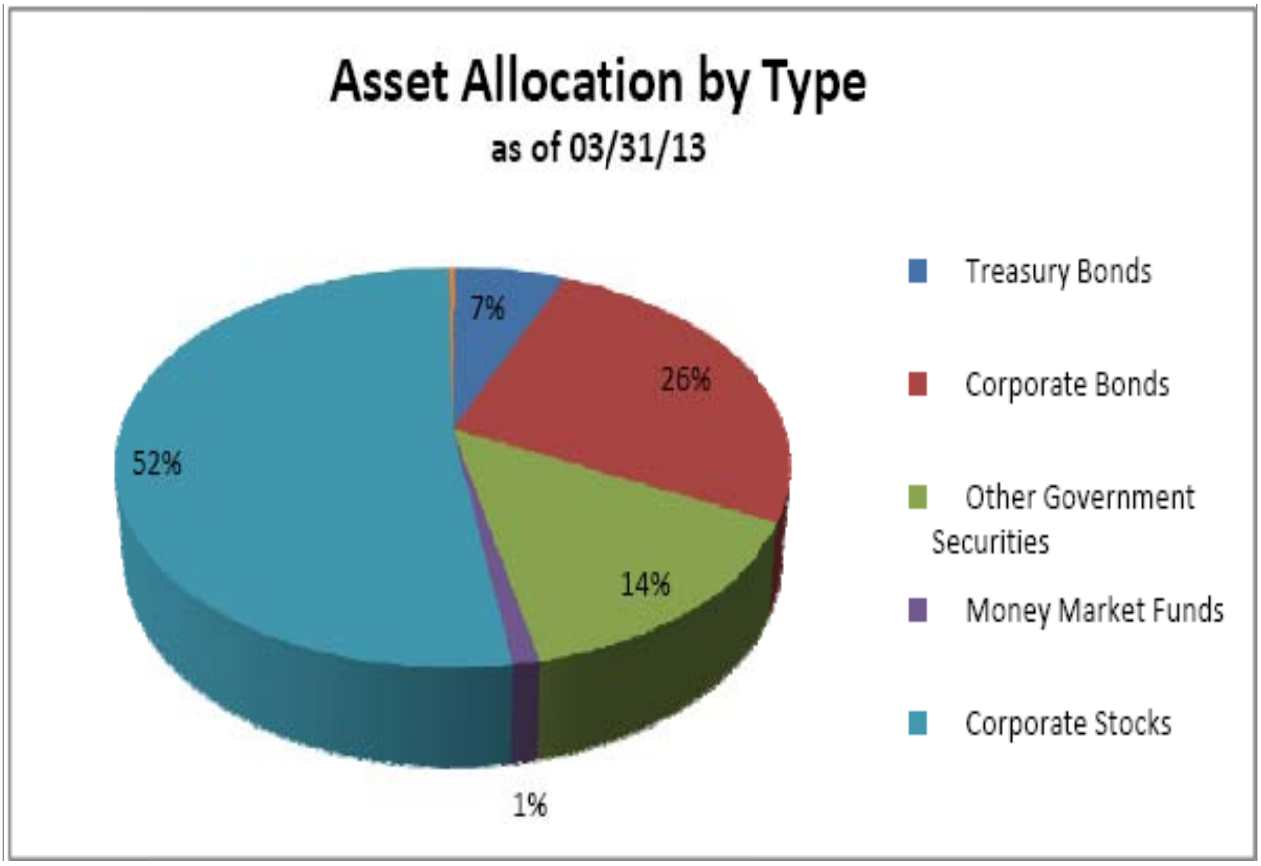
Money Market Funds	565,379.45	320,560.06	217,256.07	288,728.49
Total Equities Asset Class	**35,746,583.07**	**36,082,064.82**	**34,839,033.67**	**35,787,734.14**
Total Book Value of Assets	**78,440,128.96**	**79,065,028.52**	**75,125,990.13**	**76,360,700.39**

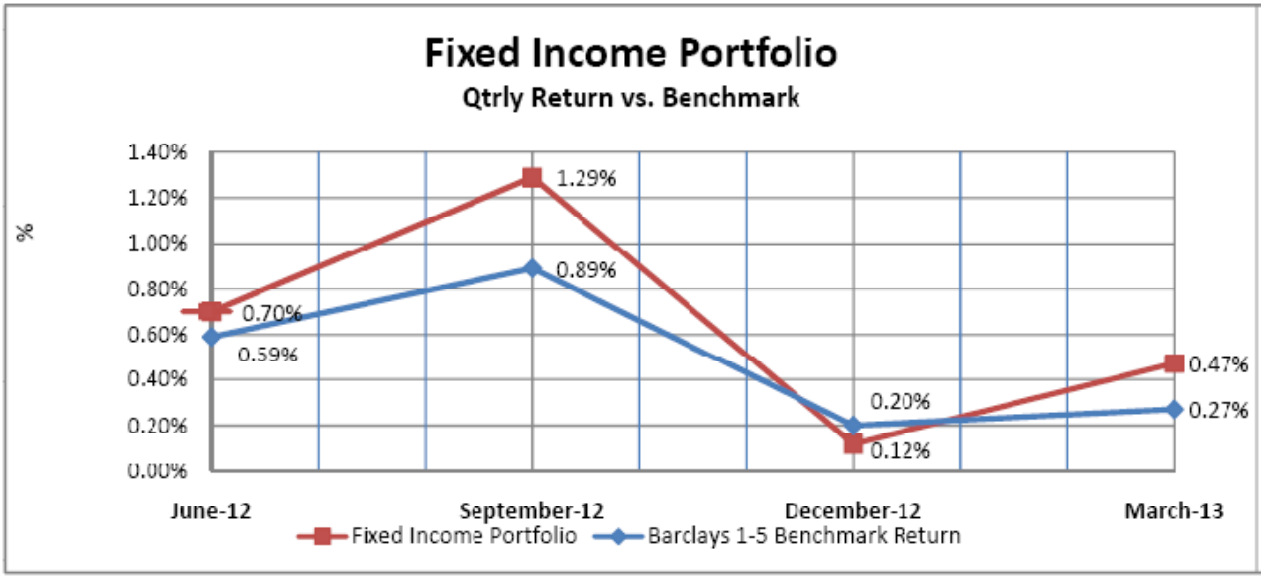
Quarterly Portfolio Analysis

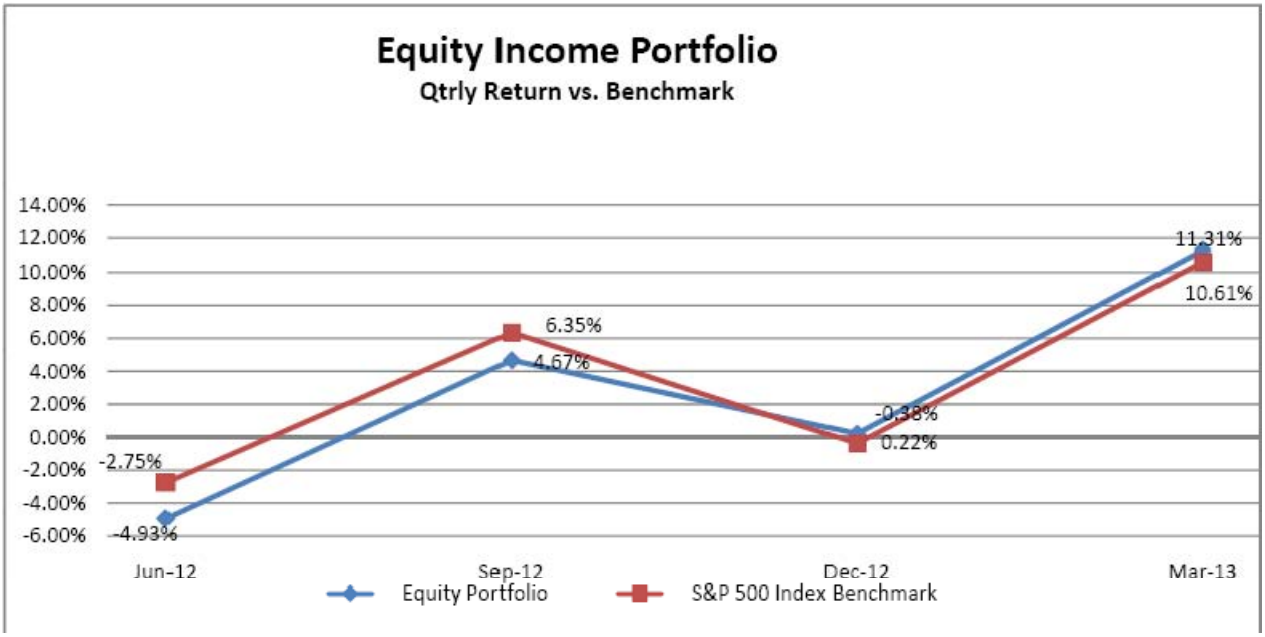
	Quarter 30-Jun-12	Quarter 30-Sep-12	Quarter 31-Dec-12	Quarter 31-Mar-13
Market Value in Excess of Book Value	5,492,767.14	7,319,986.31	6,443,157.16	10,014,905.71
Market Value/Book Value	1.07	1.09	1.09	1.13
FMV Asset Allocation				
Fixed Income Portfolio	51.63%	50.82%	50.24%	47.68%
Equity Portfolio	48.37%	49.18%	49.76%	52.32%
FMV Performance Returns (Quarterly)	6/30/2012	9/30/2012	12/31/2012	3/31/2013
Fixed Income Portfolio	0.70%	1.29%	0.12%	0.47%
Barclays 1-5 Benchmark Return	0.59%	0.89%	0.20%	0.27%
Average Coupon	3.24%	3.21%	3.03%	2.82%
Current Yield	3.08%	3.03%	2.88%	2.68%
YTM/C	1.27%	0.95%	0.96%	0.95%
Average Life	2.64	2.81	2.89	3.03
Effective Duration	2.59	2.46	2.59	2.67
Equity Portfolio	-4.93%	4.67%	0.22%	11.31%
S&P 500 Index Benchmark	-2.75%	6.35%	-0.38%	10.51%


Portfolio Allocation
as of 03/31/2013
48%
52%
Fixed Income Asset Class
Equities Asset Class


Asset Allocation by Type
as of 03/31/13
7%
26%
52%
14%
1%
Treasury Bonds
Corporate Bonds
Other Government Securities
Money Market Funds
Corporate Stocks

Portfolio Analysis Continued





VI. BOOK VALUE ACCOUNT RECONCILIATION

Book Values

Fixed Income Asset Class (06EV)	6/30/2012	9/30/2012	12/31/2012	3/31/2013
Treasury Bonds	$ 6,805,854.34	$ 6,805,854.34	$ 4,294,696.56	$ 5,523,710.93
Corporate Bonds	22,573,566.29	23,285,696.04	24,051,816.98	21,902,795.66
Other Government Securities	10,979,583.60	11,452,539.90	11,332,032.17	12,229,155.58
Money Market Funds	2,334,541.66	1,438,873.42	608,410.75	917,304.08
Total Fixed Income Asset Class	$ 42,693,545.89	$ 42,982,963.70	$ 40,286,956.46	$ 40,572,966.25
Equities Asset Class (06AE)				
Corporate Stocks	$ 35,181,203.62	$ 35,761,504.76	$ 34,621,777.60	$ 35,499,005.65
Corporate Bonds				
Money Market Funds	565,379.45	320,560.06	217,256.07	288,728.49
Total Equities Asset Class	$ 35,746,583.07	$ 36,082,064.82	$ 34,839,033.67	$ 35,787,734.14
Total Book Value of Assets	$ 78,440,128.96	$ 79,065,028.52	$ 75,125,990.13	$ 76,360,700.39

	Qtr Ended 06/30/2012	Qtr Ended 09/30/2012	Qtr Ended 12/31/2012	Qtr Ended 03/31/2013
Beginning Cash Balances				
STIFF - Money Market Fund	$ 434,684.98	$ 2,899,921.11	$ 1,759,433.48	$ 825,666.82
Compass Money Market Fund	(761,563.59)	(1,280,939.93)	(2,549,904.51)	1,326,231.03
	(326,878.61)	1,618,981.18	(790,471.03)	2,151,897.85
Receipts				
Interest/Dividends	$ 547,168.11	$ 535,079.70	$ 644,969.51	$ 513,750.84
Interest Purchased	(5,954.17)	(7,139.35)	(5,181.37)	(4,624.32)
Securities Lending				
Securities Litigation	1,333.35	8,823.69	1,440.29	228.00
Total Receipts	542,547.29	536,764.04	641,228.43	509,354.52
Purchases(Disbursments)				
Corporate Bonds	$ (56,968.08)	$ (1,514,901.75)	$ (1,755,275.94)	$ -
Treasuries				(2,593,089.83)
Government Agencies	(550,253.40)	(982,110.17)	(1,506,955.50)	(1,400,000.00)
Equities		(4,023,917.51)	(7,767,203.38)	(3,438,802.88)
Project Disbursements	(519,376.34)	(1,268,964.58)	(1,123,864.46)	(1,724,187.57)
Budget Amendments				
Total Purchases(Disbursements)	$ (1,126,597.82)	$ (7,789,894.01)	$ (12,153,299.28)	$ (9,156,080.28)
Sales				
Corporate Bonds	$ 2,075,510.34	$ 802,772.00	$ 989,155.00	$ 2,149,021.32
Treasuries			2511157.78	1364075.46
Government Agencies	491,645.01	509,153.87	1,627,463.23	502,876.59
Equities		3,443,616.37	8,906,930.54	2,561,574.83
Total Sales	$ 2,567,155.35	$ 4,755,542.24	$ 14,034,706.55	$ 6,577,548.20
Gains from Investment Sales	$ 628.14	$ 162,676.58	$ 639,147.80	$ 763,461.37
Losses from Investment Sales	(37,873.17)	(74,541.06)	(219,414.62)	(38,105.63)
Net Gain(Loss)	$ (37,245.03)	$ 88,135.52	$ 419,733.18	$ 725,355.74
Ending Cash Balance	1,618,981.18	(790,471.03)	2,151,897.85	808,076.03
Change in Cash Position	$ 1,945,859.79	$ (2,409,452.21)	$ 2,942,368.88	$ (1,343,821.82)

APPENDICES –

Composite Reports

Account 06AE (Equities Asset Class)
Account 06EV (Fixed Income Asset Class)

Working Trial Balance - Composite

March 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Funds Included in Composite

06AE	COB BIRMGHAM - REGIONS EQUITY
06EV	REGIONS FINCL-FIXED COB BHAM

Working Trial Balance - Composite

Basis: A

March 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS				
AVERAGE COST OF SECURITIES.....	74,925,265.56	3,438,802.88	3,209,400.62	75,154,667.82
AVERAGE COST OF SHORT TERM INV.....	563,242.33	1,046,267.92	415,369.79	1,194,140.46
CASH BALANCE.....	0.00	4,496,962.91	4,485,070.80	11,892.11
TOTAL CASH & CASH EQUIVALENTS.....	563,242.33	5,543,230.83	4,900,440.59	1,206,032.57
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00	4,200,725.63	4,200,725.63	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	106,925.74	62,302.42	114,080.64	55,147.52
INTEREST RECEIVABLE.....	205,234.07	230,960.47	182,286.63	253,907.91
TAX REFUNDS RECEIVABLE.....	1,872.00	390.00	0.00	2,262.00
MARGIN VARIATION RECEIVABLES.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS	75,802,539.70	13,476,412.23	12,606,934.11	76,672,017.82
LIABILITIES				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00	4,485,070.80	4,485,070.80	0.00
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
ACCRUED CUSTODIAN EXPENSE.....	0.00	0.00	0.00	0.00
ACCRUED MANAGEMENT EXPENSE.....	0.00	0.00	0.00	0.00
OTHER ACCRUED EXPENSE.....	0.00	0.00	0.00	0.00
TAXES WITHHELD LIABILITY.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
MARGIN VARIATION PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	4,485,070.80	4,485,070.80	0.00
NET ASSETS - EXCLUDING MARKET	75,802,539.70	17,961,483.03	17,092,004.91	76,672,017.82
UNREALIZED APPRECIATION/DEPRECIATION -				
ON INVESTMENTS.....	9,506,850.70	508,055.01	0.00	10,014,905.71
ON FOREIGN CASH POSITIONS.....	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES (AS ASSET).....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES (AS LIABILITY).	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES (AS ASSET).....	0.00	0.00	0.00	0.00
ON FX PAYABLES (AS LIABILITY).....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR....	9,506,850.70	508,055.01	0.00	10,014,905.71

Working Trial Balance - Composite

Basis: A

March 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
TOTAL NET ASSETS AT MARKET	85,309,390.40	18,469,538.04	17,092,004.91	86,686,923.53

Working Trial Balance - Composite

Basis: A

March 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	665,295.84	0.00	62,302.42	727,598.26
INTEREST INCOME.....	818,897.73	129.99	90,192.48	908,960.22
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS-MBS PAYDOWNS	-57,302.46	6,160.30	109.17	-63,353.59
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	10,492.24	0.00	0.00	10,492.24
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
BREAKAGE.....	0.00	0.00	0.00	0.00
TOTAL INCOME	1,437,383.35	6,290.29	152,604.07	1,583,697.13
EXPENSES - CURRENT PERIOD				
EXPENSES.....	0.00	0.00	0.00	0.00
MANAGEMENT FEE EXPENSE.....	0.00	0.00	0.00	0.00
CUSTODIAN FEE EXPENSE.....	0.00	0.00	0.00	0.00
EXPENSE ACCRUED - MANAGEMENT.....	0.00	0.00	0.00	0.00
EXPENSE ACCRUED - CUSTODIAN.....	0.00	0.00	0.00	0.00
OTHER EXPENSES	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	6,611.08	49.99	0.00	6,661.07
FUND AUDIT FEE EXP.....	0.00	0.00	0.00	0.00
TOTAL EXPENSES	6,611.08	49.99	0.00	6,661.07
NET INCOME - CURRENT PERIOD	1,430,772.27	6,340.28	152,604.07	1,577,036.06

Working Trial Balance - Composite

Basis: A

March 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
CAPITAL				
PRIOR YEARS NAV AT COST.....	78,798,403.73	0.00	0.00	78,798,403.73
NET INCOME - CURRENT YEAR.....	1,430,772.27	6,340.28	152,604.07	1,577,036.06
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	0.00	0.00	0.00
TRANSFERS OUT.....	-5,000,000.00	0.00	0.00	-5,000,000.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00	0.00	0.00
NET INTERLEDER TRANSFERS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	573,363.70	566.68	723,781.01	1,296,578.03
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	573,363.70	566.68	723,781.01	1,296,578.03
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	75,802,539.70	6,906.96	876,385.08	76,672,017.82
UNREALIZED APPRECIATION/DEPRECIATION....	9,506,850.70	0.00	508,055.01	10,014,905.71
NET CAPITAL AT MARKET	85,309,390.40	6,906.96	1,384,440.09	86,686,923.53

Working Trial Balance - Composite

Basis: A

March 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	75,802,539.70	13,476,412.23	12,606,934.11	76,672,017.82
LIABILITIES	0.00	4,485,070.80	4,485,070.80	0.00
CAPITAL	75,802,539.70	6,906.96	876,385.08	76,672,017.82
BALANCED TRIAL FORMULA	0.00	18,476,445.00	18,476,445.00	0.00
TOTAL MKTVAL	76,365,782.03	23,504,713.86	21,992,445.50	77,878,050.39
TOTAL NAV	85,309,390.40	18,469,538.04	17,092,004.91	86,686,923.53
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE				
OFFERING PRICE				

Net Asset Value - Composite

March 1, 2013 to March 31, 2013 *View Date:* *September 16, 2013*

STATE STREET.

Funds Included in Composite

06AE	COB BIRMGHAM - REGIONS EQUITY
06EV	REGIONS FINCL-FIXED COB BHAM

Net Asset Value - Composite

Basis: A

March 1, 2013 to March 31, 2013 *View Date:* *September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

	Ending Balance
ASSETS	
AVERAGE COST OF SECURITIES.....	75,154,667.82
AVERAGE COST OF SHORT TERM INV.....	1,194,140.46
CASH BALANCE.....	11,892.11
TOTAL CASH & CASH EQUIVALENTS.....	1,206,032.57
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00
DIVIDENDS RECEIVABLE.....	55,147.52
INTEREST RECEIVABLE.....	253,907.91
TAX REFUNDS RECEIVABLE.....	2,262.00
MARGIN VARIATION RECEIVABLES.....	0.00
OTHER ASSETS.....	0.00
TOTAL ASSETS	76,672,017.82
LIABILITIES	
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00
INTEREST PAYABLE.....	0.00
ACCRUED CUSTODIAN EXPENSE.....	0.00
ACCRUED MANAGEMENT EXPENSE.....	0.00
OTHER ACCRUED EXPENSE.....	0.00
TAXES WITHHELD LIABILITY.....	0.00
OTHER LIABILITIES.....	0.00
MARGIN VARIATION PAYABLES.....	0.00
TOTAL LIABILITIES	0.00
NET ASSETS - EXCLUDING MARKET	76,672,017.82
UNREALIZED APPRECIATION/DEPRECIATION -	
ON INVESTMENTS.....	10,014,905.71
ON FOREIGN CASH POSITIONS.....	0.00
ON INCOME RECEIVABLES.....	0.00
ON INVESTMENT RECEIVABLES.....	0.00
ON INVESTMENT PAYABLES (AS ASSET).....	0.00
ON INVESTMENT PAYABLES (AS LIABILITY).	0.00
ON FX RECEIVABLES.....	0.00
ON FX PAYABLES (AS ASSET).....	0.00
ON FX PAYABLES (AS LIABILITY).....	0.00
ON FORWARD CONTRACTS.....	0.00

Net Asset Value - Composite

Basis: A

March 1, 2013 to March 31, 2013 *View Date:* *September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

	Ending Balance
TOTAL UNREALIZED SEC & CUR APPR/DEPR....	10,014,905.71
TOTAL NET ASSETS AT MARKET	86,686,923.53

Net Asset Value - Composite

Basis: A

March 1, 2013 to March 31, 2013 *View Date:* *September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

	Net Activity	Ending Balance
INCOME - CURRENT PERIOD		
DIVIDEND INCOME.....	62,302.42	727,598.26
INTEREST INCOME.....	90,062.49	908,960.22
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00
AVERAGE SECURITY GAIN/LOSS-MBS PAYDOWNS	-6,051.13	-63,353.59
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00
OTHER INCOME.....	0.00	10,492.24
DTC REFUND INCOME.....	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00
BREAKAGE.....	0.00	0.00
TOTAL INCOME	146,313.78	1,583,697.13
EXPENSES - CURRENT PERIOD		
EXPENSES.....	0.00	0.00
MANAGEMENT FEE EXPENSE.....	0.00	0.00
CUSTODIAN FEE EXPENSE.....	0.00	0.00
EXPENSE ACCRUED - MANAGEMENT.....	0.00	0.00
EXPENSE ACCRUED - CUSTODIAN.....	0.00	0.00
OTHER EXPENSES	0.00	0.00
FOREIGN INCOME TAXES.....	49.99	6,661.07
FUND AUDIT FEE EXP.....	0.00	0.00
TOTAL EXPENSES	49.99	6,661.07
NET INCOME - CURRENT PERIOD	146,263.79	1,577,036.06

Net Asset Value - Composite

Basis: A

March 1, 2013 to March 31, 2013 *View Date:* *September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

	Net Activity	Ending Balance
CAPITAL		
PRIOR YEARS NAV AT COST.....	0.00	78,798,403.73
NET INCOME - CURRENT YEAR.....	146,263.79	1,577,036.06
CONTRIBUTIONS.....	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00
TRANSFERS IN.....	0.00	0.00
TRANSFERS OUT.....	0.00	-5,000,000.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00
NET INTERLEDER TRANSFERS.....	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	723,214.33	1,296,578.03
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00
NET AVERAGE GAIN/LOSS.....	723,214.33	1,296,578.03
OTHER CAPITAL.....	0.00	0.00
TOTAL CAPITAL	869,478.12	76,672,017.82
UNREALIZED APPRECIATION/DEPRECIATION....	508,055.01	10,014,905.71
NET CAPITAL AT MARKET	1,377,533.13	86,686,923.53

Net Asset Value - Composite

Basis: A

March 1, 2013 to March 31, 2013 *View Date:* *September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

	Ending Balance
ASSETS	76,672,017.82
LIABILITIES	0.00
CAPITAL	76,672,017.82
BALANCED TRIAL FORMULA	0.00
TOTAL MKTVAL	77,878,050.39
TOTAL NAV	86,686,923.53
GROSS ASSETS	0.00
INC PER SHARE	0.000000
NAV PER SHARE	0.000000
OFFERING PRICE	0.000000

Purchase and Sales by Report Date

Composite

January 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Funds Included in Composite

06AE	COB BIRMGHAM - REGIONS EQUITY
06EV	REGIONS FINCL-FIXED COB BHAM

Purchase Report by Report Date

Composite

January 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description			Trd Date	Stl Date	Fail Days	Broker Name	Stl Cur/Loc	Comm Per Shr
	Shares/Par/Contracts	Exchange Rate	Fund	Price		Interest	Commissions	Taxes/Fees/Other	Net Cost
	Units/Original Face								

CASH EQUIVALENTS

US DOLLAR

3839909D2	GOVERNMENT STIF 15		0.005%	31 Dec 2030	02 Jan 2013	02 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
	6,351.560	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	6,351.56
				Base	100.000000		0.00	0.00	0.00	6,351.56
3839909D2	GOVERNMENT STIF 15		0.001%	31 Dec 2030	02 Jan 2013	02 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
	1.570	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	1.57
				Base	100.000000		0.00	0.00	0.00	1.57
3839909D2	GOVERNMENT STIF 15		0.015%	31 Dec 2030	03 Jan 2013	03 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
	6,389.990	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	6,389.99
				Base	100.000000		0.00	0.00	0.00	6,389.99
3839909D2	GOVERNMENT STIF 15		0.001%	31 Dec 2030	03 Jan 2013	03 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
	3,086.460	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	3,086.46
				Base	100.000000		0.00	0.00	0.00	3,086.46
3839909D2	GOVERNMENT STIF 15		0.015%	31 Dec 2030	04 Jan 2013	04 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
	0.010	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	0.01
				Base	100.000000		0.00	0.00	0.00	0.01
				31 Dec 2030	07 Jan 2013	07 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
	79.580	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	79.58
				Base	100.000000		0.00	0.00	0.00	79.58
3839909D2	GOVERNMENT STIF 15		0.015%	31 Dec 2030	07 Jan 2013	07 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
	512,830.830	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	512,830.83
				Base	100.000000		0.00	0.00	0.00	512,830.83

Purchase Report by Report Date

Composite

January 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Shares/Par/Contracts Units/Original Face	Exchange Rate	Fund		Trd Date Price	Stl Date	Fail Days Interest	Broker Name Commissions	Stl Cur/Loc Taxes/Fees/Other	Comm Per Shr Net Cost
3839909D2	GOVERNMENT STIF 15		0.015%		31 Dec 2030	08 Jan 2013	08 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
		8,108.510	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	8,108.51
					Base	100.000000		0.00	0.00	0.00	8,108.51
					31 Dec 2030	10 Jan 2013	10 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
		4,748.780	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	4,748.78
					Base	100.000000		0.00	0.00	0.00	4,748.78
					31 Dec 2030	11 Jan 2013	11 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
		13,109.300	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	13,109.30
					Base	100.000000		0.00	0.00	0.00	13,109.30
3839909D2	GOVERNMENT STIF 15		0.015%		31 Dec 2030	14 Jan 2013	14 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
		17,375.000	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	17,375.00
					Base	100.000000		0.00	0.00	0.00	17,375.00
3839909D2	GOVERNMENT STIF 15		0.015%		31 Dec 2030	15 Jan 2013	15 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
		980.850	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	980.85
					Base	100.000000		0.00	0.00	0.00	980.85
3839909D2	GOVERNMENT STIF 15		0.015%		31 Dec 2030	15 Jan 2013	15 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
		96,680.860	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	96,680.86
					Base	100.000000		0.00	0.00	0.00	96,680.86
3839909D2	GOVERNMENT STIF 15		0.015%		31 Dec 2030	22 Jan 2013	22 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
		8,253.900	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	8,253.90
					Base	100.000000		0.00	0.00	0.00	8,253.90
3839909D2	GOVERNMENT STIF 15		0.015%		31 Dec 2030	22 Jan 2013	22 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
		8,750.000	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	8,750.00

Purchase Report by Report Date

Composite

January 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Shares/Par/Contracts Units/Original Face	Exchange Rate	Fund		Trd Date Price	Stl Date	Fail Days Interest	Broker Name Commissions	Stl Cur/Loc Taxes/Fees/Other	Comm Per Shr Net Cost
					Base	100.000000		0.00	0.00	0.00	8,750.00
					31 Dec 2030	24 Jan 2013	24 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
		712.840	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	712.84
					Base	100.000000		0.00	0.00	0.00	712.84
3839909D2	GOVERNMENT STIF 15			0.015%	31 Dec 2030	25 Jan 2013	25 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
		11,393.640	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	11,393.64
					Base	100.000000		0.00	0.00	0.00	11,393.64
3839909D2	GOVERNMENT STIF 15			0.015%	31 Dec 2030	28 Jan 2013	28 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
		4,812.500	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	4,812.50
					Base	100.000000		0.00	0.00	0.00	4,812.50
3839909D2	GOVERNMENT STIF 15			0.015%	31 Dec 2030	29 Jan 2013	29 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
		0.010	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	0.01
					Base	100.000000		0.00	0.00	0.00	0.01
3839909D2	GOVERNMENT STIF 15			0.015%	31 Dec 2030	29 Jan 2013	29 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
		640.310	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	640.31
					Base	100.000000		0.00	0.00	0.00	640.31
3839909D2	GOVERNMENT STIF 15			0.015%	31 Dec 2030	31 Jan 2013	31 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
		12,906.570	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	12,906.57
					Base	100.000000		0.00	0.00	0.00	12,906.57
3839909D2	GOVERNMENT STIF 15			0.015%	31 Dec 2030	31 Jan 2013	31 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
		29,500.000	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	29,500.00
					Base	100.000000		0.00	0.00	0.00	29,500.00
3839909D2	GOVERNMENT STIF 15			0.015%	31 Dec 2030	01 Feb 2013	01 Feb 2013		STATE STREET BANK AND TRUST	USD/CSW	

Purchase Report by Report Date

Composite

January 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Shares/Par/Contracts Units/Original Face	Exchange Rate	Fund		Trd Date Price	Stl Date	Fail Days Interest	Broker Name Commissions	Stl Cur/Loc Taxes/Fees/Other	Comm Per Shr Net Cost
		9,779.850	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	9,779.85
					Base	100.000000		0.00	0.00	0.00	9,779.85
3839909D2	GOVERNMENT STIF 15			0.015%	31 Dec 2030	01 Feb 2013	01 Feb 2013		STATE STREET BANK AND TRUST	USD/CSW	
		1,354,375.660	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	1,354,375.66
					Base	100.000000		0.00	0.00	0.00	1,354,375.66
3839909D2	GOVERNMENT STIF 15			0.015%	31 Dec 2030	04 Feb 2013	04 Feb 2013		STATE STREET BANK AND TRUST	USD/CSW	
		3,898.800	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	3,898.80
					Base	100.000000		0.00	0.00	0.00	3,898.80
3839909D2	GOVERNMENT STIF 15			0.015%	31 Dec 2030	04 Feb 2013	04 Feb 2013		STATE STREET BANK AND TRUST	USD/CSW	
		10,493.430	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	10,493.43
					Base	100.000000		0.00	0.00	0.00	10,493.43
3839909D2	GOVERNMENT STIF 15			0.015%	31 Dec 2030	06 Feb 2013	06 Feb 2013		STATE STREET BANK AND TRUST	USD/CSW	
		3,819.040	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	3,819.04
					Base	100.000000		0.00	0.00	0.00	3,819.04
3839909D2	GOVERNMENT STIF 15			0.015%	31 Dec 2030	07 Feb 2013	07 Feb 2013		STATE STREET BANK AND TRUST	USD/CSW	
		4,800.000	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	4,800.00
					Base	100.000000		0.00	0.00	0.00	4,800.00
3839909D2	GOVERNMENT STIF 15			0.015%	31 Dec 2030	08 Feb 2013	08 Feb 2013		STATE STREET BANK AND TRUST	USD/CSW	
		2,976.800	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	2,976.80
					Base	100.000000		0.00	0.00	0.00	2,976.80
3839909D2	GOVERNMENT STIF 15			0.015%	31 Dec 2030	08 Feb 2013	08 Feb 2013		STATE STREET BANK AND TRUST	USD/CSW	
		383,006.250	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	383,006.25
					Base	100.000000		0.00	0.00	0.00	383,006.25
3839909D2	GOVERNMENT STIF 15			0.015%	31 Dec 2030	11 Feb 2013	11 Feb 2013		STATE STREET BANK AND TRUST	USD/CSW	

Purchase Report by Report Date

Composite

January 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Shares/Par/Contracts Units/Original Face	Exchange Rate	Fund		Trd Date Price	Stl Date	Fail Days Interest	Broker Name Commissions	Stl Cur/Loc Taxes/Fees/Other	Comm Per Shr Net Cost
		5,208.000	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	5,208.00
					Base	100.000000		0.00	0.00	0.00	5,208.00
3839909D2	GOVERNMENT STIF 15			0.015%	31 Dec 2030	11 Feb 2013	11 Feb 2013		STATE STREET BANK AND TRUST	USD/CSW	
		314,992.500	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	314,992.50
					Base	100.000000		0.00	0.00	0.00	314,992.50
3839909D2	GOVERNMENT STIF 15			0.015%	31 Dec 2030	14 Feb 2013	14 Feb 2013		STATE STREET BANK AND TRUST	USD/CSW	
		5,830.000	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	5,830.00
					Base	100.000000		0.00	0.00	0.00	5,830.00
					31 Dec 2030	15 Feb 2013	15 Feb 2013		STATE STREET BANK AND TRUST	USD/CSW	
		7,003.640	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	7,003.64
					Base	100.000000		0.00	0.00	0.00	7,003.64
3839909D2	GOVERNMENT STIF 15			0.015%	31 Dec 2030	15 Feb 2013	15 Feb 2013		STATE STREET BANK AND TRUST	USD/CSW	
		634,080.180	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	634,080.18
					Base	100.000000		0.00	0.00	0.00	634,080.18
					31 Dec 2030	22 Feb 2013	22 Feb 2013		STATE STREET BANK AND TRUST	USD/CSW	
		0.010	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	0.01
					Base	100.000000		0.00	0.00	0.00	0.01
					31 Dec 2030	25 Feb 2013	25 Feb 2013		STATE STREET BANK AND TRUST	USD/CSW	
		131,540.180	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	131,540.18
					Base	100.000000		0.00	0.00	0.00	131,540.18
					31 Dec 2030	27 Feb 2013	27 Feb 2013		STATE STREET BANK AND TRUST	USD/CSW	
		1,983.130	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	1,983.13
					Base	100.000000		0.00	0.00	0.00	1,983.13

Purchase Report by Report Date

Composite

January 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Shares/Par/Contracts Units/Original Face	Exchange Rate	Fund		Trd Date Price	Stl Date	Fail Days Interest	Broker Name Commissions	Stl Cur/Loc Taxes/Fees/Other	Comm Per Shr Net Cost
3839909D2	GOVERNMENT STIF 15		0.015%		31 Dec 2030	01 Mar 2013	01 Mar 2013		STATE STREET BANK AND TRUST	USD/CSW	
		19,776.550	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	19,776.55
					Base	100.000000		0.00	0.00	0.00	19,776.55
3839909D2	GOVERNMENT STIF 15		0.015%		31 Dec 2030	01 Mar 2013	01 Mar 2013		STATE STREET BANK AND TRUST	USD/CSW	
		510,750.000	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	510,750.00
					Base	100.000000		0.00	0.00	0.00	510,750.00
3839909D2	GOVERNMENT STIF 15		0.015%		31 Dec 2030	04 Mar 2013	04 Mar 2013		STATE STREET BANK AND TRUST	USD/CSW	
		2,641.430	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	2,641.43
					Base	100.000000		0.00	0.00	0.00	2,641.43
					31 Dec 2030	05 Mar 2013	05 Mar 2013		STATE STREET BANK AND TRUST	USD/CSW	
		1,894.530	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	1,894.53
					Base	100.000000		0.00	0.00	0.00	1,894.53
					31 Dec 2030	11 Mar 2013	11 Mar 2013		STATE STREET BANK AND TRUST	USD/CSW	
		29,703.220	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	29,703.22
					Base	100.000000		0.00	0.00	0.00	29,703.22
					31 Dec 2030	12 Mar 2013	12 Mar 2013		STATE STREET BANK AND TRUST	USD/CSW	
		13,101.980	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	13,101.98
					Base	100.000000		0.00	0.00	0.00	13,101.98
					31 Dec 2030	13 Mar 2013	13 Mar 2013		STATE STREET BANK AND TRUST	USD/CSW	
		1,184.000	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	1,184.00
					Base	100.000000		0.00	0.00	0.00	1,184.00
3839909D2	GOVERNMENT STIF 15		0.015%		31 Dec 2030	13 Mar 2013	13 Mar 2013		STATE STREET BANK AND TRUST	USD/CSW	
		3,450.000	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	3,450.00

Purchase Report by Report Date

Composite

January 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Shares/Par/Contracts Units/Original Face	Exchange Rate	Fund		Trd Date Price	Stl Date	Fail Days Interest	Broker Name Commissions	Stl Cur/Loc Taxes/Fees/Other	Comm Per Shr Net Cost
					Base	100.000000		0.00	0.00	0.00	3,450.00
3839909D2	GOVERNMENT STIF 15			0.015%	31 Dec 2030	15 Mar 2013	15 Mar 2013		STATE STREET BANK AND TRUST	USD/CSW	
		18,973.190	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	18,973.19
					Base	100.000000		0.00	0.00	0.00	18,973.19
3839909D2	GOVERNMENT STIF 15			0.015%	31 Dec 2030	15 Mar 2013	15 Mar 2013		STATE STREET BANK AND TRUST	USD/CSW	
		65,809.860	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	65,809.86
					Base	100.000000		0.00	0.00	0.00	65,809.86
					31 Dec 2030	22 Mar 2013	22 Mar 2013		STATE STREET BANK AND TRUST	USD/CSW	
		557.330	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	557.33
					Base	100.000000		0.00	0.00	0.00	557.33
3839909D2	GOVERNMENT STIF 15			1.000%	31 Dec 2030	22 Mar 2013	22 Mar 2013		STATE STREET BANK AND TRUST	USD/CSW	
		268,575.550	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	268,575.55
					Base	100.000000		0.00	0.00	0.00	268,575.55
3839909D2	GOVERNMENT STIF 15			0.015%	31 Dec 2030	25 Mar 2013	25 Mar 2013		STATE STREET BANK AND TRUST	USD/CSW	
		101,589.450	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	101,589.45
					Base	100.000000		0.00	0.00	0.00	101,589.45
3839909D2	GOVERNMENT STIF 15			0.015%	31 Dec 2030	25 Mar 2013	25 Mar 2013		STATE STREET BANK AND TRUST	USD/CSW	
		3,748.080	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	3,748.08
					Base	100.000000		0.00	0.00	0.00	3,748.08
					31 Dec 2030	27 Mar 2013	27 Mar 2013		STATE STREET BANK AND TRUST	USD/CSW	
		4,512.750	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	4,512.75
					Base	100.000000		0.00	0.00	0.00	4,512.75

Purchase Report by Report Date

Composite

January 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Exchange Rate	Fund		Trd Date / Price	Stl Date	Fail Days / Interest	Broker Name / Commissions	Stl Cur/Loc / Taxes/Fees/Other	Comm Per Shr / Net Cost
	Shares/Par/Contracts / Units/Original Face									
3839909D2 Total										
	4,666,768.460			Local			0.00	0.00	0.00	4,666,768.46
				Base			0.00	0.00	0.00	4,666,768.46
US DOLLAR Total										
	4,666,768.460			Local			0.00	0.00	0.00	4,666,768.46
				Base			0.00	0.00	0.00	4,666,768.46
CASH EQUIVALENTS Total										
	4,666,768.460									
				Base			0.00	0.00	0.00	4,666,768.46
EQUITY										
US DOLLAR										
037833100	APPLE INC			COMMON STOCK NPV	13 Mar 2013	18 Mar 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.06
	930.000	1.000000	06AE	Local	431.190000		0.00	55.80	0.00	401,062.50
				Base	431.190000		0.00	55.80	0.00	401,062.50
071813109	BAXTER INTERNATIONAL INC			COMMON STOCK USD1.	13 Mar 2013			CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04
	2,950.000	1.000000	06AE	Local	69.569902		0.00	118.00	0.00	205,349.21
				Base	69.569902		0.00	118.00	0.00	205,349.21
					13 Mar 2013	CANCEL		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04
	-2,950.000	1.000000	06AE	Local	69.569902		0.00	-118.00	0.00	-205,349.21
				Base	69.569902		0.00	-118.00	0.00	-205,349.21
					13 Mar 2013	18 Mar 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.06
	2,950.000	1.000000	06AE	Local	69.569901		0.00	177.00	0.00	205,408.21
				Base	69.569901		0.00	177.00	0.00	205,408.21
071813109 Total										
	2,950.000			Local			0.00	177.00	0.00	205,408.21
				Base			0.00	177.00	0.00	205,408.21
268648102	EMC CORP/MA			COMMON STOCK USD.01	13 Mar 2013	18 Mar 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.06

Purchase Report by Report Date

Composite

January 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description			Trd Date	Stl Date	Fail Days	Broker Name	Stl Cur/Loc	Comm Per Shr
	Shares/Par/Contracts	Exchange Rate	Fund	Price		Interest	Commissions	Taxes/Fees/Other	Net Cost
	Units/Original Face								
	5,000.000	1.000000	06AE	Local 25.010000		0.00	300.00	0.00	125,350.00
				Base 25.010000		0.00	300.00	0.00	125,350.00
30231G102	EXXON MOBIL CORP			COMMON STOCK NPV 13 Mar 2013	18 Mar 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.06
	890.000	1.000000	06AE	Local 88.919900		0.00	53.40	0.00	79,192.11
				Base 88.919900		0.00	53.40	0.00	79,192.11
345370860	FORD MOTOR CO			COMMON STOCK USD.01 13 Mar 2013	18 Mar 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04
	33,300.000	1.000000	06AE	Local 13.410000		0.00	1,332.00	0.00	447,885.00
				Base 13.410000		0.00	1,332.00	0.00	447,885.00
38259P508	GOOGLE INC CL A			COMMON STOCK USD. 13 Mar 2013	18 Mar 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.06
	100.000	1.000000	06AE	Local 823.800000		0.00	6.00	0.00	82,386.00
				Base 823.800000		0.00	6.00	0.00	82,386.00
438516106	HONEYWELL INTERNATIONAL INC			COMMON STOCK USD1. 13 Mar 2013			CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.05
	6,040.000	1.000000	06AE	Local 73.749901		0.00	302.00	0.00	445,751.40
				Base 73.749901		0.00	302.00	0.00	445,751.40
				13 Mar 2013	CANCEL		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.05
	-6,040.000	1.000000	06AE	Local 73.749901		0.00	-302.00	0.00	-445,751.40
				Base 73.749901		0.00	-302.00	0.00	-445,751.40
				13 Mar 2013	18 Mar 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04
	6,040.000	1.000000	06AE	Local 73.749900		0.00	241.60	0.00	445,691.00
				Base 73.749900		0.00	241.60	0.00	445,691.00
438516106 Total									
	6,040.000			Local		0.00	241.60	0.00	445,691.00
				Base		0.00	241.60	0.00	445,691.00
458140100	INTEL CORP			COMMON STOCK USD. 13 Mar 2013	18 Mar 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.06
	4,080.000	1.000000	06AE	Local 21.589900		0.00	244.80	0.00	88,331.59
				Base 21.589900		0.00	244.80	0.00	88,331.59
50540R409	LABORATORY CRP OF AMER HLDGS			COMMON STOCK USD.1 13 Mar 2013	18 Mar 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.06
	1,180.000	1.000000	06AE	Local 89.810000		0.00	70.80	0.00	106,046.60

Purchase Report by Report Date

Composite

January 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description				Trd Date	Stl Date	Fail Days	Broker Name	Stl Cur/Loc	Comm Per Shr
	Shares/Par/Contracts	Exchange Rate	Fund		Price		Interest	Commissions	Taxes/Fees/Other	Net Cost
	Units/Original Face									
				Base	89.810000		0.00	70.80	0.00	106,046.60
59156R108	METLIFE INC			COMMON STOCK USD.01	13 Mar 2013	18 Mar 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.06
	4,880.000	1.000000	06AE	Local	39.689900		0.00	292.80	0.00	193,979.51
				Base	39.689900		0.00	292.80	0.00	193,979.51
718172109	PHILIP MORRIS INTERNATIONAL			COMMON STOCK NPV	13 Mar 2013	18 Mar 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.06
	2,200.000	1.000000	06AE	Local	90.510000		0.00	132.00	0.00	199,254.00
				Base	90.510000		0.00	132.00	0.00	199,254.00
883556102	THERMO FISHER SCIENTIFIC INC			COMMON STOCK USD1.	13 Mar 2013	18 Mar 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.06
	2,230.000	1.000000	06AE	Local	77.519900		0.00	133.80	0.00	173,003.18
				Base	77.519900		0.00	133.80	0.00	173,003.18
931142103	WAL MART STORES INC			COMMON STOCK USD.1	13 Mar 2013	18 Mar 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04
	12,050.000	1.000000	06AE	Local	73.919600		0.00	482.00	0.00	891,213.18
				Base	73.919600		0.00	482.00	0.00	891,213.18
US DOLLAR Total										
	75,830.000			Local			0.00	3,522.00	0.00	3,438,802.88
				Base			0.00	3,522.00	0.00	3,438,802.88
EQUITY Total										
	75,830.000									
				Base			0.00	3,522.00	0.00	3,438,802.88
FIXED INCOME										
US DOLLAR										
3133ECEG5	FEDERAL FARM CREDIT BANK			1.4% 05 Feb 2019	29 Jan 2013	05 Feb 2013		NATIONAL FINANCIAL SERVICES CORP.	USD/FED	
	1,400,000.000	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	1,400,000.00
				Base	100.000000		0.00	0.00	0.00	1,400,000.00
912828QX1	US TREASURY N/B			1.5% 31 Jul 2016	19 Feb 2013	20 Feb 2013		FTN FINANCIAL SECURITIES	USD/FED	
	750,000.000	1.000000	06EV	Local	103.351561		621.55	0.00	0.00	775,136.71

Purchase Report by Report Date

Composite

January 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Shares/Par/Contracts Units/Original Face	Exchange Rate	Fund		Trd Date Price	Stl Date	Fail Days Interest	Broker Name Commissions	Stl Cur/Loc Taxes/Fees/Other	Comm Per Shr Net Cost
					Base	103.351561		621.55	0.00	0.00	775,136.71
912828SS0	US TREASURY N/B			0.875%	30 Apr 2017	24 Jan 2013	25 Jan 2013		JEFFERIES+ COMPANY INC	USD/FED	
		1,200,000.000	1.000000	06EV	Local	101.050781		2,494.48	0.00	0.00	1,212,609.37
					Base	101.050781		2,494.48	0.00	0.00	1,212,609.37
						11 Feb 2013	12 Feb 2013		MORGAN STANLEY CO INCORPORATED	USD/FED	
		600,000.000	1.000000	06EV	Local	100.890625		1,508.29	0.00	0.00	605,343.75
					Base	100.890625		1,508.29	0.00	0.00	605,343.75
912828SS0 Total											
		1,800,000.000			Local			4,002.77	0.00	0.00	1,817,953.12
					Base			4,002.77	0.00	0.00	1,817,953.12
US DOLLAR Total											
		3,950,000.000			Local			4,624.32	0.00	0.00	3,993,089.83
					Base			4,624.32	0.00	0.00	3,993,089.83
FIXED INCOME Total											
		3,950,000.000									
					Base			4,624.32	0.00	0.00	3,993,089.83
PURCHASE Total											
		8,692,598.460									
					Base			4,624.32	3,522.00	0.00	12,098,661.17

Sales Report by Report Date

Composite

January 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Shares/Par/Contracts Units/Original Face	Exchange Rate	Fund		Trd Date Price	Stl Date	Fail Days Interest	Broker Name Commissions	Stl Cur/Loc Taxes/Fees/Other	Comm Per Shr Net Proceeds
CASH EQUIVALENTS											
US DOLLAR											
3839909D2	GOVERNMENT STIF 15			0.004%	31 Dec 2030	23 Jan 2013	23 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
		9,687.500	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	9,687.50
					Base	100.000000		0.00	0.00	0.00	9,687.50
					31 Dec 2030	25 Jan 2013	25 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
		1,090,627.210	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	1,090,627.21
					Base	100.000000		0.00	0.00	0.00	1,090,627.21
3839909D2	GOVERNMENT STIF 15			0.004%	31 Dec 2030	28 Jan 2013	28 Jan 2013		STATE STREET BANK AND TRUST	USD/CSW	
		0.010	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	0.01
					Base	100.000000		0.00	0.00	0.00	0.01
3839909D2	GOVERNMENT STIF 15			0.015%	31 Dec 2030	05 Feb 2013	05 Feb 2013		STATE STREET BANK AND TRUST	USD/CSW	
		1,400,000.000	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	1,400,000.00
					Base	100.000000		0.00	0.00	0.00	1,400,000.00
					31 Dec 2030	12 Feb 2013	12 Feb 2013		STATE STREET BANK AND TRUST	USD/CSW	
		606,852.040	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	606,852.04
					Base	100.000000		0.00	0.00	0.00	606,852.04
					31 Dec 2030	20 Feb 2013	20 Feb 2013		STATE STREET BANK AND TRUST	USD/CSW	
		775,758.270	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	775,758.27
					Base	100.000000		0.00	0.00	0.00	775,758.27
3839909D2	GOVERNMENT STIF 15			0.004%	31 Dec 2030	19 Mar 2013	19 Mar 2013		STATE STREET BANK AND TRUST	USD/CSW	
		415,369.790	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	415,369.79
					Base	100.000000		0.00	0.00	0.00	415,369.79

Sales Report by Report Date

Composite

January 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Shares/Par/Contracts	Exchange Rate	Fund		Trd Date	Stl Date	Fail Days	Broker Name	Stl Cur/Loc	Comm Per Shr
		Units/Original Face				Price		Interest	Commissions	Taxes/Fees/Other	Net Proceeds
3839909D2 Total											
		4,298,294.820			Local			0.00	0.00	0.00	4,298,294.82
					Base			0.00	0.00	0.00	4,298,294.82
US DOLLAR Total											
		4,298,294.820			Local			0.00	0.00	0.00	4,298,294.82
					Base			0.00	0.00	0.00	4,298,294.82
CASH EQUIVALENTS Total											
		4,298,294.820									
					Base			0.00	0.00	0.00	4,298,294.82
EQUITY											
US DOLLAR											
018490102	ALLERGAN INC				COMMON STOCK USD.01	13 Mar 2013	18 Mar 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.06
		1,630.000	1.000000	06AE	Local	109.876400		0.00	97.80	4.02	178,996.71
					Base	109.876400		0.00	97.80	4.02	178,996.71
025816109	AMERICAN EXPRESS CO				COMMON STOCK USD.2	13 Mar 2013	20 Mar 2013	2	MERRILL LYNCH PIERCE FENNER + SMITH	USD/DTC	0.04
		1,230.000	1.000000	06AE	Local	65.390000		0.00	49.20	1.81	80,378.69
					Base	65.390000		0.00	49.20	1.81	80,378.69
09247X101	BLACKROCK INC				COMMON STOCK USD.01	13 Mar 2013	20 Mar 2013	2	MERRILL LYNCH PIERCE FENNER + SMITH	USD/DTC	0.06
		450.000	1.000000	06AE	Local	251.166711		0.00	27.00	2.54	112,995.48
					Base	251.166711		0.00	27.00	2.54	112,995.48
254687106	WALT DISNEY CO/THE				COMMON STOCK USD.01	13 Mar 2013	20 Mar 2013	2	MERRILL LYNCH PIERCE FENNER + SMITH	USD/DTC	0.04
		1,480.000	1.000000	06AE	Local	57.170000		0.00	59.20	1.90	84,550.50
					Base	57.170000		0.00	59.20	1.90	84,550.50
423074103	HJ HEINZ CO				COMMON STOCK USD.25	13 Mar 2013	18 Mar 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04
		14,225.000	1.000000	06AE	Local	72.525900		0.00	569.00	23.11	1,031,088.82
					Base	72.525900		0.00	569.00	23.11	1,031,088.82

Sales Report by Report Date

Composite

January 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description			Trd Date	Stl Date	Fail Days	Broker Name	Stl Cur/Loc	Comm Per Shr
	Shares/Par/Contracts	Exchange Rate	Fund	Price		Interest	Commissions	Taxes/Fees/Other	Net Proceeds
	Units/Original Face								
46625H100	JPMORGAN CHASE + CO		COMMON STOCK USD1.	13 Mar 2013	20 Mar 2013	2	MERRILL LYNCH PIERCE FENNER + SMITH	USD/DTC	0.04
	2,680.000	1.000000	06AE Local	50.270000		0.00	107.20	3.02	134,613.38
			Base	50.270000		0.00	107.20	3.02	134,613.38
478160104	JOHNSON + JOHNSON		COMMON STOCK USD1.	13 Mar 2013	20 Mar 2013	2	MERRILL LYNCH PIERCE FENNER + SMITH	USD/DTC	0.06
	880.000	1.000000	06AE Local	78.432295		0.00	52.80	1.55	68,966.07
			Base	78.432295		0.00	52.80	1.55	68,966.07
478366107	JOHNSON CONTROLS INC		COMMON STOCK USD.	13 Mar 2013	18 Mar 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04
	28,815.000	1.000000	06AE Local	34.320800		0.00	1,152.60	22.16	987,779.09
			Base	34.320800		0.00	1,152.60	22.16	987,779.09
61166W101	MONSANTO CO		COMMON STOCK USD.01	13 Mar 2013	18 Mar 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.06
	1,170.000	1.000000	06AE Local	104.230000		0.00	70.20	2.74	121,876.16
			Base	104.230000		0.00	70.20	2.74	121,876.16
718546104	PHILLIPS 66		COMMON STOCK	13 Mar 2013	18 Mar 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.06
	1,210.000	1.000000	06AE Local	65.700100		0.00	72.60	1.79	79,422.73
			Base	65.700100		0.00	72.60	1.79	79,422.73
742718109	PROCTER + GAMBLE CO/THE		COMMON STOCK	13 Mar 2013	18 Mar 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.06
	920.000	1.000000	06AE Local	76.630100		0.00	55.20	1.58	70,442.91
			Base	76.630100		0.00	55.20	1.58	70,442.91
863667101	STRYKER CORP		COMMON STOCK USD.1	13 Mar 2013	18 Mar 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.06
	2,180.000	1.000000	06AE Local	66.460100		0.00	130.80	3.25	144,748.97
			Base	66.460100		0.00	130.80	3.25	144,748.97
886547108	TIFFANY + CO		COMMON STOCK USD.01	13 Mar 2013	18 Mar 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.06
	1,370.000	1.000000	06AE Local	68.450100		0.00	82.20	2.11	93,692.33
			Base	68.450100		0.00	82.20	2.11	93,692.33
89417E109	TRAVELERS COS INC/THE		COMMON STOCK NPV	13 Mar 2013	20 Mar 2013	2	MERRILL LYNCH PIERCE FENNER + SMITH	USD/DTC	0.04
	1,170.000	1.000000	06AE Local	81.925600		0.00	46.80	2.15	95,804.00
			Base	81.925600		0.00	46.80	2.15	95,804.00

Sales Report by Report Date

Composite

January 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Trd Date	Stl Date	Fail Days	Broker Name	Stl Cur/Loc	Comm Per Shr
Shares/Par/Contracts	Exchange Rate Fund	Price		Interest	Commissions	Taxes/Fees/Other	Net Proceeds
Units/Original Face							

US DOLLAR Total

59,410.000	Local		0.00	2,572.60	73.73	3,285,355.84
	Base		0.00	2,572.60	73.73	3,285,355.84

EQUITY Total

59,410.000						
	Base		0.00	2,572.60	73.73	3,285,355.84

FIXED INCOME

US DOLLAR

084670AY4	BERKSHIRE HATHAWAY INC	1% 11 Feb 2013	11 Feb 2013	11 Feb 2013		MATURITY		USD/DTC	
300,000.000	1.000000 06EV	Local	100.000000		0.00		0.00	0.00	300,000.00
		Base	100.000000		0.00		0.00	0.00	300,000.00
24702RAG6	DELL INC	5.625% 15 Apr 2014	05 Feb 2013	08 Feb 2013		SOUTHWESTSECURITIES, INC.		USD/DTC	
360,000.000	1.000000 06EV	Local	104.625000		6,356.25		0.00	0.00	376,650.00
		Base	104.625000		6,356.25		0.00	0.00	376,650.00
58013MED2	MCDONALD S CORP	4.3% 01 Mar 2013	01 Mar 2013	01 Mar 2013		MATURITY		USD/DTC	
500,000.000	1.000000 06EV	Local	100.000000		0.00		0.00	0.00	500,000.00
		Base	100.000000		0.00		0.00	0.00	500,000.00
713448BG2	PEPSICO INC	4.65% 15 Feb 2013	15 Feb 2013	15 Feb 2013		MATURITY		USD/DTC	
500,000.000	1.000000 06EV	Local	100.000000		0.00		0.00	0.00	500,000.00
		Base	100.000000		0.00		0.00	0.00	500,000.00
88166HAA5	TEVA PHARMA FIN IV LLC	1.7% 10 Nov 2014	07 Jan 2013	07 Jan 2013		CALLED BONDS		USD/DTC	
500,000.000	1.000000 06EV	Local	102.297000		1,345.83		0.00	0.00	511,485.00
		Base	102.297000		1,345.83		0.00	0.00	511,485.00
912828LK4	US TREASURY N/B	2.375% 31 Aug 2014	29 Jan 2013	01 Feb 2013		GOLDMAN SACHS + CO		USD/FED	
800,000.000	1.000000 06EV	Local	103.343750		8,082.87		0.00	0.00	826,750.00
		Base	103.343750		8,082.87		0.00	0.00	826,750.00

Sales Report by Report Date

Composite

January 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description			Trd Date	Stl Date	Fail Days	Broker Name	Stl Cur/Loc	Comm Per Shr
	Shares/Par/Contracts	Exchange Rate	Fund	Price		Interest	Commissions	Taxes/Fees/Other	Net Proceeds
	Units/Original Face								
912828MH0	US TREASURY N/B		2.25% 31 Jan 2015	29 Jan 2013	01 Feb 2013		MORGAN STANLEY CO INCORPORATED	USD/FED	
	500,000.000	1.000000	06EV	Local 103.902342		31.08	0.00	0.00	519,511.71
				Base 103.902342		31.08	0.00	0.00	519,511.71
US DOLLAR Total									
	3,460,000.000			Local		15,816.03	0.00	0.00	3,534,396.71
				Base		15,816.03	0.00	0.00	3,534,396.71
FIXED INCOME Total									
	3,460,000.000								
				Base		15,816.03	0.00	0.00	3,534,396.71
SALES Total									
	7,817,704.820								
				Base		15,816.03	2,572.60	73.73	11,118,047.37

Purchase Report by Report Date

Currency Summary - Composite

January 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Shares/Par/Contracts Units/Original Face		# of Trades		Interest	Commissions	Taxes/Fees/Other	Net Cost
US DOLLAR							
CASH EQUIVALENTS							
4,666,768.460			Local	0.00	0.00	0.00	4,666,768.46
			Base	0.00	0.00	0.00	4,666,768.46
	TRADES:	53					
	CANCELS:	0					
EQUITY							
75,830.000			Local	0.00	3,522.00	0.00	3,438,802.88
			Base	0.00	3,522.00	0.00	3,438,802.88
	TRADES:	15					
	CANCELS:	2					
FIXED INCOME							
3,950,000.000			Local	4,624.32	0.00	0.00	3,993,089.83
			Base	4,624.32	0.00	0.00	3,993,089.83
	TRADES:	4					
	CANCELS:	0					
US DOLLAR Total							
Long 8,692,598.460			Local	4,624.32	3,522.00	0.00	12,098,661.17
			Base	4,624.32	3,522.00	0.00	12,098,661.17
	TRADES:	72					
	CANCELS:	2					
PURCHASE Total							
Long 8,692,598.460							
			Base	4,624.32	3,522.00	0.00	12,098,661.17
	TRADES:	72					
	CANCELS:	2					

Sales Report by Report Date

Currency Summary - Composite

January 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Shares/Par/Contracts Units/Original Face		# of Trades		Interest	Commissions	Taxes/Fees/Other	Net Proceeds
US DOLLAR							
CASH EQUIVALENTS							
4,298,294.820			Local	0.00	0.00	0.00	4,298,294.82
			Base	0.00	0.00	0.00	4,298,294.82
	TRADES:	7					
	CANCELS:	0					
EQUITY							
59,410.000			Local	0.00	2,572.60	73.73	3,285,355.84
			Base	0.00	2,572.60	73.73	3,285,355.84
	TRADES:	14					
	CANCELS:	0					
FIXED INCOME							
3,460,000.000			Local	15,816.03	0.00	0.00	3,534,396.71
			Base	15,816.03	0.00	0.00	3,534,396.71
	TRADES:	7					
	CANCELS:	0					
US DOLLAR Total							
Long 7,817,704.820			Local	15,816.03	2,572.60	73.73	11,118,047.37
			Base	15,816.03	2,572.60	73.73	11,118,047.37
	TRADES:	28					
	CANCELS:	0					
SALES Total							
Long 7,817,704.820							
			Base	15,816.03	2,572.60	73.73	11,118,047.37
	TRADES:	28					
	CANCELS:	0					

Purchase Report by Report Date

Fund Summary - Composite

January 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Shares/Par/Contracts Units/Original Face		# of Trades		Interest	Commissions	Taxes/Fees/Other	Net Cost
CASH EQUIVALENTS							
4,666,768.460			Base	0.00	0.00	0.00	4,666,768.46
	TRADES:	53					
	CANCELS:	0					
EQUITY							
75,830.000			Base	0.00	3,522.00	0.00	3,438,802.88
	TRADES:	15					
	CANCELS:	2					
FIXED INCOME							
3,950,000.000			Base	4,624.32	0.00	0.00	3,993,089.83
	TRADES:	4					
	CANCELS:	0					
PURCHASE Total							
Long 8,692,598.460			Base	4,624.32	3,522.00	0.00	12,098,661.17
	TRADES:	72					
	CANCELS:	2					

Sales Report by Report Date

Fund Summary - Composite

January 1, 2013 to March 31, 2013 *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Shares/Par/Contracts Units/Original Face		# of Trades		Interest	Commissions	Taxes/Fees/Other	Net Proceeds
CASH EQUIVALENTS							
4,298,294.820			Base	0.00	0.00	0.00	4,298,294.82
	TRADES:	7					
	CANCELS:	0					
EQUITY							
59,410.000			Base	0.00	2,572.60	73.73	3,285,355.84
	TRADES:	14					
	CANCELS:	0					
FIXED INCOME							
3,460,000.000			Base	15,816.03	0.00	0.00	3,534,396.71
	TRADES:	7					
	CANCELS:	0					
SALES Total							
Long 7,817,704.820			Base	15,816.03	2,572.60	73.73	11,118,047.37
	TRADES:	28					
	CANCELS:	0					

Holdings

Composite

As of: *March 31, 2013* *View Date:* *September 16, 2013*

STATE STREET.

Funds Included in Composite

06AE	COB BIRMGHAM - REGIONS EQUITY
06EV	REGIONS FINCL-FIXED COB BHAM

& Issue has redenominated but Local is not converted
# Issue has not been redenominated but Local is converted

Holdings

Composite

As of: *March 31, 2013* *View Date:* *September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
CASH									
US DOLLAR								Exchange Rate:	1.000000
USD	US DOLLAR								
		11,892.110	06AE Local	1.000000	11,892.11	1.000000	11,892.11	0.00	0.01
			Base	1.000000	11,892.11	1.000000	11,892.11	0.00	0.01
US DOLLAR Total									
		11,892.110	Local		11,892.11		11,892.11	0.00	0.01
			Base		11,892.11		11,892.11	0.00	0.01
CASH Total									
		11,892.110	Base		11,892.11		11,892.11	0.00	0.01
CASH EQUIVALENT									
US DOLLAR								Exchange Rate:	1.000000
3839909D2	GOVERNMENT STIF 15					0.0152	31 Dec 2030		
		276,836.380	06AE Local	100.000000	276,836.38	100.000000	276,836.38	0.00	0.32
			Base	100.000000	276,836.38	100.000000	276,836.38	0.00	0.32
	GOVERNMENT STIF 15					0.0152	31 Dec 2030		
		917,304.080	06EV Local	100.000000	917,304.08	100.000000	917,304.08	0.00	1.06
			Base	100.000000	917,304.08	100.000000	917,304.08	0.00	1.06
3839909D2 Total									
		1,194,140.460	Local		1,194,140.46		1,194,140.46	0.00	1.38
			Base		1,194,140.46		1,194,140.46	0.00	1.38
US DOLLAR Total									
		1,194,140.460	Local		1,194,140.46		1,194,140.46	0.00	1.38
			Base		1,194,140.46		1,194,140.46	0.00	1.38
CASH EQUIVALENT Total									

& Issue has redenominated but Local is not converted

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Holdings

Composite

As of: *March 31, 2013* *View Date:* *September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
		1,194,140.460	Base		1,194,140.46		1,194,140.46	0.00	1.38

EQUITY

US DOLLAR Exchange Rate: 1.000000

Asset ID	Asset Description	Units	Fund	Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Comp
018490102	ALLERGAN INC COMMON STOCK USD.01								
		8,138.000	06AE Local	58.124404	473,016.40	111.630000	908,444.94	435,428.54	1.05
			Base	58.124404	473,016.40	111.630000	908,444.94	435,428.54	1.05
025816109	AMERICAN EXPRESS CO COMMON STOCK USD.2								
		13,654.000	06AE Local	40.499922	552,985.94	67.460000	921,098.84	368,112.90	1.07
			Base	40.499922	552,985.94	67.460000	921,098.84	368,112.90	1.07
032511107	ANADARKO PETROLEUM CORP COMMON STOCK USD.1								
		11,200.000	06AE Local	72.747800	814,775.36	87.450000	979,440.00	164,664.64	1.13
			Base	72.747800	814,775.36	87.450000	979,440.00	164,664.64	1.13
037833100	APPLE INC COMMON STOCK NPV								
		3,130.000	06AE Local	540.875157	1,692,939.24	442.630000	1,385,431.90	-307,507.34	1.60
			Base	540.875157	1,692,939.24	442.630000	1,385,431.90	-307,507.34	1.60
071813109	BAXTER INTERNATIONAL INC COMMON STOCK USD1.								
		6,400.000	06AE Local	63.962144	409,357.72	72.640000	464,896.00	55,538.28	0.54
			Base	63.962144	409,357.72	72.640000	464,896.00	55,538.28	0.54
09247X101	BLACKROCK INC COMMON STOCK USD.01								
		1,781.000	06AE Local	192.039702	342,022.71	256.880000	457,503.28	115,480.57	0.53
			Base	192.039702	342,022.71	256.880000	457,503.28	115,480.57	0.53
111320107	BROADCOM CORP CL A COMMON STOCK USD.0001								
		24,013.000	06AE Local	34.096372	818,756.19	34.670000	832,530.71	13,774.52	0.96
			Base	34.096372	818,756.19	34.670000	832,530.71	13,774.52	0.96
126650100	CVS CAREMARK CORP COMMON STOCK USD.01								

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Holdings

Composite

As of: *March 31, 2013* *View Date:* *September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
		17,328.000	06AE Local	17.757342	307,699.22	54.990000	952,866.72	645,167.50	1.10
			Base	17.757342	307,699.22	54.990000	952,866.72	645,167.50	1.10
166764100	CHEVRON CORP COMMON STOCK USD.75								
		11,154.000	06AE Local	69.239743	772,300.09	118.820000	1,325,318.28	553,018.19	1.53
			Base	69.239743	772,300.09	118.820000	1,325,318.28	553,018.19	1.53
17275R102	CISCO SYSTEMS INC COMMON STOCK USD.001								
		42,430.000	06AE Local	19.127221	811,567.97	20.910000	887,211.30	75,643.33	1.03
			Base	19.127221	811,567.97	20.910000	887,211.30	75,643.33	1.03
235851102	DANAHER CORP COMMON STOCK USD.01								
		15,305.000	06AE Local	54.452100	833,389.39	62.150000	951,205.75	117,816.36	1.10
			Base	54.452100	833,389.39	62.150000	951,205.75	117,816.36	1.10
254687106	WALT DISNEY CO/THE COMMON STOCK USD.01								
		15,595.000	06AE Local	49.259900	768,208.14	56.800000	885,796.00	117,587.86	1.03
			Base	49.259900	768,208.14	56.800000	885,796.00	117,587.86	1.03
268648102	EMC CORP/MA COMMON STOCK USD.01								
		13,913.000	06AE Local	17.700642	246,269.03	23.890000	332,381.57	86,112.54	0.38
			Base	17.700642	246,269.03	23.890000	332,381.57	86,112.54	0.38
291011104	EMERSON ELECTRIC CO COMMON STOCK USD.5								
		8,658.000	06AE Local	59.152557	512,142.84	55.870000	483,722.46	-28,420.38	0.56
			Base	59.152557	512,142.84	55.870000	483,722.46	-28,420.38	0.56
30231G102	EXXON MOBIL CORP COMMON STOCK NPV								
		15,012.000	06AE Local	61.534766	923,759.91	90.110000	1,352,731.32	428,971.41	1.57
			Base	61.534766	923,759.91	90.110000	1,352,731.32	428,971.41	1.57
345370860	FORD MOTOR CO COMMON STOCK USD.01								
		33,300.000	06AE Local	13.450000	447,885.00	13.150000	437,895.00	-9,990.00	0.51
			Base	13.450000	447,885.00	13.150000	437,895.00	-9,990.00	0.51

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Holdings

Composite

As of: *March 31, 2013* *View Date:* *September 16, 2013*

STATE STREET.

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369604103	GENERAL ELECTRIC CO COMMON STOCK USD.06								
		40,654.000	06AE Local	16.588430	674,386.03	23.120000	939,920.48	265,534.45	1.09
			Base	16.588430	674,386.03	23.120000	939,920.48	265,534.45	1.09
38259P508	GOOGLE INC CL A COMMON STOCK USD.001								
		407.000	06AE Local	673.820860	274,245.09	794.030000	323,170.21	48,925.12	0.37
			Base	673.820860	274,245.09	794.030000	323,170.21	48,925.12	0.37
438516106	HONEYWELL INTERNATIONAL INC COMMON STOCK USD1.								
		6,040.000	06AE Local	73.789901	445,691.00	75.350000	455,114.00	9,423.00	0.53
			Base	73.789901	445,691.00	75.350000	455,114.00	9,423.00	0.53
458140100	INTEL CORP COMMON STOCK USD.001								
		41,308.000	06AE Local	19.644072	811,457.31	21.850000	902,579.80	91,122.49	1.04
			Base	19.644072	811,457.31	21.850000	902,579.80	91,122.49	1.04
46625H100	JPMORGAN CHASE + CO COMMON STOCK USD1.								
		26,546.000	06AE Local	37.588866	997,834.04	47.460000	1,259,873.16	262,039.12	1.46
			Base	37.588866	997,834.04	47.460000	1,259,873.16	262,039.12	1.46
478160104	JOHNSON + JOHNSON COMMON STOCK USD1.								
		11,362.000	06AE Local	62.997595	715,778.68	81.530000	926,343.86	210,565.18	1.07
			Base	62.997595	715,778.68	81.530000	926,343.86	210,565.18	1.07
48203R104	JUNIPER NETWORKS INC COMMON STOCK USD.00001								
		24,680.000	06AE Local	24.029809	593,055.69	18.540000	457,567.20	-135,488.49	0.53
			Base	24.029809	593,055.69	18.540000	457,567.20	-135,488.49	0.53
50540R409	LABORATORY CRP OF AMER HLDGS COMMON STOCK USD.1								
		9,922.000	06AE Local	78.080899	774,718.68	90.200000	894,964.40	120,245.72	1.04
			Base	78.080899	774,718.68	90.200000	894,964.40	120,245.72	1.04
548661107	LOWE S COS INC COMMON STOCK USD.5								
		23,869.000	06AE Local	31.154800	743,633.92	37.920000	905,112.48	161,478.56	1.05

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Holdings

Composite

As of: *March 31, 2013* *View Date:* *September 16, 2013*

STATE STREET.

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			Base	31.154800	743,633.92	37.920000	905,112.48	161,478.56	1.05
580135101	MCDONALD S CORP COMMON STOCK USD.01								
		9,049.000	06AE Local	92.575900	837,719.32	99.690000	902,094.81	64,375.49	1.04
			Base	92.575900	837,719.32	99.690000	902,094.81	64,375.49	1.04
58933Y105	MERCK + CO. INC. COMMON STOCK USD.5								
		18,857.000	06AE Local	34.234171	645,553.76	44.230000	834,045.11	188,491.35	0.97
			Base	34.234171	645,553.76	44.230000	834,045.11	188,491.35	0.97
59156R108	METLIFE INC COMMON STOCK USD.01								
		11,280.000	06AE Local	37.732481	425,622.39	38.020000	428,865.60	3,243.21	0.50
			Base	37.732481	425,622.39	38.020000	428,865.60	3,243.21	0.50
61166W101	MONSANTO CO COMMON STOCK USD.01								
		8,615.000	06AE Local	78.212381	673,799.66	105.630000	910,002.45	236,202.79	1.05
			Base	78.212381	673,799.66	105.630000	910,002.45	236,202.79	1.05
65339F101	NEXTERA ENERGY INC COMMON STOCK USD.01								
		11,281.000	06AE Local	54.068904	609,951.31	77.680000	876,308.08	266,356.77	1.01
			Base	54.068904	609,951.31	77.680000	876,308.08	266,356.77	1.01
68389X105	ORACLE CORP COMMON STOCK USD.01								
		24,838.000	06AE Local	21.008619	521,812.07	32.340000	803,260.92	281,448.85	0.93
			Base	21.008619	521,812.07	32.340000	803,260.92	281,448.85	0.93
713448108	PEPSICO INC COMMON STOCK USD.017								
		11,814.000	06AE Local	47.730418	563,887.16	79.110000	934,605.54	370,718.38	1.08
			Base	47.730418	563,887.16	79.110000	934,605.54	370,718.38	1.08
718172109	PHILIP MORRIS INTERNATIONAL COMMON STOCK NPV								
		14,016.000	06AE Local	66.164727	927,364.81	92.710000	1,299,423.36	372,058.55	1.50
			Base	66.164727	927,364.81	92.710000	1,299,423.36	372,058.55	1.50
718546104	PHILLIPS 66 COMMON STOCK								

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Holdings

Composite

As of: *March 31, 2013* *View Date:* *September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
		6,790.000	06AE Local	52.359599	355,521.68	69.970000	475,096.30	119,574.62	0.55
			Base	52.359599	355,521.68	69.970000	475,096.30	119,574.62	0.55
74005P104	PRAXAIR INC COMMON STOCK USD.01								
		7,600.000	06AE Local	94.063000	714,878.80	111.540000	847,704.00	132,825.20	0.98
			Base	94.063000	714,878.80	111.540000	847,704.00	132,825.20	0.98
742718109	PROCTER + GAMBLE CO/THE COMMON STOCK								
		11,542.000	06AE Local	60.308601	696,081.87	77.060000	889,426.52	193,344.65	1.03
			Base	60.308601	696,081.87	77.060000	889,426.52	193,344.65	1.03
744320102	PRUDENTIAL FINANCIAL INC COMMON STOCK USD.01								
		15,411.000	06AE Local	47.847992	737,385.40	58.990000	909,094.89	171,709.49	1.05
			Base	47.847992	737,385.40	58.990000	909,094.89	171,709.49	1.05
747525103	QUALCOMM INC COMMON STOCK USD.0001								
		14,019.000	06AE Local	39.405411	552,424.45	66.950000	938,572.05	386,147.60	1.09
			Base	39.405411	552,424.45	66.950000	938,572.05	386,147.60	1.09
806857108	SCHLUMBERGER LTD COMMON STOCK USD.01								
		11,148.000	06AE Local	60.787212	677,655.84	74.890000	834,873.72	157,217.88	0.97
			Base	60.787212	677,655.84	74.890000	834,873.72	157,217.88	0.97
863667101	STRYKER CORP COMMON STOCK USD.1								
		13,438.000	06AE Local	51.564385	692,922.21	65.240000	876,695.12	183,772.91	1.01
			Base	51.564385	692,922.21	65.240000	876,695.12	183,772.91	1.01
87612E106	TARGET CORP COMMON STOCK USD.0833								
		14,230.000	06AE Local	58.272700	829,220.52	68.450000	974,043.50	144,822.98	1.13
			Base	58.272700	829,220.52	68.450000	974,043.50	144,822.98	1.13
882508104	TEXAS INSTRUMENTS INC COMMON STOCK USD1.								
		24,800.000	06AE Local	34.477912	855,052.22	35.480000	879,904.00	24,851.78	1.02
			Base	34.477912	855,052.22	35.480000	879,904.00	24,851.78	1.02

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Holdings

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STATE STREET.

Base Currency: USD - US DOLLAR

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883556102	THERMO FISHER SCIENTIFIC INC COMMON STOCK USD1.									
		5,769.000	06AE	Local	60.305536	347,902.64	76.490000	441,270.81	93,368.17	0.51
				Base	60.305536	347,902.64	76.490000	441,270.81	93,368.17	0.51
88579Y101	3M CO COMMON STOCK USD.01									
		8,873.000	06AE	Local	74.488463	660,936.13	106.310000	943,288.63	282,352.50	1.09
				Base	74.488463	660,936.13	106.310000	943,288.63	282,352.50	1.09
886547108	TIFFANY + CO COMMON STOCK USD.01									
		13,005.000	06AE	Local	58.420000	759,752.10	69.540000	904,367.70	144,615.60	1.05
				Base	58.420000	759,752.10	69.540000	904,367.70	144,615.60	1.05
89417E109	TRAVELERS COS INC/THE COMMON STOCK NPV									
		10,878.000	06AE	Local	50.121916	545,226.20	84.190000	915,818.82	370,592.62	1.06
				Base	50.121916	545,226.20	84.190000	915,818.82	370,592.62	1.06
913017109	UNITED TECHNOLOGIES CORP COMMON STOCK USD1.									
		5,500.000	06AE	Local	59.325967	326,292.82	93.430000	513,865.00	187,572.18	0.59
				Base	59.325967	326,292.82	93.430000	513,865.00	187,572.18	0.59
92343V104	VERIZON COMMUNICATIONS INC COMMON STOCK USD.1									
		18,990.000	06AE	Local	28.559548	542,345.82	49.150000	933,358.50	391,012.68	1.08
				Base	28.559548	542,345.82	49.150000	933,358.50	391,012.68	1.08
92826C839	VISA INC CLASS A SHARES COMMON STOCK USD.0001									
		5,741.000	06AE	Local	81.291118	466,692.31	169.840000	975,051.44	508,359.13	1.13
				Base	81.291118	466,692.31	169.840000	975,051.44	508,359.13	1.13
931142103	WAL MART STORES INC COMMON STOCK USD.1									
		12,050.000	06AE	Local	73.959600	891,213.18	74.830000	901,701.50	10,488.32	1.04
				Base	73.959600	891,213.18	74.830000	901,701.50	10,488.32	1.04
949746101	WELLS FARGO + CO COMMON STOCK USD1.666									
		35,601.000	06AE	Local	34.591440	1,231,489.87	36.990000	1,316,880.99	85,391.12	1.52

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Base Currency: USD - US DOLLAR

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			Base	34.591440	1,231,489.87	36.990000	1,316,880.99	85,391.12	1.52
98389B100	XCEL ENERGY INC COMMON STOCK USD2.5								
		30,570.000	06AE Local	26.588100	812,798.22	29.700000	907,929.00	95,130.78	1.05
			Base	26.588100	812,798.22	29.700000	907,929.00	95,130.78	1.05
G1151C101	ACCENTURE PLC CL A COMMON STOCK USD..0022.5								
		12,022.000	06AE Local	69.840900	839,627.30	75.970000	913,311.34	73,684.04	1.06
			Base	69.840900	839,627.30	75.970000	913,311.34	73,684.04	1.06
US DOLLAR Total									
		813,526.000	Local		35,499,005.65		44,903,979.36	9,404,973.71	51.99
			Base		35,499,005.65		44,903,979.36	9,404,973.71	51.99
EQUITY Total									
		813,526.000	Base		35,499,005.65		44,903,979.36	9,404,973.71	51.99
FIXED INCOME									
US DOLLAR								Exchange Rate:	1.000000
001055AE2	AFLAC INC SR UNSECURED 08/15 3.45					3.4500	15 Aug 2015		
		700,000.000	06EV Local	103.093571	721,655.00	106.258000	743,806.00	22,151.00	0.86
			Base	103.093571	721,655.00	106.258000	743,806.00	22,151.00	0.86
00206RBC5	AT+T INC SR UNSECURED 02/17 1.6					1.6000	15 Feb 2017		
		600,000.000	06EV Local	99.941333	599,648.00	101.222000	607,332.00	7,684.00	0.70
			Base	99.941333	599,648.00	101.222000	607,332.00	7,684.00	0.70
0258M0DA4	AMER EXPRESS CREDIT CO SR UNSECURED 09/15 2.75					2.7500	15 Sep 2015		
		750,000.000	06EV Local	103.478360	776,087.70	104.557000	784,177.50	8,089.80	0.91
			Base	103.478360	776,087.70	104.557000	784,177.50	8,089.80	0.91
03523TBA5	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 02/16 2.875					2.8750	15 Feb 2016		
		500,000.000	06EV Local	100.555000	502,775.00	105.974000	529,870.00	27,095.00	0.61
			Base	100.555000	502,775.00	105.974000	529,870.00	27,095.00	0.61

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05531FAJ2	BB+T CORPORATION SR UNSECURED 04/14 VAR					1.0005	28 Apr 2014		
		250,000.000	06EV Local	100.057000	250,142.50	100.587000	251,467.50	1,325.00	0.29
			Base	100.057000	250,142.50	100.587000	251,467.50	1,325.00	0.29
055451AN8	BHP BILLITON FIN USA LTD COMPANY GUAR 02/15 1.					1.0000	24 Feb 2015		
		600,000.000	06EV Local	99.903733	599,422.40	100.967000	605,802.00	6,379.60	0.70
			Base	99.903733	599,422.40	100.967000	605,802.00	6,379.60	0.70
064058AA8	BANK OF NEW YORK MELLON SR UNSECURED 06/17 VAR					1.9690	20 Jun 2017		
		425,000.000	06EV Local	103.940000	441,745.00	103.129000	438,298.25	-3,446.75	0.51
			Base	103.940000	441,745.00	103.129000	438,298.25	-3,446.75	0.51
06739GBB4	BARCLAYS BANK PLC SR UNSECURED 04/15 3.9					3.9000	07 Apr 2015		
		600,000.000	06EV Local	100.159477	600,956.86	105.768000	634,608.00	33,651.14	0.73
			Base	100.159477	600,956.86	105.768000	634,608.00	33,651.14	0.73
09247XAD3	BLACKROCK INC SR UNSECURED 12/14 3.5					3.5000	10 Dec 2014		
		600,000.000	06EV Local	105.228000	631,368.00	105.020000	630,120.00	-1,248.00	0.73
			Base	105.228000	631,368.00	105.020000	630,120.00	-1,248.00	0.73
14912L4U2	CATERPILLAR FINANCIAL SE SR UNSECURED 04/14 VAR					0.5980	01 Apr 2014		
		250,000.000	06EV Local	100.000000	250,000.00	100.299000	250,747.50	747.50	0.29
			Base	100.000000	250,000.00	100.299000	250,747.50	747.50	0.29
172967FQ9	CITIGROUP INC SR UNSECURED 04/14 VAR					1.2380	01 Apr 2014		
		800,000.000	06EV Local	100.000000	800,000.00	100.477000	803,816.00	3,816.00	0.93
			Base	100.000000	800,000.00	100.477000	803,816.00	3,816.00	0.93
22546QAA5	CREDIT SUISSE NEW YORK SR UNSECURED 05/14 5.5					5.5000	01 May 2014		
		950,000.000	06EV Local	102.100827	969,957.86	105.204000	999,438.00	29,480.14	1.16
			Base	102.100827	969,957.86	105.204000	999,438.00	29,480.14	1.16
25244SAF8	DIAGEO FINANCE BV COMPANY GUAR 01/15 3.25					3.2500	15 Jan 2015		
		500,000.000	06EV Local	103.453600	517,268.00	104.810000	524,050.00	6,782.00	0.61

& Issue has redenominated but Local is not converted

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Holdings

Composite

As of: *March 31, 2013* *View Date:* *September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Units	Fund		Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
				Base	103.453600	517,268.00	104.810000	524,050.00	6,782.00	0.61
26441CAG0	DUKE ENERGY CORP SR UNSECURED 11/16 2.15						2.1500	15 Nov 2016		
		700,000.000	06EV	Local	100.537600	703,763.20	103.337000	723,359.00	19,595.80	0.84
				Base	100.537600	703,763.20	103.337000	723,359.00	19,595.80	0.84
3128DYBZ9	FED HM LN PC POOL D94556						6.0000	01 Mar 2021		
		13,711.370	06EV	Local	99.375044	13,625.68	109.179000	14,969.94	1,344.26	0.02
	Original Face:	1,000,000.000		Base	99.375044	13,625.68	109.179000	14,969.94	1,344.26	0.02
3128M4AX1	FED HM LN PC POOL G02422						6.0000	01 Dec 2036		
		134,283.370	06EV	Local	100.796875	135,353.44	109.461000	146,987.92	11,634.48	0.17
	Original Face:	1,200,000.000		Base	100.796875	135,353.44	109.461000	146,987.92	11,634.48	0.17
3128MB5C7	FED HM LN PC POOL G13343						5.0000	01 Nov 2023		
		271,213.070	06EV	Local	106.406247	288,587.65	107.077000	290,406.82	1,819.17	0.34
	Original Face:	1,730,000.000		Base	106.406247	288,587.65	107.077000	290,406.82	1,819.17	0.34
3128MJCS7	FED HM LN PC POOL G08080						5.5000	01 Sep 2035		
		305,518.150	06EV	Local	103.390623	315,877.12	108.929000	332,797.87	16,920.75	0.39
	Original Face:	1,553,000.000		Base	103.390623	315,877.12	108.929000	332,797.87	16,920.75	0.39
31294MMR9	FED HM LN PC POOL E03068						3.0000	01 Mar 2027		
		721,455.850	06EV	Local	104.515625	754,034.09	105.310000	759,765.16	5,731.07	0.88
	Original Face:	980,000.000		Base	104.515625	754,034.09	105.310000	759,765.16	5,731.07	0.88
3133ECEG5	FEDERAL FARM CREDIT BANK BONDS 02/19 1.4						1.4000	05 Feb 2019		
		1,400,000.000	06EV	Local	100.000000	1,400,000.00	100.280000	1,403,920.00	3,920.00	1.63
				Base	100.000000	1,400,000.00	100.280000	1,403,920.00	3,920.00	1.63
3133XHZK1	FEDERAL HOME LOAN BANK BONDS 12/16 4.75						4.7500	16 Dec 2016		
		1,400,000.000	06EV	Local	117.233029	1,641,262.40	115.416000	1,615,824.00	-25,438.40	1.87
				Base	117.233029	1,641,262.40	115.416000	1,615,824.00	-25,438.40	1.87
3135G0PQ0	FANNIE MAE NOTES 10/17 0.875						0.8750	26 Oct 2017		

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Holdings

Composite

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		1,500,000.000	06EV	Local	100.463700	1,506,955.50	100.134000	1,502,010.00	-4,945.50	1.74
				Base	100.463700	1,506,955.50	100.134000	1,502,010.00	-4,945.50	1.74
31371KY47	FNMA POOL 254631						5.0000	01 Feb 2018		
		329,005.790	06EV	Local	104.531245	343,913.85	108.167000	355,875.69	11,961.84	0.41
Original Face:		5,080,000.000		Base	104.531245	343,913.85	108.167000	355,875.69	11,961.84	0.41
3137EABP3	FREDDIE MAC NOTES 06/18 4.875						4.8750	13 Jun 2018		
		1,500,000.000	06EV	Local	121.020700	1,815,310.50	119.716000	1,795,740.00	-19,570.50	2.08
				Base	121.020700	1,815,310.50	119.716000	1,795,740.00	-19,570.50	2.08
3137EACW7	FREDDIE MAC NOTES 08/16 2.						2.0000	25 Aug 2016		
		1,500,000.000	06EV	Local	103.878000	1,558,170.00	104.953000	1,574,295.00	16,125.00	1.82
				Base	103.878000	1,558,170.00	104.953000	1,574,295.00	16,125.00	1.82
3138A4Y58	FNMA POOL AH3431						3.5000	01 Jan 2026		
		950,264.480	06EV	Local	105.234373	1,000,004.87	106.046000	1,007,717.47	7,712.60	1.17
Original Face:		1,660,000.000		Base	105.234373	1,000,004.87	106.046000	1,007,717.47	7,712.60	1.17
31402DKH2	FNMA POOL 725796						5.5000	01 Sep 2019		
		159,316.420	06EV	Local	102.218736	162,851.23	109.499000	174,449.89	11,598.66	0.20
Original Face:		1,400,000.000		Base	102.218736	162,851.23	109.499000	174,449.89	11,598.66	0.20
31402DQB9	FNMA POOL 725950						5.0000	01 Nov 2019		
		302,666.210	06EV	Local	105.624999	319,691.18	108.042000	327,006.63	7,315.45	0.38
Original Face:		2,465,599.000		Base	105.624999	319,691.18	108.042000	327,006.63	7,315.45	0.38
31402Q6X4	FNMA POOL 735386						5.5000	01 Jan 2020		
		134,226.330	06EV	Local	102.343743	137,372.25	109.499000	146,976.49	9,604.24	0.17
Original Face:		1,120,000.000		Base	102.343743	137,372.25	109.499000	146,976.49	9,604.24	0.17
31402RDV8	FNMA POOL 735516						5.0000	01 Feb 2020		
		143,941.970	06EV	Local	106.406255	153,163.26	108.042000	155,517.78	2,354.52	0.18
Original Face:		1,085,000.000		Base	106.406255	153,163.26	108.042000	155,517.78	2,354.52	0.18

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Holdings

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STATE STREET.

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31402RNH8	FNMA POOL 735792					5.5000	01 Jun 2020		
		118,195.190	06EV Local	102.343750	120,965.39	109.499000	129,422.55	8,457.16	0.15
Original Face:		860,000.000	Base	102.343750	120,965.39	109.499000	129,422.55	8,457.16	0.15
31403C6Q9	FNMA POOL 745279					5.0000	01 Feb 2021		
		173,020.990	06EV Local	98.937499	171,182.64	107.980000	186,828.07	15,645.43	0.22
Original Face:		1,000,000.000	Base	98.937499	171,182.64	107.980000	186,828.07	15,645.43	0.22
31403DHA0	FNMA POOL 745525					5.5000	01 May 2021		
		142,781.650	06EV Local	111.358616	158,999.67	109.499000	156,344.48	-2,655.19	0.18
Original Face:		1,000,000.000	Base	111.358616	158,999.67	109.499000	156,344.48	-2,655.19	0.18
31405R3G9	FNMA POOL 797399					5.0000	01 Dec 2019		
		203,621.010	06EV Local	100.968741	205,593.57	108.042000	219,996.21	14,402.64	0.25
Original Face:		1,837,044.000	Base	100.968741	205,593.57	108.042000	219,996.21	14,402.64	0.25
36208PSY5	GNMA POOL 456935					6.5000	15 Jun 2013		
		574.450	06EV Local	97.686483	561.16	100.243000	575.85	14.69	0.00
Original Face:		1,075,000.000	Base	97.686483	561.16	100.243000	575.85	14.69	0.00
36210WCS6	GNMA POOL 504181					6.5000	15 Apr 2014		
		10,937.680	06EV Local	97.687444	10,684.74	101.812000	11,135.87	451.13	0.01
Original Face:		1,025,000.000	Base	97.687444	10,684.74	101.812000	11,135.87	451.13	0.01
36211UA77	GNMA POOL 523030					7.0000	15 Feb 2015		
		7,393.570	06EV Local	97.906154	7,238.76	106.021000	7,838.74	599.98	0.01
Original Face:		1,000,100.000	Base	97.906154	7,238.76	106.021000	7,838.74	599.98	0.01
362172S82	GNMA POOL 210343					6.5000	15 Jun 2014		
		7,849.830	06EV Local	98.812713	7,756.63	101.967000	8,004.24	247.61	0.01
Original Face:		1,022,444.000	Base	98.812713	7,756.63	101.967000	8,004.24	247.61	0.01
36962G4G6	GENERAL ELEC CAP CORP SR UNSECURED 11/14 3.75					3.7500	14 Nov 2014		
		800,000.000	06EV Local	99.604000	796,832.00	105.008000	840,064.00	43,232.00	0.97

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Asset ID	Asset Description	Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp
			Base	99.604000	796,832.00	105.008000	840,064.00	43,232.00	0.97
38141GDB7	GOLDMAN SACHS GROUP INC SR UNSECURED 04/13 5.25					5.2500	01 Apr 2013		
		500,000.000	06EV Local	101.238000	506,190.00	100.000000	500,000.00	-6,190.00	0.58
			Base	101.238000	506,190.00	100.000000	500,000.00	-6,190.00	0.58
38141GEG5	GOLDMAN SACHS GROUP INC SR UNSECURED 03/16 VAR					0.7341	22 Mar 2016		
		300,000.000	06EV Local	95.803000	287,409.00	98.862000	296,586.00	9,177.00	0.34
			Base	95.803000	287,409.00	98.862000	296,586.00	9,177.00	0.34
428236BE2	HEWLETT PACKARD CO SR UNSECURED 12/15 2.2					2.2000	01 Dec 2015		
		700,000.000	06EV Local	100.209220	701,464.54	101.961000	713,727.00	12,262.46	0.83
			Base	100.209220	701,464.54	101.961000	713,727.00	12,262.46	0.83
458140AH3	INTEL CORP SR UNSECURED 10/16 1.95					1.9500	01 Oct 2016		
		700,000.000	06EV Local	101.423046	709,961.32	103.590000	725,130.00	15,168.68	0.84
			Base	101.423046	709,961.32	103.590000	725,130.00	15,168.68	0.84
46623EJF7	JPMORGAN CHASE + CO SR UNSECURED 01/14 VAR					1.1020	24 Jan 2014		
		250,000.000	06EV Local	100.578000	251,445.00	100.599000	251,497.50	52.50	0.29
			Base	100.578000	251,445.00	100.599000	251,497.50	52.50	0.29
46625HHW3	JPMORGAN CHASE + CO SR UNSECURED 01/16 2.6					2.6000	15 Jan 2016		
		500,000.000	06EV Local	96.998000	484,990.00	103.865000	519,325.00	34,335.00	0.60
			Base	96.998000	484,990.00	103.865000	519,325.00	34,335.00	0.60
50075NBB9	MONDELEZ INTERNATIONAL SR UNSECURED 02/16 4.125					4.1250	09 Feb 2016		
		700,000.000	06EV Local	100.253847	701,776.93	108.864000	762,048.00	60,271.07	0.88
			Base	100.253847	701,776.93	108.864000	762,048.00	60,271.07	0.88
59018YN64	MERRILL LYNCH + CO SR UNSECURED 04/18 6.875					6.8750	25 Apr 2018		
		750,000.000	06EV Local	113.337000	850,027.50	120.702000	905,265.00	55,237.50	1.05
			Base	113.337000	850,027.50	120.702000	905,265.00	55,237.50	1.05
61745E5C1	MORGAN STANLEY SR UNSECURED 08/15 VAR					1.5616	27 Aug 2015		

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Holdings

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		500,000.000	06EV	Local	100.000000	500,000.00	99.546000	497,730.00	-2,270.00	0.58
				Base	100.000000	500,000.00	99.546000	497,730.00	-2,270.00	0.58
63254AAC2	NATIONAL AUSTRALIA BK LT SR UNSECURED 08/15 1.6						1.6000	07 Aug 2015		
		600,000.000	06EV	Local	101.970700	611,824.20	101.746000	610,476.00	-1,348.20	0.71
				Base	101.970700	611,824.20	101.746000	610,476.00	-1,348.20	0.71
68323AAE4	ONTARIO (PROVINCE OF) SR UNSECURED 01/14 1.375						1.3750	27 Jan 2014		
		700,000.000	06EV	Local	100.056666	700,396.66	100.883000	706,181.00	5,784.34	0.82
				Base	100.056666	700,396.66	100.883000	706,181.00	5,784.34	0.82
74432QBL8	PRUDENTIAL FINANCIAL INC SR UNSECURED 01/15 3.875						3.8750	14 Jan 2015		
		500,000.000	06EV	Local	105.225000	526,125.00	105.213000	526,065.00	-60.00	0.61
				Base	105.225000	526,125.00	105.213000	526,065.00	-60.00	0.61
78008T2C7	ROYAL BANK OF CANADA SR UNSECURED 03/15 1.15						1.1500	13 Mar 2015		
		600,000.000	06EV	Local	99.983167	599,899.00	101.108000	606,648.00	6,749.00	0.70
				Base	99.983167	599,899.00	101.108000	606,648.00	6,749.00	0.70
85771PAH5	STATOIL ASA COMPANY GUAR 01/18 1.2						1.2000	17 Jan 2018		
		700,000.000	06EV	Local	100.243820	701,706.74	100.348000	702,436.00	729.26	0.81
				Base	100.243820	701,706.74	100.348000	702,436.00	729.26	0.81
867914BE2	SUNTRUST BANKS INC SR UNSECURED 01/17 3.5						3.5000	20 Jan 2017		
		500,000.000	06EV	Local	102.941000	514,705.00	107.075000	535,375.00	20,670.00	0.62
				Base	102.941000	514,705.00	107.075000	535,375.00	20,670.00	0.62
882508AT1	TEXAS INSTRUMENTS INC SR UNSECURED 08/15 0.45						0.4500	03 Aug 2015		
		675,000.000	06EV	Local	99.547000	671,942.25	99.731000	673,184.25	1,242.00	0.78
				Base	99.547000	671,942.25	99.731000	673,184.25	1,242.00	0.78
89233P5S1	TOYOTA MOTOR CREDIT CORP SR UNSECURED 01/17 2.05						2.0500	12 Jan 2017		
		750,000.000	06EV	Local	100.686000	755,145.00	103.446000	775,845.00	20,700.00	0.90
				Base	100.686000	755,145.00	103.446000	775,845.00	20,700.00	0.90

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912828NP1	US TREASURY N/B 07/15 1.75						1.7500	31 Jul 2015		
		2,000,000.000	06EV	Local	102.748243	2,054,964.85	103.398000	2,067,960.00	12,995.15	2.39
				Base	102.748243	2,054,964.85	103.398000	2,067,960.00	12,995.15	2.39
912828QX1	US TREASURY N/B 07/16 1.5						1.5000	31 Jul 2016		
		1,600,000.000	06EV	Local	103.174560	1,650,792.96	103.531000	1,656,496.00	5,703.04	1.92
				Base	103.174560	1,650,792.96	103.531000	1,656,496.00	5,703.04	1.92
912828SS0	US TREASURY N/B 04/17 0.875						0.8750	30 Apr 2017		
		1,800,000.000	06EV	Local	100.997396	1,817,953.12	101.195000	1,821,510.00	3,556.88	2.11
				Base	100.997396	1,817,953.12	101.195000	1,821,510.00	3,556.88	2.11
92343VAC8	VERIZON COMMUNICATIONS SR UNSECURED 02/16 5.55						5.5500	15 Feb 2016		
		700,000.000	06EV	Local	112.081000	784,567.00	112.813000	789,691.00	5,124.00	0.91
				Base	112.081000	784,567.00	112.813000	789,691.00	5,124.00	0.91
94974BET3	WELLS FARGO + COMPANY SR UNSECURED 10/14 3.75						3.7500	01 Oct 2014		
		700,000.000	06EV	Local	99.837000	698,859.00	104.716000	733,012.00	34,153.00	0.85
				Base	99.837000	698,859.00	104.716000	733,012.00	34,153.00	0.85
961214BN2	WESTPAC BANKING CORP SR UNSECURED 08/15 3.						3.0000	04 Aug 2015		
		600,000.000	06EV	Local	100.170000	601,020.00	105.019000	630,114.00	29,094.00	0.73
				Base	100.170000	601,020.00	105.019000	630,114.00	29,094.00	0.73
983024AJ9	WYETH LLC COMPANY GUAR 02/16 5.5						5.5000	15 Feb 2016		
		500,000.000	06EV	Local	116.344000	581,720.00	113.586000	567,930.00	-13,790.00	0.66
				Base	116.344000	581,720.00	113.586000	567,930.00	-13,790.00	0.66
US DOLLAR Total										
		38,279,977.380		Local		39,655,662.17		40,265,594.17	609,932.00	46.62
	Original Face:	28,093,187.000		Base		39,655,662.17		40,265,594.17	609,932.00	46.62
FIXED INCOME Total										
		38,279,977.380		Base		39,655,662.17		40,265,594.17	609,932.00	46.62

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Units	Fund	Unit Cost	Total Cost	Rate / Unit Price	Maturity Date / Market Value	Unrealized Gn/Ls	% Curr / % Comp

Original Face: 28,093,187.000

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As of: *March 31, 2013* *View Date:* *September 16, 2013*

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COMPOSITE Total									
		40,299,535.950	Base		76,360,700.39		86,375,606.10	10,014,905.71	100.00
Original Face:		28,093,187.000							

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Holdings

Currency Summary - Composite

As of: *March 31, 2013* *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

	Units		Total Cost	Market Value	% Currency % Composite	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
US DOLLAR							Exchange Rate:	1.000000
CASH								
	11,892.110	Local	11,892.11	11,892.11	0.01	0.00		0.00
		Base	11,892.11	11,892.11	0.01	0.00	0.00	0.00
CASH EQUIVALENT								
	1,194,140.460	Local	1,194,140.46	1,194,140.46	1.38	0.00		0.00
		Base	1,194,140.46	1,194,140.46	1.38	0.00	0.00	0.00
EQUITY								
	813,526.000	Local	35,499,005.65	44,903,979.36	51.99	9,404,973.71		9,404,973.71
		Base	35,499,005.65	44,903,979.36	51.99	9,404,973.71	0.00	9,404,973.71
FIXED INCOME								
	38,279,977.380	Local	39,655,662.17	40,265,594.17	46.62	609,932.00		609,932.00
Original Face:	28,093,187.000	Base	39,655,662.17	40,265,594.17	46.62	609,932.00	0.00	609,932.00
US DOLLAR Total								
	40,299,535.950	Local	76,360,700.39	86,375,606.10	100.00	10,014,905.71		10,014,905.71
Original Face:	28,093,187.000	Base	76,360,700.39	86,375,606.10	100.00	10,014,905.71	0.00	10,014,905.71
COMPOSITE Total								
	40,299,535.950	Base	76,360,700.39	86,375,606.10	100.00	10,014,905.71	0.00	10,014,905.71
Original Face:	28,093,187.000							

Holdings

Asset Summary - Composite

As of: *March 31, 2013* *View Date:* *September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

	Units	Total Cost	Market Value	% Composite	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
CASH							
US DOLLAR	11,892.110	11,892.11	11,892.11	0.01	0.00	0.00	0.00
CASH Total	11,892.110	11,892.11	11,892.11	0.01	0.00	0.00	0.00

Holdings

Asset Summary - Composite

As of: *March 31, 2013* *View Date:* *September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

	Units	Total Cost	Market Value	% Composite	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
CASH EQUIVALENT							
US DOLLAR	1,194,140.460	1,194,140.46	1,194,140.46	1.38	0.00	0.00	0.00
CASH EQUIVALENT Total	1,194,140.460	1,194,140.46	1,194,140.46	1.38	0.00	0.00	0.00

Holdings

Asset Summary - Composite

As of: *March 31, 2013* *View Date:* *September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

	Units	Total Cost	Market Value	% Composite	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
EQUITY							
US DOLLAR							
	813,526.000	35,499,005.65	44,903,979.36	51.99	9,404,973.71	0.00	9,404,973.71
EQUITY Total							
	813,526.000	35,499,005.65	44,903,979.36	51.99	9,404,973.71	0.00	9,404,973.71

Holdings

Asset Summary - Composite

As of: *March 31, 2013* *View Date:* *September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

	Units	Total Cost	Market Value	% Composite	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
FIXED INCOME							
US DOLLAR							
	38,279,977.380	39,655,662.17	40,265,594.17	46.62	609,932.00	0.00	609,932.00
FIXED INCOME Total							
	38,279,977.380	39,655,662.17	40,265,594.17	46.62	609,932.00	0.00	609,932.00

Holdings

Asset Summary - Composite

As of: *March 31, 2013* *View Date:* *September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

	Units	Total Cost	Market Value	% Composite	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
COMPOSITE Total							
	40,299,535.950	76,360,700.39	86,375,606.10	100.00	10,014,905.71	0.00	10,014,905.71

Holdings

Fund Summary - Composite

As of: *March 31, 2013* *View Date: September 16, 2013*

STATE STREET.

Base Currency: USD - US DOLLAR

	Units	Total Cost	Market Value	% Composite	Unreal Sec Gn/Ls	Unreal Curr Gn/Ls	Total Unreal Gn/Ls
CASH	11,892.110	11,892.11	11,892.11	0.01	0.00	0.00	0.00
CASH EQUIVALENT	1,194,140.460	1,194,140.46	1,194,140.46	1.38	0.00	0.00	0.00
EQUITY	813,526.000	35,499,005.65	44,903,979.36	51.99	9,404,973.71	0.00	9,404,973.71
FIXED INCOME	38,279,977.380	39,655,662.17	40,265,594.17	46.62	609,932.00	0.00	609,932.00
Original Face: 28,093,187.000							
COMPOSITE Total							
0.000	40,299,535.950	76,360,700.39	86,375,606.10	100.00	10,014,905.71	0.00	10,014,905.71
Original Face: 28,093,187.000							