The Birmingham Fund

Quarterly Review of Performance & Account Activity

March 2009

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II. Summary of the Policy and Ordinance
III. Quarterly Market Recap and Economic Outlook
IV. Summary of Portfolio Characteristics
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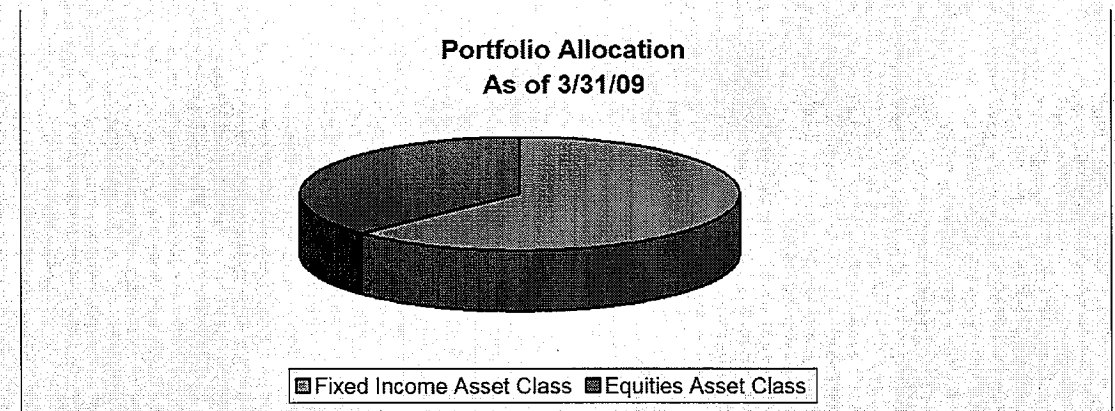
I. Executive Summary

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-09	Market Value 31-Mar-09
Fixed Income Asset Class	$ 43,277,063.56	$ 44,701,576.38
Equities Asset Class	25,008,519.68	26,456,778.74
Total Value of Assets	$ 68,285,583.24	$ 71,158,355.12



Actual Returns vs. Benchmarks

	Qtr.	Ytd.	1Yr.	3 Yr.	5 Yr.
Fixed Income Portfolio Return	1.34%	1.34%	3.46%	6.00%	3.96%
Lehman 1-5 Benchmark Return	0.53%	0.53%	2.69%	5.67%	3.71%
Equities/Stock Portfolio Return	-11.33%	-11.33%	-34.54%	-11.25%	-3.50%
S&P 500 Benchmark Return	-10.98%	-10.98%	-38.06%	-13.05%	-4.76%

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The City set forth, in Ordinance 99-67, appropriate guidelines for the appropriation of monies to be withdrawn from the Birmingham Fund and the investment of all monies transferred into the Birmingham Fund.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	$\geq 50\%$	Lehman Brothers 1-5 Investment Grade Index
Stocks (Equities)	Broadly Diversified Portfolio of Publicly Traded Stocks	$\leq 50\%$	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 2009

Inflation/Deflation

Over the next decade, the critical element in any investment portfolio will be the correct call regarding inflation or its antipode, deflation. Despite near term deflation risks, the overwhelming consensus view is that "sooner or later" inflation will inevitably return, probably with great momentum. This inflationist view of the world seems to rely on two general propositions. First, the unprecedented increases in the Fed's balance sheet are, by definition, inflationary. The Fed has to print money to restore health to the economy, but ultimately this process will result in a substantially higher general price level. Second, an unparalleled surge in federal government spending and massive deficits will stimulate economic activity. This will serve to reinforce the reflationary efforts of the Fed and lead to inflation.

These propositions are intuitively attractive. However, they are beguiling and do not stand the test of history or economic theory. As a consequence, betting on inflation as a portfolio strategy will be as bad a bet in the next decade as it has been over the disinflationary period of the past twenty years when Treasury bonds produced a higher total return than common stocks. This is a reminder that both stock and Treasury bond returns are sensitive to inflation, albeit with inverse results.

Economic Theory

If inflation and interest rates were to rise in this recession, or in the early stages of a recovery, the expansion would be cut short and the economy would either remain in, or relapse into recession. In late stages of economic downturns, substantial amounts of unutilized labor and other resources exist. Thus, both factory utilization and unemployment rates lag other economic indicators. For instance, reflecting this severe recession, unused labor and other productive resources have increased sharply. The yearly percentage decline in household employment is the largest since current data series began in 1949. In March the unemployment rate stood at 8.5%, up from a cyclical low of 4.4%. This is the highest level since the early 1980s. The labor department's broader U6 unemployment rate includes those less active in the labor markets and working part time because full time work is not available. The U6 rate of 15.6% in March was the highest in the 15 year history of the series and up from its cyclical low of 7.9%. The operating rate for all industries and manufacturing both fell to their lowest levels on record in March. Manufacturing capacity was around 15% below the sixty year average (Chart 1). Given these conditions, let's assume for the moment that inflation rises immediately. With unemployment widespread, wages would seriously lag inflation. Thus, real household income would decline and truncate any potential gain in consumer spending.

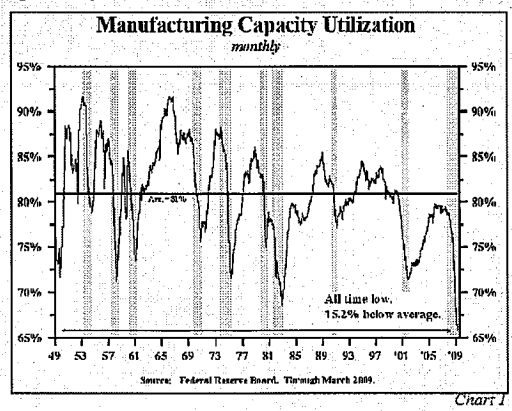


Chart 1

A technically superior and more complete method of capturing the concept of excess labor and capacity is the Aggregate Supply and Demand Curve (Chart 2). Inflation will not commence until the Aggregate Demand (AD) Curve shifts outward sufficiently to reach the part of the Aggregate Supply (AS) curve that is upward sloping. The AS curve is perfectly elastic or horizontal when substantial excess capacity exists. Excess capacity causes firms to cut staff, wages and other costs. Since wage and benefit costs comprise about 70% of the cost of production, the AS curve will shift outward, meaning that prices will be lower at every level of AD. Therefore, multiple outward shifts in the Aggregate Demand curve will be required before the economy encounters an upward sloping Aggregate Supply Curve thus creating higher price levels. In our opinion such a process will take well over a decade.

Record Expansion of the Fed's Balance Sheet and M2

In the past year, the Fed's balance sheet, as measured by the monetary base, has nearly doubled from $826 billion last March to $1.64 trillion, and potentially larger increases are indicated for the future. The increases already posted are far above the range of historical experience. Many observers believe that this is the equivalent to printing money, and that it is only a matter of time until significant inflation erupts. They recall Milton Friedman's famous quote that "inflation is always and everywhere a monetary phenomenon."

These gigantic increases in the monetary base (or the Fed's balance sheet) and M2, however, have not led to the creation of fresh credit or economic growth. The reason is that M2 is not determined by the monetary base alone, and GDP is not solely determined by M2. M2 is also determined by factors the Fed does not control. These include the public's preference for checking accounts versus their preference for holding currency or time and saving deposits and the bank's needs for excess reserves. These factors, beyond the Fed's control, determine what is known as the money multiplier. M2 is equal to the base times the money multiplier. Over the past year total reserves, now 50% of the monetary base, increased by about $736 billion, but excess reserves went up by nearly as much, or about $722 billion, causing the money multiplier to fall (Chart 3). Thus, only $14 billion, or a paltry 1.9% of the massive increase of total reserves, was available to make loans and investments. Not surprisingly, from December to March, bank loans fell 5.4% annualized. Moreover, in the three months ended March, bank credit plus commercial paper posted a record decline.

If this all sounds complicated you are right, it is. The bottom line, however, is that it is totally incorrect to assume that the massive expansion in reserves created by the Fed is inflationary. Economic activity cannot move forward unless credit expansion follows reserves expansion. That is not happening. Too much and poorly financed

An Illustration of the Aggregate Supply Curve during a Period of Substantial Unutilized Resources

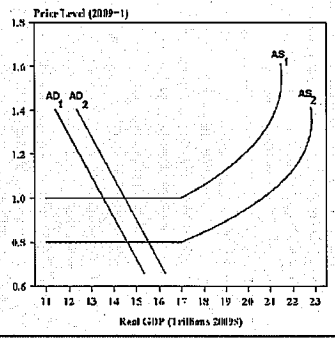
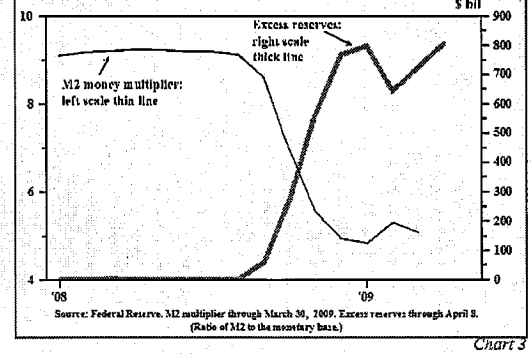


Chart 2

M2 Money Multiplier and Excess Reserves

monthly



Source: Federal Reserve. M2 multiplier through March 30, 2009. Excess reserves through April 8. (Ratio of M2 to the monetary base.)

Chart 3

debt has rendered monetary policy ineffective.

What about the M2 Surge?

M2 has increased by over a 14% annual rate over the past six months, which is in the vicinity of past record growth rates. Liquidity creation or destruction, in the broadest sense, has two components. The first is influenced by the Fed and its allies in the banking system, and the second is outside the banking system in what is often referred to as the shadow banking system. The equation of exchange (GDP equals M2 multiplied by the velocity of money or V) captures this relationship. The statement that all the Fed has to do is print money in order to restore prosperity is not substantiated by history or theory. An increase in the stock of money will only lead to a higher GDP if V, or velocity, is stable. V should be thought of conceptually rather than mechanically. If the stock of money is $1 trillion and total spending is $2 trillion, then V is 2. If spending rises to $3 trillion and M2 is unchanged, velocity then jumps to 3. While V cannot be observed without utilizing GDP and M, this does not mean that the properties of V cannot be understood and analyzed.

The historical record indicates that V may be likened to a symbiotic relationship of two variables. One is financial innovation and the other is the degree of leverage in the economy. Financial innovation and greater leverage go hand in hand, and during those times velocity is generally above its long-term average of 1.67 (Chart 4). Velocity was generally below this average when there was a reversal of failed financial innovation and deleveraging occurred. When innovation and increased leveraging transpired early in the 20th century, velocity was generally above the long-term average. After 1928 velocity collapsed, and remained below the average until the early 1950s as the economy deleveraged. From the early 1950s through 1980 velocity was relatively stable and never far from 1.67 since leverage was generally stable in an environment of tight financial regulation. Since 1980, velocity was well above 1.67, reflecting rapid financial innovation and substantially greater leverage. With those innovations having failed miserably, and with the burdensome side of leverage

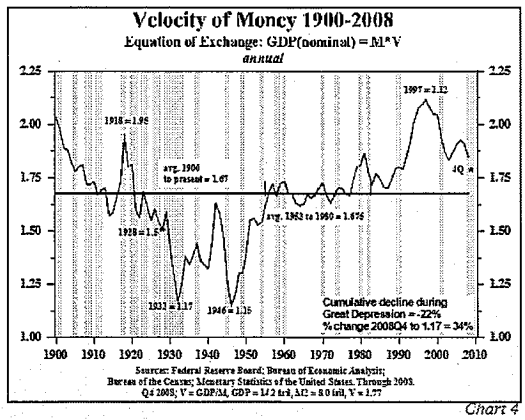


Chart 4

(i.e. falling asset prices and income streams, but debt remaining) so apparent, velocity is likely to fall well below 1.67 in the years to come, compared with a still high 1.77 in the fourth quarter of 2008. Thus, as the shadow banking system continues to collapse, velocity should move well below its mean, greatly impairing the efficacy of monetary policy. This means that M2 growth will not necessarily be transferred into higher GDP. For example, in Q4 of 2008 annualized GDP fell 5.8% while M2 expanded by 15.7%. The same pattern appears likely in Q1 of this year

The highly ingenious monetary policy devices developed by the Bernanke Fed may prevent the calamitous events associated with the debt deflation of the Great Depression, but they do not restore the economy to health quickly or easily. The problem for the Fed is that it does not control velocity or the money created outside the banking system.

Washington policy makers are now moving to increase regulation of the banks and nonbank entities as well. This is seen as necessary as a result of the excessive and unwise innovations of the past ten or more years. Thus, the lesson of history offers a perverse twist to the conventional wisdom. Regulation should be the tightest when leverage is increasing rapidly, but lax in the face of deleveraging.

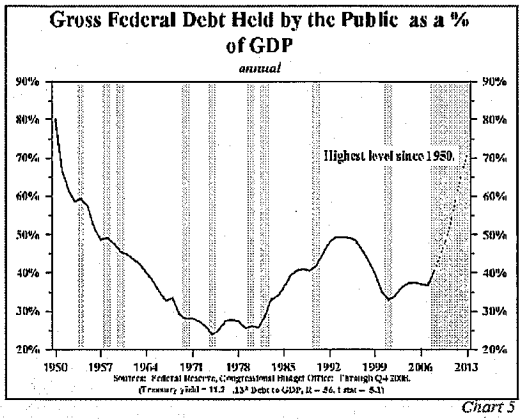


Chart 5

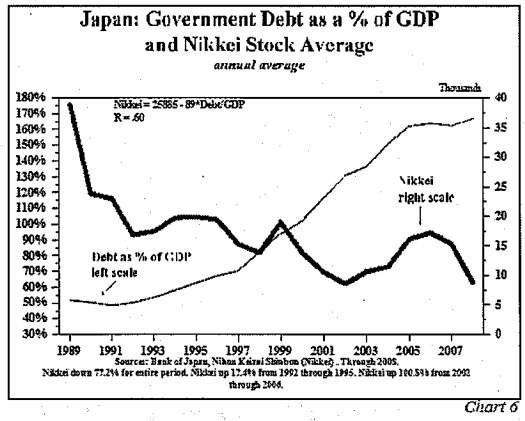


Chart 6

Are Massive Budget Deficits Inflationary?

Based on the calculations of the Congressional Budget Office, U.S. Government Debt will jump to almost 72% of GDP in just four fiscal years. As such, this debt ratio would advance to the highest level since 1950 (Chart 5). The conventional wisdom is that this will restore prosperity and higher inflation will return. Contrarily, the historical record indicates that massive increases in government debt will weaken the private economy, thereby hindering rather than speeding an economic recovery. This does not mean that a recovery will not occur, but time rather than government action will be the curative factor.

By weakening the private economy, government borrowing is not an inflationary threat. Much light on this matter can be shed by examining Japan from 1988 to the 2008 and the U.S. from 1929 to 1941. In the case of Japan government debt to GDP ratio surged from 50% to almost 170%. So, if large increases in government debt were the key to economic prosperity, Japan would be in the greatest boom of all time. Instead, their economy is in shambles. After two decades of repeated disappointments, Japan is in the midst of its worst recession since the end of World War II. In the fourth quarter, their GDP declined almost twice as fast as that of the U.S. or the EU. The huge increase in Japanese government debt was created when it provided funds to salvage failing banks, insurance and other companies, plus transitory tax relief and make-work projects.

In 2008, after two decades of massive debt increases, the Nikkei 225 average was 77% lower than in 1989, and the yield on long Japanese Government Bonds was less than 1.5% (Chart 6). As the Government Debt to GDP ratio surged, interest rates and stock prices fell, reflecting the negative consequences of the transfer of financial resources from the private to the public sector (Chart 7). Thus, the fiscal largesse did not restore Japan to prosperity. The deprivation of private sector funds suggested that these policy actions served to impede, rather than facilitate, economic activity.

This recent Japanese experience mirrors U.S. history from 1929 to 1941 when the ratio of U.S. government debt to GDP almost tripled from 16% to near 50%. As the U.S. debt ratio rose, long Treasury yields moved lower, indicating that the private sector was hurt, not helped, by the government's efforts. The yearly low in long

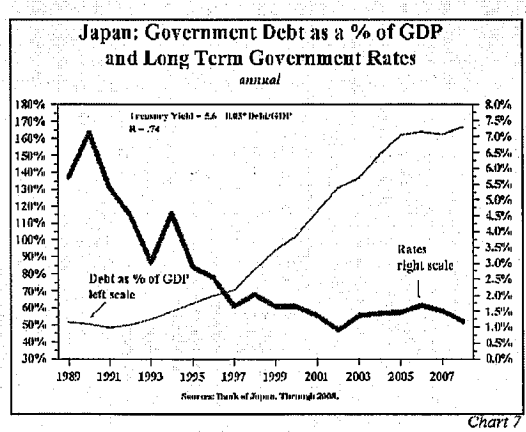


Chart 7

Treasury yields occurred at 1.95% in 1941, the last year before full WWII mobilization. In 1941, the S&P 500, despite some massive rallies in the 1930s, was 62% lower than in 1929, and had been falling since 1936. Thus, two distinct periods separated by country and considerable time indicate that stock prices respond unfavorably to massive government deficit spending and bond yields decline.

The U.S. economy finally recovered during WWII. Some attribute this recovery to a further increase in Federal debt which peaked at almost 109% of GDP. However, the dynamics during the War were much different than from those of 1929 through 1941 and today. The U.S. ran huge trade surpluses as we supplied military and other goods to allies, which served to lift the U.S. economy through a massive multiplier effect. Additionally, 10% of our population, or 12 million persons, were moved into military services. This is equivalent to 30 million people today. Also, mandatory rationing of goods was instituted and people were essentially forced to use an unprecedented portion of their income to buy U.S. bonds or other saving instruments. This unparalleled saving permitted the U.S. economy to recover from the massive debt acquired prior to 1929.

Bonds Still an Exceptional Value

Since the 1870s, three extended deflations have occurred--two in the U.S. from 1874-94 and from 1928 to 1941, and one in Japan from 1988 to 2008. All these deflations occurred in the aftermath of an extended period of "extreme over indebtedness," a term originally used by Irving Fisher in his famous 1933 article, "The Debt-Deflation Theory of Great Depressions." Fisher argued that debt deflation controlled all, or nearly all, other economic variables. Although not mentioned by Fisher, the historical record indicates that the risk premium (the difference between the total return on stocks and Treasury bonds) is also apparently controlled by such circumstances. Since 1802, U.S. stocks returned 2.5% per annum more than Treasury bonds, but in deflations the risk premium was negative. In the U.S. from 1874-94 and 1928-41, Treasury bonds returned 0.9% and 7% per annum, respectively, more than common stocks. In Japan's recession from 1988-2008, Treasury bond returns exceeded those on common stocks by an even greater 8.4%. Thus, historically, risk taking has not been rewarded in deflation. The premier investment asset has been the long government bond (Table 1).

Risk Premium During Debt Deflations

		Stocks	*Bonds*	*Stocks less Bonds*	*GDP Deflator*	*Beginning Period Treasury Bond Yield*
		1.	*2.*	*3.*	*4.*	*5.*
1.	U.S. 1874-1894	4.4%	5.4%	-0.9%	-1.6%	3.4%
2.	U.S. 1928-1941	-2.4%	4.6%	-7.0%	-1.7%	3.3%
3.	Japan 1988 -2008	-1.3%	6.1%	-8.4%	-0.2%	4.4%

Source: Bureau of Economic Analysis, Bureau of Labor Statistics, Standard and Poor's, A Half Century of Returns on Stocks and Bonds by Fisher and Lorie, History of Interest Rates, Homer & Sylla, N.S. Balke & R.J. Gordon, C.D. Romer, Robert Shiller - Yale University; Peter L. Bernstein Inc., Bank of Japan, Japan Cabinet Office, Ceigomap, HIMCO.

Table 1

This table also speaks to the impact of massive government deficit spending on stock and bond returns. In the U.S. from 1874-94, no significant fiscal policy response occurred. The negative consequences of the extreme over indebtedness were allowed to simply burn out over time. Discretionary monetary policy did not exist then since the U.S. was on the Gold Standard. The risk premium was not nearly as negative in the late 19th century as it was in the U.S. from 1928-41 and in Japan from 1988-2008 when the government debt to GDP ratio more than tripled in both cases. In the U.S. 1874-94, at least stocks had a positive return of 4.4%. In the U.S. 1928-41 and in Japan in the past twenty years, stocks posted compound annual returns of negative 2.4% and 2.3%, respectively. Therefore on a historical basis, U.S. Treasury bonds should maintain its position as the premier asset class as the U.S. economy struggles with declining asset prices, overindebtedness, declining income flows and slow growth.

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

Book Value				
Fixed Income Asset Class (06EV)	30-Jun-08	30-Sep-08	31-Dec-08	31-Mar-09
Treasury Bonds	$ 10,858,899.74	$ 10,907,024.74	$ 8,349,322.92	$ 6,305,019.53
Corporate Bonds	11,067,931.68	10,545,241.68	13,550,139.81	17,739,191.06
Other Government Securities	19,324,004.21	19,635,179.26	20,456,263.19	17,168,340.37
Money Market Funds	1,174,574.03	1,397,391.57	402,146.14	2,064,512.60
Total Fixed Income Asset Class	$ 42,425,409.66	$ 42,484,837.25	$ 42,757,872.06	$ 43,277,063.56
Equities Asset Class (06AE)				
Corporate Stocks	$ 30,105,872.69	$ 30,105,872.69	$ 27,456,512.47	$ 20,747,808.26
Corporate Bonds	215,599.76	-	-	
Money Market Funds	2,143,002.59	2,549,187.96	3,282,727.12	4,260,711.42
Total Equities Asset Class	$ 32,464,475.04	$ 32,655,060.65	$ 30,739,239.59	$ 25,008,519.68
Total Book Value of Assets	$ 74,889,884.70	$ 75,139,897.90	$ 73,497,111.65	$ 68,285,583.24

	Qtr.	Ytd.	1Yr.	3 Yr.	5 Yr.
Fixed Income Portfolio Return	1.34%	1.34%	3.46%	6.00%	3.96%
Lehman 1-5 Benchmark Return	0.53%	0.53%	2.69%	5.67%	3.71%
Equities/Stock Portfolio Return	-11.33%	-11.33%	-34.54%	-11.25%	-3.50%
S&P 500 Benchmark Return	-10.98%	-10.98%	-38.06%	-13.05%	-4.76%

Policy Compliance:

Asset Allocation Requirement:	Yes
Fixed Income Duration Requirement	Yes
Expected Portfolio Return:	Yes

V. Comparison of Market to Book Value of Fund Assets

Market Value

Fixed Income Asset Class (06EV)	**30-Jun-08**	**30-Sep-08**	**31-Dec-08**	**31-Mar-09**
Treasury Bonds	10,939,550.95	11,044,892.78	8,616,709.00	6,508,232.33
Corporate Bonds	11,034,782.50	10,386,764.95	13,546,660.60	17,948,121.74
Other Government Securities	19,801,003.78	20,078,602.49	21,481,629.64	18,180,709.71
Money Market Funds	1,174,574.03	1,397,391.57	402,146.14	2,064,512.60
Total Fixed Income Asset Class	**42,949,911.26**	**42,907,651.79**	**44,047,145.38**	**44,701,576.38**
Equities Asset Class (06AE)				
Corporate Stocks	38,869,023.70	36,296,512.32	26,538,450.10	22,196,067.32
Corporate Bonds	212,202.99	0.00	0.00	
Money Market Funds	2,143,002.59	2,549,187.96	3,282,727.12	4,260,711.42
Total Equities Asset Class	**41,224,229.28**	**38,845,700.28**	**29,821,177.22**	**26,456,778.74**
Total Market Value of Assets	**84,174,140.54**	**81,753,352.07**	**73,868,322.60**	**71,158,355.12**

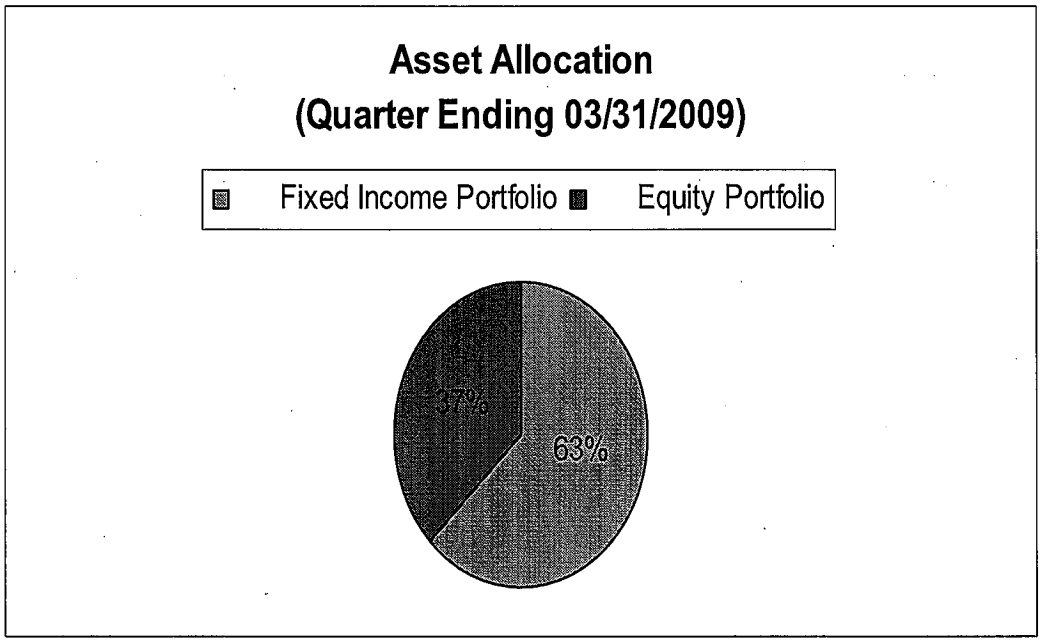
BookValue

Fixed Income Asset Class (06EV)	**30-Jun-08**	**30-Sep-08**	**31-Dec-08**	**31-Mar-09**
Treasury Bonds	10,858,899.74	10,907,024.74	8,349,322.92	6,305,019.53
Corporate Bonds	11,067,931.68	10,545,241.68	13,550,139.81	17,739,191.06
Other Government Securities	19,324,004.21	19,635,179.26	20,456,263.19	17,168,340.37
Money Market Funds	1,174,574.03	1,397,391.57	402,146.14	2,064,512.60
Total Fixed Income Asset Class	**42,425,409.66**	**42,484,837.25**	**42,757,872.06**	**43,277,063.56**
Equities Asset Class (06AE)				
Corporate Stocks	30,105,872.69	30,105,872.69	27,456,512.47	20,747,808.26
Corporate Bonds	215,599.76	0.00	0.00	-
Money Market Funds	2,143,002.59	2,549,187.96	3,282,727.12	4,260,711.42
Total Equities Asset Class	**32,464,475.04**	**32,655,060.65**	**30,739,239.59**	**25,008,519.68**
Total Book Value of Assets	**74,889,884.70**	**75,139,897.90**	**73,497,111.65**	**68,285,583.24**

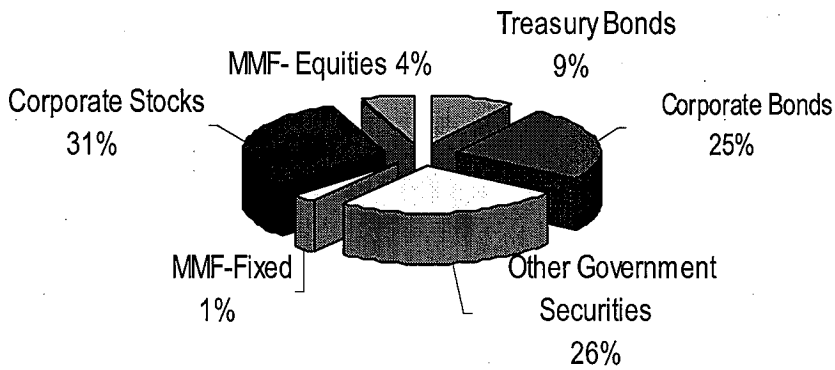
Quarterly Portfolio Analysis

	Quarter 30-Jun-08	Quarter 30-Sep-08	Quarter 31-Dec-08	Quarter 31-Mar-09
Market Value in Excess of Book Value	9,284,255.84	6,613,454.17	371,210.95	2,872,771.88
Market Value/Book Value	1.12	1.09	1.01	1.04
FMV Asset Allocation				
Fixed Income Portfolio	51.03%	52.48%	59.63%	62.82%
Equity Portfolio	48.97%	47.52%	40.37%	37.18%
FMV Performance Returns (Quarterly)	6/30/2008	9/30/2008	12/31/2008	3/31/2009
Fixed Income Portfolio	-0.53%	-0.32%	2.96%	1.34%
Lehman 1-5 Benchmark	-1.35%	-0.31%	3.60%	0.53%
Average Coupon	4.52%	4.64%	4.65%	4.57%
Current Yield	4.45%	4.57%	4.48%	4.41%
YTM/C	3.57%	3.59%	2.40%	2.47%
Average Life	2.30	2.15	2.02	2.33
Effective Duration	2.02	1.95	1.76	1.98
Equity Portfolio	0.31%	-5.76%	-21.90%	-11.33%
S&P 500 Index Benchmark	-2.73%	-8.37%	-21.95%	-10.98%

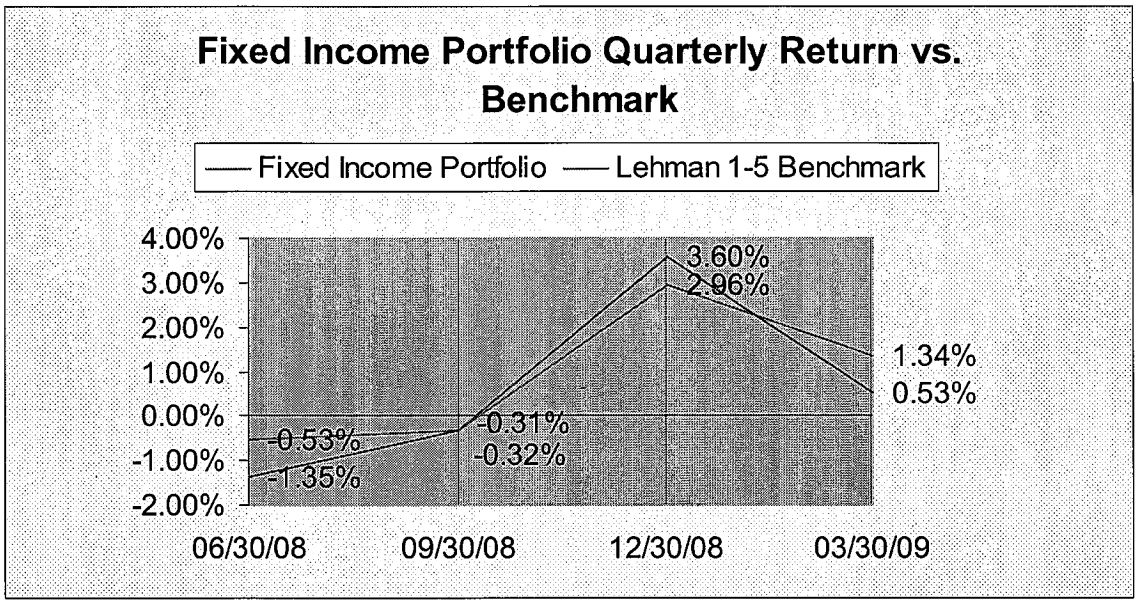
Asset Allocation
(Quarter Ending 03/31/2009)

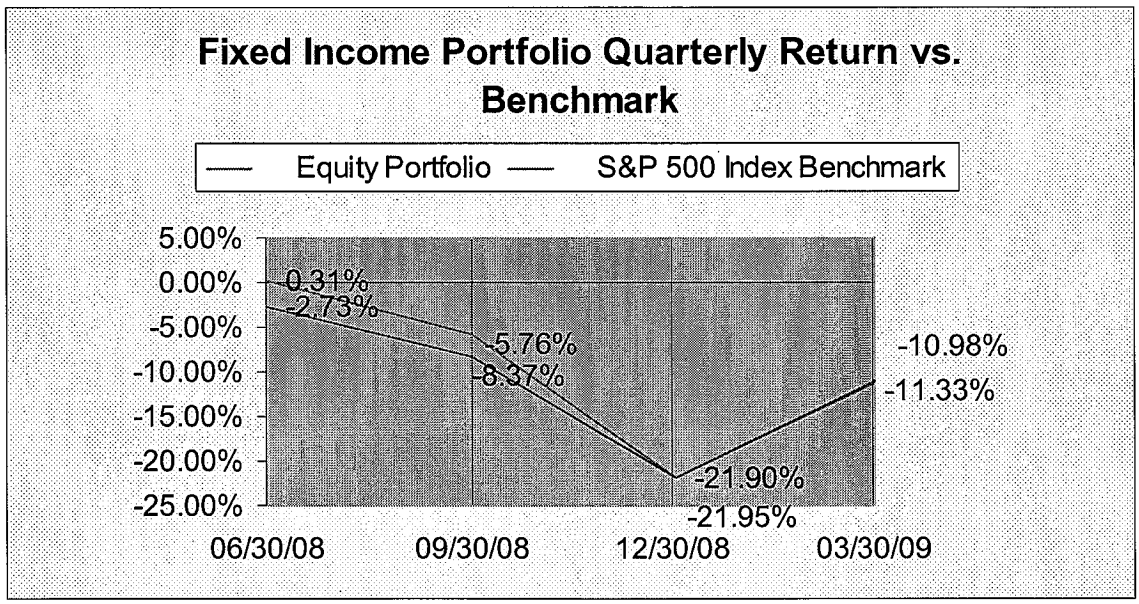


Asset Allocation by Type
As of March 31, 2009



Portfolio Analysis Continued





VI. BOOK VALUE ACCOUNT RECONCILIATION

	Book Value			
Fixed Income Asset Class (06EV)	30-Jun-08	30-Sep-08	31-Dec-08	31-Mar-09
Treasury Bonds	$ 10,858,899.74	$ 10,907,024.74	$ 8,349,322.92	$ 6,305,019.53
Corporate Bonds	11,067,931.68	10,545,241.68	13,550,139.81	17,739,191.06
Other Government Securities	19,324,004.21	19,635,179.26	20,456,263.19	17,168,340.37
Money Market Funds	1,174,574.03	1,397,391.57	402,146.14	2,064,512.60
Total Fixed Income Asset Class	$ 42,425,409.66	$ 42,484,837.25	$ 42,757,872.06	$ 43,277,063.56
Equities Asset Class (06AE)				
Corporate Stocks	$ 30,105,872.69	$ 30,105,872.69	$ 27,456,512.47	$ 20,747,808.26
Corporate Bonds	215,599.76	-	-	
Money Market Funds	2,143,002.59	2,549,187.96	3,282,727.12	4,260,711.42
Total Equities Asset Class	$ 32,464,475.04	$ 32,655,060.65	$ 30,739,239.59	$ 25,008,519.68
Total Book Value of Assets	$ 74,889,884.70	$ 75,139,897.90	$ 73,497,111.65	$ 68,285,583.24

Account Reconciliation

	Qtr Ended 06/30/08	Qtr Ended 09/30/08	Qtr Ended 12/31/08	Qtr Ended 03/31/2009
Beginning Cash Balances				
STIFF - Money Market Fund	4,789,704.08	2,821,001.76	3,946,579.53	3,684,873.26
Compass Money Market Fund	136,417.08	285,689.31	287,038.27	(39,573.50)
	4,926,121.16	3,106,691.07	4,233,617.80	3,645,299.76
Receipts				
Interest/Dividends	559,528.19	804,312.76	542,343.10	783,381.25
Interest Purchased	(6,515.61)	(45,850.86)	(27,812.50)	(19,301.54)
Securities Lending	163,425.63	-	-	-
Securities Litigation				30,678.40
Total Receipts	716,438.21	758,461.90	514,530.60	794,758.11
Purchases(Disbursments)				
Corporate Bonds	-	-	(4,004,598.13)	(4,809,386.13)
Treasuries	-	(2,071,250.00)	-	-
Government Agencies	(3,786,469.26)	(3,450,190.64)	(1,000,000.00)	-
Equities	(496,574.86)	-	(494,983.16)	(5,610,711.00)
Project Disbursements	(14,670.61)	-	(693,151.00)	-
Budget Amendments	-	-	(133,855.68)	-
Total Purchases(Disbursements)	(4,297,714.73)	(5,521,440.64)	(6,326,587.97)	(10,420,097.13)
Sales				
Corporate Bonds	1,490,105.00	738,289.76	999,700.00	620,334.88
Treasuries		2,023,125.00	2,557,701.82	2,044,303.39
Government Agencies	254,966.65	3,139,015.59	178,916.07	4,270,808.93
Equities	-	496,574.86	3,144,343.38	12,319,415.21
Total Sales	1,745,071.65	6,397,005.21	6,880,661.27	19,254,862.41
Gains from Investment Sales	16,774.78	1,913.64	3,492.21	4,636.94
Losses from Investment Sales	-	(509,013.38)	(1,660,414.15)	(5,935,922.55)
Net Gain(Loss)	16,774.78	(507,099.74)	(1,656,921.94)	(5,931,285.61)
Ending Cash Balance	3,106,691.07	4,233,617.80	3,645,299.76	7,343,537.54
Change in Cash Position	(1,819,430.09)	1,126,926.73	(588,318.04)	3,698,237.78

APPENDICES – Account 06EV (Fixed Income Asset Class)

	STARTING BAL	DEBITS	CREDITS	ACTIVITY	ENDING BAL
ASSETS					
AVERAGE COST OF SECURITIES...	41,152,475.72	752,046.14	1,674,857.01	922,810.87-	40,229,664.85
AVERAGE COST OF SHORT TERM IN	2,956,040.43	1,841,681.14	1,750,322.86	91,358.28	3,047,398.71
CASH BALANCE.....	.00	3,592,004.00	3,592,004.00	.00	.00
TOTAL CASH & CASH EQUIVALE	2,956,040.43	5,433,685.14	5,342,326.86	91,358.28	3,047,398.71
RECEIVABLE FOR INVESTMENTS SO	.00	3,250,322.86	3,250,322.86	.00	.00
RECEIVABLE FOR FOREIGN EXCHAN	.00	.00	.00	.00	.00
DIVIDENDS RECEIVABLE.....	.00	.00	.00	.00	.00
INTEREST RECEIVABLE.....	414,135.45	336,016.77	341,868.57	5,851.80-	408,283.65
TAX REFUNDS RECEIVABLE.....	1,662.50	437.50	.00	437.50	2,100.00
MARGIN VARIATION RECEIVABLES.	.00	.00	.00	.00	.00
OTHER ASSETS.....	.00	.00	.00	.00	.00
TOTAL ASSETS:	44,524,314.10	9,772,508.41	10,609,375.30	836,866.89-	43,687,447.21
LIABILITIES					
PAYABLE FOR FOREIGN CURRENCY	.00	.00	.00	.00	.00
PAYABLE FOR INVESTMENTS PURCH	998,241.13	3,592,004.00	2,593,762.87	998,241.13-	.00
INTEREST PAYABLE.....	.00	.00	.00	.00	.00
ACCRUED CUSTODIAN EXPENSE....	.00	.00	.00	.00	.00
ACCRUED MANAGEMENT EXPENSE...	.00	.00	.00	.00	.00
OTHER ACCRUED EXPENSE.....	.00	.00	.00	.00	.00
TAXES WITHHELD LIABILITY.....	.00	.00	.00	.00	.00
OTHER LIABILITIES.....	.00	.00	.00	.00	.00
MARGIN VARIATION PAYABLES....	.00	.00	.00	.00	.00
TOTAL LIABILITIES:	998,241.13	3,592,004.00	2,593,762.87	998,241.13-	.00
NET ASSETS - EXCLUDING MARK	43,526,072.97	13,364,512.41	13,203,138.17	161,374.24	43,687,447.21
UNREALIZED APPRECIATION/DEPRECIATION -					
ON INVESTMENTS.....	1,217,357.20	207,155.62	.00	207,155.62	1,424,512.82
ON FOREIGN CASH POSITIONS..	.00	.00	.00	.00	.00
ON INCOME RECEIVABLES.....	.00	.00	.00	.00	.00
ON INVESTMENT RECEIVABLES..	.00	.00	.00	.00	.00
ON INVESTMENT PAYABLES (AS	.00	.00	.00	.00	.00
ON INVESTMENT PAYABLES (AS	.00	.00	.00	.00	.00
ON FX RECEIVABLES.....	.00	.00	.00	.00	.00
ON FX PAYABLES (AS ASSET)..	.00	.00	.00	.00	.00
ON FX PAYABLES (AS LIABILIT	.00	.00	.00	.00	.00
ON FORWARD CONTRACTS.....	.00	.00	.00	.00	.00
TOTAL UNREALIZED SEC & CUR AP	1,217,357.20	207,155.62	.00	207,155.62	1,424,512.82
TOTAL NET ASSETS AT MARKET:	44,743,430.17	13,571,668.03	13,203,138.17	368,529.86	45,111,960.03

STATE STREET.

	STARTING BAL	DEBITS	CREDITS	ACTIVITY	ENDING BAL
INCOME - CURRENT PERIOD					
DIVIDEND INCOME.....	.00	.00	.00	.00	.00
INTEREST INCOME.....	1,273,866.28	187.43	159,406.40	159,218.97	1,433,085.25
AMORTIZATION/ACCRETION INCOME	.00	.00	.00	.00	.00
CURRENCY GN/LS ON DIVIDENDS R	.00	.00	.00	.00	.00
CURRENCY GN/LS ON INTEREST RE	.00	.00	.00	.00	.00
CURRENCY GN/LS ON TAX REFUNDS	.00	.00	.00	.00	.00
CURRENCY GN/LS ON SECURITY SE	.00	.00	.00	.00	.00
CURRENCY GN/LS ON FX CONTRACT	.00	.00	.00	.00	.00
AVERAGE GN/LS ON CURRENCY DIS	.00	.00	.00	.00	.00
AVERAGE SECURITY GAIN/LOSS-MB	11,860.34	1,175.31	4,510.58	3,335.27	15,195.61
CURRENCY GN/LS ON SPOT FX SET	.00	.00	.00	.00	.00
CURRENCY GN/LS ON FORWARD FX	.00	.00	.00	.00	.00
OTHER INCOME.....	.00	.00	.00	.00	.00
DTC REFUND INCOME.....	.00	.00	.00	.00	.00
STOCK LOAN INCOME.....	.00	.00	.00	.00	.00
BREAKAGE.....	.00	.00	.00	.00	.00
TOTAL INCOME:	1,285,726.62	1,362.74	163,916.98	162,554.24	1,448,280.86
EXPENSES - CURRENT PERIOD					
EXPENSES.....	.00	.00	.00	.00	.00
MANAGEMENT FEE EXPENSE.....	.00	.00	.00	.00	.00
CUSTODIAN FEE EXPENSE.....	.00	.00	.00	.00	.00
EXPENSE ACCRUED - MANAGEMENT.	.00	.00	.00	.00	.00
EXPENSE ACCRUED - CUSTODIAN..	.00	.00	.00	.00	.00
OTHER EXPENSES	.00	.00	.00	.00	.00
FOREIGN INCOME TAXES.....	.00	.00	.00	.00	.00
FUND AUDIT FEE EXP.....	.00	.00	.00	.00	.00
TOTAL EXPENSES:	.00	.00	.00	.00	.00
NET INCOME - CURRENT PER	1,285,726.62	1,362.74	163,916.98	162,554.24	1,448,280.86

STATE STREET.

	STARTING BAL	DEBITS	CREDITS	ACTIVITY	ENDING BAL
CAPITAL					
PRIOR YEARS NAV AT COST.....	42,920,242.34	.00	.00	.00	42,920,242.34
NET INCOME - CURRENT YEAR....	1,285,726.62	1,362.74	163,916.98	162,554.24	1,448,280.86
CONTRIBUTIONS.....	.00	.00	.00	.00	.00
BENEFIT PAYMENTS.....	.00	.00	.00	.00	.00
RETURN OF BENEFIT PAYMENTS...	.00	.00	.00	.00	.00
TRANSFERS IN.....	.00	.00	.00	.00	.00
TRANSFERS OUT.....	75,000.00-	.00	.00	.00	75,000.00-
INTERLEDGER CURRENCY TRANSFER	.00	.00	.00	.00	.00
INTERLEDGER CURRENCY TRANSFER	.00	.00	.00	.00	.00
NET INTERLEDER TRANSFERS..	.00	.00	.00	.00	.00
AVERAGE SECURITY GAIN/LOSS...	604,895.99-	1,180.00	.00	1,180.00-	606,075.99-
AVERAGE CURRENCY GAIN/LOSS...	.00	.00	.00	.00	.00
NET AVERAGE GAIN/LOSS.....	604,895.99-	1,180.00	.00	1,180.00-	606,075.99-
OTHER CAPITAL.....	.00	.00	.00	.00	.00
TOTAL CAPITAL:	43,526,072.97	2,542.74	163,916.98	161,374.24	43,687,447.21
UNREALIZED APPRECIATION/DEPRE	1,217,357.20	.00	207,155.62	207,155.62	1,424,512.82
NET CAPITAL AT MARKET:	44,743,430.17	2,542.74	371,072.60	368,529.86	45,111,960.03

STATE STREET.

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE			
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST TOTAL COST	TOTAL COST UNIT PRICE	UNIT PRICE MARKET VALUE	MARKET VALUE % FUND	% CURR UNREAL GN/LS	UNREAL GN/LS

CASH EQUIVALENTS

US DOLLAR — EXCHANGE RATE 1.000000000

CASH EQUIVALENT — CASH EQUIVALENT

313385EJ1	FEDERAL HOME LN BK CONS DSC NT		.010 15APR09				
1,000,000.00		98.288611	982,886.11	99.991200	999,912.20	2.24	17,026.09
8611238E0	SSGA FDS			U S GOVT MONEY MKT FD CL A			
2,064,512.60		100.000000	2,064,512.60	100.000000	2,064,512.60	4.62	0.00
3,064,512.60			3,047,398.71		3,064,424.80	6.86	17,026.09
						6.86	
3,064,512.60			3,047,398.71		3,064,424.80	6.86	17,026.09
						6.86	
3,064,512.60			3,047,398.71		3,064,424.80	6.86	17,026.09
						6.86	

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE			
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST TOTAL COST	TOTAL COST UNIT PRICE	UNIT PRICE MARKET VALUE	MARKET VALUE % FUND	% CURR UNREAL GN/LS	UNREAL GN/LS

FIXED INCOME

US DOLLAR — EXCHANGE RATE 1.000000000

AGENCY — AGENCY

14912L2R1	CATERPILLAR FINL SVCS		4.700 15MAR12	TRANCHE TR 00784			
500,000.00		101.736000	508,680.00	95.328170	476,640.85	1.07	-32,039.15
						1.07	
3133XBB20	FEDERAL HOME LN BKS		4.375 17MAR10	TRANCHE TR 00585			
1,000,000.00		99.685000	996,850.00	103.293750	1,032,937.50	2.31	36,087.50
						2.31	
3133XGVF8	FEDERAL HOME LOAN BANK		5.125 14AUG13				
1,000,000.00		100.306000	1,003,060.00	111.161840	1,111,618.40	2.49	108,558.40
						2.49	
31331VJ80	FEDERAL FARM CR BKS		5.375 18JUL11	PREASSIGN 00647			
1,000,000.00		105.358000	1,053,580.00	108.600660	1,086,006.60	2.43	32,426.60
						2.43	
3134A4QD9	FEDERAL HOME LN MTG CORP		5.125 15JUL12	INT PMT ON DEB 2007			
1,500,000.00		99.208000	1,488,120.00	110.351970	1,655,279.55	3.70	167,159.55
						3.70	
3134A4VJ0	FEDERAL HOME LN MTG CORP		4.750 18JAN11				
1,000,000.00		99.931000	999,310.00	106.197320	1,061,973.20	2.38	62,663.20
						2.38	
31359MLS0	FEDERAL NATL MTG ASSN		5.375 15NOV11				
1,000,000.00		101.474000	1,014,740.00	109.570690	1,095,706.90	2.45	80,966.90
						2.45	

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS / ORIGINAL FACE	LOCAL / BASE	UNIT COST / TOTAL COST	UNIT PRICE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS
31359MVE0	FEDERAL NATL MTG ASSN	4.250	15MAY09	PREASSIGN 00349	1,000,000.00		99.720000	100.481590	1,004,815.90	2.25 2.25	7,615.90
					997,200.00						
31359MXH1	FEDERAL NATL MTG ASSN	3.875	15FEB10	PREASSIGN 00400	1,000,000.00		98.619000	102.548620	1,025,486.20	2.29 2.29	39,296.20
					986,190.00						
31359MYQ0	FEDERAL NATL MTG ASSN	5.000	02AUG12	PREASSIGN 00431	1,500,000.00		100.000000	109.419410	1,641,291.15	3.67 3.67	141,291.15
					1,500,000.00						
31398AQS4	FEDERAL NATL MTG ASSN	3.500	28APR11		1,000,000.00		99.850000	100.188130	1,001,881.30	2.24 2.24	3,381.30
					998,500.00						
					11,500,000.00				12,193,637.55	27.28 27.28	647,407.55
					11,546,230.00						
					11,500,000.00				12,193,637.55	27.28 27.28	647,407.55
					11,546,230.00						
ASSET BACKED	AUTO LOAN										
90327AAB0	USAA AUTO OWNER TR	3.910	15JAN11	2008 2 ASSET BACKED NTS CL A2	379,203.04		98.640625	100.343800	380,506.74	0.85 0.85	6,458.49
					374,048.25						
					379,203.04				380,506.74	0.85 0.85	6,458.49
					500,000.00						
					379,203.04				380,506.74	0.85 0.85	6,458.49
					500,000.00						
					374,048.25						
CORPORATE	ELECTRIC/GAS										
264399DW3	DUKE ENERGY CO	6.250	15JAN12	SR NT	500,000.00		104.754000	106.891610	534,458.05	1.20 1.20	10,688.05
					523,770.00						

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	UNITS / ORIGINAL FACE	LOCAL / BASE	UNIT COST / TOTAL COST	UNIT PRICE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS
					500,000.00				534,458.05	1.20 1.20	10,688.05
					523,770.00						
CORPORATE	FINANCE										
054937AD9	BB+T CORP	4.750	01OCT12	SUB NT	500,000.00		98.361000	95.975050	479,875.25	1.07 1.07	-11,929.75
					491,805.00						
24424DAA7	JOHN DEER CAPITAL CORP FDIC GT	2.875	19JUN12	FDIC GTD TLGP SR00001	1,500,000.00		102.280899	102.915760	1,543,736.40	3.45 3.45	9,522.91
					1,534,213.49						
36962GK78	GENERAL ELEC CAP CORP MTN	4.250	13SEP10	TRANCHE 00654	500,000.00		99.111000	99.497550	497,487.75	1.11 1.11	1,932.75
					495,555.00						
481247AA2	JPMORGAN CHASE+CO FDIC GTD TLG	3.125	01DEC11	FDIC GTD TLGP 12/2011	500,000.00		103.966000	103.469720	517,348.60	1.16 1.16	-2,481.40
					519,830.00						
49328CAA3	KEY BANK NA MTN FDIC GTD TLGP	3.200	15JUN12	FDIC GTD TLGP SR00001	500,000.00		104.340000	103.909600	519,548.00	1.16 1.16	-2,152.00
					521,700.00						
59018YSH5	MERRILL LYNCH + CO INC	4.500	04NOV10	TRANCHE TR 00392	1,000,000.00		99.748000	91.747610	917,476.10	2.05 2.05	-80,003.90
					997,480.00						
61746SBS7	MORGAN STANLEY	5.050	21JAN11	NT	500,000.00		98.000000	98.159310	490,796.55	1.10 1.10	796.55
					490,000.00						
86787GAB8	SUNTRUST BK ATLANTA GA	6.375	01APR11	TRANCHE SB 00002	500,000.00		103.637000	99.481310	497,406.55	1.11 1.11	-20,778.45
					518,185.00						
					5,500,000.00				5,463,675.20	12.22 12.22	-105,093.29
					5,568,768.49						

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE MATURITY DATE MKT PRICE	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
CORPORATE	INDUSTRIAL									
002824AU4	ABBOTT LABS	5.125 01APR19 NT	750,000.00		99.601200	747,009.00	100.572420	754,293.15	1.69 1.69	7,284.15
166751AK3	CHEVRON CORP	3.450 03MAR12 NT	500,000.00		99.994000	499,970.00	101.683130	508,415.65	1.14 1.14	8,445.65
17275RAB8	CISCO SYS INC	5.250 22FEB11 SR NT	500,000.00		101.739000	508,695.00	103.716190	518,580.95	1.16 1.16	9,885.95
254687AW6	DISNEY WALT CO	4.500 15DEC13 GLOBAL NT	500,000.00		103.345000	516,725.00	101.996420	509,982.10	1.14 1.14	-6,742.90
263534BK4	DU PONT E I DE NEMOURS + CO	4.750 15NOV12 NT	1,000,000.00		98.167000	981,670.00	101.656350	1,016,563.50	2.27 2.27	34,893.50
438516AW6	HONEYWELL INTL INC	4.250 01MAR13 SR NT	500,000.00		99.470000	497,350.00	102.522700	512,613.50	1.15 1.15	15,263.50
45920QES9	INTERNATIONAL BUSINESS MACHS	4.375 01JUN09 TRANCHE TR 00113	1,000,000.00		100.741000	1,007,410.00	100.275480	1,002,754.80	2.24 2.24	-4,655.20
50075NAM6	KRAFT FOODS INC	4.125 12NOV09 NT	1,000,000.00		99.970000	999,700.00	100.194260	1,001,942.60	2.24 2.24	2,242.60
548661CM7	LOWES COS INC	5.600 15SEP12 NT	500,000.00		102.431000	512,155.00	103.070350	515,351.75	1.15 1.15	3,196.75

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE MATURITY DATE MKT PRICE	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
58013MED2	MCDONALDS CORP MEDIUM TERM NTS	4.300 01MAR13 TRANCHE TR 00100	500,000.00		100.113336	500,566.68	103.255310	516,276.55	1.15 1.15	15,709.87
713448BG2	PEPSICO INC	4.650 15FEB13 NT	500,000.00		96.162000	480,810.00	107.239180	536,195.90	1.20 1.20	55,385.90
717081CZ4	PFIZER INC	4.450 15MAR12 03/12 FIXED 4.45	500,000.00		100.656728	503,283.64	102.315800	511,579.00	1.14 1.14	8,295.36
742718DL0	PROCTER + GAMBLE CO	4.600 15JAN14 NT	500,000.00		102.233000	511,165.00	106.355520	531,777.60	1.19 1.19	20,612.60
78387GAH6	SBC COMMUNICATIONS INC	5.875 01FEB12 GLOBAL NT	500,000.00		96.341000	481,705.00	104.321220	521,606.10	1.17 1.17	39,901.10
87612EAH9	TARGET CORP	5.875 01MAR12 NT	500,000.00		103.861000	519,305.00	106.370480	531,852.40	1.19 1.19	12,547.40
931142CA9	WAL MART STORES INC	4.750 15AUG10 SR NT	1,000,000.00		100.890000	1,008,900.00	103.242370	1,032,423.70	2.31 2.31	23,523.70
			10,250,000.00			10,276,419.32		10,522,209.25	23.54 23.54	245,789.93
CORPORATE	TELEPHONE									
92343VAB0	VERIZON COMMUNICATIONS INC	5.350 15FEB11 NT	500,000.00		99.302000	496,510.00	102.801770	514,008.85	1.15 1.15	17,498.85
			500,000.00			496,510.00		514,008.85	1.15 1.15	17,498.85
			16,750,000.00			16,865,467.81		17,034,351.35	38.11 38.11	168,883.54

CORP

STATE STREET.

ASSET ID / ASSET DESCRIPTION / UNITS ORIGINAL FACE / LOCAL BASE	RATE / MATURITY DATE / UNIT COST / TOTAL COST	MKT PRICE / UNIT PRICE	MARKET VALUE	% CURR / % FUND	UNREAL GN/LS
MORTGAGE PASS-THROUGH — FHLMC					
3128DYBZ9 FED HM LN PC POOL D94556	6.000 01MAR21				
43,846.82	43,572.76	105.902680	46,434.96	0.10	2,862.20
1,000,000.00	99.374960			0.10	
3128M4AX1 FED HM LN PC POOL G02422	6.000 01DEC36				
775,607.09	781,787.71	104.722660	812,236.38	1.82	30,448.67
1,200,000.00	100.796875			1.82	
819,453.91	825,360.47		858,671.34	1.92	33,310.87
2,200,000.00				1.92	
MORTGAGE PASS-THROUGH — FNMA					
31402DKH2 FNMA POOL 725796	5.500 01SEP19				
537,771.99	549,703.81	104.925780	564,261.46	1.26	14,557.65
1,400,000.00	102.218751			1.26	
31402Q6X4 FNMA POOL 735386	5.500 01JAN20				
474,900.40	486,030.88	105.019530	498,738.17	1.12	12,707.29
1,120,000.00	102.343750			1.12	
31402RNH8 FNMA POOL 735792	5.500 01JUN20				
397,524.90	406,841.89	105.019530	417,478.78	0.93	10,636.89
860,000.00	102.343750			0.93	
31403C6Q9 FNMA POOL 745279	5.000 01FEB21				
636,377.27	629,615.79	104.265630	663,522.77	1.48	33,906.98
1,000,000.00	98.937504			1.48	
31403DHAO FNMA POOL 745525	5.500 01MAY21				
792,072.38	633,448.02	104.738280	829,602.99	1.86	196,154.97
1,000,000.00	79.973502			1.86	
31405R3G9 FNMA POOL 797399	5.000 01DEC19				
894,827.40	903,496.04	104.296880	933,277.06	2.09	29,781.02
1,837,044.00	100.968750			2.09	

STATE STREET

ASSET ID / ASSET DESCRIPTION / UNITS ORIGINAL FACE / LOCAL BASE	RATE / MATURITY DATE / UNIT COST / TOTAL COST	MKT PRICE / UNIT PRICE	MARKET VALUE	% CURR / % FUND	UNREAL GN/LS
3,733,474.34	3,609,136.43		3,906,881.23	8.74	297,744.80
7,217,044.00				8.74	
MORTGAGE PASS-THROUGH — GNMA					
36208PSY5 GNMA POOL 456935	6.500 15JUN13				
39,457.04	38,544.59	106.054690	41,846.04	0.09	3,301.45
1,075,000.00	97.687485			0.09	
36210WCS6 GNMA POOL 504181	6.500 15APR14				
90,957.09	88,853.72	106.148440	96,549.53	0.22	7,695.81
1,025,000.00	97.687514			0.22	
36211UA77 GNMA POOL 523030	7.000 15FEB15				
29,522.81	28,904.67	105.655620	31,192.51	0.07	2,287.84
1,000,100.00	97.906229			0.07	
362172S82 GNMA POOL 210343	6.500 15JUN14				
49,006.19	48,424.38	106.148440	52,019.31	0.12	3,594.93
1,022,444.00	98.812783			0.12	
208,943.13	204,727.36		221,607.39	0.50	16,880.03
4,122,544.00				0.50	
4,761,871.38	4,639,224.26		4,987,159.96	11.16	347,935.70
13,539,588.00				11.16	
US TREASURY — TREASURY NOTE					
9128275N8 UNITED STATES TREAS NTS	6.000 15AUG09 6 08/15/09				
1,000,000.00	1,035,625.00	102.125000	1,021,250.00	2.28	-14,375.00
103.562500				2.28	
912828CN8 UNITED STATES TREAS NTS	3.625 15JUL09 3 5/8 07/15/09				
1,500,000.00	1,512,070.31	100.988280	1,514,824.20	3.39	2,753.89
100.804687				3.39	

STATE STREET

ASSET ID / ASSET DESCRIPTION / RATE / MATURITY DATE / MKT PRICE	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST / TOTAL COST / UNIT PRICE	MARKET VALUE	% CURR / % FUND	UNREAL GN/LS
912828DR8 UNITED STATES TREAS NTS 4.000 15APR10 4 04/15/10	1,000,000.00		100.531250 / 1,005,312.50 / 103.550780	1,035,507.80	2.32 / 2.32	30,195.30
912828DU1 UNITED STATES TREAS NTS 3.875 15MAY10 3 7/8 05/15/10	1,000,000.00		100.359375 / 1,003,593.75 / 103.726560	1,037,265.60	2.32 / 2.32	33,671.85
912828FD7 US TREASURY NTS 4.875 30APR11	1,000,000.00		100.257813 / 1,002,578.13 / 108.390620	1,083,906.20	2.42 / 2.42	81,328.07
912828FU9 UNITED STATES TREAS NTS 4.500 30SEP11	750,000.00		99.445312 / 745,839.84 / 108.730470	815,478.53	1.82 / 1.82	69,638.69
	6,250,000.00		6,305,019.53	6,508,232.33	14.56 / 14.56	203,212.80
	6,250,000.00		6,305,019.53	6,508,232.33	14.56 / 14.56	203,212.80
YANKEE — OTHER YANKEE						
05565QBF4 BP CAPITAL MARKETS PLC 5.250 07NOV13 5.25PCT 07NOV13	500,000.00		99.935000 / 499,675.00 / 106.652730	533,263.65	1.19 / 1.19	33,588.65
	500,000.00		499,675.00	533,263.65	1.19 / 1.19	33,588.65
	500,000.00		499,675.00 Coff	533,263.65	1.19 / 1.19	33,588.65
	40,141,074.42 14,039,588.00		40,229,664.85	41,637,151.58	93.14 / 93.14	1,407,486.73

STATE STREET.

(LOCAL) UNITS / (BASE) ORIGINAL FACE	TOTAL COST / TOTAL COST	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL SEC GN/LS / UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS / TOTAL UNREAL GN/LS
** US DOLLAR **					EXCHANGE RATE	1.000000000
CASH EQUIVALENTS						
3,064,512.60	3,047,398.71	3,064,424.80	6.86	17,026.09		17,026.09
	3,047,398.71	3,064,424.80	6.86	17,026.09	0.00	17,026.09
FIXED INCOME						
40,141,074.42	40,229,664.85	41,637,151.58	93.14	1,407,486.73		1,407,486.73
14,039,588.00	40,229,664.85	41,637,151.58	93.14	1,407,486.73	0.00	1,407,486.73
TOTALS FOR US DOLLAR						
43,205,587.02 14,039,588.00	43,277,063.56 43,277,063.56	44,701,576.38 44,701,576.38	100.00 100.00	1,424,512.82 1,424,512.82	0.00	1,424,512.82 1,424,512.82

STATE STREET.

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
CASH EQUIVALENTS						
US DOLLAR	3,047,398.71	3,064,424.80	6.86	17,026.09	0.00	17,026.09
TOTALS FOR CASH EQUIVALENTS	3,047,398.71	3,064,424.80	6.86	17,026.09	0.00	17,026.09

STATE STREET.

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
FIXED INCOME						
US DOLLAR	40,229,664.85	41,637,151.58	93.14	1,407,486.73	0.00	1,407,486.73
TOTALS FOR FIXED INCOME	40,229,664.85	41,637,151.58	93.14	1,407,486.73	0.00	1,407,486.73

STATE STREET.

	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
CASH EQUIVALENTS							
	3,064,512.60	3,047,398.71	3,064,424.80	6.86	17,026.09	0.00	17,026.09
FIXED INCOME							
	40,141,074.42 14,039,588.00	40,229,664.85	41,637,151.58	93.14	1,407,486.73	0.00	1,407,486.73
-- FUND TOTAL --							
	43,205,587.02 14,039,588.00	43,277,063.56	44,701,576.38	100.00	1,424,512.82	0.00	1,424,512.82

RUN DATE = 07APR09

STATE STREET.

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE
UNITS / ORIGINAL FACE	LOCAL / BASE	UNIT COST / TOTAL COST	UNIT PRICE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS

CASH EQUIVALENTS

US DOLLAR — EXCHANGE RATE 1.000000000

313385EJ1	FEDERAL HOME LN BK CONS DSC NT	.010	15APR09				
1,000,000.00		98.288611	982,886.11	99.991200	999,912.20	2.24	17,026.09
8611238E0	SSGA FDS			U S GOVT MONEY MKT FD CL A			
2,064,512.60		100.000000	2,064,512.60	100.000000	2,064,512.60	4.62	0.00
3,064,512.60			3,047,398.71		3,064,424.80	6.86 6.86	17,026.09

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE
UNITS / ORIGINAL FACE	LOCAL / BASE	UNIT COST / TOTAL COST	UNIT PRICE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS

FIXED INCOME

US DOLLAR — EXCHANGE RATE 1.000000000

002824AU4	ABBOTT LABS	5.125	01APR19 NT				
750,000.00		99.601200	747,009.00	100.572420	754,293.15	1.69 1.69	7,284.15
054937AD9	BB+T CORP	4.750	01OCT12 SUB NT				
500,000.00		98.361000	491,805.00	95.975050	479,875.25	1.07 1.07	-11,929.75
05565QBF4	BP CAPITAL MARKETS PLC	5.250	07NOV13 5.25PCT 07NOV13				
500,000.00		99.935000	499,675.00	106.652730	533,263.65	1.19 1.19	33,588.65
14912L2R1	CATERPILLAR FINL SVCS	4.700	15MAR12 TRANCHE TR 00784				
500,000.00		101.736000	508,680.00	95.328170	476,640.85	1.07 1.07	-32,039.15
166751AK3	CHEVRON CORP	3.450	03MAR12 NT				
500,000.00		99.994000	499,970.00	101.683130	508,415.65	1.14 1.14	8,445.65
17275RAB8	CISCO SYS INC	5.250	22FEB11 SR NT				
500,000.00		101.739000	508,695.00	103.716190	518,580.95	1.16 1.16	9,885.95
24424DAA7	JOHN DEER CAPITAL CORP FDIC GT	2.875	19JUN12 FDIC GTD TLGP SR00001				
1,500,000.00		102.280899	1,534,213.49	102.915760	1,543,736.40	3.45 3.45	9,522.91
254687AW6	DISNEY WALT CO	4.500	15DEC13 GLOBAL NT				
500,000.00		103.345000	516,725.00	101.996420	509,982.10	1.14 1.14	-6,742.90

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE			
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
263534BK4	DU PONT E I DE NEMOURS + CO	4.750	15NOV12	NT			
1,000,000.00		98.167000	981,670.00	101.656350	1,016,563.50	2.27 2.27	34,893.50
264399DW3	DUKE ENERGY CO	6.250	15JAN12	SR NT			
500,000.00		104.754000	523,770.00	106.891610	534,458.05	1.20 1.20	10,688.05
3128DYBZ9	FED HM LN PC POOL D94556	6.000	01MAR21				
43,846.82 1,000,000.00		99.374960	43,572.76	105.902680	46,434.96	0.10 0.10	2,862.20
3128M4AX1	FED HM LN PC POOL G02422	6.000	01DEC36				
775,607.09 1,200,000.00		100.796875	781,787.71	104.722660	812,236.38	1.82 1.82	30,448.67
3133XBB20	FEDERAL HOME LN BKS	4.375	17MAR10	TRANCHE TR 00585			
1,000,000.00		99.685000	996,850.00	103.293750	1,032,937.50	2.31 2.31	36,087.50
3133XGVF8	FEDERAL HOME LOAN BANK	5.125	14AUG13				
1,000,000.00		100.306000	1,003,060.00	111.161840	1,111,618.40	2.49 2.49	108,558.40
31331VJ80	FEDERAL FARM CR BKS	5.375	18JUL11	PREASSIGN 00647			
1,000,000.00		105.358000	1,053,580.00	108.600660	1,086,006.60	2.43 2.43	32,426.60
3134A4QD9	FEDERAL HOME LN MTG CORP	5.125	15JUL12	INT PMT ON DEB 2007			
1,500,000.00		99.208000	1,488,120.00	110.351970	1,655,279.55	3.70 3.70	167,159.55
3134A4VJ0	FEDERAL HOME LN MTG CORP	4.750	18JAN11				
1,000,000.00		99.931000	999,310.00	106.197320	1,061,973.20	2.38 2.38	62,663.20
31359MLS0	FEDERAL NATL MTG ASSN	5.375	15NOV11				
1,000,000.00		101.474000	1,014,740.00	109.570690	1,095,706.90	2.45 2.45	80,966.90

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE			
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
31359MVE0	FEDERAL NATL MTG ASSN	4.250	15MAY09	PREASSIGN 00349			
1,000,000.00		99.720000	997,200.00	100.481590	1,004,815.90	2.25 2.25	7,615.90
31359MXH1	FEDERAL NATL MTG ASSN	3.875	15FEB10	PREASSIGN 00400			
1,000,000.00		98.619000	986,190.00	102.548620	1,025,486.20	2.29 2.29	39,296.20
31359MYQ0	FEDERAL NATL MTG ASSN	5.000	02AUG12	PREASSIGN 00431			
1,500,000.00		100.000000	1,500,000.00	109.419410	1,641,291.15	3.67 3.67	141,291.15
31398AQS4	FEDERAL NATL MTG ASSN	3.500	28APR11				
1,000,000.00		99.850000	998,500.00	100.188130	1,001,881.30	2.24 2.24	3,381.30
31402DKH2	FNMA POOL 725796	5.500	01SEP19				
537,771.99 1,400,000.00		102.218751	549,703.81	104.925780	564,261.46	1.26 1.26	14,557.65
31402Q6X4	FNMA POOL 735386	5.500	01JAN20				
474,900.40 1,120,000.00		102.343750	486,030.88	105.019530	498,738.17	1.12 1.12	12,707.29
31402RNH8	FNMA POOL 735792	5.500	01JUN20				
397,524.90 860,000.00		102.343750	406,841.89	105.019530	417,478.78	0.93 0.93	10,636.89
31403C6Q9	FNMA POOL 745279	5.000	01FEB21				
636,377.27 1,000,000.00		98.937504	629,615.79	104.265630	663,522.77	1.48 1.48	33,906.98
31403DHA0	FNMA POOL 745525	5.500	01MAY21				
792,072.38 1,000,000.00		79.973502	633,448.02	104.738280	829,602.99	1.86 1.86	196,154.97
31405R3G9	FNMA POOL 797399	5.000	01DEC19				
894,827.40 1,837,044.00		100.968750	903,496.04	104.296880	933,277.06	2.09 2.09	29,781.02

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
36208PSY5	GNMA POOL 456935		6.500 15JUN13					
39,457.04		97.687485	38,544.59		106.054690	41,846.04	0.09	3,301.45
1,075,000.00							0.09	
36210WCS6	GNMA POOL 504181		6.500 15APR14					
90,957.09		97.687514	88,853.72		106.148440	96,549.53	0.22	7,695.81
1,025,000.00							0.22	
36211UA77	GNMA POOL 523030		7.000 15FEB15					
29,522.81		97.906229	28,904.67		105.655620	31,192.51	0.07	2,287.84
1,000,100.00							0.07	
362172S82	GNMA POOL 210343		6.500 15JUN14					
49,006.19		98.812783	48,424.38		106.148440	52,019.31	0.12	3,594.93
1,022,444.00							0.12	
36962GK78	GENERAL ELEC CAP CORP MTN		4.250 13SEP10 TRANCHE 00654					
500,000.00		99.111000	495,555.00		99.497550	497,487.75	1.11	1,932.75
							1.11	
438516AW6	HONEYWELL INTL INC		4.250 01MAR13 SR NT					
500,000.00		99.470000	497,350.00		102.522700	512,613.50	1.15	15,263.50
							1.15	
45920QES9	INTERNATIONAL BUSINESS MACHS		4.375 01JUN09 TRANCHE TR 00113					
1,000,000.00		100.741000	1,007,410.00		100.275480	1,002,754.80	2.24	-4,655.20
							2.24	
481247AA2	JPMORGAN CHASE+CO FDIC GTD TLG		3.125 01DEC11 FDIC GTD TLGP 12/2011					
500,000.00		103.966000	519,830.00		103.469720	517,348.60	1.16	-2,481.40
							1.16	
49328CAA3	KEY BANK NA MTN FDIC GTD TLGP		3.200 15JUN12 FDIC GTD TLGP SR00001					
500,000.00		104.340000	521,700.00		103.909600	519,548.00	1.16	-2,152.00
							1.16	
50075NAM6	KRAFT FOODS INC		4.125 12NOV09 NT					
1,000,000.00		99.970000	999,700.00		100.194260	1,001,942.60	2.24	2,242.60
							2.24	

STATE STREET

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
548661CM7	LOWES COS INC		5.600 15SEP12 NT					
500,000.00		102.431000	512,155.00		103.070350	515,351.75	1.15	3,196.75
							1.15	
58013MED2	MCDONALDS CORP MEDIUM TERM NTS		4.300 01MAR13 TRANCHE TR 00100					
500,000.00		100.113336	500,566.68		103.255310	516,276.55	1.15	15,709.87
							1.15	
59018YSH5	MERRILL LYNCH + CO INC		4.500 04NOV10 TRANCHE TR 00392					
1,000,000.00		99.748000	997,480.00		91.747610	917,476.10	2.05	-80,003.90
							2.05	
61746SBS7	MORGAN STANLEY		5.050 21JAN11 NT					
500,000.00		98.000000	490,000.00		98.159310	490,796.55	1.10	796.55
							1.10	
713448BG2	PEPSICO INC		4.650 15FEB13 NT					
500,000.00		96.162000	480,810.00		107.239180	536,195.90	1.20	55,385.90
							1.20	
717081CZ4	PFIZER INC		4.450 15MAR12 03/12 FIXED 4.45					
500,000.00		100.656728	503,283.64		102.315800	511,579.00	1.14	8,295.36
							1.14	
742718DL0	PROCTER + GAMBLE CO		4.600 15JAN14 NT					
500,000.00		102.233000	511,165.00		106.355520	531,777.60	1.19	20,612.60
							1.19	
78387GAH6	SBC COMMUNICATIONS INC		5.875 01FEB12 GLOBAL NT					
500,000.00		96.341000	481,705.00		104.321220	521,606.10	1.17	39,901.10
							1.17	
86787GAB8	SUNTRUST BK ATLANTA GA		6.375 01APR11 TRANCHE SB 00002					
500,000.00		103.637000	518,185.00		99.481310	497,406.55	1.11	-20,778.45
							1.11	
87612EAH9	TARGET CORP		5.875 01MAR12 NT					
500,000.00		103.861000	519,305.00		106.370480	531,852.40	1.19	12,547.40
							1.19	

STATE STREET

ASSET ID / ASSET DESCRIPTION / RATE / MATURITY DATE / MKT PRICE	UNITS / ORIGINAL FACE	LOCAL / BASE	UNIT COST / UNIT COST	TOTAL COST / TOTAL COST	UNIT PRICE / UNIT PRICE	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS / UNREAL GN/LS
90327AAB0 USAA AUTO OWNER TR 3.910 15JAN11 2008 2 ASSET BACKED NTS CL A2	379,203.04		98.640625	374,048.25	100.343800	380,506.74	0.85	6,458.49
	500,000.00						0.85	
9128275N8 UNITED STATES TREAS NTS 6.000 15AUG09 6 08/15/09	1,000,000.00		103.562500	1,035,625.00	102.125000	1,021,250.00	2.28	-14,375.00
							2.28	
912828CN8 UNITED STATES TREAS NTS 3.625 15JUL09 3 5/8 07/15/09	1,500,000.00		100.804687	1,512,070.31	100.988280	1,514,824.20	3.39	2,753.89
							3.39	
912828DR8 UNITED STATES TREAS NTS 4.000 15APR10 4 04/15/10	1,000,000.00		100.531250	1,005,312.50	103.550780	1,035,507.80	2.32	30,195.30
							2.32	
912828DU1 UNITED STATES TREAS NTS 3.875 15MAY10 3 7/8 05/15/10	1,000,000.00		100.359375	1,003,593.75	103.726560	1,037,265.60	2.32	33,671.85
							2.32	
912828FD7 US TREASURY NTS 4.875 30APR11	1,000,000.00		100.257813	1,002,578.13	108.390620	1,083,906.20	2.42	81,328.07
							2.42	
912828FU9 UNITED STATES TREAS NTS 4.500 30SEP11	750,000.00		99.445312	745,839.84	108.730470	815,478.53	1.82	69,638.69
							1.82	
92343VAB0 VERIZON COMMUNICATIONS INC 5.350 15FEB11 NT	500,000.00		99.302000	496,510.00	102.801770	514,008.85	1.15	17,498.85
							1.15	
931142CA9 WAL MART STORES INC 4.750 15AUG10 SR NT	1,000,000.00		100.890000	1,008,900.00	103.242370	1,032,423.70	2.31	23,523.70
							2.31	
	40,141,074.42			40,229,664.85		41,637,151.58	93.14	1,407,486.73
	14,039,588.00						93.14	

STATE STREET.

(LOCAL) UNITS / (BASE) ORIGINAL FACE	TOTAL COST / TOTAL COST	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL SEC GN/LS / UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS / TOTAL UNREAL GN/LS
** US DOLLAR **					EXCHANGE RATE	1.000000000
CASH EQUIVALENTS						
3,064,512.60	3,047,398.71	3,064,424.80	6.86	17,026.09		17,026.09
	3,047,398.71	3,064,424.80	6.86	17,026.09	0.00	17,026.09
FIXED INCOME						
40,141,074.42	40,229,664.85	41,637,151.58	93.14	1,407,486.73		1,407,486.73
14,039,588.00	40,229,664.85	41,637,151.58	93.14	1,407,486.73	0.00	1,407,486.73
TOTALS FOR US DOLLAR						
43,205,587.02	43,277,063.56	44,701,576.38	100.00	1,424,512.82		1,424,512.82
14,039,588.00	43,277,063.56	44,701,576.38	100.00	1,424,512.82	0.00	1,424,512.82

STATE STREET.

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
ALPHA ACCOUNT POSITION APPRAISAL
ASSET SUMMARY

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
CASH EQUIVALENTS						
US DOLLAR	3,047,398.71	3,064,424.80	6.86	17,026.09	0.00	17,026.09
TOTALS FOR CASH EQUIVALENTS	3,047,398.71	3,064,424.80	6.86	17,026.09	0.00	17,026.09

STATE STREET.

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
ALPHA ACCOUNT POSITION APPRAISAL
ASSET SUMMARY

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
FIXED INCOME						
US DOLLAR	40,229,664.85	41,637,151.58	93.14	1,407,486.73	0.00	1,407,486.73
TOTALS FOR FIXED INCOME	40,229,664.85	41,637,151.58	93.14	1,407,486.73	0.00	1,407,486.73

STATE STREET.

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
ALPHA ACCOUNT POSITION APPRAISAL
FUND SUMMARY

	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
CASH EQUIVALENTS							
	3,064,512.60	3,047,398.71	3,064,424.80	6.86	17,026.09	0.00	17,026.09
FIXED INCOME							
	40,141,074.42 14,039,588.00	40,229,664.85	41,637,151.58	93.14	1,407,486.73	0.00	1,407,486.73
-- FUND TOTAL --							
	43,205,587.02 14,039,588.00	43,277,063.56	44,701,576.38	100.00	1,424,512.82	0.00	1,424,512.82

RUN DATE = 07APR09

STATE STREET.

STATE STREET.

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
COMPUTATION OF NET ASSET VALUE
MARCH 1, 2009 TO MARCH 31, 2009

ASSETS		
AVERAGE COST OF SECURITIES		40,229,664.85
AVERAGE COST OF SHORT TERM INV	3,047,398.71	
CASH BALANCE	.00	
TOTAL CASH & CASH EQUIVALENTS		3,047,398.71
RECEIVABLE FOR INVESTMENTS SOLD		.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)		.00
DIVIDENDS RECEIVABLE		.00
INTEREST RECEIVABLE		408,283.65
TAX REFUNDS RECEIVABLE		2,100.00
MARGIN VARIATION RECEIVABLES		.00
OTHER ASSETS		.00
TOTAL ASSETS:		43,687,447.21
LIABILITIES		
PAYABLE FOR FOREIGN CURRENCY PURCHASED		.00
PAYABLE FOR INVESTMENTS PURCHASED		.00
INTEREST PAYABLE		.00
ACCRUED CUSTODIAN EXPENSE		.00
ACCRUED MANAGEMENT EXPENSE		.00
OTHER ACCRUED EXPENSE		.00
TAXES WITHHELD LIABILITY		.00
OTHER LIABILITIES		.00
MARGIN VARIATION PAYABLES		.00
TOTAL LIABILITIES:		.00
NET ASSETS - EXCLUDING MARKET:		43,687,447.21
UNREALIZED APPRECIATION/DEPRECIATION -		
ON INVESTMENTS	1,424,512.82	
ON FOREIGN CASH POSITIONS	.00	
ON INCOME RECEIVABLES	.00	
ON INVESTMENT RECEIVABLES	.00	
ON INVESTMENT PAYABLES (AS ASSET)	.00	
ON INVESTMENT PAYABLES (AS LIABILITY)	.00	
ON FX RECEIVABLES	.00	
ON FX PAYABLES (AS ASSET)	.00	
ON FX PAYABLES (AS LIABILITY)	.00	
ON FORWARD CONTRACTS	.00	
TOTAL UNREALIZED SEC & CUR APPR/DEPR		1,424,512.82
TOTAL NET ASSETS AT MARKET:		45,111,960.03

STATE STREET.

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COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
COMPUTATION OF NET ASSET VALUE
MARCH 1, 2009 TO MARCH 31, 2009

INCOME - CURRENT PERIOD	
DIVIDEND INCOME	.00
INTEREST INCOME	1,433,085.25
AMORTIZATION/ACCRETION INCOME	.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED	.00
CURRENCY GN/LS ON INTEREST RECEIVED	.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED	.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS	.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS	.00
AVERAGE GN/LS ON CURRENCY DISPOSAL	.00
AVERAGE SECURITY GAIN/LOSS-MBS PAYDOWNS	15,195.61
CURRENCY GN/LS ON SPOT FX SETTLEMENTS	.00
CURRENCY GN/LS ON FORWARD FX STLMNTS	.00
OTHER INCOME	.00
DTC REFUND INCOME	.00
STOCK LOAN INCOME	.00
BREAKAGE	.00
TOTAL INCOME:	1,448,280.86
EXPENSES - CURRENT PERIOD	
EXPENSES	.00
MANAGEMENT FEE EXPENSE	.00
CUSTODIAN FEE EXPENSE	.00
EXPENSE ACCRUED - MANAGEMENT	.00
EXPENSE ACCRUED - CUSTODIAN	.00
OTHER EXPENSES	.00
FOREIGN INCOME TAXES	.00
FUND AUDIT FEE EXP	.00
TOTAL EXPENSES:	.00
NET INCOME - CURRENT PERIOD:	1,448,280.86

STATE STREET.

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
COMPUTATION OF NET ASSET VALUE
MARCH 1, 2009 TO MARCH 31, 2009

CAPITAL

PRIOR YEARS NAV AT COST		42,920,242.34
NET INCOME - CURRENT YEAR		1,448,280.86
CONTRIBUTIONS		.00
BENEFIT PAYMENTS		.00
RETURN OF BENEFIT PAYMENTS		.00
TRANSFERS IN		.00
TRANSFERS OUT		75,000.00-
INTERLEDGER CURRENCY TRANSFERS IN	.00	
INTERLEDGER CURRENCY TRANSFERS OUT	.00	
NET INTERLEDER TRANSFERS		.00
AVERAGE SECURITY GAIN/LOSS	606,075.99-	
AVERAGE CURRENCY GAIN/LOSS	.00	
NET AVERAGE GAIN/LOSS		606,075.99-
OTHER CAPITAL		.00
TOTAL CAPITAL:		43,687,447.21
UNREALIZED APPRECIATION/DEPRECIATION		1,424,512.82
NET CAPITAL AT MARKET:		45,111,960.03

STATE STREET.

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID / Settled	Par/Shares/Contracts	Security Description / Rate	Trade/Pay Date Broker / Maturity Date	Received (+)	Disbursed (-)
01/01/2009	**BEGINNING BALANCE**			0.00***	
01/02/2009					
INTEREST RECEIVED					
8611238E0	402,146.140	SSGA FDS U S GOVT MONEY MKT FD CL A 0.168%	01 Jan 2009 31 Dec 2030	391.24	
SECURITIES PURCHASED					
8611238E0	391.240	SSGA FDS U S GOVT MONEY MKT FD CL A 1.000%	02 Jan 2009 STATE STREET BANK AND TRUST 31 Dec 2030		391.24
01/02/2009	**CALCULATED ENDING BALANCE**			0.00***	
01/09/2009					
INTEREST RECEIVED					
3128X5WL8	1,000,000.000	FEDERAL HOME LOAN MTG CORP TRANCHE TR 00491 5.300%	09 Jan 2009 09 Jan 2012	26,500.00	
SECURITIES PURCHASED					
8611238E0	1,026,500.000	SSGA FDS U S GOVT MONEY MKT FD CL A 1.000%	09 Jan 2009 STATE STREET BANK AND TRUST 31 Dec 2030		1,026,500.00
SECURITIES SOLD					
3128X5WL8	1,000,000.000	FEDERAL HOME LOAN MTG CORP TRANCHE TR 00491 5.300%	09 Jan 2009 REDEMPTION 09 Jan 2012	1,000,000.00	
01/09/2009	**CALCULATED ENDING BALANCE**			0.00***	
01/15/2009					
INTEREST RECEIVED					
264399DW3	500,000.000	DUKE ENERGY CO SR NT 6.250%	15 Jan 2009 15 Jan 2012	15,625.00	
3134A4QD9	1,500,000.000	FEDERAL HOME LN MTG CORP INT PMT ON DEB 2007 5.125%	15 Jan 2009 15 Jul 2012	38,437.50	
912828CN8	1,500,000.000	UNITED STATES TREAS NTS 3 5/8 07/15/09 3.625%	15 Jan 2009 15 Jul 2009	27,187.50	
PAYDOWN RECEIVED					

Base Currency: USD - US DOLLAR

Asset ID / Settled	Par/Shares/Contracts	Security Description / Rate	Trade/Pay Date / Maturity Date	Broker			Received (+)	Disbursed (-)
3128DYBZ9	46,176.610	FED HM LN PC POOL D94556 6.000%	15 Jan 2009 01 Mar 2021				461.05	
				Principal:	230.17			
				Interest:	230.88			
3128M4AX1	844,583.360	FED HM LN PC POOL G02422 6.000%	15 Jan 2009 01 Dec 2036				15,751.38	
				Principal:	11,528.46			
				Interest:	4,222.92			
36208PSY5	50,802.080	GNMA POOL 456935 6.500%	15 Jan 2009 15 Jun 2013				3,285.98	
				Principal:	3,010.79			
				Interest:	275.19			
36210WCS6	95,074.380	GNMA POOL 504181 6.500%	15 Jan 2009 15 Apr 2014				1,852.87	
				Principal:	1,337.88			
				Interest:	514.99			
36211UA77	30,550.740	GNMA POOL 523030 7.000%	15 Jan 2009 15 Feb 2015				518.94	
				Principal:	340.72			
				Interest:	178.22			
362172S82	51,641.430	GNMA POOL 210343 6.500%	15 Jan 2009 15 Jun 2014				1,103.08	
				Principal:	823.37			
				Interest:	279.71			
90327AAB0	500,000.000	USAA AUTO OWNER TR 2008 2 ASSET BACKED NTS CL A2 3.910%	15 Jan 2009 18 Jan 2011				22,894.29	
				Principal:	21,265.12			
				Interest:	1,629.17			
SECURITIES PURCHASED								
8611238E0	127,117.590	SSGA FDS U S GOVT MONEY MKT FD CL A 1.000%	15 Jan 2009 31 Dec 2030	STATE STREET BANK AND TRUST				127,117.59
SECURITIES SOLD								
912828BZ2	1,000,000.000	UNITED STATES TREAS NTS 3PCT 15FEB09 3.000%	14 Jan 2009 15 Feb 2009	CLARKE + CO			1,014,738.46	
				Principal:	1,002,265.63			
				Interest:	12,472.83			
01/15/2009	**CALCULATED ENDING BALANCE**						1,014,738.46***	

01/16/2009

Base Currency: USD - US DOLLAR

Asset ID / Settled	Par/Shares/Contracts	Security Description / Rate	Trade/Pay Date Broker / Maturity Date	Received (+)	Disbursed (-)
SECURITIES PURCHASED					
8611238E0	939,738.460	SSGA FDS U S GOVT MONEY MKT FD CL A 1.000%	16 Jan 2009 STATE STREET BANK AND TRUST 31 Dec 2030		939,738.46
TRANSFERS OUT					
		WIRE OUT TO COMPASS BANK ACC# 0070096846			75,000.00
01/16/2009	**CALCULATED ENDING BALANCE**			0.00***	
01/20/2009					
INTEREST RECEIVED					
31331VJ80	1,000,000.000	FEDERAL FARM CR BKS PREASSIGN 00647 5.375%	18 Jan 2009 18 Jul 2011	26,875.00	
3134A4VJ0	1,000,000.000	FEDERAL HOME LN MTG CORP 4.750%	18 Jan 2009 18 Jan 2011	23,750.00	
SECURITIES PURCHASED					
8611238E0	50,625.000	SSGA FDS U S GOVT MONEY MKT FD CL A 1.000%	20 Jan 2009 STATE STREET BANK AND TRUST 31 Dec 2030		50,625.00
01/20/2009	**CALCULATED ENDING BALANCE**			0.00***	
01/21/2009					
SECURITIES PURCHASED					
254687AW6	500,000.000	DISNEY WALT CO GLOBAL NT 4.500%	15 Jan 2009 CANTOR FITZGERALD/CANTOR CLEARING 15 Dec 2013 Principal: 516,725.00 Interest: 1,812.50		518,537.50
SECURITIES SOLD					
8611238E0	518,537.500	SSGA FDS U S GOVT MONEY MKT FD CL A 1.000%	21 Jan 2009 STATE STREET BANK AND TRUST 31 Dec 2030	518,537.50	
01/21/2009	**CALCULATED ENDING BALANCE**			0.00***	
01/25/2009					
PAYDOWN RECEIVED					

Base Currency: USD - US DOLLAR

Asset ID / Settled	Par/Shares/Contracts	Security Description / Rate	Trade/Pay Date / Maturity Date	Broker		Received (+)	Disbursed (-)
31403DHA0	828,034.490	FNMA POOL 745525 5.500%	25 Jan 2009 01 May 2021			12,173.62	
				Principal:	9,314.01		
				Interest:	2,859.61		
01/25/2009	**CALCULATED ENDING BALANCE**					12,173.62***	
01/26/2009							
PAYDOWN RECEIVED							
31402DKH2	566,519.440	FNMA POOL 725796 5.500%	25 Jan 2009 01 Sep 2019			11,738.23	
				Principal:	9,141.70		
				Interest:	2,596.53		
31402Q6X4	498,092.250	FNMA POOL 735386 5.500%	25 Jan 2009 01 Jan 2020			8,216.44	
				Principal:	5,933.53		
				Interest:	2,282.91		
31402RNH8	416,654.360	FNMA POOL 735792 5.500%	25 Jan 2009 01 Jun 2020			8,344.87	
				Principal:	6,435.20		
				Interest:	1,909.67		
31403C6Q9	667,300.400	FNMA POOL 745279 5.000%	25 Jan 2009			11,677.26	
				Principal:	8,896.85		
				Interest:	2,780.41		
31405R3G9	952,070.560	FNMA POOL 797399 5.000%	25 Jan 2009 01 Dec 2019			20,657.17	
				Principal:	16,690.21		
				Interest:	3,966.96		
SECURITIES PURCHASED							
61746SBS7	500,000.000	MORGAN STANLEY NT 5.050%	21 Jan 2009 21 Jan 2011	CREDIT SUISSE SECURITIES (USA) LLC			490,350.69
				Principal:	490,000.00		
				Interest:	350.69		
SECURITIES SOLD							
8611238E0	417,543.100	SSGA FDS U S GOVT MONEY MKT FD CL A 1.000%	26 Jan 2009 31 Dec 2030	STATE STREET BANK AND TRUST		417,543.10	
01/26/2009	**CALCULATED ENDING BALANCE**					0.00***	
02/02/2009							
INTEREST RECEIVED							

Base Currency: USD - US DOLLAR

Asset ID / Settled	Par/Shares/Contracts	Security Description / Rate	Trade/Pay Date Broker / Maturity Date	Received (+)	Disbursed (-)
78387GAH6	500,000.000	SBC COMMUNICATIONS INC GLOBAL NT 5.875%	01 Feb 2009 01 Feb 2012	14,687.50	
8611238E0	1,610,437.830	SSGA FDS U S GOVT MONEY MKT FD CL A 0.226%	01 Feb 2009 31 Dec 2030	276.09	
31359MYQ0	1,500,000.000	FEDERAL NATL MTG ASSN PREASSIGN 00431 5.000%	02 Feb 2009 02 Aug 2012	37,500.00	
SECURITIES PURCHASED					
8611238E0	52,463.590	SSGA FDS U S GOVT MONEY MKT FD CL A 0.135%	02 Feb 2009 STATE STREET BANK AND TRUST 31 Dec 2030		52,463.59
SECURITIES SOLD					
9128275N8	1,000,000.000	UNITED STATES TREAS NTS 6 08/15/09 6.000%	30 Jan 2009 FTN FINANCIAL SECURITIES 15 Aug 2009	1,057,567.93	
			Principal: 1,029,687.50 Interest: 27,880.43		
02/02/2009	**CALCULATED ENDING BALANCE**			1,057,567.93***	
02/03/2009					
SECURITIES PURCHASED					
8611238E0	1,057,567.930	SSGA FDS U S GOVT MONEY MKT FD CL A 0.135%	03 Feb 2009 STATE STREET BANK AND TRUST 31 Dec 2030		1,057,567.93
02/03/2009	**CALCULATED ENDING BALANCE**			0.00***	
02/04/2009					
SECURITIES PURCHASED					
24424DAA7	1,500,000.000	JOHN DEER CAPITAL CORP FDIC GT FDIC GTD TLGP SR00001 2.875%	30 Jan 2009 NATIONAL FINANCIAL SERVICES CORP. 19 Jun 2012		1,539,604.12
			Principal: 1,534,213.49 Interest: 5,390.63		
SECURITIES SOLD					
8611238E0	1,539,604.130	SSGA FDS U S GOVT MONEY MKT FD CL A 0.135%	04 Feb 2009 STATE STREET BANK AND TRUST 31 Dec 2030	1,539,604.13	
02/04/2009	**CALCULATED ENDING BALANCE**			0.01***	

Base Currency: USD - US DOLLAR

Asset ID / Settled	Par/Shares/Contracts	Security Description / Rate	Trade/Pay Date Broker / Maturity Date	Received (+)	Disbursed (-)
02/06/2009					
SECURITIES PURCHASED					
8611238E0	0.010	SSGA FDS U S GOVT MONEY MKT FD CL A 0.135%	06 Feb 2009 STATE STREET BANK AND TRUST 31 Dec 2030		0.01
02/06/2009	**CALCULATED ENDING BALANCE**			0.00***	
02/09/2009					
INTEREST RECEIVED					
3133XJUD8	1,000,000.000	FEDERAL HOME LN BKS CONS BD 5.500%	09 Feb 2009 09 Feb 2012	27,500.00	
SECURITIES PURCHASED					
8611238E0	1,027,500.000	SSGA FDS U S GOVT MONEY MKT FD CL A 0.135%	09 Feb 2009 STATE STREET BANK AND TRUST 31 Dec 2030		1,027,500.00
SECURITIES SOLD					
3133XJUD8	1,000,000.000	FEDERAL HOME LN BKS CONS BD 5.500%	09 Feb 2009 MATURITY 09 Feb 2012	1,000,000.00	
02/09/2009	**CALCULATED ENDING BALANCE**			0.00***	
02/13/2009					
SECURITIES PURCHASED					
86787GAB8	500,000.000	SUNTRUST BK ATLANTA GA TRANCHE SB 00002 6.375%	10 Feb 2009 NATIONAL FINANCIAL SERVICES CORP. 01 Apr 2011 Principal: 518,185.00 Interest: 11,687.50		529,872.50
SECURITIES SOLD					
8611238E0	529,872.500	SSGA FDS U S GOVT MONEY MKT FD CL A 0.135%	13 Feb 2009 STATE STREET BANK AND TRUST 31 Dec 2030	529,872.50	
02/13/2009	**CALCULATED ENDING BALANCE**			0.00***	
02/17/2009					
INTEREST RECEIVED					

Base Currency: USD - US DOLLAR

Asset ID	Par/Shares/Contracts	Security Description	Trade/Pay Date	Broker			Received	Disbursed
Settled		Rate	Maturity Date				(+)	(-)
3133XGVF8	1,000,000.000	FEDERAL HOME LOAN BANK	14 Feb 2009				25,625.00	
		5.125%	14 Aug 2013					
31359MXH1	1,000,000.000	FEDERAL NATL MTG ASSN PREASSIGN 00400	15 Feb 2009				19,375.00	
		3.875%	15 Feb 2010					
713448BG2	500,000.000	PEPSICO INC NT	15 Feb 2009				11,625.00	
		4.650%	15 Feb 2013					
9128275N8	1,000,000.000	UNITED STATES TREAS NTS 6 08/15/09	15 Feb 2009				30,000.00	
		6.000%	15 Aug 2009					
92343VAB0	500,000.000	VERIZON COMMUNICATIONS INC NT	15 Feb 2009				13,375.00	
		5.350%	15 Feb 2011					
931142CA9	1,000,000.000	WAL MART STORES INC SR NT	15 Feb 2009				23,750.00	
		4.750%	15 Aug 2010					
PAYDOWN RECEIVED								
3128DYBZ9	45,946.440	FED HM LN PC POOL D94556	15 Feb 2009				2,098.67	
		6.000%	01 Mar 2021					
				Principal:	1,868.94			
				Interest:	229.73			
3128M4AX1	833,054.900	FED HM LN PC POOL G02422	15 Feb 2009				28,252.28	
		6.000%	01 Dec 2036					
				Principal:	24,087.01			
				Interest:	4,165.27			
36208PSY5	47,791.290	GNMA POOL 456935	15 Feb 2009				1,101.55	
		6.500%	15 Jun 2013					
				Principal:	842.69			
				Interest:	258.86			
36210WCS6	93,736.500	GNMA POOL 504181	15 Feb 2009				1,946.36	
		6.500%	15 Apr 2014					
				Principal:	1,438.62			
				Interest:	507.74			
36211UA77	30,210.020	GNMA POOL 523030	15 Feb 2009				518.76	
		7.000%	15 Feb 2015					
				Principal:	342.53			
				Interest:	176.23			

Base Currency: USD - US DOLLAR

Asset ID	Par/Shares/Contracts	Security Description	Trade/Pay Date	Broker			Received	Disbursed
Settled		Rate	Maturity Date				(+)	(-)
362172S82	50,818.060	GNMA POOL 210343	15 Feb 2009				1,253.25	
		6.500%	15 Jun 2014					
					Principal:	977.98		
					Interest:	275.27		
90327AAB0	478,734.880	USAA AUTO OWNER TR	15 Feb 2009				52,744.90	
		2008 2 ASSET BACKED NTS CL A2						
		3.910%	15 Jan 2011					
					Principal:	51,185.03		
					Interest:	1,559.87		
SECURITIES PURCHASED								
8611238E0	211,665.770	SSGA FDS	17 Feb 2009	STATE STREET BANK AND TRUST				211,665.77
		U S GOVT MONEY MKT FD CL A						
		0.135%	31 Dec 2030					
02/17/2009	**CALCULATED ENDING BALANCE**						0.00***	
02/23/2009								
INTEREST RECEIVED								
17275RAB8	500,000.000	CISCO SYS INC	22 Feb 2009				13,125.00	
		SR NT						
		5.250%	22 Feb 2011					
SECURITIES PURCHASED								
8611238E0	13,125.000	SSGA FDS	23 Feb 2009	STATE STREET BANK AND TRUST				13,125.00
		U S GOVT MONEY MKT FD CL A						
		0.135%	31 Dec 2030					
02/23/2009	**CALCULATED ENDING BALANCE**						0.00***	
02/25/2009								
PAYDOWN RECEIVED								
31402DKH2	557,377.740	FNMA POOL 725796	25 Feb 2009				9,709.49	
		5.500%	01 Sep 2019					
					Principal:	7,154.84		
					Interest:	2,554.65		
31402Q6X4	492,158.720	FNMA POOL 735386	25 Feb 2009				10,517.71	
		5.500%	01 Jan 2020					
					Principal:	8,261.98		
					Interest:	2,255.73		
31402RNH8	410,219.160	FNMA POOL 735792	25 Feb 2009				8,274.92	
		5.500%	01 Jun 2020					
					Principal:	6,394.75		
					Interest:	1,880.17		

Base Currency: USD - US DOLLAR

Asset ID / Settled	Par/Shares/Contracts	Security Description / Rate	Trade/Pay Date / Maturity Date	Broker		Received (+)	Disbursed (-)
31403C6Q9	658,403.550	FNMA POOL 745279 5.000%	25 Feb 2009 01 Feb 2021			13,335.08	
				Principal:	10,591.73		
				Interest:	2,743.35		
31403DHA0	818,720.480	FNMA POOL 745525 5.500%	25 Feb 2009 01 May 2021			11,942.89	
				Principal:	9,125.97		
				Interest:	2,816.92		
31405R3G9	935,380.350	FNMA POOL 797399 5.000%	25 Feb 2009 01 Dec 2019			16,090.73	
				Principal:	12,193.32		
				Interest:	3,897.41		
SECURITIES PURCHASED							
8611238E0	69,870.820	SSGA FDS U S GOVT MONEY MKT FD CL A 0.135%	25 Feb 2009 31 Dec 2030	STATE STREET BANK AND TRUST			69,870.82
02/25/2009	**CALCULATED ENDING BALANCE**					0.00***	
03/02/2009							
INTEREST RECEIVED							
438516AW6	500,000.000	HONEYWELL INTL INC SR NT 4.250%	01 Mar 2009 01 Mar 2013			10,625.00	
58013MED2	500,000.000	MCDONALDS CORP MEDIUM TERM NTS TRANCHE TR 00100 4.300%	01 Mar 2009 01 Mar 2013			10,750.00	
8611238E0	1,973,154.320	SSGA FDS U S GOVT MONEY MKT FD CL A 0.158%	01 Mar 2009 31 Dec 2030			275.62	
87612EAH9	500,000.000	TARGET CORP NT 5.875%	01 Mar 2009 01 Mar 2012			14,687.50	
SECURITIES PURCHASED							
8611238E0	36,338.120	SSGA FDS U S GOVT MONEY MKT FD CL A 0.675%	02 Mar 2009 31 Dec 2030	STATE STREET BANK AND TRUST			36,338.12
03/02/2009	**CALCULATED ENDING BALANCE**					0.00***	
03/03/2009							
SECURITIES PURCHASED							

Base Currency: USD - US DOLLAR

Asset ID	Par/Shares/Contracts	Security Description	Trade/Pay Date	Broker		Received	Disbursed
Settled		Rate	Maturity Date			(+)	(-)
002824AU4	196,000.000	ABBOTT LABS NT 5.125%	26 Feb 2009	J.P. MORGAN CLEARING CORP.			195,151.32
			01 Apr 2019				
002824AU4	131,000.000	ABBOTT LABS NT 5.125%	26 Feb 2009	CANTOR FITZGERALD/CANTOR CLEARING			130,951.53
			01 Apr 2019				
166751AK3	500,000.000	CHEVRON CORP NT 3.450%	26 Feb 2009	BARCLAYS CAPITAL INC.			499,970.00
			03 Mar 2012				
SECURITIES SOLD							
8611238E0	826,072.850	SSGA FDS U S GOVT MONEY MKT FD CL A 0.675%	03 Mar 2009	STATE STREET BANK AND TRUST		826,072.85	
			31 Dec 2030				
03/03/2009	**CALCULATED ENDING BALANCE**					0.00***	
03/04/2009							
SECURITIES PURCHASED							
002824AU4	173,000.000	ABBOTT LABS NT 5.125%	27 Feb 2009	CANTOR FITZGERALD/CANTOR CLEARING			172,168.28
			01 Apr 2019				
					Principal:	172,143.65	
					Interest:	24.63	
002824AU4	423,000.000	ABBOTT LABS NT 5.125%	27 Feb 2009	CANTOR FITZGERALD/CANTOR CLEARING			420,966.37
			01 Apr 2019				
					Principal:	420,906.15	
					Interest:	60.22	
002824AU4	173,000.000	ABBOTT LABS NT 5.125%	27 Feb 2009	CANTOR FITZGERALD/CANTOR CLEARING			172,168.28
			01 Apr 2019				
					Principal:	172,143.65	
					Interest:	24.63	
SECURITIES PURCHASED - CANCEL							
002824AU4	-173,000.000	ABBOTT LABS NT 5.125%	27 Feb 2009	CANTOR FITZGERALD/CANTOR CLEARING			-172,168.28
			01 Apr 2019				
					Principal:	-172,143.65	
					Interest:	-24.63	

Base Currency: USD - US DOLLAR

Asset ID / Settled	Par/Shares/Contracts	Security Description / Rate	Trade/Pay Date Broker / Maturity Date	Received (+)	Disbursed (-)
002824AU4	-173,000.000	ABBOTT LABS NT 5.125%	27 Feb 2009 CANTOR FITZGERALD/CANTOR CLEARING 01 Apr 2019		-172,168.28
			Principal: -172,143.65 Interest: -24.63		
SECURITIES SOLD					
8611238E0	172,168.280	SSGA FDS U S GOVT MONEY MKT FD CL A 0.675%	04 Mar 2009 STATE STREET BANK AND TRUST 31 Dec 2030	172,168.28	
03/04/2009	**CALCULATED ENDING BALANCE**				248,798.09***
03/05/2009					
SECURITIES SOLD					
8611238E0	248,798.090	SSGA FDS U S GOVT MONEY MKT FD CL A 0.675%	05 Mar 2009 STATE STREET BANK AND TRUST 31 Dec 2030	248,798.09	
03/05/2009	**CALCULATED ENDING BALANCE**			0.00***	
03/09/2009					
INTEREST RECEIVED					
31398ATU6	1,000,000.000	FEDERAL HOME LN MTG CORP 3.650%	09 Mar 2009 09 Sep 2010	18,250.00	
SECURITIES PURCHASED					
8611238E0	1,018,250.000	SSGA FDS U S GOVT MONEY MKT FD CL A 0.675%	09 Mar 2009 STATE STREET BANK AND TRUST 31 Dec 2030		1,018,250.00
SECURITIES SOLD					
31398ATU6	1,000,000.000	FEDERAL HOME LN MTG CORP 3.650%	09 Mar 2009 REDEMPTION 09 Sep 2010	1,000,000.00	
31398ATU6	1,000,000.000	FEDERAL HOME LN MTG CORP 3.650%	09 Mar 2009 REDEMPTION 09 Sep 2010	1,000,000.00	
SECURITIES SOLD - CANCELLED					
31398ATU6	-1,000,000.000	FEDERAL HOME LN MTG CORP 3.650%	09 Mar 2009 REDEMPTION 09 Sep 2010	-1,000,000.00	
03/09/2009	**CALCULATED ENDING BALANCE**			0.00***	
03/13/2009					
INTEREST RECEIVED					

Base Currency: USD - US DOLLAR

Asset ID / Settled	Par/Shares/Contracts	Security Description / Rate	Trade/Pay Date / Maturity Date	Broker			Received (+)	Disbursed (-)
36962GK78	500,000.000	GENERAL ELEC CAP CORP MTN TRANCHE 00654 4.250%	13 Mar 2009 13 Sep 2010				10,625.00	
SECURITIES PURCHASED								
8611238E0	10,625.000	SSGA FDS U S GOVT MONEY MKT FD CL A 0.675%	13 Mar 2009 31 Dec 2030	STATE STREET BANK AND TRUST				10,625.00
03/13/2009	**CALCULATED ENDING BALANCE**						0.00***	
03/16/2009								
INTEREST RECEIVED								
14912L2R1	500,000.000	CATERPILLAR FINL SVCS TRANCHE TR 00784 4.700%	15 Mar 2009 15 Mar 2012				11,750.00	
548661CM7	500,000.000	LOWES COS INC NT 5.600%	15 Mar 2009 15 Sep 2012				14,000.00	
24422EPY9	500,000.000	DEERE JOHN CAP CORP MTN BK ENT TRANCHE TR 00335 4.875%	16 Mar 2009 16 Mar 2009				12,187.50	
PAYDOWN RECEIVED								
3128DYBZ9	44,077.500	FED HM LN PC POOL D94556 6.000%	15 Mar 2009 01 Mar 2021		Principal: Interest:	230.68 220.39	451.07	
3128M4AX1	808,967.890	FED HM LN PC POOL G02422 6.000%	15 Mar 2009 01 Dec 2036		Principal: Interest:	33,360.80 4,044.84	37,405.64	
36208PSY5	46,948.600	GNMA POOL 456935 6.500%	15 Mar 2009 15 Jun 2013		Principal: Interest:	7,491.56 254.31	7,745.87	
36210WCS6	92,297.880	GNMA POOL 504181 6.500%	15 Mar 2009 15 Apr 2014		Principal: Interest:	1,340.79 499.94	1,840.73	

Base Currency: USD - US DOLLAR

Asset ID / Settled	Par/Shares/Contracts	Security Description / Rate	Trade/Pay Date / Maturity Date	Broker			Received (+)	Disbursed (-)
36211UA77	29,867.490	GNMA POOL 523030 7.000%	15 Mar 2009 15 Feb 2015				518.90	
					Principal:	344.68		
					Interest:	174.22		
362172S82	49,840.080	GNMA POOL 210343 6.500%	15 Mar 2009 15 Jun 2014				1,103.85	
					Principal:	833.89		
					Interest:	269.96		
90327AAB0	427,549.850	USAA AUTO OWNER TR 2008 2 ASSET BACKED NTS CL A2 3.910%	15 Mar 2009 18 Jan 2011				49,739.91	
					Principal:	48,346.81		
					Interest:	1,393.10		
SECURITIES PURCHASED								
8611238E0	636,743.470	SSGA FDS U S GOVT MONEY MKT FD CL A 0.675%	16 Mar 2009 31 Dec 2030	STATE STREET BANK AND TRUST				636,743.47
SECURITIES SOLD								
24422EPY9	500,000.000	DEERE JOHN CAP CORP MTN BK ENT TRANCHE TR 00335 4.875%	16 Mar 2009 16 Mar 2009	MATURITY			500,000.00	
03/16/2009	**CALCULATED ENDING BALANCE**						0.00***	
03/17/2009								
INTEREST RECEIVED								
3133XBB20	1,000,000.000	FEDERAL HOME LN BKS TRANCHE TR 00585 4.375%	17 Mar 2009 17 Mar 2010				21,875.00	
SECURITIES PURCHASED								
8611238E0	21,875.000	SSGA FDS U S GOVT MONEY MKT FD CL A 0.675%	17 Mar 2009 31 Dec 2030	STATE STREET BANK AND TRUST				21,875.00
03/17/2009	**CALCULATED ENDING BALANCE**						0.00***	
03/24/2009								
SECURITIES PURCHASED								
717081CZ4	159,000.000	PFIZER INC 03/12 FIXED 4.45 4.450%	18 Mar 2009 15 Mar 2012	BARCLAYS CAPITAL INC.				162,750.81

Base Currency: USD - US DOLLAR

Asset ID / Settled	Par/Shares/Contracts	Security Description / Rate	Trade/Pay Date / Maturity Date	Broker		Received (+)	Disbursed (-)
717081CZ4	341,000.000	PFIZER INC 03/12 FIXED 4.45 4.450%	17 Mar 2009 15 Mar 2012	CITIGROUPGLOBAL MARKETS INC			340,532.83
SECURITIES SOLD							
8611238E0	503,283.640	SSGA FDS U S GOVT MONEY MKT FD CL A 0.675%	24 Mar 2009 31 Dec 2030	STATE STREET BANK AND TRUST		503,283.64	
03/24/2009	**CALCULATED ENDING BALANCE**					0.00***	
03/25/2009							
PAYDOWN RECEIVED							
31402DKH2	550,222.900	FNMA POOL 725796 5.500%	25 Mar 2009 01 Sep 2019			14,972.75	
				Principal: Interest:	12,450.91 2,521.84		
31402Q6X4	483,896.740	FNMA POOL 735386 5.500%	25 Mar 2009 01 Jan 2020			11,214.20	
				Principal: Interest:	8,996.34 2,217.86		
31402RNH8	403,824.410	FNMA POOL 735792 5.500%	25 Mar 2009 01 Jun 2020			8,150.37	
				Principal: Interest:	6,299.51 1,850.86		
31403C6Q9	647,811.820	FNMA POOL 745279 5.000%	25 Mar 2009 01 Feb 2021			14,133.78	
				Principal: Interest:	11,434.55 2,699.23		
31403DHA0	809,594.510	FNMA POOL 745525 5.500%	25 Mar 2009 01 May 2021			20,297.22	
				Principal: Interest:	17,522.13 2,775.09		
31405R3G9	923,187.030	FNMA POOL 797399 5.000%	25 Mar 2009 01 Dec 2019			32,206.23	
				Principal: Interest:	28,359.63 3,846.60		
SECURITIES PURCHASED							
8611238E0	100,974.550	SSGA FDS U S GOVT MONEY MKT FD CL A 0.675%	25 Mar 2009 31 Dec 2030	STATE STREET BANK AND TRUST			100,974.55
03/25/2009	**CALCULATED ENDING BALANCE**					0.00***	
03/31/2009							

Base Equivalent Cash Statement

by Report Date

Account: 912000/000 US DOLLAR

January 1, 2009 to March 31, 2009

COB BIRMGHAM - MORGAN FIXED

MORGAN ASSET MGMT

FUND: 06EV

View Date: May 8, 2009

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Par/Shares/Contracts	Security Description	Trade/Pay Date	Broker	Received	Disbursed
Settled		Rate	Maturity Date		(+)	(-)
INTEREST RECEIVED						
912828FU9	750,000.000	UNITED STATES TREAS NTS	31 Mar 2009		16,875.00	
		4.500%	30 Sep 2011			
SECURITIES PURCHASED						
8611238E0	16,875.000	SSGA FDS	31 Mar 2009	STATE STREET BANK AND TRUST		16,875.00
		U S GOVT MONEY MKT FD CL A				
		0.675%	31 Dec 2030			
03/31/2009	**LEDGER ENDING BALANCE**				0.00***	

Base Equivalent Cash Statement

Currency Summary by Report Date

Account: 912000/000 CANADIAN DOLLAR

January 1, 2009 to March 31, 2009

COB BIRMGHAM - REGIONS EQUITY

REGIONS CAPITAL MGMT

FUND: 06AE

View Date: *May 8, 2009*

STATE STREET.

Base Currency: USD - US DOLLAR Description		Received (+)	Disbursed (-)
BEGINNING BALANCE	******** No Activity ********	0.00 ***	
LEDGER ENDING BALANCE		0.00 ***	
	Total Currency Gain/Loss on Settlement	0.00	
	Total Currency Gain/Loss on Disposal	0.00	
	Total Currency Gain/Loss on Income Receipt	0.00	

Base Equivalent Cash Statement

Currency Summary by Report Date

Account: 912000/000 US DOLLAR

January 1, 2009 to March 31, 2009

COB BIRMGHAM - REGIONS EQUITY

REGIONS CAPITAL MGMT

FUND: 06AE

View Date: May 8, 2009

STATE STREET.

Base Currency: USD - US DOLLAR Description				Received (+)	Disbursed (-)
BEGINNING BALANCE				0.00 ***	
SECURITIES PURCHASED					11,778,147.08
CASH EQUIVALENT	-	PRINCIPAL	6,167,436.08		
EQUITY	-	PRINCIPAL	5,610,711.00		
SECURITIES SOLD				11,591,763.66	
CASH EQUIVALENT	-	PRINCIPAL	5,189,451.78		
EQUITY	-	PRINCIPAL	6,402,311.88		
DIVIDENDS RECEIVED				152,746.38	
INTEREST RECEIVED				2,958.64	
INTEREST RECD - CASH EQUIVALENT			2,958.64		
SECURITY LITIGATION INCOME				30,678.40	
LEDGER ENDING BALANCE				0.00 ***	
Total Currency Gain/Loss on Settlement				0.00	
Total Currency Gain/Loss on Disposal				0.00	
Total Currency Gain/Loss on Income Receipt				0.00	

Base Currency: USD - US DOLLAR Description				Received (+)	Disbursed (-)
BEGINNING BALANCE				0.00 ***	
SECURITIES PURCHASED					11,246,934.22
LONG TERM	-	PRINCIPAL	4,809,386.13		
LONG TERM	-	INTEREST	19,301.54		
CASH EQUIVALENT	-	PRINCIPAL	6,418,246.55		
SECURITIES SOLD				10,328,186.48	
LONG TERM	-	PRINCIPAL	5,531,953.13		
LONG TERM	-	INTEREST	40,353.26		
CASH EQUIVALENT	-	PRINCIPAL	4,755,880.09		
INTEREST RECEIVED				517,505.45	
INTEREST RECD - LONG TERM			516,562.50		
INTEREST RECD - CASH EQUIVALENT			942.95		
PAYDOWN RECEIVED				476,242.29	
LONG TERM	-	PRINCIPAL	406,425.68		
LONG TERM	-	INTEREST	69,816.61		
TRANSFERS OUT					75,000.00
LEDGER ENDING BALANCE				0.00 ***	
Total Currency Gain/Loss on Settlement				0.00	
Total Currency Gain/Loss on Disposal				0.00	
Total Currency Gain/Loss on Income Receipt				0.00	

Base Equivalent Cash Statement

Fund Summary by Report Date

January 1, 2009 to March 31, 2009

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE
View Date: May 8, 2009

STATE STREET.

Base Currency: USD - US DOLLAR Description				Received (+)	Disbursed (-)
BEGINNING BALANCE				0.00 ***	
SECURITIES PURCHASED					11,778,147.08
CASH EQUIVALENT	-	PRINCIPAL	6,167,436.08		
EQUITY	-	PRINCIPAL	5,610,711.00		
SECURITIES SOLD				11,591,763.66	
CASH EQUIVALENT	-	PRINCIPAL	5,189,451.78		
EQUITY	-	PRINCIPAL	6,402,311.88		
DIVIDENDS RECEIVED				152,746.38	
INTEREST RECEIVED				2,958.64	
INTEREST RECD - CASH EQUIVALENT			2,958.64		
SECURITY LITIGATION INCOME				30,678.40	
LEDGER ENDING BALANCE				0.00 ***	
Total Currency Gain/Loss on Settlement				0.00	
Total Currency Gain/Loss on Disposal				0.00	
Total Currency Gain/Loss on Income Receipt				0.00	

Base Equivalent Cash Statement

Fund Summary by Report Date

January 1, 2009 to March 31, 2009

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV
View Date: May 8, 2009

STATE STREET.

Base Currency: USD - US DOLLAR Description				Received (+)	Disbursed (-)
BEGINNING BALANCE				0.00 ***	
SECURITIES PURCHASED					11,246,934.22
LONG TERM	-	PRINCIPAL	4,809,386.13		
LONG TERM	-	INTEREST	19,301.54		
CASH EQUIVALENT	-	PRINCIPAL	6,418,246.55		
SECURITIES SOLD				10,328,186.48	
LONG TERM	-	PRINCIPAL	5,531,953.13		
LONG TERM	-	INTEREST	40,353.26		
CASH EQUIVALENT	-	PRINCIPAL	4,755,880.09		
INTEREST RECEIVED				517,505.45	
INTEREST RECD - LONG TERM			516,562.50		
INTEREST RECD - CASH EQUIVALENT			942.95		
PAYDOWN RECEIVED				476,242.29	
LONG TERM	-	PRINCIPAL	406,425.68		
LONG TERM	-	INTEREST	69,816.61		
TRANSFERS OUT					75,000.00
LEDGER ENDING BALANCE				0.00 ***	
Total Currency Gain/Loss on Settlement				0.00	
Total Currency Gain/Loss on Disposal				0.00	
Total Currency Gain/Loss on Income Receipt				0.00	

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		Price		Interest	Commissions	Taxes/Fees/Other	Net Cost
	Units/Original Face								
CASH EQUIVALENTS									
US DOLLAR									
8611238E0	SSGA FDS		0.126%	31 Dec 2030	02 Jan 2009	02 Jan 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	391.240	1.000000	Local	100.000000		0.00	0.00	0.00	391.24
			Base	100.000000		0.00	0.00	0.00	391.24
				31 Dec 2030	09 Jan 2009	09 Jan 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	1,026,500.000	1.000000	Local	100.000000		0.00	0.00	0.00	1,026,500.00
			Base	100.000000		0.00	0.00	0.00	1,026,500.00
8611238E0	SSGA FDS		0.172%	31 Dec 2030	15 Jan 2009	15 Jan 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	127,117.590	1.000000	Local	100.000000		0.00	0.00	0.00	127,117.59
			Base	100.000000		0.00	0.00	0.00	127,117.59
8611238E0	SSGA FDS		0.233%	31 Dec 2030	16 Jan 2009	16 Jan 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	939,738.460	1.000000	Local	100.000000		0.00	0.00	0.00	939,738.46
			Base	100.000000		0.00	0.00	0.00	939,738.46
8611238E0	SSGA FDS		0.223%	31 Dec 2030	20 Jan 2009	20 Jan 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	50,625.000	1.000000	Local	100.000000		0.00	0.00	0.00	50,625.00
			Base	100.000000		0.00	0.00	0.00	50,625.00
8611238E0	SSGA FDS		0.226%	31 Dec 2030	02 Feb 2009	02 Feb 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	52,463.590	1.000000	Local	100.000000		0.00	0.00	0.00	52,463.59
			Base	100.000000		0.00	0.00	0.00	52,463.59
				31 Dec 2030	03 Feb 2009	03 Feb 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	1,057,567.930	1.000000	Local	100.000000		0.00	0.00	0.00	1,057,567.93
			Base	100.000000		0.00	0.00	0.00	1,057,567.93

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Exchange Rate		Trd Date	Stl Date	Fail Days	Broker Name	Stl Cur/Loc	Comm Per Shr
	Shares/Par/Contracts			Price		Interest	Commissions	Taxes/Fees/Other	Net Cost
	Units/Original Face								
8611238E0	SSGA FDS		0.203%	31 Dec 2030	06 Feb 2009	06 Feb 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	0.010	1.000000	Local	100.000000		0.00	0.00	0.00	0.01
			Base	100.000000		0.00	0.00	0.00	0.01
8611238E0	SSGA FDS		0.237%	31 Dec 2030	09 Feb 2009	09 Feb 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	1,027,500.000	1.000000	Local	100.000000		0.00	0.00	0.00	1,027,500.00
			Base	100.000000		0.00	0.00	0.00	1,027,500.00
8611238E0	SSGA FDS		0.234%	31 Dec 2030	17 Feb 2009	17 Feb 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	211,665.770	1.000000	Local	100.000000		0.00	0.00	0.00	211,665.77
			Base	100.000000		0.00	0.00	0.00	211,665.77
8611238E0	SSGA FDS		0.204%	31 Dec 2030	23 Feb 2009	23 Feb 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	13,125.000	1.000000	Local	100.000000		0.00	0.00	0.00	13,125.00
			Base	100.000000		0.00	0.00	0.00	13,125.00
8611238E0	SSGA FDS		0.196%	31 Dec 2030	25 Feb 2009	25 Feb 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	69,870.820	1.000000	Local	100.000000		0.00	0.00	0.00	69,870.82
			Base	100.000000		0.00	0.00	0.00	69,870.82
8611238E0	SSGA FDS		0.158%	31 Dec 2030	02 Mar 2009	02 Mar 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	36,338.120	1.000000	Local	100.000000		0.00	0.00	0.00	36,338.12
			Base	100.000000		0.00	0.00	0.00	36,338.12
8611238E0	SSGA FDS		0.062%	31 Dec 2030	09 Mar 2009	09 Mar 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	1,018,250.000	1.000000	Local	100.000000		0.00	0.00	0.00	1,018,250.00
			Base	100.000000		0.00	0.00	0.00	1,018,250.00

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Exchange Rate		Trd Date	Stl Date	Fail Days	Broker Name	Stl Cur/Loc	Comm Per Shr
	Shares/Par/Contracts			Price		Interest	Commissions	Taxes/Fees/Other	Net Cost
	Units/Original Face								
8611238E0	SSGA FDS		0.048%	31 Dec 2030	13 Mar 2009	13 Mar 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	10,625.000	1.000000	Local	100.000000		0.00	0.00	0.00	10,625.00
			Base	100.000000		0.00	0.00	0.00	10,625.00
8611238E0	SSGA FDS		0.040%	31 Dec 2030	16 Mar 2009	16 Mar 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	636,743.470	1.000000	Local	100.000000		0.00	0.00	0.00	636,743.47
			Base	100.000000		0.00	0.00	0.00	636,743.47
				31 Dec 2030	17 Mar 2009	17 Mar 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	21,875.000	1.000000	Local	100.000000		0.00	0.00	0.00	21,875.00
			Base	100.000000		0.00	0.00	0.00	21,875.00
8611238E0	SSGA FDS		0.029%	31 Dec 2030	25 Mar 2009	25 Mar 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	100,974.550	1.000000	Local	100.000000		0.00	0.00	0.00	100,974.55
			Base	100.000000		0.00	0.00	0.00	100,974.55
8611238E0	SSGA FDS		0.022%	31 Dec 2030	31 Mar 2009	31 Mar 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	16,875.000	1.000000	Local	100.000000		0.00	0.00	0.00	16,875.00
			Base	100.000000		0.00	0.00	0.00	16,875.00
8611238E0 Total									
	6,418,246.550		Local			0.00	0.00	0.00	6,418,246.55
			Base			0.00	0.00	0.00	6,418,246.55
US DOLLAR Total									
	6,418,246.550		Local			0.00	0.00	0.00	6,418,246.55
			Base			0.00	0.00	0.00	6,418,246.55
CASH EQUIVALENTS Total									
	6,418,246.550								
			Base			0.00	0.00	0.00	6,418,246.55

FIXED INCOME

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		Price		Interest	Commissions	Taxes/Fees/Other	Net Cost
	Units/Original Face								
US DOLLAR									
002824AU4	ABBOTT LABS		5.125% 01 Apr 2019	27 Feb 2009	04 Mar 2009		CANTOR FITZGERALD/CANTOR CLEARING S	USD/DTC	
	423,000.000	1.000000	Local	99.505000		60.22	0.00	0.00	420,906.15
			Base	99.505000		60.22	0.00	0.00	420,906.15
				26 Feb 2009	OPEN		J.P. MORGAN CLEARING CORP.	USD/DTC	
	196,000.000	1.000000	Local	99.567000		0.00	0.00	0.00	195,151.32
			Base	99.567000		0.00	0.00	0.00	195,151.32
				26 Feb 2009	OPEN		CANTOR FITZGERALD/CANTOR CLEARING S	USD/DTC	
	131,000.000	1.000000	Local	99.963000		0.00	0.00	0.00	130,951.53
			Base	99.963000		0.00	0.00	0.00	130,951.53
				27 Feb 2009	OPEN		CANTOR FITZGERALD/CANTOR CLEARING S	USD/DTC	
	173,000.000	1.000000	Local	99.505000		24.63	0.00	0.00	172,143.65
			Base	99.505000		24.63	0.00	0.00	172,143.65
				27 Feb 2009	CANCEL		CANTOR FITZGERALD/CANTOR CLEARING S	USD/DTC	
	-173,000.000	1.000000	Local	99.505000		-24.63	0.00	0.00	-172,143.65
			Base	99.505000		-24.63	0.00	0.00	-172,143.65
002824AU4 Total									
	750,000.000		Local			60.22	0.00	0.00	747,009.00
			Base			60.22	0.00	0.00	747,009.00
166751AK3	CHEVRON CORP		3.45% 03 Mar 2012	26 Feb 2009	OPEN		BARCLAYS CAPITAL INC.	USD/DTC	
	500,000.000	1.000000	Local	99.994000		0.00	0.00	0.00	499,970.00
			Base	99.994000		0.00	0.00	0.00	499,970.00
24424DAA7	JOHN DEER CAPITAL CORP FDIC GT		2.875% 19 Jun 2012	30 Jan 2009	OPEN		NATIONAL FINANCIAL SERVICES CORP.	USD/DTC	
	1,500,000.000	1.000000	Local	102.280899		5,390.63	0.00	0.00	1,534,213.49
			Base	102.280899		5,390.63	0.00	0.00	1,534,213.49

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		Price		Interest	Commissions	Taxes/Fees/Other	Net Cost
	Units/Original Face								
254687AW6	DISNEY WALT CO		4.5% 15 Dec 2013	15 Jan 2009	21 Jan 2009		CANTOR FITZGERALD/CANTOR CLEARING S	USD/DTC	
	500,000.000	1.000000	Local	103.345000		1,812.50	0.00	0.00	516,725.00
			Base	103.345000		1,812.50	0.00	0.00	516,725.00
61746SBS7	MORGAN STANLEY		5.05% 21 Jan 2011	21 Jan 2009	26 Jan 2009		CREDIT SUISSE SECURITIES (USA) LLC	USD/DTC	
	500,000.000	1.000000	Local	98.000000		350.69	0.00	0.00	490,000.00
			Base	98.000000		350.69	0.00	0.00	490,000.00
717081CZ4	PFIZER INC		4.45% 15 Mar 2012	18 Mar 2009	24 Mar 2009		BARCLAYS CAPITAL INC.	USD/DTC	
	159,000.000	1.000000	Local	102.359000		0.00	0.00	0.00	162,750.81
			Base	102.359000		0.00	0.00	0.00	162,750.81
				17 Mar 2009	24 Mar 2009		CITIGROUPGLOBAL MARKETS INC	USD/DTC	
	341,000.000	1.000000	Local	99.863000		0.00	0.00	0.00	340,532.83
			Base	99.863000		0.00	0.00	0.00	340,532.83
717081CZ4 Total									
	500,000.000		Local			0.00	0.00	0.00	503,283.64
			Base			0.00	0.00	0.00	503,283.64
86787GAB8	SUNTRUST BK ATLANTA GA		6.375% 01 Apr 2011	10 Feb 2009	13 Feb 2009		NATIONAL FINANCIAL SERVICES CORP.	USD/DTC	
	500,000.000	1.000000	Local	103.637000		11,687.50	0.00	0.00	518,185.00
			Base	103.637000		11,687.50	0.00	0.00	518,185.00
US DOLLAR Total									
	4,750,000.000		Local			19,301.54	0.00	0.00	4,809,386.13
			Base			19,301.54	0.00	0.00	4,809,386.13
FIXED INCOME Total									
	4,750,000.000								
			Base			19,301.54	0.00	0.00	4,809,386.13

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	Price		Interest	Commissions		Taxes/Fees/Other	Net Cost
	Units/Original Face								
PURCHASE Total									
	11,168,246.550								
		Base			19,301.54	0.00		0.00	11,227,632.68

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Shares/Par/Contracts Units/Original Face	Exchange Rate		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										
8611238E0	SSGA FDS		0.603%		31 Dec 2030	21 Jan 2009	21 Jan 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A	518,537.500	1.000000	Local	100.000000		0.00	0.00	0.00	518,537.50
				Base	100.000000		0.00	0.00	0.00	518,537.50
8611238E0	SSGA FDS		0.126%		31 Dec 2030	26 Jan 2009	26 Jan 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A	417,543.100	1.000000	Local	100.000000		0.00	0.00	0.00	417,543.10
				Base	100.000000		0.00	0.00	0.00	417,543.10
					31 Dec 2030	04 Feb 2009	04 Feb 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A	1,539,604.130	1.000000	Local	100.000000		0.00	0.00	0.00	1,539,604.13
				Base	100.000000		0.00	0.00	0.00	1,539,604.13
8611238E0	SSGA FDS		0.233%		31 Dec 2030	13 Feb 2009	13 Feb 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A	529,872.500	1.000000	Local	100.000000		0.00	0.00	0.00	529,872.50
				Base	100.000000		0.00	0.00	0.00	529,872.50
8611238E0	SSGA FDS		0.226%		31 Dec 2030	03 Mar 2009	03 Mar 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A	826,072.850	1.000000	Local	100.000000		0.00	0.00	0.00	826,072.85
				Base	100.000000		0.00	0.00	0.00	826,072.85
8611238E0	SSGA FDS		0.237%		31 Dec 2030	04 Mar 2009	04 Mar 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A	172,168.280	1.000000	Local	100.000000		0.00	0.00	0.00	172,168.28
				Base	100.000000		0.00	0.00	0.00	172,168.28
					31 Dec 2030	05 Mar 2009	05 Mar 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A	248,798.090	1.000000	Local	100.000000		0.00	0.00	0.00	248,798.09
				Base	100.000000		0.00	0.00	0.00	248,798.09

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		Price		Interest	Commissions	Taxes/Fees/Other	Net Proceeds
	Units/Original Face								
				31 Dec 2030	24 Mar 2009	24 Mar 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	503,283.640	1.000000	Local	100.000000		0.00	0.00	0.00	503,283.64
			Base	100.000000		0.00	0.00	0.00	503,283.64
8611238E0 Total									
	4,755,880.090		Local			0.00	0.00	0.00	4,755,880.09
			Base			0.00	0.00	0.00	4,755,880.09
US DOLLAR Total									
	4,755,880.090		Local			0.00	0.00	0.00	4,755,880.09
			Base			0.00	0.00	0.00	4,755,880.09
CASH EQUIVALENTS Total									
	4,755,880.090								
			Base			0.00	0.00	0.00	4,755,880.09
FIXED INCOME									
US DOLLAR									
24422EPY9	DEERE JOHN CAP CORP MTN BK ENT		4.875% 16 Mar 2009	16 Mar 2009	16 Mar 2009		MATURITY	USD/DTC	
	500,000.000	1.000000	Local	100.000000		0.00	0.00	0.00	500,000.00
			Base	100.000000		0.00	0.00	0.00	500,000.00
3128X5WL8	FEDERAL HOME LOAN MTG CORP		5.3% 09 Jan 2012	09 Jan 2009	09 Jan 2009		REDEMPTION	USD/FED	
	1,000,000.000	1.000000	Local	100.000000		0.00	0.00	0.00	1,000,000.00
			Base	100.000000		0.00	0.00	0.00	1,000,000.00
3133XJUD8	FEDERAL HOME LN BKS		5.5% 09 Feb 2012	09 Feb 2009	09 Feb 2009		MATURITY	USD/DTC	
	1,000,000.000	1.000000	Local	100.000000		0.00	0.00	0.00	1,000,000.00
			Base	100.000000		0.00	0.00	0.00	1,000,000.00

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		Price		Interest	Commissions	Taxes/Fees/Other	Net Proceeds
	Units/Original Face								
31398ATU6	FEDERAL HOME LN MTG CORP		3.65% 09 Sep 2010	09 Mar 2009			REDEMPTION	USD/DTC	
	1,000,000.000	1.000000	Local	100.000000		0.00	0.00	0.00	1,000,000.00
			Base	100.000000		0.00	0.00	0.00	1,000,000.00
				09 Mar 2009	CANCEL		REDEMPTION	USD/DTC	
	-1,000,000.000	1.000000	Local	100.000000		0.00	0.00	0.00	-1,000,000.00
			Base	100.000000		0.00	0.00	0.00	-1,000,000.00
				09 Mar 2009	09 Mar 2009		REDEMPTION	USD/FED	
	1,000,000.000	1.000000	Local	100.000000		0.00	0.00	0.00	1,000,000.00
			Base	100.000000		0.00	0.00	0.00	1,000,000.00
31398ATU6 Total									
	1,000,000.000		Local			0.00	0.00	0.00	1,000,000.00
			Base			0.00	0.00	0.00	1,000,000.00
9128275N8	UNITED STATES TREAS NTS		6% 15 Aug 2009	30 Jan 2009	OPEN		FTN FINANCIAL SECURITIES	USD/FED	
	1,000,000.000	1.000000	Local	102.968750		27,880.43	0.00	0.00	1,029,687.50
			Base	102.968750		27,880.43	0.00	0.00	1,029,687.50
912828BZ2	UNITED STATES TREAS NTS		3% 15 Feb 2009	14 Jan 2009	15 Jan 2009		CLARKE + CO	USD/FED	
	1,000,000.000	1.000000	Local	100.226563		12,472.83	0.00	0.00	1,002,265.63
			Base	100.226563		12,472.83	0.00	0.00	1,002,265.63
US DOLLAR Total									
	5,500,000.000		Local			40,353.26	0.00	0.00	5,531,953.13
			Base			40,353.26	0.00	0.00	5,531,953.13
FIXED INCOME Total									
	5,500,000.000								
			Base			40,353.26	0.00	0.00	5,531,953.13
SALES Total									
	10,255,880.090								
			Base			40,353.26	0.00	0.00	10,287,833.22

Base Currency: USD - US DOLLAR

Asset ID / SSB Trade ID	Security Name / Lot	Security Description / Shares/Par		Principal Net / Cost	Maturity Date / Security Gn/Ls	Rate / Trd Date	Stl Date / Curr Gn/Ls	Sell Rate / Net Gn/Ls
FIXED INCOME								
US DOLLAR								
24422EPY9	DEERE JOHN CAP CORP MTN BK ENT	TRANCHE TR 00335			16 Mar 2009	4.875 16 Mar 2009	16 Mar 2009	1.000000
09VMCK00128	360	500,000.000	Local	500,000.00	501,180.00	-1,180.00		-1,180.00
			Base	500,000.00	501,180.00	-1,180.00	0.00	-1,180.00
3128X5WL8	FEDERAL HOME LOAN MTG CORP	TRANCHE TR 00491			09 Jan 2012	5.300 09 Jan 2009	09 Jan 2009	1.000000
094BAF00859	297	1,000,000.000	Local	1,000,000.00	1,001,015.63	-1,015.63		-1,015.63
			Base	1,000,000.00	1,001,015.63	-1,015.63	0.00	-1,015.63
3133XJUD8	FEDERAL HOME LN BKS	CONS BD			09 Feb 2012	5.500 09 Feb 2009	09 Feb 2009	1.000000
094BBK00561	330	1,000,000.000	Local	1,000,000.00	1,006,500.00	-6,500.00		-6,500.00
			Base	1,000,000.00	1,006,500.00	-6,500.00	0.00	-6,500.00
9128275N8	UNITED STATES TREAS NTS	6 08/15/09			15 Aug 2009	6.000 30 Jan 2009	02 Feb 2009	1.000000
09AWBA00593	309	1,000,000.000	Local	1,029,687.50	1,035,625.00	-5,937.50		-5,937.50
			Base	1,029,687.50	1,035,625.00	-5,937.50	0.00	-5,937.50
912828BZ2	UNITED STATES TREAS NTS	3PCT 15FEB09			15 Feb 2009	3.000 14 Jan 2009	15 Jan 2009	1.000000
09AWAJ00612	300	1,000,000.000	Local	1,002,265.63	1,008,678.39	-6,412.76		-6,412.76
			Base	1,002,265.63	1,008,678.39	-6,412.76	0.00	-6,412.76
US DOLLAR Total			Local	4,531,953.13	4,552,999.02	-21,045.89		-21,045.89
			Base	4,531,953.13	4,552,999.02	-21,045.89	0.00	-21,045.89
US DOLLAR Total Losses			Local			-21,045.89		-21,045.89
			Base			-21,045.89	0.00	-21,045.89
US DOLLAR Net Gains/Losses			Base			-21,045.89	0.00	-21,045.89
FIXED INCOME Total			Base	4,531,953.13	4,552,999.02	-21,045.89	0.00	-21,045.89
FIXED INCOME Total Losses			Base			-21,045.89	0.00	-21,045.89
FIXED INCOME Net Gains/Losses			Base			-21,045.89	0.00	-21,045.89

Realized Gain/Loss

by Report Date

January 1, 2009 to March 31, 2009

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV
View Date: May 8, 2009

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls

Base Currency: USD - US DOLLAR

Asset ID / SSB Trade ID	Security Name / Lot	Security Description / Shares/Par		Principal Net	Maturity Date / Cost	Rate / Security Gn/Ls	Trd Date	Stl Date / Curr Gn/Ls	Sell Rate / Net Gn/Ls
FUND Total			Base	4,531,953.13	4,552,999.02	-21,045.89		0.00	-21,045.89
FUND Total Losses			Base			-21,045.89		0.00	-21,045.89
FUND Net Gains/Losses			Base			-21,045.89		0.00	-21,045.89

Base Currency: USD - US DOLLAR Local Currency		Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
US DOLLAR				
EQUITY				
Gross Losses	Local	-5,917,103.33		-5,917,103.33
	Base	-5,917,103.33	0.00	-5,917,103.33
Net Gains/Losses	Base	-5,917,103.33	0.00	-5,917,103.33
EQUITY Total	Local	-5,917,103.33		-5,917,103.33
	Base	-5,917,103.33	0.00	-5,917,103.33
US DOLLAR Total	Local	-5,917,103.33		-5,917,103.33
	Base	-5,917,103.33	0.00	-5,917,103.33
US DOLLAR Total Losses	Local	-5,917,103.33		-5,917,103.33
	Base	-5,917,103.33	0.00	-5,917,103.33
US DOLLAR Net Gains/Losses	Base	-5,917,103.33	0.00	-5,917,103.33
FUND Total	Base	-5,917,103.33	0.00	-5,917,103.33
FUND Total Losses	Base	-5,917,103.33	0.00	-5,917,103.33
FUND Net Gains/Losses	Base	-5,917,103.33	0.00	-5,917,103.33

Base Currency: USD - US DOLLAR

Local Currency		Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
US DOLLAR				
FIXED INCOME				
Gross Losses	Local	-21,045.89		-21,045.89
	Base	-21,045.89	0.00	-21,045.89
Net Gains/Losses	Base	-21,045.89	0.00	-21,045.89
FIXED INCOME Total	Local	-21,045.89		-21,045.89
	Base	-21,045.89	0.00	-21,045.89
US DOLLAR Total	Local	-21,045.89		-21,045.89
	Base	-21,045.89	0.00	-21,045.89
US DOLLAR Total Losses	Local	-21,045.89		-21,045.89
	Base	-21,045.89	0.00	-21,045.89
US DOLLAR Net Gains/Losses	Base	-21,045.89	0.00	-21,045.89
FUND Total	Base	-21,045.89	0.00	-21,045.89
FUND Total Losses	Base	-21,045.89	0.00	-21,045.89
FUND Net Gains/Losses	Base	-21,045.89	0.00	-21,045.89

Base Currency: USD - US DOLLAR

Asset Type		Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
EQUITY						
Gross Losses	Base			-5,917,103.33	0.00	-5,917,103.33
Net Gains/Losses	Base			-5,917,103.33	0.00	-5,917,103.33
EQUITY Total	Base	6,402,311.88	12,319,415.21	-5,917,103.33	0.00	-5,917,103.33
FUND Total	Base	6,402,311.88	12,319,415.21	-5,917,103.33	0.00	-5,917,103.33
FUND Total Losses	Base			-5,917,103.33	0.00	-5,917,103.33
FUND Net Gains/Losses	Base			-5,917,103.33	0.00	-5,917,103.33

Base Currency: USD - US DOLLAR

Asset Type		Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
FIXED INCOME						
Gross Losses	Base			-21,045.89	0.00	-21,045.89
Net Gains/Losses	Base			-21,045.89	0.00	-21,045.89
FIXED INCOME Total	Base	4,531,953.13	4,552,999.02	-21,045.89	0.00	-21,045.89
FUND Total	Base	4,531,953.13	4,552,999.02	-21,045.89	0.00	-21,045.89
FUND Total Losses	Base			-21,045.89	0.00	-21,045.89
FUND Net Gains/Losses	Base			-21,045.89	0.00	-21,045.89

MBS Paydown

by Report Date

January 1, 2009 to March 31, 2009

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV

View Date: May 8, 2009

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID / Security Name/Description / Original Face		Principal	Interest	Trade Date / Net Amount	Payable Date / Cost	Rate	Maturity Date / Security Gn/Ls	Currency Gn/Ls	Exchange Rate / Total Gn/Ls
FNMA									
US DOLLAR									
31402DKH2	FNMA POOL 725796					5.500	01 Sep 2019		
1,400,000.000				01 Jan 2009	25 Jan 2009				1.000000
	Local	9,141.70	2,596.53	11,738.23	9,344.53		-202.83		
	Base	9,141.70	2,596.53	11,738.23	9,344.53		-202.83	0.00	-202.83
						5.500	01 Sep 2019		
1,400,000.000				01 Feb 2009	25 Feb 2009				1.000000
	Local	7,154.84	2,554.65	9,709.49	7,313.59		-158.75		
	Base	7,154.84	2,554.65	9,709.49	7,313.59		-158.75	0.00	-158.75
						5.500	01 Sep 2019		
1,400,000.000				01 Mar 2009	25 Mar 2009				1.000000
	Local	12,450.91	2,521.84	14,972.75	12,727.16		-276.25		
	Base	12,450.91	2,521.84	14,972.75	12,727.16		-276.25	0.00	-276.25
31402DKH2 Total									
4,200,000.000									
	Local	28,747.45	7,673.02	36,420.47	29,385.28		-637.83		
	Base	28,747.45	7,673.02	36,420.47	29,385.28		-637.83	0.00	-637.83
31402Q6X4	FNMA POOL 735386					5.500	01 Jan 2020		
1,120,000.000				01 Mar 2009	25 Mar 2009				1.000000
	Local	8,996.34	2,217.86	11,214.20	9,207.19		-210.85		
	Base	8,996.34	2,217.86	11,214.20	9,207.19		-210.85	0.00	-210.85
						5.500	01 Jan 2020		
1,120,000.000				01 Feb 2009	25 Feb 2009				1.000000
	Local	8,261.98	2,255.73	10,517.71	8,455.62		-193.64		
	Base	8,261.98	2,255.73	10,517.71	8,455.62		-193.64	0.00	-193.64
						5.500	01 Jan 2020		
1,120,000.000				01 Jan 2009	25 Jan 2009				1.000000
	Local	5,933.53	2,282.91	8,216.44	6,072.60		-139.07		
	Base	5,933.53	2,282.91	8,216.44	6,072.60		-139.07	0.00	-139.07

Base Currency: USD - US DOLLAR

Asset ID / Security Name/Description	Original Face	Principal	Interest	Trade Date / Net Amount	Payable Date / Cost	Rate	Maturity Date / Security Gn/Ls	Currency Gn/Ls	Exchange Rate / Total Gn/Ls
31402Q6X4 Total									
	3,360,000.000								
	Local	23,191.85	6,756.50	29,948.35	23,735.41		-543.56		
	Base	23,191.85	6,756.50	29,948.35	23,735.41		-543.56	0.00	-543.56
31402RNH8	FNMA POOL 735792					5.500	01 Jun 2020		
	860,000.000			01 Mar 2009	25 Mar 2009				1.000000
	Local	6,299.51	1,850.86	8,150.37	6,447.15		-147.64		
	Base	6,299.51	1,850.86	8,150.37	6,447.15		-147.64	0.00	-147.64
						5.500	01 Jun 2020		
	860,000.000			01 Feb 2009	25 Feb 2009				1.000000
	Local	6,394.75	1,880.17	8,274.92	6,544.63		-149.88		
	Base	6,394.75	1,880.17	8,274.92	6,544.63		-149.88	0.00	-149.88
						5.500	01 Jun 2020		
	860,000.000			01 Jan 2009	25 Jan 2009				1.000000
	Local	6,435.20	1,909.67	8,344.87	6,586.03		-150.83		
	Base	6,435.20	1,909.67	8,344.87	6,586.03		-150.83	0.00	-150.83
31402RNH8 Total									
	2,580,000.000								
	Local	19,129.46	5,640.70	24,770.16	19,577.81		-448.35		
	Base	19,129.46	5,640.70	24,770.16	19,577.81		-448.35	0.00	-448.35
31403C6Q9	FNMA POOL 745279					5.000	01 Feb 2021		
	1,000,000.000			01 Feb 2009	25 Feb 2009				1.000000
	Local	10,591.73	2,743.35	13,335.08	10,479.19		112.54		
	Base	10,591.73	2,743.35	13,335.08	10,479.19		112.54	0.00	112.54
						5.000	01 Feb 2021		
	1,000,000.000			01 Mar 2009	25 Mar 2009				1.000000
	Local	11,434.55	2,699.23	14,133.78	11,313.06		121.49		
	Base	11,434.55	2,699.23	14,133.78	11,313.06		121.49	0.00	121.49
						5.000	01 Feb 2021		
	1,000,000.000			01 Jan 2009	25 Jan 2009				1.000000
	Local	8,896.85	2,780.41	11,677.26	8,802.32		94.53		
	Base	8,896.85	2,780.41	11,677.26	8,802.32		94.53	0.00	94.53

Base Currency: USD - US DOLLAR

Asset ID / Security Name/Description	Original Face	Principal	Interest	Trade Date / Net Amount	Payable Date / Cost	Rate	Maturity Date / Security Gn/Ls	Currency Gn/Ls	Exchange Rate / Total Gn/Ls
31403C6Q9 Total									
	3,000,000.000								
	Local	30,923.13	8,222.99	39,146.12	30,594.57		328.56		
	Base	30,923.13	8,222.99	39,146.12	30,594.57		328.56	0.00	328.56
31403DHA0	FNMA POOL 745525					5.500	01 May 2021		
	1,000,000.000			01 Jan 2009	25 Jan 2009				1.000000
	Local	9,314.01	2,859.61	12,173.62	7,448.74		1,865.27		
	Base	9,314.01	2,859.61	12,173.62	7,448.74		1,865.27	0.00	1,865.27
						5.500	01 May 2021		
	1,000,000.000			01 Mar 2009	25 Mar 2009				1.000000
	Local	17,522.13	2,775.09	20,297.22	14,013.06		3,509.07		
	Base	17,522.13	2,775.09	20,297.22	14,013.06		3,509.07	0.00	3,509.07
						5.500	01 May 2021		
	1,000,000.000			01 Feb 2009	25 Feb 2009				1.000000
	Local	9,125.97	2,816.92	11,942.89	7,298.36		1,827.61		
	Base	9,125.97	2,816.92	11,942.89	7,298.36		1,827.61	0.00	1,827.61
31403DHA0 Total									
	3,000,000.000								
	Local	35,962.11	8,451.62	44,413.73	28,760.16		7,201.95		
	Base	35,962.11	8,451.62	44,413.73	28,760.16		7,201.95	0.00	7,201.95
31405R3G9	FNMA POOL 797399					5.000	01 Dec 2019		
	1,837,044.000			01 Mar 2009	25 Mar 2009				1.000000
	Local	28,359.63	3,846.60	32,206.23	28,634.36		-274.73		
	Base	28,359.63	3,846.60	32,206.23	28,634.36		-274.73	0.00	-274.73
						5.000	01 Dec 2019		
	1,837,044.000			01 Jan 2009	25 Jan 2009				1.000000
	Local	16,690.21	3,966.96	20,657.17	16,851.90		-161.69		
	Base	16,690.21	3,966.96	20,657.17	16,851.90		-161.69	0.00	-161.69
						5.000	01 Dec 2019		
	1,837,044.000			01 Feb 2009	25 Feb 2009				1.000000
	Local	12,193.32	3,897.41	16,090.73	12,311.44		-118.12		
	Base	12,193.32	3,897.41	16,090.73	12,311.44		-118.12	0.00	-118.12

Base Currency: USD - US DOLLAR

Asset ID / Security Name/Description	Original Face	Principal	Interest	Trade Date / Net Amount	Payable Date / Cost	Rate	Maturity Date	Security Gn/Ls	Currency Gn/Ls	Exchange Rate / Total Gn/Ls
31405R3G9 Total	5,511,132.000									
	Local	57,243.16	11,710.97	68,954.13	57,797.70			-554.54		
	Base	57,243.16	11,710.97	68,954.13	57,797.70			-554.54	0.00	-554.54
US DOLLAR Total	21,651,132.000									
	Local	195,197.16	48,455.80	243,652.96	189,850.93			5,346.23		
	Base	195,197.16	48,455.80	243,652.96	189,850.93			5,346.23	0.00	5,346.23
AUTO LOAN RECEIVABLE										
US DOLLAR										
90327AAB0	USAA AUTO OWNER TR		2008 2 ASSET BACKED NTS CL A2			3.910	15 Jan 2011			
	500,000.000			15 Jan 2009	15 Jan 2009					1.000000
	Local	21,265.12	1,629.17	22,894.29	20,976.05			289.07		
	Base	21,265.12	1,629.17	22,894.29	20,976.05			289.07	0.00	289.07
						3.910	15 Jan 2011			
	500,000.000			15 Feb 2009	15 Feb 2009					1.000000
	Local	51,185.03	1,559.87	52,744.90	50,489.23			695.80		
	Base	51,185.03	1,559.87	52,744.90	50,489.23			695.80	0.00	695.80
						3.910	15 Jan 2011			
	500,000.000			15 Mar 2009	15 Mar 2009					1.000000
	Local	48,346.81	1,393.10	49,739.91	47,689.60			657.21		
	Base	48,346.81	1,393.10	49,739.91	47,689.60			657.21	0.00	657.21
90327AAB0 Total	1,500,000.000									
	Local	120,796.96	4,582.14	125,379.10	119,154.88			1,642.08		
	Base	120,796.96	4,582.14	125,379.10	119,154.88			1,642.08	0.00	1,642.08
US DOLLAR Total	1,500,000.000									
	Local	120,796.96	4,582.14	125,379.10	119,154.88			1,642.08		
	Base	120,796.96	4,582.14	125,379.10	119,154.88			1,642.08	0.00	1,642.08
FHLMC										
US DOLLAR										

Base Currency: USD - US DOLLAR

Asset ID / Security Name/Description	Original Face			Trade Date / Payable Date	Rate / Maturity Date			Exchange Rate
		Principal	Interest	Net Amount	Cost	Security Gn/Ls	Currency Gn/Ls	Total Gn/Ls
3128DYBZ9 FED HM LN PC POOL D94556					6.000	01 Mar 2021		
	1,000,000.000			01 Feb 2009	15 Feb 2009			1.000000
	Local	1,868.94	229.73	2,098.67	1,857.26	11.68		
	Base	1,868.94	229.73	2,098.67	1,857.26	11.68	0.00	11.68
					6.000	01 Mar 2021		
	1,000,000.000			01 Jan 2009	15 Jan 2009			1.000000
	Local	230.17	230.88	461.05	228.73	1.44		
	Base	230.17	230.88	461.05	228.73	1.44	0.00	1.44
					6.000	01 Mar 2021		
	1,000,000.000			01 Mar 2009	15 Mar 2009			1.000000
	Local	230.68	220.39	451.07	229.24	1.44		
	Base	230.68	220.39	451.07	229.24	1.44	0.00	1.44
3128DYBZ9 Total								
	3,000,000.000							
	Local	2,329.79	681.00	3,010.79	2,315.23	14.56		
	Base	2,329.79	681.00	3,010.79	2,315.23	14.56	0.00	14.56
3128M4AX1 FED HM LN PC POOL G02422					6.000	01 Dec 2036		
	1,200,000.000			01 Mar 2009	15 Mar 2009			1.000000
	Local	33,360.80	4,044.84	37,405.64	33,626.64	-265.84		
	Base	33,360.80	4,044.84	37,405.64	33,626.64	-265.84	0.00	-265.84
					6.000	01 Dec 2036		
	1,200,000.000			01 Jan 2009	15 Jan 2009			1.000000
	Local	11,528.46	4,222.92	15,751.38	11,620.33	-91.87		
	Base	11,528.46	4,222.92	15,751.38	11,620.33	-91.87	0.00	-91.87
					6.000	01 Dec 2036		
	1,200,000.000			01 Feb 2009	15 Feb 2009			1.000000
	Local	24,087.01	4,165.27	28,252.28	24,278.95	-191.94		
	Base	24,087.01	4,165.27	28,252.28	24,278.95	-191.94	0.00	-191.94
3128M4AX1 Total								
	3,600,000.000							
	Local	68,976.27	12,433.03	81,409.30	69,525.92	-549.65		
	Base	68,976.27	12,433.03	81,409.30	69,525.92	-549.65	0.00	-549.65

Base Currency: USD - US DOLLAR

Asset ID / Security Name/Description	Original Face	Principal	Interest	Trade Date / Net Amount	Payable Date / Cost	Rate	Maturity Date / Security Gn/Ls	Currency Gn/Ls	Exchange Rate / Total Gn/Ls
US DOLLAR Total	6,600,000.000								
	Local	71,306.06	13,114.03	84,420.09	71,841.15		-535.09		
	Base	71,306.06	13,114.03	84,420.09	71,841.15		-535.09	0.00	-535.09
GNMA I									
US DOLLAR									
36208PSY5 GNMA POOL 456935						6.500	15 Jun 2013		
	1,075,000.000			01 Feb 2009	15 Feb 2009				1.000000
	Local	842.69	258.86	1,101.55	823.20		19.49		
	Base	842.69	258.86	1,101.55	823.20		19.49	0.00	19.49
						6.500	15 Jun 2013		
	1,075,000.000			01 Jan 2009	15 Jan 2009				1.000000
	Local	3,010.79	275.19	3,285.98	2,941.16		69.63		
	Base	3,010.79	275.19	3,285.98	2,941.16		69.63	0.00	69.63
						6.500	15 Jun 2013		
	1,075,000.000			01 Mar 2009	15 Mar 2009				1.000000
	Local	7,491.56	254.31	7,745.87	7,318.32		173.24		
	Base	7,491.56	254.31	7,745.87	7,318.32		173.24	0.00	173.24
36208PSY5 Total									
	3,225,000.000								
	Local	11,345.04	788.36	12,133.40	11,082.68		262.36		
	Base	11,345.04	788.36	12,133.40	11,082.68		262.36	0.00	262.36
36210WCS6 GNMA POOL 504181						6.500	15 Apr 2014		
	1,025,000.000			01 Feb 2009	15 Feb 2009				1.000000
	Local	1,438.62	507.74	1,946.36	1,405.35		33.27		
	Base	1,438.62	507.74	1,946.36	1,405.35		33.27	0.00	33.27
						6.500	15 Apr 2014		
	1,025,000.000			01 Mar 2009	15 Mar 2009				1.000000
	Local	1,340.79	499.94	1,840.73	1,309.78		31.01		
	Base	1,340.79	499.94	1,840.73	1,309.78		31.01	0.00	31.01

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Original Face	Principal	Interest	Trade Date / Net Amount	Rate / Payable Date / Cost	Maturity Date / Security Gn/Ls	Currency Gn/Ls	Exchange Rate / Total Gn/Ls
						6.500	15 Apr 2014		
		1,025,000.000			01 Jan 2009	15 Jan 2009			1.000000
		Local	1,337.88	514.99	1,852.87	1,306.94	30.94		
		Base	1,337.88	514.99	1,852.87	1,306.94	30.94	0.00	30.94
36210WCS6 Total									
		3,075,000.000							
		Local	4,117.29	1,522.67	5,639.96	4,022.07	95.22		
		Base	4,117.29	1,522.67	5,639.96	4,022.07	95.22	0.00	95.22
36211UA77	GNMA POOL 523030					7.000	15 Feb 2015		
		1,000,100.000			01 Mar 2009	15 Mar 2009			1.000000
		Local	344.68	174.22	518.90	337.46	7.22		
		Base	344.68	174.22	518.90	337.46	7.22	0.00	7.22
						7.000	15 Feb 2015		
		1,000,100.000			01 Jan 2009	15 Jan 2009			1.000000
		Local	340.72	178.22	518.94	333.59	7.13		
		Base	340.72	178.22	518.94	333.59	7.13	0.00	7.13
						7.000	15 Feb 2015		
		1,000,100.000			01 Feb 2009	15 Feb 2009			1.000000
		Local	342.53	176.23	518.76	335.36	7.17		
		Base	342.53	176.23	518.76	335.36	7.17	0.00	7.17
36211UA77 Total									
		3,000,300.000							
		Local	1,027.93	528.67	1,556.60	1,006.41	21.52		
		Base	1,027.93	528.67	1,556.60	1,006.41	21.52	0.00	21.52
362172S82	GNMA POOL 210343					6.500	15 Jun 2014		
		1,022,444.000			01 Mar 2009	15 Mar 2009			1.000000
		Local	833.89	269.96	1,103.85	823.99	9.90		
		Base	833.89	269.96	1,103.85	823.99	9.90	0.00	9.90
						6.500	15 Jun 2014		
		1,022,444.000			01 Jan 2009	15 Jan 2009			1.000000
		Local	823.37	279.71	1,103.08	813.59	9.78		
		Base	823.37	279.71	1,103.08	813.59	9.78	0.00	9.78

Base Currency: USD - US DOLLAR

Asset ID / Security Name/Description	Original Face	Principal	Interest	Trade Date / Net Amount	Rate / Payable Date / Cost	Maturity Date / Security Gn/Ls	Currency Gn/Ls	Exchange Rate / Total Gn/Ls
					6.500	15 Jun 2014		
	1,022,444.000			01 Feb 2009	15 Feb 2009			1.000000
	Local	977.98	275.27	1,253.25	966.37	11.61		
	Base	977.98	275.27	1,253.25	966.37	11.61	0.00	11.61
362172S82 Total								
	3,067,332.000							
	Local	2,635.24	824.94	3,460.18	2,603.95	31.29		
	Base	2,635.24	824.94	3,460.18	2,603.95	31.29	0.00	31.29
US DOLLAR Total								
	12,367,632.000							
	Local	19,125.50	3,664.64	22,790.14	18,715.11	410.39		
	Base	19,125.50	3,664.64	22,790.14	18,715.11	410.39	0.00	410.39
Fund Total								
	42,118,764.000							
	Base	406,425.68	69,816.61	476,242.29	399,562.07	6,863.61	0.00	6,863.61

ASSET ID	SECURITY DESCRIPTION	MAT DATE	PAY DT	PAST DUE	SHARE/PAR VALUE	INT RATE	INTEREST RECEIVABLE
CASH EQUIVALENTS							
313385EJ1	FEDERAL HOME LN BK CONS DSC NT	15APR09	15APR09		1,000,000.00	0.010	15,927.78
8611238E0	SSGA FDS	31DEC30	01APR09		2,064,512.60	0.021	51.41
FIXED INCOME							
002824AU4	ABBOTT LABS	01APR19	03SEP09		750,000.00	5.125	522.18
002824AU4	ABBOTT LABS	01APR19	01OCT09		750,000.00	5.125	781.28
002824AU4	ABBOTT LABS	01APR19	01OCT09		750,000.00	5.125	1,686.13
054937AD9	BB+T CORP	01OCT12	01APR09		500,000.00	4.750	11,875.00
05565QBF4	BP CAPITAL MARKETS PLC	07NOV13	07MAY09		500,000.00	5.250	8,400.00
14912L2R1	CATERPILLAR FINL SVCS	15MAR12	15SEP09		500,000.00	4.700	1,044.44
166751AK3	CHEVRON CORP	03MAR12	03SEP09		500,000.00	3.450	1,341.67
17275RAB8	CISCO SYS INC	22FEB11	22AUG09		500,000.00	5.250	2,843.75
24424DAA7	JOHN DEER CAPITAL CORP FDIC GT	19JUN12	19JUN09		1,500,000.00	2.875	12,218.75
254687AW6	DISNEY WALT CO	15DEC13	15JUN09		500,000.00	4.500	6,187.50
263534BK4	DU PONT E I DE NEMOURS + CO	15NOV12	15MAY09		1,000,000.00	4.750	17,944.44
264399DW3	DUKE ENERGY CO	15JAN12	15JUL09		500,000.00	6.250	6,597.22
3133XBB20	FEDERAL HOME LN BKS	17MAR10	17SEP09		1,000,000.00	4.375	1,701.39
3133XGVF8	FEDERAL HOME LOAN BANK	14AUG13	14AUG09		1,000,000.00	5.125	6,690.97
31331VJ80	FEDERAL FARM CR BKS	18JUL11	18JUL09		1,000,000.00	5.375	10,899.31
3134A4QD9	FEDERAL HOME LN MTG CORP	15JUL12	15JUL09		1,500,000.00	5.125	16,229.17
3134A4VJ0	FEDERAL HOME LN MTG CORP	18JAN11	18JUL09		1,000,000.00	4.750	9,631.94

STATE STREET.

06EV
USD

MORGAN ASSET MGMT
COB BIRMGHAM - MORGAN FIXED
INTEREST RECEIVABLE REPORT

ASSET ID	SECURITY DESCRIPTION	MAT DATE	PAY DT	PAST DUE	SHARE/PAR VALUE	INT RATE	INTEREST RECEIVABLE
31359MLS0	FEDERAL NATL MTG ASSN	15NOV11	15MAY09		1,000,000.00	5.375	20,305.55
31359MVE0	FEDERAL NATL MTG ASSN	15MAY09	15MAY09		1,000,000.00	4.250	16,055.55
31359MXH1	FEDERAL NATL MTG ASSN	15FEB10	15AUG09		1,000,000.00	3.875	4,951.39
31359MYQ0	FEDERAL NATL MTG ASSN	02AUG12	02AUG09		1,500,000.00	5.000	12,291.67
31398AQS4	FEDERAL NATL MTG ASSN	28APR11	28APR09		1,000,000.00	3.500	14,875.00
36962GK78	GENERAL ELEC CAP CORP MTN	13SEP10	13SEP09		500,000.00	4.250	1,062.50
438516AW6	HONEYWELL INTL INC	01MAR13	01SEP09		500,000.00	4.250	1,770.83
45920QES9	INTERNATIONAL BUSINESS MACHS	01JUN09	01JUN09		1,000,000.00	4.375	14,583.33
481247AA2	JPMORGAN CHASE+CO FDIC GTD TLG	01DEC11	01JUN09		500,000.00	3.125	5,164.93
49328CAA3	KEY BANK NA MTN FDIC GTD TLGP	15JUN12	15JUN09		500,000.00	3.200	4,711.11
50075NAM6	KRAFT FOODS INC	12NOV09	12MAY09		1,000,000.00	4.125	15,927.08
548661CM7	LOWES COS INC	15SEP12	15SEP09		500,000.00	5.600	1,244.44
58013MED2	MCDONALDS CORP MEDIUM TERM NTS	01MAR13	01SEP09		500,000.00	4.300	1,791.66
59018YSH5	MERRILL LYNCH + CO INC	04NOV10	04MAY09		1,000,000.00	4.500	18,375.00
61746SBS7	MORGAN STANLEY	21JAN11	21JUL09		500,000.00	5.050	4,909.72
713448BG2	PEPSICO INC	15FEB13	15AUG09		500,000.00	4.650	2,970.83
717081CZ4	PFIZER INC	15MAR12	15SEP09		500,000.00	4.450	137.58
717081CZ4	PFIZER INC	15MAR12	24SEP09		500,000.00	4.450	295.06
742718DL0	PROCTER + GAMBLE CO	15JAN14	15JUL09		500,000.00	4.600	6,580.55
78387GAH6	SBC COMMUNICATIONS INC	01FEB12	01AUG09		500,000.00	5.875	4,895.83
86787GAB8	SUNTRUST BK ATLANTA GA	01APR11	01APR09		500,000.00	6.375	15,937.50
87612EAH9	TARGET CORP	01MAR12	01SEP09		500,000.00	5.875	2,447.92

STATE STREET.

ASSET ID	SECURITY DESCRIPTION	MAT DATE	PAY DT	PAST DUE	SHARE/PAR VALUE	INT RATE	INTEREST RECEIVABLE
9128275N8	UNITED STATES TREAS NTS	15AUG09	15AUG09		1,000,000.00	6.000	7,458.56
912828CN8	UNITED STATES TREAS NTS	15JUL09	15JUL09		1,500,000.00	3.625	11,415.74
912828DR8	UNITED STATES TREAS NTS	15APR10	15APR09		1,000,000.00	4.000	18,461.54
912828DU1	UNITED STATES TREAS NTS	15MAY10	15MAY09		1,000,000.00	3.875	14,665.05
912828FD7	US TREASURY NTS	30APR11	30APR09		1,000,000.00	4.875	20,469.61
912828FU9	UNITED STATES TREAS NTS	30SEP11	30SEP09		750,000.00	4.500	92.21
92343VABO	VERIZON COMMUNICATIONS INC	15FEB11	15AUG09		500,000.00	5.350	3,418.06
931142CA9	WAL MART STORES INC	15AUG10	15AUG09		1,000,000.00	4.750	6,069.44
TOTAL:							385,909.57

STATE STREET.

ASSET ID	POOL NO. SECURITY DESCRIPTION FACTOR	PAR	INT RATE MAT DT PRINCIPAL	ORIGINAL FACE INTEREST	PAY DT NET PRINCIPAL INT	PAYUP PAST DUE
3128DYBZ9	D94556 FED HM LN PC POOL D94556 .043846820	43,846.82	6.000000 01MAR21 0.00	1,000,000.00 219.23	15APR09 219.23	
3128M4AX1	G02422 FED HM LN PC POOL G02422 .646339242	775,607.09	6.000000 01DEC36 0.00	1,200,000.00 3,878.04	15APR09 3,878.04	
31402DKH2	725796 FNMA POOL 725796 .384122850	537,771.99	5.500000 01SEP19 0.00	1,400,000.00 2,464.79	25APR09 2,464.79	
31402Q6X4	735386 FNMA POOL 735386 .424018214	474,900.40	5.500000 01JAN20 0.00	1,120,000.00 2,176.63	25APR09 2,176.63	
31402RNH8	735792 FNMA POOL 735792 .462238256	397,524.90	5.500000 01JUN20 0.00	860,000.00 1,821.99	25APR09 1,821.99	
31403C6Q9	745279 FNMA POOL 745279 .636377270	636,377.27	5.000000 01FEB21 0.00	1,000,000.00 2,651.57	25APR09 2,651.57	
31403DHA0	745525 FNMA POOL 745525	792,072.38	5.500000 01MAY21 0.00	3,630.33	25APR09 3,630.33	#
31405R3G9	797399 FNMA POOL 797399 .487101779	894,827.40	5.000000 01DEC19 0.00	1,837,044.00 3,728.45	25APR09 3,728.45	
36208PSY5	456935 GNMA POOL 456935	39,457.04	6.500000 15JUN13 0.00	213.73	15APR09 213.73	#
36210WCS6	504181 GNMA POOL 504181	90,957.09	6.500000 15APR14 0.00	492.68	15APR09 492.68	#
36211UA77	523030 GNMA POOL 523030	29,522.81	7.000000 15FEB15 0.00	172.22	15APR09 172.22	#
362172S82	210343 GNMA POOL 210343	49,006.19	6.500000 15JUN14 0.00	265.45	15APR09 265.45	#
90327AAB0	USAA AUTO OWNER TR	379,203.04	3.910000 15JAN11 0.00	658.97	15APR09 658.97	#

PRINCIPAL NOT APPLIED

STATE STREET.

ASSET ID	POOL NO. SECURITY DESCRIPTION FACTOR	PAR	INT RATE MAT DT PRINCIPAL	ORIGINAL FACE INTEREST	PAY DT NET PRINCIPAL INT	PAYUP PAST DUE
TOTAL :			0.00	22,374.08	22,374.08	

RUN DATE: 07APR09

STATE STREET.

ASSET ID	SHARES/PAR	SECURITY DESCRIPTION	SETL RECEIVABLE	BASE RECEIVABLE	TX WTHLD RT	DIV/INT RT	RECLAIM RT	CURRENT RECEIVABLE	EX/MAT DT	PAY DT	UNREALIZED GN/LS
			**	US DOLLAR	**			EXCHANGE RATE:			1.000000
05565QBF4	500,000.000	BP CAPITAL MARKETS PLC 5.25PCT 07NOV13	2,100.00	2,100.00	0.0000	5.2500	0.0000	2,100.00	07NOV13	07MAY09	0.00
-- US DOLLAR TOTAL --	500,000.000		2,100.00	2,100.00				2,100.00			0.00
TOTAL:				2,100.00				2,100.00			0.00

RUN DATE: 07APR09

STATE STREET.

STATE STREET.

		NET RECEIVABLE
RECEIVABLES :		
	NET BASE INTEREST RECEIVABLES	385,909.57
	NET BASE TAX RECEIVABLES	2,100.00
	MBS INTEREST 22,374.08	
	MBS PRINCIPAL 0.00	
	MBS NET BASE INT AND PRINCPAL	22,374.08
TOTAL		410,383.65

RUN DATE: 07APR09

STATE STREET.

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID / Acct / Lot	Security Description	Gross Income	Income Tax Exp	Income Curr Gn/Ls	Tax Exp Curr Gn/Ls	Net Income	Rate / Net Amortization	Maturity Date / Amort Curr Gn/Ls
SHORT TERM SECURITY								
US DOLLAR								
313385EJ1	FEDERAL HOME LN BK CONS DSC NT						0.250	15 Apr 2009
000438 00000	Local	7,625.00	0.00			7,625.00	0.00	
	Base	7,625.00	0.00	0.00	0.00	7,625.00	0.00	0.00
8611238E0	SSGA FDS			U S GOVT MONEY MKT FD CL A			1.000	31 Dec 2030
000466 00280	Local	35.66	0.00			35.66	0.00	
	Base	35.66	0.00	0.00	0.00	35.66	0.00	0.00
000467 00284	Local	5.71	0.00			5.71	0.00	
	Base	5.71	0.00	0.00	0.00	5.71	0.00	0.00
000468 00285	Local	0.04	0.00			0.04	0.00	
	Base	0.04	0.00	0.00	0.00	0.04	0.00	0.00
8611238E0	SSGA FDS			U S GOVT MONEY MKT FD CL A			0.135	31 Dec 2030
000469 00298	Local	128.55	0.00			128.55	0.00	
	Base	128.55	0.00	0.00	0.00	128.55	0.00	0.00
8611238E0	SSGA FDS			U S GOVT MONEY MKT FD CL A			1.000	31 Dec 2030
000470 00301	Local	16.08	0.00			16.08	0.00	
	Base	16.08	0.00	0.00	0.00	16.08	0.00	0.00
8611238E0	SSGA FDS			U S GOVT MONEY MKT FD CL A			0.135	31 Dec 2030
000471 00302	Local	114.14	0.00			114.14	0.00	
	Base	114.14	0.00	0.00	0.00	114.14	0.00	0.00
8611238E0	SSGA FDS			U S GOVT MONEY MKT FD CL A			1.000	31 Dec 2030
000473 00304	Local	7.18	0.00			7.18	0.00	
	Base	7.18	0.00	0.00	0.00	7.18	0.00	0.00
8611238E0	SSGA FDS			U S GOVT MONEY MKT FD CL A			0.135	31 Dec 2030
000475 00310	Local	3.18	0.00			3.18	0.00	
	Base	3.18	0.00	0.00	0.00	3.18	0.00	0.00
000477 00312	Local	118.57	0.00			118.57	0.00	
	Base	118.57	0.00	0.00	0.00	118.57	0.00	0.00
8611238E0	SSGA FDS			U S GOVT MONEY MKT FD CL A			0.675	31 Dec 2030
000479 00326	Local	134.19	0.00			134.19	0.00	
	Base	134.19	0.00	0.00	0.00	134.19	0.00	0.00

Base Currency: USD - US DOLLAR

Asset ID / Acct	Lot	Security Description	Gross Income	Income Tax Exp	Income Curr Gn/Ls	Tax Exp Curr Gn/Ls	Net Income	Net Amortization	Rate / Maturity Date / Amort Curr Gn/Ls
8611238E0		SSGA FDS			U S GOVT MONEY MKT FD CL A			0.135	31 Dec 2030
000481	00331	Local	21.52	0.00			21.52	0.00	
		Base	21.52	0.00	0.00	0.00	21.52	0.00	0.00
000482	00332	Local	0.90	0.00			0.90	0.00	
		Base	0.90	0.00	0.00	0.00	0.90	0.00	0.00
8611238E0		SSGA FDS			U S GOVT MONEY MKT FD CL A			0.675	31 Dec 2030
000483	00334	Local	4.06	0.00			4.06	0.00	
		Base	4.06	0.00	0.00	0.00	4.06	0.00	0.00
000484	00335	Local	1.28	0.00			1.28	0.00	
		Base	1.28	0.00	0.00	0.00	1.28	0.00	0.00
000490	00355	Local	19.35	0.00			19.35	0.00	
		Base	19.35	0.00	0.00	0.00	19.35	0.00	0.00
000491	00358	Local	0.14	0.00			0.14	0.00	
		Base	0.14	0.00	0.00	0.00	0.14	0.00	0.00
000492	00362	Local	6.31	0.00			6.31	0.00	
		Base	6.31	0.00	0.00	0.00	6.31	0.00	0.00
000493	00363	Local	0.20	0.00			0.20	0.00	
		Base	0.20	0.00	0.00	0.00	0.20	0.00	0.00
000496	00368	Local	-13.95	0.00			-13.95	0.00	
		Base	-13.95	0.00	0.00	0.00	-13.95	0.00	0.00
000497	00369	Local	0.01	0.00			0.01	0.00	
		Base	0.01	0.00	0.00	0.00	0.01	0.00	0.00
8611238E0 Total									
		Local	603.12	0.00			603.12	0.00	
		Base	603.12	0.00	0.00	0.00	603.12	0.00	0.00
US DOLLAR Total									
		Local	8,228.12	0.00			8,228.12	0.00	
		Base	8,228.12	0.00	0.00	0.00	8,228.12	0.00	0.00
SHORT TERM SECURITY Total									
		Base	8,228.12	0.00	0.00	0.00	8,228.12	0.00	0.00
LONG TERM SECURITY									
US DOLLAR									

Base Currency: USD - US DOLLAR

Asset ID / Acct / Lot	Security Description	Gross Income	Income Tax Exp	Income Curr Gn/Ls	Tax Exp Curr Gn/Ls	Net Income	Rate / Net Amortization	Maturity Date / Amort Curr Gn/Ls
002824AU4	ABBOTT LABS			NT			5.125	01 Apr 2019
000485 00336	Local	781.28	0.00			781.28	0.00	
	Base	781.28	0.00	0.00	0.00	781.28	0.00	0.00
000486 00338	Local	522.18	0.00			522.18	0.00	
	Base	522.18	0.00	0.00	0.00	522.18	0.00	0.00
000489 00342	Local	1,625.91	0.00			1,625.91	0.00	
	Base	1,625.91	0.00	0.00	0.00	1,625.91	0.00	0.00
002824AU4 Total								
	Local	2,929.37	0.00			2,929.37	0.00	
	Base	2,929.37	0.00	0.00	0.00	2,929.37	0.00	0.00
054937AD9	BB+T CORP			SUB NT			4.750	01 Oct 2012
000327 00746	Local	5,937.50	0.00			5,937.50	0.00	
	Base	5,937.50	0.00	0.00	0.00	5,937.50	0.00	0.00
05565QBF4	BP CAPITAL MARKETS PLC			5.25PCT 07NOV13			5.250	07 Nov 2013
000452 00236	Local	6,562.50	0.00			6,562.50	0.00	
	Base	6,562.50	0.00	0.00	0.00	6,562.50	0.00	0.00
14912L2R1	CATERPILLAR FINL SVCS			TRANCHE TR 00784			4.700	15 Mar 2012
000424 00166	Local	5,875.00	0.00			5,875.00	0.00	
	Base	5,875.00	0.00	0.00	0.00	5,875.00	0.00	0.00
166751AK3	CHEVRON CORP			NT			3.450	03 Mar 2012
000488 00337	Local	1,341.67	0.00			1,341.67	0.00	
	Base	1,341.67	0.00	0.00	0.00	1,341.67	0.00	0.00
17275RAB8	CISCO SYS INC			SR NT			5.250	22 Feb 2011
000331 00751	Local	6,562.50	0.00			6,562.50	0.00	
	Base	6,562.50	0.00	0.00	0.00	6,562.50	0.00	0.00
24422EPY9	DEERE JOHN CAP CORP MTN BK ENT			TRANCHE TR 00335			4.875	16 Mar 2009
000334 00756	Local	5,078.13	0.00			5,078.13	0.00	
	Base	5,078.13	0.00	0.00	0.00	5,078.13	0.00	0.00
24424DAA7	JOHN DEER CAPITAL CORP FDIC GT			FDIC GTD TLGP SR00001			2.875	19 Jun 2012
000476 00311	Local	6,828.12	0.00			6,828.12	0.00	
	Base	6,828.12	0.00	0.00	0.00	6,828.12	0.00	0.00

Base Currency: USD - US DOLLAR

Asset ID / Acct / Lot	Security Description	Gross Income	Income Tax Exp	Income Curr Gn/Ls	Tax Exp Curr Gn/Ls	Net Income	Rate / Net Amortization	Maturity Date / Amort Curr Gn/Ls
254687AW6	DISNEY WALT CO			GLOBAL NT			4.500	15 Dec 2013
000472 00303	Local	4,375.00	0.00			4,375.00	0.00	
	Base	4,375.00	0.00	0.00	0.00	4,375.00	0.00	0.00
263534BK4	DU PONT E I DE NEMOURS + CO			NT			4.750	15 Nov 2012
000290 00664	Local	11,875.00	0.00			11,875.00	0.00	
	Base	11,875.00	0.00	0.00	0.00	11,875.00	0.00	0.00
264399DW3	DUKE ENERGY CO			SR NT			6.250	15 Jan 2012
000328 00747	Local	7,812.50	0.00			7,812.50	0.00	
	Base	7,812.50	0.00	0.00	0.00	7,812.50	0.00	0.00
3128X5WL8	FEDERAL HOME LOAN MTG CORP			TRANCHE TR 00491			5.300	09 Jan 2012
000282 00638	Local	1,177.78	0.00			1,177.78	0.00	
	Base	1,177.78	0.00	0.00	0.00	1,177.78	0.00	0.00
31331VJ80	FEDERAL FARM CR BKS			PREASSIGN 00647			5.375	18 Jul 2011
000429 00176	Local	13,437.51	0.00			13,437.51	0.00	
	Base	13,437.51	0.00	0.00	0.00	13,437.51	0.00	0.00
3133XBB20	FEDERAL HOME LN BKS			TRANCHE TR 00585			4.375	17 Mar 2010
000163 00353	Local	10,937.50	0.00			10,937.50	0.00	
	Base	10,937.50	0.00	0.00	0.00	10,937.50	0.00	0.00
3133XGVF8	FEDERAL HOME LOAN BANK						5.125	14 Aug 2013
000262 00591	Local	12,812.50	0.00			12,812.50	0.00	
	Base	12,812.50	0.00	0.00	0.00	12,812.50	0.00	0.00
3133XJUD8	FEDERAL HOME LN BKS			CONS BD			5.500	09 Feb 2012
000283 00644	Local	5,805.56	0.00			5,805.56	0.00	
	Base	5,805.56	0.00	0.00	0.00	5,805.56	0.00	0.00
3134A4QD9	FEDERAL HOME LN MTG CORP			INT PMT ON DEB 2007			5.125	15 Jul 2012
000239 00533	Local	19,218.75	0.00			19,218.75	0.00	
	Base	19,218.75	0.00	0.00	0.00	19,218.75	0.00	0.00
3134A4VJ0	FEDERAL HOME LN MTG CORP						4.750	18 Jan 2011
000212 00474	Local	11,875.00	0.00			11,875.00	0.00	
	Base	11,875.00	0.00	0.00	0.00	11,875.00	0.00	0.00
31359MLS0	FEDERAL NATL MTG ASSN						5.375	15 Nov 2011
000261 00590	Local	13,437.49	0.00			13,437.49	0.00	
	Base	13,437.49	0.00	0.00	0.00	13,437.49	0.00	0.00

Base Currency: USD - US DOLLAR

Asset ID / Acct / Lot	Security Description	Gross Income	Income Tax Exp	Income Curr Gn/Ls	Tax Exp Curr Gn/Ls	Net Income	Rate / Net Amortization	Maturity Date / Amort Curr Gn/Ls
31359MVE0	FEDERAL NATL MTG ASSN			PREASSIGN 00349			4.250	15 May 2009
000189 00420	Local	10,624.99	0.00			10,624.99	0.00	
	Base	10,624.99	0.00	0.00	0.00	10,624.99	0.00	0.00
31359MXH1	FEDERAL NATL MTG ASSN			PREASSIGN 00400			3.875	15 Feb 2010
000169 00367	Local	9,687.50	0.00			9,687.50	0.00	
	Base	9,687.50	0.00	0.00	0.00	9,687.50	0.00	0.00
31359MYQ0	FEDERAL NATL MTG ASSN			PREASSIGN 00431			5.000	02 Aug 2012
000188 00418	Local	18,750.00	0.00			18,750.00	0.00	
	Base	18,750.00	0.00	0.00	0.00	18,750.00	0.00	0.00
31398AQS4	FEDERAL NATL MTG ASSN						3.500	28 Apr 2011
000397 00082	Local	8,750.00	0.00			8,750.00	0.00	
	Base	8,750.00	0.00	0.00	0.00	8,750.00	0.00	0.00
31398ATU6	FEDERAL HOME LN MTG CORP						3.650	09 Sep 2010
000457 00257	Local	6,894.45	0.00			6,894.45	0.00	
	Base	6,894.45	0.00	0.00	0.00	6,894.45	0.00	0.00
36962GK78	GENERAL ELEC CAP CORP MTN			TRANCHE 00654			4.250	13 Sep 2010
000326 00745	Local	5,312.50	0.00			5,312.50	0.00	
	Base	5,312.50	0.00	0.00	0.00	5,312.50	0.00	0.00
438516AW6	HONEYWELL INTL INC			SR NT			4.250	01 Mar 2013
000372 00035	Local	5,312.50	0.00			5,312.50	0.00	
	Base	5,312.50	0.00	0.00	0.00	5,312.50	0.00	0.00
45920QES9	INTERNATIONAL BUSINESS MACHS			TRANCHE TR 00113			4.375	01 Jun 2009
000175 00378	Local	10,937.50	0.00			10,937.50	0.00	
	Base	10,937.50	0.00	0.00	0.00	10,937.50	0.00	0.00
481247AA2	JPMORGAN CHASE+CO FDIC GTD TLG			FDIC GTD TLGP 12/2011			3.125	01 Dec 2011
000465 00278	Local	3,906.25	0.00			3,906.25	0.00	
	Base	3,906.25	0.00	0.00	0.00	3,906.25	0.00	0.00
49328CAA3	KEY BANK NA MTN FDIC GTD TLGP			FDIC GTD TLGP SR00001			3.200	15 Jun 2012
000464 00277	Local	4,000.00	0.00			4,000.00	0.00	
	Base	4,000.00	0.00	0.00	0.00	4,000.00	0.00	0.00
50075NAM6	KRAFT FOODS INC			NT			4.125	12 Nov 2009
000154 00335	Local	10,312.50	0.00			10,312.50	0.00	
	Base	10,312.50	0.00	0.00	0.00	10,312.50	0.00	0.00

Base Currency: USD - US DOLLAR

Asset ID / Acct / Lot	Security Description	Gross Income	Income Tax Exp	Income Curr Gn/Ls	Tax Exp Curr Gn/Ls	Net Income	Rate / Net Amortization	Maturity Date / Amort Curr Gn/Ls
548661CM7	LOWES COS INC			NT			5.600	15 Sep 2012
000324 00743	Local	7,000.00	0.00			7,000.00	0.00	
	Base	7,000.00	0.00	0.00	0.00	7,000.00	0.00	0.00
58013MED2	MCDONALDS CORP MEDIUM TERM NTS			TRANCHE TR 00100			4.300	01 Mar 2013
000373 00036	Local	1,591.00	0.00			1,591.00	0.00	
	Base	1,591.00	0.00	0.00	0.00	1,591.00	0.00	0.00
000374 00037	Local	602.00	0.00			602.00	0.00	
	Base	602.00	0.00	0.00	0.00	602.00	0.00	0.00
000375 00038	Local	1,591.00	0.00			1,591.00	0.00	
	Base	1,591.00	0.00	0.00	0.00	1,591.00	0.00	0.00
000376 00039	Local	1,591.00	0.00			1,591.00	0.00	
	Base	1,591.00	0.00	0.00	0.00	1,591.00	0.00	0.00
58013MED2 Total								
	Local	5,375.00	0.00			5,375.00	0.00	
	Base	5,375.00	0.00	0.00	0.00	5,375.00	0.00	0.00
59018YSH5	MERRILL LYNCH + CO INC			TRANCHE TR 00392			4.500	04 Nov 2010
000158 00347	Local	11,250.00	0.00			11,250.00	0.00	
	Base	11,250.00	0.00	0.00	0.00	11,250.00	0.00	0.00
61746SBS7	MORGAN STANLEY			NT			5.050	21 Jan 2011
000474 00306	Local	4,559.03	0.00			4,559.03	0.00	
	Base	4,559.03	0.00	0.00	0.00	4,559.03	0.00	0.00
713448BG2	PEPSICO INC			NT			4.650	15 Feb 2013
000446 00227	Local	5,812.50	0.00			5,812.50	0.00	
	Base	5,812.50	0.00	0.00	0.00	5,812.50	0.00	0.00
717081CZ4	PFIZER INC			03/12 FIXED 4.45			4.450	15 Mar 2012
000494 00364	Local	137.58	0.00			137.58	0.00	
	Base	137.58	0.00	0.00	0.00	137.58	0.00	0.00
000495 00365	Local	295.06	0.00			295.06	0.00	
	Base	295.06	0.00	0.00	0.00	295.06	0.00	0.00
717081CZ4 Total								
	Local	432.64	0.00			432.64	0.00	
	Base	432.64	0.00	0.00	0.00	432.64	0.00	0.00

Base Currency: USD - US DOLLAR

Asset ID / Acct / Lot	Security Description	Gross Income	Income Tax Exp	Income Curr Gn/Ls	Tax Exp Curr Gn/Ls	Net Income	Rate / Net Amortization	Maturity Date / Amort Curr Gn/Ls
742718DL0	PROCTER + GAMBLE CO			NT			4.600	15 Jan 2014
000463 00276	Local	5,749.99	0.00			5,749.99	0.00	
	Base	5,749.99	0.00	0.00	0.00	5,749.99	0.00	0.00
78387GAH6	SBC COMMUNICATIONS INC			GLOBAL NT			5.875	01 Feb 2012
000445 00226	Local	7,343.75	0.00			7,343.75	0.00	
	Base	7,343.75	0.00	0.00	0.00	7,343.75	0.00	0.00
86787GAB8	SUNTRUST BK ATLANTA GA			TRANCHE SB 00002			6.375	01 Apr 2011
000480 00327	Local	4,250.00	0.00			4,250.00	0.00	
	Base	4,250.00	0.00	0.00	0.00	4,250.00	0.00	0.00
87612EAH9	TARGET CORP			NT			5.875	01 Mar 2012
000332 00752	Local	7,343.75	0.00			7,343.75	0.00	
	Base	7,343.75	0.00	0.00	0.00	7,343.75	0.00	0.00
9128275N8	UNITED STATES TREAS NTS			6 08/15/09			6.000	15 Aug 2009
000437 00203	Local	20,012.90	0.00			20,012.90	0.00	
	Base	20,012.90	0.00	0.00	0.00	20,012.90	0.00	0.00
912828BZ2	UNITED STATES TREAS NTS			3PCT 15FEB09			3.000	15 Feb 2009
000105 00208	Local	1,141.31	0.00			1,141.31	0.00	
	Base	1,141.31	0.00	0.00	0.00	1,141.31	0.00	0.00
912828CN8	UNITED STATES TREAS NTS			3 5/8 07/15/09			3.625	15 Jul 2009
000124 00257	Local	6,742.18	0.00			6,742.18	0.00	
	Base	6,742.18	0.00	0.00	0.00	6,742.18	0.00	0.00
000130 00273	Local	6,742.18	0.00			6,742.18	0.00	
	Base	6,742.18	0.00	0.00	0.00	6,742.18	0.00	0.00
912828CN8 Total								
	Local	13,484.36	0.00			13,484.36	0.00	
	Base	13,484.36	0.00	0.00	0.00	13,484.36	0.00	0.00
912828DR8	UNITED STATES TREAS NTS			4 04/15/10			4.000	15 Apr 2010
000168 00365	Local	9,890.11	0.00			9,890.11	0.00	
	Base	9,890.11	0.00	0.00	0.00	9,890.11	0.00	0.00
912828DU1	UNITED STATES TREAS NTS			3 7/8 05/15/10			3.875	15 May 2010
000176 00381	Local	9,633.97	0.00			9,633.97	0.00	
	Base	9,633.97	0.00	0.00	0.00	9,633.97	0.00	0.00

Base Currency: USD - US DOLLAR

Asset ID / Acct / Lot	Security Description	Gross Income	Income Tax Exp	Income Curr Gn/Ls	Tax Exp Curr Gn/Ls	Net Income	Rate / Net Amortization	Maturity Date / Amort Curr Gn/Ls
912828FD7	US TREASURY NTS						4.875	30 Apr 2011
000250 00563	Local	12,120.16	0.00			12,120.16	0.00	
	Base	12,120.16	0.00	0.00	0.00	12,120.16	0.00	0.00
912828FU9	UNITED STATES TREAS NTS						4.500	30 Sep 2011
000258 00586	Local	8,344.27	0.00			8,344.27	0.00	
	Base	8,344.27	0.00	0.00	0.00	8,344.27	0.00	0.00
92343VAB0	VERIZON COMMUNICATIONS INC			NT			5.350	15 Feb 2011
000448 00229	Local	6,687.51	0.00			6,687.51	0.00	
	Base	6,687.51	0.00	0.00	0.00	6,687.51	0.00	0.00
931142CA9	WAL MART STORES INC			SR NT			4.750	15 Aug 2010
000191 00422	Local	11,875.00	0.00			11,875.00	0.00	
	Base	11,875.00	0.00	0.00	0.00	11,875.00	0.00	0.00
US DOLLAR Total								
	Local	400,673.82	0.00			400,673.82	0.00	
	Base	400,673.82	0.00	0.00	0.00	400,673.82	0.00	0.00
LONG TERM SECURITY Total								
	Base	400,673.82	0.00	0.00	0.00	400,673.82	0.00	0.00
MORTGAGE BACKED SECURITY								
US DOLLAR								
3128DYBZ9	FED HM LN PC POOL D94556						6.000	01 Mar 2021
000003 00005	Local	669.35	0.00			669.35	0.00	
	Base	669.35	0.00	0.00	0.00	669.35	0.00	0.00
3128M4AX1	FED HM LN PC POOL G02422						6.000	01 Dec 2036
000341 00770	Local	12,088.15	0.00			12,088.15	0.00	
	Base	12,088.15	0.00	0.00	0.00	12,088.15	0.00	0.00
31402DKH2	FNMA POOL 725796						5.500	01 Sep 2019
000393 00077	Local	7,541.26	0.00			7,541.26	0.00	
	Base	7,541.26	0.00	0.00	0.00	7,541.26	0.00	0.00
31402Q6X4	FNMA POOL 735386						5.500	01 Jan 2020
000394 00078	Local	6,650.21	0.00			6,650.21	0.00	
	Base	6,650.21	0.00	0.00	0.00	6,650.21	0.00	0.00

Base Currency: USD - US DOLLAR

Asset ID / Acct / Lot	Security Description	Gross Income	Income Tax Exp	Income Curr Gn/Ls	Tax Exp Curr Gn/Ls	Net Income	Rate / Net Amortization	Maturity Date / Amort Curr Gn/Ls
31402RNH8	FNMA POOL 735792						5.500	01 Jun 2020
000391 00075	Local	5,553.02	0.00			5,553.02	0.00	
	Base	5,553.02	0.00	0.00	0.00	5,553.02	0.00	0.00
31403C6Q9	FNMA POOL 745279						5.000	01 Feb 2021
000333 00755	Local	8,094.14	0.00			8,094.14	0.00	
	Base	8,094.14	0.00	0.00	0.00	8,094.14	0.00	0.00
31403DHA0	FNMA POOL 745525						5.500	01 May 2021
000338 00759	Local	8,286.79	0.00			8,286.79	0.00	
	Base	8,286.79	0.00	0.00	0.00	8,286.79	0.00	0.00
31405R3G9	FNMA POOL 797399						5.000	01 Dec 2019
000409 00110	Local	11,472.46	0.00			11,472.46	0.00	
	Base	11,472.46	0.00	0.00	0.00	11,472.46	0.00	0.00
36208PSY5	GNMA POOL 456935						6.500	15 Jun 2013
000018 00020	Local	726.91	0.00			726.91	0.00	
	Base	726.91	0.00	0.00	0.00	726.91	0.00	0.00
36210WCS6	GNMA POOL 504181						6.500	15 Apr 2014
000019 00021	Local	1,500.36	0.00			1,500.36	0.00	
	Base	1,500.36	0.00	0.00	0.00	1,500.36	0.00	0.00
36211UA77	GNMA POOL 523030						7.000	15 Feb 2015
000020 00022	Local	522.68	0.00			522.68	0.00	
	Base	522.68	0.00	0.00	0.00	522.68	0.00	0.00
362172S82	GNMA POOL 210343						6.500	15 Jun 2014
000021 00023	Local	810.67	0.00			810.67	0.00	
	Base	810.67	0.00	0.00	0.00	810.67	0.00	0.00
90327AAB0	USAA AUTO OWNER TR			2008 2 ASSET BACKED NTS CL A2			3.910	15 Jan 2011
000458 00259	Local	4,372.22	0.00			4,372.22	0.00	
	Base	4,372.22	0.00	0.00	0.00	4,372.22	0.00	0.00
US DOLLAR Total								
	Local	68,288.22	0.00			68,288.22	0.00	
	Base	68,288.22	0.00	0.00	0.00	68,288.22	0.00	0.00
MORTGAGE BACKED SECURITY Total								
	Base	68,288.22	0.00	0.00	0.00	68,288.22	0.00	0.00

Earned Income by Asset ID

COB BIRMGHAM - MORGAN FIXED
MORGAN ASSET MGMT
FUND: 06EV

January 1, 2009 to March 31, 2009

View Date: May 8, 2009

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID / Acct / Lot	Security Description	Gross Income	Income Tax Exp	Income Curr Gn/Ls	Tax Exp Curr Gn/Ls	Net Income	Net Amortization	Rate / Maturity Date / Amort Curr Gn/Ls
FUND Total								
	Base	477,190.16	0.00	0.00	0.00	477,190.16	0.00	0.00

APPENDICES – Account 06AE (Equities Asset Class)

COB BIRMGHAM – REGIONS EQUITY
REGIONS CAPITAL MGMT
WORKING TRIAL BALANCE
MARCH 1, 2009 TO MARCH 31, 2009

	STARTING BAL	DEBITS	CREDITS	ACTIVITY	ENDING BAL
ASSETS					
AVERAGE COST OF SECURITIES...	21,493,736.09	5,610,711.00	6,356,638.83	745,927.83–	20,747,808.26
AVERAGE COST OF SHORT TERM IN	6,319,172.40	3,130,990.80	5,189,451.78	2,058,460.98–	4,260,711.42
CASH BALANCE.....	.00	8,741,701.80	8,741,701.80	.00	.00
TOTAL CASH & CASH EQUIVALE	6,319,172.40	11,872,692.60	13,931,153.58	2,058,460.98–	4,260,711.42
RECEIVABLE FOR INVESTMENTS SO	.00	8,658,956.63	8,658,956.63	.00	.00
RECEIVABLE FOR FOREIGN EXCHAN	.00	.00	.00	.00	.00
DIVIDENDS RECEIVABLE.....	70,192.38	26,170.00	81,827.38	55,657.38–	14,535.00
INTEREST RECEIVABLE.....	917.79	332.51	997.88	665.37–	252.42
TAX REFUNDS RECEIVABLE.....	.00	.00	.00	.00	.00
MARGIN VARIATION RECEIVABLES.	.00	.00	.00	.00	.00
OTHER ASSETS.....	.00	.00	.00	.00	.00
TOTAL ASSETS:	27,884,018.66	26,168,862.74	29,029,574.30	2,860,711.56–	25,023,307.10
LIABILITIES					
PAYABLE FOR FOREIGN CURRENCY	.00	.00	.00	.00	.00
PAYABLE FOR INVESTMENTS PURCH	.00	8,741,701.80	8,741,701.80	.00	.00
INTEREST PAYABLE.....	.00	.00	.00	.00	.00
ACCRUED CUSTODIAN EXPENSE....	.00	.00	.00	.00	.00
ACCRUED MANAGEMENT EXPENSE...	.00	.00	.00	.00	.00
OTHER ACCRUED EXPENSE.....	.00	.00	.00	.00	.00
TAXES WITHHELD LIABILITY.....	.00	.00	.00	.00	.00
OTHER LIABILITIES.....	.00	.00	.00	.00	.00
MARGIN VARIATION PAYABLES....	.00	.00	.00	.00	.00
TOTAL LIABILITIES:	.00	8,741,701.80	8,741,701.80	.00	.00
NET ASSETS – EXCLUDING MARK	27,884,018.66	34,910,564.54	37,771,276.10	2,860,711.56–	25,023,307.10
UNREALIZED APPRECIATION/DEPRECIATION –					
ON INVESTMENTS.....	2,079,281.43–	1,448,259.06	2,079,281.43–	3,527,540.49	1,448,259.06
ON FOREIGN CASH POSITIONS..	.00	.00	.00	.00	.00
ON INCOME RECEIVABLES.....	.00	.00	.00	.00	.00
ON INVESTMENT RECEIVABLES..	.00	.00	.00	.00	.00
ON INVESTMENT PAYABLES (AS	.00	.00	.00	.00	.00
ON INVESTMENT PAYABLES (AS	.00	.00	.00	.00	.00
ON FX RECEIVABLES.....	.00	.00	.00	.00	.00
ON FX PAYABLES (AS ASSET)..	.00	.00	.00	.00	.00
ON FX PAYABLES (AS LIABILIT	.00	.00	.00	.00	.00
ON FORWARD CONTRACTS.....	.00	.00	.00	.00	.00
TOTAL UNREALIZED SEC & CUR AP	2,079,281.43–	1,448,259.06	2,079,281.43–	3,527,540.49	1,448,259.06
TOTAL NET ASSETS AT MARKET:	25,804,737.23	36,358,823.60	35,691,994.67	666,828.93	26,471,566.16

STATE STREET.

COB BIRMGHAM – REGIONS EQUITY
REGIONS CAPITAL MGMT
WORKING TRIAL BALANCE
MARCH 1, 2009 TO MARCH 31, 2009

	STARTING BAL	DEBITS	CREDITS	ACTIVITY	ENDING BAL
INCOME – CURRENT PERIOD					
DIVIDEND INCOME.....	456,282.16	.00	26,170.00	26,170.00	482,452.16
INTEREST INCOME.....	13,180.83	80.09	332.51	252.42	13,433.25
AMORTIZATION/ACCRETION INCOME	.00	.00	.00	.00	.00
CURRENCY GN/LS ON DIVIDENDS R	.00	.00	.00	.00	.00
CURRENCY GN/LS ON INTEREST RE	.00	.00	.00	.00	.00
CURRENCY GN/LS ON TAX REFUNDS	.00	.00	.00	.00	.00
CURRENCY GN/LS ON SECURITY SE	.00	.00	.00	.00	.00
CURRENCY GN/LS ON FX CONTRACT	.00	.00	.00	.00	.00
AVERAGE GN/LS ON CURRENCY DIS	.00	.00	.00	.00	.00
AVERAGE SECURITY GAIN/LOSS-MB	.00	.00	.00	.00	.00
CURRENCY GN/LS ON SPOT FX SET	.00	.00	.00	.00	.00
CURRENCY GN/LS ON FORWARD FX	.00	.00	.00	.00	.00
OTHER INCOME.....	42,223.30	.00	.00	.00	42,223.30
DTC REFUND INCOME.....	.00	.00	.00	.00	.00
STOCK LOAN INCOME.....	.00	.00	.00	.00	.00
BREAKAGE.....	.00	.00	.00	.00	.00
TOTAL INCOME:	511,686.29	80.09	26,502.51	26,422.42	538,108.71
EXPENSES – CURRENT PERIOD					
EXPENSES.....	.00	.00	.00	.00	.00
MANAGEMENT FEE EXPENSE.....	.00	.00	.00	.00	.00
CUSTODIAN FEE EXPENSE.....	.00	.00	.00	.00	.00
EXPENSE ACCRUED – MANAGEMENT.	.00	.00	.00	.00	.00
EXPENSE ACCRUED – CUSTODIAN..	.00	.00	.00	.00	.00
OTHER EXPENSES.....	.00	.00	.00	.00	.00
FOREIGN INCOME TAXES.....	.00	.00	.00	.00	.00
FUND AUDIT FEE EXP.....	.00	.00	.00	.00	.00
TOTAL EXPENSES:	.00	.00	.00	.00	.00
NET INCOME – CURRENT PER	511,686.29	80.09	26,502.51	26,422.42	538,108.71

STATE STREET.

	STARTING BAL	DEBITS	CREDITS	ACTIVITY	ENDING BAL
CAPITAL					
PRIOR YEARS NAV AT COST.....	32,489,625.30	.00	.00	.00	32,489,625.30
NET INCOME - CURRENT YEAR....	511,686.29	80.09	26,502.51	26,422.42	538,108.71
CONTRIBUTIONS.....	.00	.00	.00	.00	.00
BENEFIT PAYMENTS.....	.00	.00	.00	.00	.00
RETURN OF BENEFIT PAYMENTS...	.00	.00	.00	.00	.00
TRANSFERS IN.....	.00	.00	.00	.00	.00
TRANSFERS OUT.....	500,000.00-	.00	.00	.00	500,000.00-
INTERLEDGER CURRENCY TRANSFER	.00	.00	.00	.00	.00
INTERLEDGER CURRENCY TRANSFER	.00	.00	.00	.00	.00
NET INTERLEDER TRANSFERS..	.00	.00	.00	.00	.00
AVERAGE SECURITY GAIN/LOSS...	4,617,292.93-	2,887,133.98	.00	2,887,133.98-	7,504,426.91-
AVERAGE CURRENCY GAIN/LOSS...	.00	.00	.00	.00	.00
NET AVERAGE GAIN/LOSS.....	4,617,292.93-	2,887,133.98	.00	2,887,133.98-	7,504,426.91-
OTHER CAPITAL.....	.00	.00	.00	.00	.00
TOTAL CAPITAL:	27,884,018.66	2,887,214.07	26,502.51	2,860,711.56-	25,023,307.10
UNREALIZED APPRECIATION/DEPRE	2,079,281.43-	2,079,281.43-	1,448,259.06	3,527,540.49	1,448,259.06
NET CAPITAL AT MARKET:	25,804,737.23	807,932.64	1,474,761.57	666,828.93	26,471,566.16

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE

UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS

CASH EQUIVALENTS

US DOLLAR

EXCHANGE RATE 1.000000000

CASH EQUIVALENT — CASH EQUIVALENT

8611238E0 SSGA FDS				U S GOVT MONEY MKT FD CL A			
4,260,711.42	100.000000	4,260,711.42		100.000000	4,260,711.42	16.10	0.00
4,260,711.42		4,260,711.42			4,260,711.42	16.10 16.10	0.00
4,260,711.42		4,260,711.42			4,260,711.42	16.10 16.10	0.00
4,260,711.42		4,260,711.42			4,260,711.42	16.10 16.10	0.00

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE

UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS

EQUITIES

US DOLLAR

EXCHANGE RATE 1.000000000

CONSUMER DISCRETIONARY — HOTELS RESTAURANTS & LEISURE

237194105 DARDEN RESTAURANTS INC			COM				
10,000.000	34.805100		348,051.00	34.260000	342,600.00	1.29 1.29	-5,451.00
10,000.000			348,051.00		342,600.00	1.29 1.29	-5,451.00

CONSUMER DISCRETIONARY — MULTILINE RETAIL

22160K105 COSTCO WHSL CORP NEW			COM				
26,000.000	46.913346		1,219,747.00	46.320000	1,204,320.00	4.55 4.55	-15,427.00
26,000.000			1,219,747.00		1,204,320.00	4.55 4.55	-15,427.00

CONSUMER DISCRETIONARY — TEXTILES & APPAREL

654106103 NIKE INC			CL B				
20,000.000	28.757095		575,141.90	46.890000	937,800.00	3.54 3.54	362,658.10
918204108 V F CORP			COM				
10,000.000	54.084716		540,847.16	57.110000	571,100.00	2.16 2.16	30,252.84

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
	30,000.000		1,115,989.06		1,508,900.00	5.70 5.70	392,910.94	
	66,000.000		2,683,787.06		3,055,820.00	11.55 11.55	372,032.94	
CONSUMER STAPLES	BEVERAGES							
713448108	PEPSICO INC		COM					
	15,000.000	41.969875	629,548.12	51.480000	772,200.00	2.92 2.92	142,651.88	
	15,000.000		629,548.12		772,200.00	2.92 2.92	142,651.88	
CONSUMER STAPLES	FOOD & DRUG RETAILING							
126650100	CVS CAREMARK CORP		COM					
	30,400.000	13.582500	412,908.00	27.490000	835,696.00	3.16 3.16	422,788.00	
	30,400.000		412,908.00		835,696.00	3.16 3.16	422,788.00	
CONSUMER STAPLES	FOOD PRODUCTS							
370334104	GENERAL MLS INC		COM					
	17,000.000	46.960000	798,320.00	49.880000	847,960.00	3.21 3.21	49,640.00	
	17,000.000		798,320.00		847,960.00	3.21 3.21	49,640.00	
	62,400.000		1,840,776.12		2,455,856.00	9.28 9.28	615,079.88	

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
ENERGY	ENERGY EQUIPMENT & SERVICES							
H8817H100	TRANSOCEAN LTD ZUG		NAMEN AKT					
	3,498.000	121.569468	425,250.00	58.840000	205,822.32	0.78 0.78	-219,427.68	
	3,498.000		425,250.00		205,822.32	0.78 0.78	-219,427.68	
ENERGY	OIL & GAS							
037411105	APACHE CORP		COM					
	11,000.000	35.110000	386,210.00	64.090000	704,990.00	2.66 2.66	318,780.00	
166764100	CHEVRON CORP		COM					
	13,000.000	41.224397	535,917.16	67.240000	874,120.00	3.30 3.30	338,202.84	
25179M103	DEVON ENERGY CORPORATION NEW		COM					
	6,000.000	47.910000	287,460.00	44.690000	268,140.00	1.01 1.01	-19,320.00	
30231G102	EXXON MOBIL CORP		COM					
	17,000.000	39.954000	679,218.00	68.100000	1,157,700.00	4.38 4.38	478,482.00	
	47,000.000		1,888,805.16		3,004,950.00	11.36 11.36	1,116,144.84	
	50,498.000		2,314,055.16		3,210,772.32	12.14 12.14	896,717.16	
FINANCIALS	BANKS							
665859104	NORTHERN TRUST CORP		COM					
	8,000.000	62.917600	503,340.80	59.820000	478,560.00	1.81 1.81	-24,780.80	

STATE STREET.

ASSET ID / ASSET DESCRIPTION	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
	8,000.000			503,340.80		478,560.00	1.81 1.81	-24,780.80
FINANCIALS			DIVERSIFIED FINANCIALS					
38141G104 GOLDMAN SACHS GROUP INC	5,000.000		111.734300	COM 558,671.50	106.020000	530,100.00	2.00 2.00	-28,571.50
46625H100 JPMORGAN CHASE + CO	10,000.000		27.890000	COM 278,900.00	26.580000	265,800.00	1.00 1.00	-13,100.00
617446448 MORGAN STANLEY	15,000.000		25.739300	COM NEW 386,089.50	22.770000	341,550.00	1.29 1.29	-44,539.50
	30,000.000			1,223,661.00		1,137,450.00	4.30 4.30	-86,211.00
FINANCIALS			INSURANCE					
171232101 CHUBB CORP	19,200.000		41.709750	COM 800,827.20	42.320000	812,544.00	3.07 3.07	11,716.80
	19,200.000			800,827.20		812,544.00	3.07 3.07	11,716.80
	57,200.000			2,527,829.00		2,428,554.00	9.18 9.18	-99,275.00
HEALTH CARE			BIOTECHNOLOGY					
151020104 CELGENE CORP	5,000.000		46.409700	COM 232,048.50	44.400000	222,000.00	0.84 0.84	-10,048.50

STATE STREET.

ASSET ID / ASSET DESCRIPTION	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
375558103 GILEAD SCIENCES INC	5,000.000		44.318900	COM 221,594.50	46.320000	231,600.00	0.88 0.88	10,005.50
	10,000.000			453,643.00		453,600.00	1.71 1.71	-43.00
HEALTH CARE			HEALTH CARE EQUIPMENT & SUPPLI					
790849103 ST JUDE MED INC	20,000.000		39.142623	COM 782,852.45	36.330000	726,600.00	2.75 2.75	-56,252.45
	20,000.000			782,852.45		726,600.00	2.75 2.75	-56,252.45
HEALTH CARE			HEALTH CARE PROVIDERS & SERVIC					
74834L100 QUEST DIAGNOSTICS INC	20,000.000		48.205098	COM 964,101.96	47.480000	949,600.00	3.59 3.59	-14,501.96
	20,000.000			964,101.96		949,600.00	3.59 3.59	-14,501.96
HEALTH CARE			PHARMACEUTICALS					
002824100 ABBOTT LABS	24,000.000		41.850293	COM 1,004,407.04	47.700000	1,144,800.00	4.33 4.33	140,392.96
	24,000.000			1,004,407.04		1,144,800.00	4.33 4.33	140,392.96
	74,000.000			3,205,004.45		3,274,600.00	12.38 12.38	69,595.55

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE

UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
INDUSTRIALS		**AEROSPACE & DEFENSE**					
913017109	UNITED TECHNOLOGIES CORP		COM				
7,500.000		53.228000	399,210.00	42.980000	322,350.00	1.22	-76,860.00
						1.22	
7,500.000			399,210.00		322,350.00	1.22	-76,860.00
						1.22	
INDUSTRIALS		**AIR FREIGHT & COURIERS**					
31428X106	FEDEX CORP		COM				
6,500.000		46.588500	302,825.25	44.490000	289,185.00	1.09	-13,640.25
						1.09	
6,500.000			302,825.25		289,185.00	1.09	-13,640.25
						1.09	
INDUSTRIALS		**ELECTRICAL EQUIPMENT**					
291011104	EMERSON ELEC CO		COM				
26,000.000		26.848231	698,054.00	28.580000	743,080.00	2.81	45,026.00
						2.81	
26,000.000			698,054.00		743,080.00	2.81	45,026.00
						2.81	
40,000.000			1,400,089.25		1,354,615.00	5.12	-45,474.25
						5.12	
INFORMATION TECHNOLOGY		**COMPUTERS & PERIPHERALS**					
037833100	APPLE INC		COM NPV				
4,000.000		107.299500	429,198.00	105.120000	420,480.00	1.59	-8,718.00
						1.59	

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE

UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
268648102	EMC CORP		COM				
30,000.000		11.816800	354,504.00	11.400000	342,000.00	1.29	-12,504.00
						1.29	
459200101	INTERNATIONAL BUSINESS MACHS		COM				
5,000.000		98.620000	493,100.00	96.890000	484,450.00	1.83	-8,650.00
						1.83	
39,000.000			1,276,802.00		1,246,930.00	4.71	-29,872.00
						4.71	
INFORMATION TECHNOLOGY		**IT CONSULTING & SERVICES**					
008190100	AFFILIATED COMPUTER SVCS INC		CL A				
15,000.000		56.843800	852,657.00	47.890000	718,350.00	2.72	-134,307.00
						2.72	
15,000.000			852,657.00		718,350.00	2.72	-134,307.00
						2.72	
INFORMATION TECHNOLOGY		**SEMICONDUCTOR EQUIPMENT & PROD**					
747525103	QUALCOMM INC		COM				
20,000.000		39.592825	791,856.50	38.910000	778,200.00	2.94	-13,656.50
						2.94	
20,000.000			791,856.50		778,200.00	2.94	-13,656.50
						2.94	
INFORMATION TECHNOLOGY		**SOFTWARE**					
055921100	BMC SOFTWARE INC		COM				
15,000.000		33.128700	496,930.50	33.000000	495,000.00	1.87	-1,930.50
						1.87	
15,000.000			496,930.50		495,000.00	1.87	-1,930.50
						1.87	
89,000.000			3,418,246.00		3,238,480.00	12.24	-179,766.00
						12.24	

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE			
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
MATERIALS	CHEMICALS						
61166W101	MONSANTO CO NEW		COM				
6,000.000		92.766300	556,597.80	83.100000	498,600.00	1.88	-57,997.80
						1.88	
6,000.000			556,597.80		498,600.00	1.88	-57,997.80
						1.88	
MATERIALS	CONSTRUCTION MATERIALS						
929160109	VULCAN MATLS CO		COM				
5,000.000		57.129002	285,645.01	44.290000	221,450.00	0.84	-64,195.01
						0.84	
5,000.000			285,645.01		221,450.00	0.84	-64,195.01
						0.84	
MATERIALS	METALS & MINING						
651639106	NEWMONT MNG CORP		COM				
5,000.000		56.880000	284,400.00	44.760000	223,800.00	0.85	-60,600.00
						0.85	
5,000.000			284,400.00		223,800.00	0.85	-60,600.00
						0.85	
16,000.000			1,126,642.81		943,850.00	3.57	-182,792.81
						3.57	
TELECOMMUNICATION SERVICES	DIVERSIFIED TELECOMMUNICATION						
00206R102	AT+T INC		COM				
18,000.000		26.389100	475,003.80	25.200000	453,600.00	1.71	-21,403.80
						1.71	

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE			
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
92343V104	VERIZON COMMUNICATIONS		COM USD 500				
16,000.000		30.560000	488,960.00	30.200000	483,200.00	1.83	-5,760.00
						1.83	
34,000.000			963,963.80		936,800.00	3.54	-27,163.80
						3.54	
34,000.000			963,963.80		936,800.00	3.54	-27,163.80
						3.54	
UTILITIES	ELECTRIC UTILITIES						
302571104	FPL GROUP INC		COM				
8,000.000		51.660000	413,280.00	50.730000	405,840.00	1.53	-7,440.00
						1.53	
842587107	SOUTHERN CO		COM				
16,000.000		30.606900	489,710.40	30.620000	489,920.00	1.85	209.60
						1.85	
24,000.000			902,990.40		895,760.00	3.39	-7,230.40
						3.39	
UTILITIES	MULTI-UTILITIES						
26441C105	DUKE ENERGY HLDG CORP		COM				
28,000.000		13.015150	364,424.21	14.320000	400,960.00	1.52	36,535.79
						1.52	
28,000.000			364,424.21		400,960.00	1.52	36,535.79
						1.52	
52,000.000			1,267,414.61		1,296,720.00	4.90	29,305.39
						4.90	
541,098.000			20,747,808.26		22,196,067.32	83.90	1,448,259.06
						83.90	

STATE STREET.

COB BIRMGHAM – REGIONS EQUITY
REGIONS CAPITAL MGMT
SIC ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** US DOLLAR **					EXCHANGE RATE	1.000000000
CASH EQUIVALENTS						
4,260,711.42	4,260,711.42	4,260,711.42	16.10	0.00		0.00
	4,260,711.42	4,260,711.42	16.10	0.00	0.00	0.00
EQUITIES						
541,098.000	20,747,808.26	22,196,067.32	83.90	1,448,259.06		1,448,259.06
	20,747,808.26	22,196,067.32	83.90	1,448,259.06	0.00	1,448,259.06
TOTALS FOR US DOLLAR						
4,801,809.42	25,008,519.68	26,456,778.74	100.00	1,448,259.06		1,448,259.06
	25,008,519.68	26,456,778.74	100.00	1,448,259.06	0.00	1,448,259.06

STATE STREET.

COB BIRMGHAM – REGIONS EQUITY
REGIONS CAPITAL MGMT
SIC ACCOUNT POSITION APPRAISAL
ASSET SUMMARY

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
CASH EQUIVALENTS						
US DOLLAR	4,260,711.42	4,260,711.42	16.10	0.00	0.00	0.00
TOTALS FOR CASH EQUIVALENTS	4,260,711.42	4,260,711.42	16.10	0.00	0.00	0.00

STATE STREET.

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
EQUITIES						
US DOLLAR	20,747,808.26	22,196,067.32	83.90	1,448,259.06	0.00	1,448,259.06
TOTALS FOR EQUITIES	20,747,808.26	22,196,067.32	83.90	1,448,259.06	0.00	1,448,259.06

STATE STREET.

UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
CASH EQUIVALENTS						
4,260,711.42	4,260,711.42	4,260,711.42	16.10	0.00	0.00	0.00
EQUITIES						
541,098.000	20,747,808.26	22,196,067.32	83.90	1,448,259.06	0.00	1,448,259.06
-- FUND TOTAL --						
4,801,809.42	25,008,519.68	26,456,778.74	100.00	1,448,259.06	0.00	1,448,259.06

STATE STREET.

STATE STREET.

COB BIRMGHAM – REGIONS EQUITY
REGIONS CAPITAL MGMT
ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE			
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS

CASH EQUIVALENTS

US DOLLAR

EXCHANGE RATE 1.000000000

8611238EO SSGA FDS 4,260,711.42		100.000000	4,260,711.42 4,260,711.42	U S GOVT MONEY MKT FD CL A 100.000000	4,260,711.42 4,260,711.42	16.10 16.10 16.10	0.00 0.00

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE			
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST TOTAL COST	UNIT PRICE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		

EQUITIES

US DOLLAR — EXCHANGE RATE 1.000000000

H8817H100	TRANSOCEAN LTD ZUG		NAMEN AKT				
3,498.000		121.569468	425,250.00	58.840000	205,822.32	0.78 / 0.78	-219,427.68
00206R102	AT+T INC		COM				
18,000.000		26.389100	475,003.80	25.200000	453,600.00	1.71 / 1.71	-21,403.80
002824100	ABBOTT LABS		COM				
24,000.000		41.850293	1,004,407.04	47.700000	1,144,800.00	4.33 / 4.33	140,392.96
008190100	AFFILIATED COMPUTER SVCS INC		CL A				
15,000.000		56.843800	852,657.00	47.890000	718,350.00	2.72 / 2.72	-134,307.00
037411105	APACHE CORP		COM				
11,000.000		35.110000	386,210.00	64.090000	704,990.00	2.66 / 2.66	318,780.00
037833100	APPLE INC		COM NPV				
4,000.000		107.299500	429,198.00	105.120000	420,480.00	1.59 / 1.59	-8,718.00
055921100	BMC SOFTWARE INC		COM				
15,000.000		33.128700	496,930.50	33.000000	495,000.00	1.87 / 1.87	-1,930.50
126650100	CVS CAREMARK CORP		COM				
30,400.000		13.582500	412,908.00	27.490000	835,696.00	3.16 / 3.16	422,788.00

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE			
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST TOTAL COST	UNIT PRICE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		

151020104	CELGENE CORP		COM				
5,000.000		46.409700	232,048.50	44.400000	222,000.00	0.84 / 0.84	-10,048.50
166764100	CHEVRON CORP		COM				
13,000.000		41.224397	535,917.16	67.240000	874,120.00	3.30 / 3.30	338,202.84
171232101	CHUBB CORP		COM				
19,200.000		41.709750	800,827.20	42.320000	812,544.00	3.07 / 3.07	11,716.80
22160K105	COSTCO WHSL CORP NEW		COM				
26,000.000		46.913346	1,219,747.00	46.320000	1,204,320.00	4.55 / 4.55	-15,427.00
237194105	DARDEN RESTAURANTS INC		COM				
10,000.000		34.805100	348,051.00	34.260000	342,600.00	1.29 / 1.29	-5,451.00
25179M103	DEVON ENERGY CORPORATION NEW		COM				
6,000.000		47.910000	287,460.00	44.690000	268,140.00	1.01 / 1.01	-19,320.00
26441C105	DUKE ENERGY HLDG CORP		COM				
28,000.000		13.015150	364,424.21	14.320000	400,960.00	1.52 / 1.52	36,535.79
268648102	EMC CORP		COM				
30,000.000		11.816800	354,504.00	11.400000	342,000.00	1.29 / 1.29	-12,504.00
291011104	EMERSON ELEC CO		COM				
26,000.000		26.848231	698,054.00	28.580000	743,080.00	2.81 / 2.81	45,026.00
30231G102	EXXON MOBIL CORP		COM				
17,000.000		39.954000	679,218.00	68.100000	1,157,700.00	4.38 / 4.38	478,482.00

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS / ORIGINAL FACE	LOCAL / BASE	UNIT COST / UNIT COST	TOTAL COST / TOTAL COST	UNIT PRICE / UNIT PRICE	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS / UNREAL GN/LS
302571104	FPL GROUP INC			COM				
	8,000.000		51.660000	413,280.00	50.730000	405,840.00	1.53 1.53	-7,440.00
31428X106	FEDEX CORP			COM				
	6,500.000		46.588500	302,825.25	44.490000	289,185.00	1.09 1.09	-13,640.25
370334104	GENERAL MLS INC			COM				
	17,000.000		46.960000	798,320.00	49.880000	847,960.00	3.21 3.21	49,640.00
375558103	GILEAD SCIENCES INC			COM				
	5,000.000		44.318900	221,594.50	46.320000	231,600.00	0.88 0.88	10,005.50
38141G104	GOLDMAN SACHS GROUP INC			COM				
	5,000.000		111.734300	558,671.50	106.020000	530,100.00	2.00 2.00	-28,571.50
459200101	INTERNATIONAL BUSINESS MACHS			COM				
	5,000.000		98.620000	493,100.00	96.890000	484,450.00	1.83 1.83	-8,650.00
46625H100	JPMORGAN CHASE + CO			COM				
	10,000.000		27.890000	278,900.00	26.580000	265,800.00	1.00 1.00	-13,100.00
61166W101	MONSANTO CO NEW			COM				
	6,000.000		92.766300	556,597.80	83.100000	498,600.00	1.88 1.88	-57,997.80
617446448	MORGAN STANLEY			COM NEW				
	15,000.000		25.739300	386,089.50	22.770000	341,550.00	1.29 1.29	-44,539.50
651639106	NEWMONT MNG CORP			COM				
	5,000.000		56.880000	284,400.00	44.760000	223,800.00	0.85 0.85	-60,600.00

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
	UNITS / ORIGINAL FACE	LOCAL / BASE	UNIT COST / UNIT COST	TOTAL COST / TOTAL COST	UNIT PRICE / UNIT PRICE	MARKET VALUE / MARKET VALUE	% CURR / % FUND	UNREAL GN/LS / UNREAL GN/LS
654106103	NIKE INC			CL B				
	20,000.000		28.757095	575,141.90	46.890000	937,800.00	3.54 3.54	362,658.10
665859104	NORTHERN TRUST CORP			COM				
	8,000.000		62.917600	503,340.80	59.820000	478,560.00	1.81 1.81	-24,780.80
713448108	PEPSICO INC			COM				
	15,000.000		41.969875	629,548.12	51.480000	772,200.00	2.92 2.92	142,651.88
747525103	QUALCOMM INC			COM				
	20,000.000		39.592825	791,856.50	38.910000	778,200.00	2.94 2.94	-13,656.50
74834L100	QUEST DIAGNOSTICS INC			COM				
	20,000.000		48.205098	964,101.96	47.480000	949,600.00	3.59 3.59	-14,501.96
790849103	ST JUDE MED INC			COM				
	20,000.000		39.142623	782,852.45	36.330000	726,600.00	2.75 2.75	-56,252.45
842587107	SOUTHERN CO			COM				
	16,000.000		30.606900	489,710.40	30.620000	489,920.00	1.85 1.85	209.60
913017109	UNITED TECHNOLOGIES CORP			COM				
	7,500.000		53.228000	399,210.00	42.980000	322,350.00	1.22 1.22	-76,860.00
918204108	V F CORP			COM				
	10,000.000		54.084716	540,847.16	57.110000	571,100.00	2.16 2.16	30,252.84
92343V104	VERIZON COMMUNICATIONS			COM USD 500				
	16,000.000		30.560000	488,960.00	30.200000	483,200.00	1.83 1.83	-5,760.00

STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE			
UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
929160109	VULCAN MATLS CO		COM				
5,000.000		57.129002	285,645.01	44.290000	221,450.00	0.84	-64,195.01
						0.84	
541,098.000			20,747,808.26		22,196,067.32	83.90	1,448,259.06
						83.90	

STATE STREET.

(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** US DOLLAR **					EXCHANGE RATE	1.000000000
CASH EQUIVALENTS						
4,260,711.42	4,260,711.42	4,260,711.42	16.10	0.00		0.00
	4,260,711.42	4,260,711.42	16.10	0.00	0.00	0.00
EQUITIES						
541,098.000	20,747,808.26	22,196,067.32	83.90	1,448,259.06		1,448,259.06
	20,747,808.26	22,196,067.32	83.90	1,448,259.06	0.00	1,448,259.06
TOTALS FOR US DOLLAR						
4,801,809.42	25,008,519.68	26,456,778.74	100.00	1,448,259.06		1,448,259.06
	25,008,519.68	26,456,778.74	100.00	1,448,259.06	0.00	1,448,259.06

STATE STREET.

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
CASH EQUIVALENTS						
US DOLLAR	4,260,711.42	4,260,711.42	16.10	0.00	0.00	0.00
TOTALS FOR CASH EQUIVALENTS	4,260,711.42	4,260,711.42	16.10	0.00	0.00	0.00

STATE STREET.

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
EQUITIES						
US DOLLAR	20,747,808.26	22,196,067.32	83.90	1,448,259.06	0.00	1,448,259.06
TOTALS FOR EQUITIES	20,747,808.26	22,196,067.32	83.90	1,448,259.06	0.00	1,448,259.06

STATE STREET

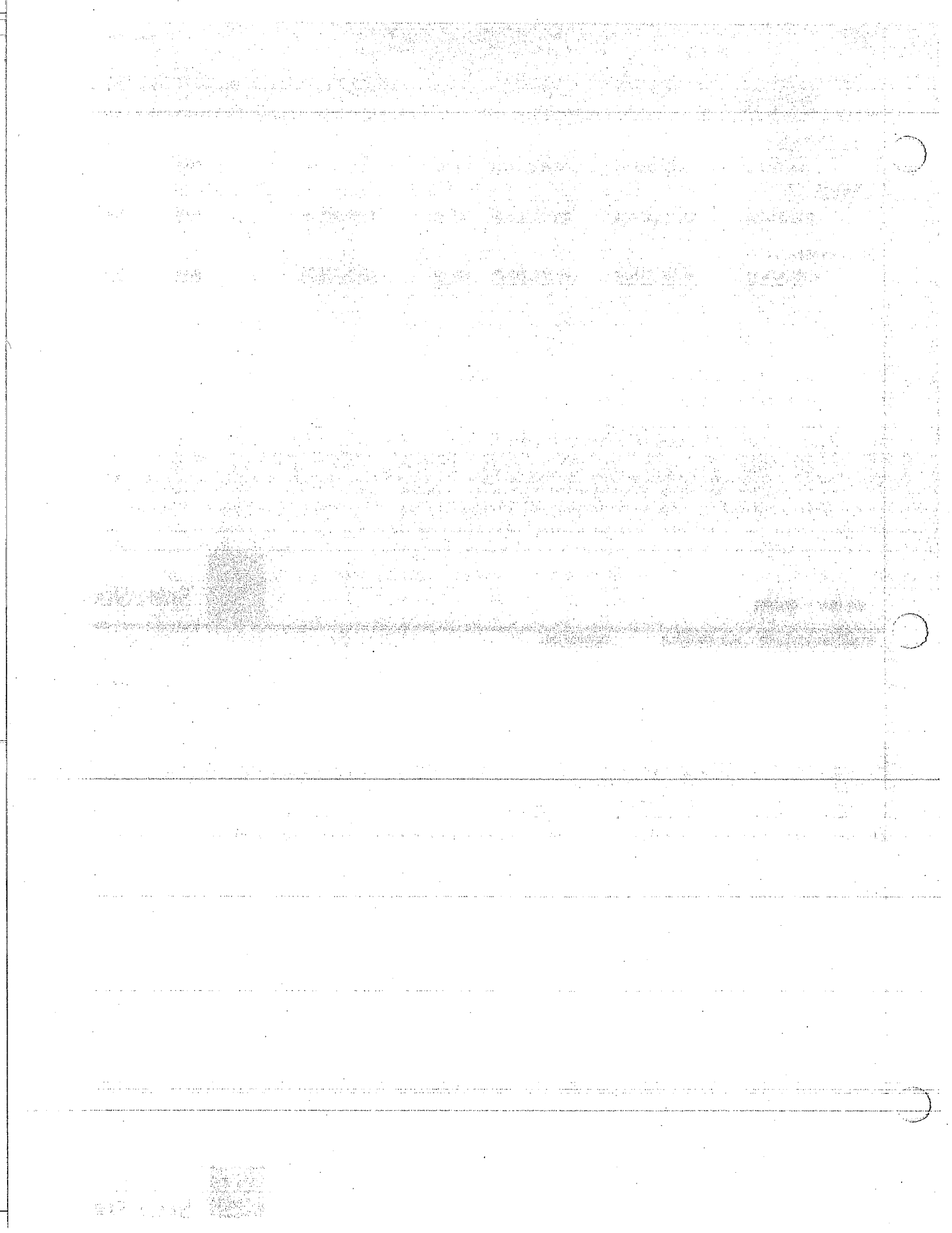
COB BIRMGHAM – REGIONS EQUITY
REGIONS CAPITAL MGMT
ALPHA ACCOUNT POSITION APPRAISAL
FUND SUMMARY

	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
CASH EQUIVALENTS							
	4,260,711.42	4,260,711.42	4,260,711.42	16.10	0.00	0.00	0.00
EQUITIES							
	541,098.000	20,747,808.26	22,196,067.32	83.90	1,448,259.06	0.00	1,448,259.06
-- FUND TOTAL --							
	4,801,809.42	25,008,519.68	26,456,778.74	100.00	1,448,259.06	0.00	1,448,259.06

RUN DATE = 07APR09

STATE STREET.

STATE STREET.



COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
COMPUTATION OF NET ASSET VALUE
MARCH 1, 2009 TO MARCH 31, 2009

ASSETS		
AVERAGE COST OF SECURITIES		20,747,808.26
AVERAGE COST OF SHORT TERM INV.	4,260,711.42	
CASH BALANCE	.00	
TOTAL CASH & CASH EQUIVALENTS		4,260,711.42
RECEIVABLE FOR INVESTMENTS SOLD		.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)		.00
DIVIDENDS RECEIVABLE		14,535.00
INTEREST RECEIVABLE		252.42
TAX REFUNDS RECEIVABLE		.00
MARGIN VARIATION RECEIVABLES		.00
OTHER ASSETS		.00
TOTAL ASSETS:		25,023,307.10
LIABILITIES		
PAYABLE FOR FOREIGN CURRENCY PURCHASED		.00
PAYABLE FOR INVESTMENTS PURCHASED		.00
INTEREST PAYABLE		.00
ACCRUED CUSTODIAN EXPENSE		.00
ACCRUED MANAGEMENT EXPENSE		.00
OTHER ACCRUED EXPENSE		.00
TAXES WITHHELD LIABILITY		.00
OTHER LIABILITIES		.00
MARGIN VARIATION PAYABLES		.00
TOTAL LIABILITIES:		.00
NET ASSETS - EXCLUDING MARKET:		25,023,307.10
UNREALIZED APPRECIATION/DEPRECIATION -		
ON INVESTMENTS	1,448,259.06	
ON FOREIGN CASH POSITIONS	.00	
ON INCOME RECEIVABLES	.00	
ON INVESTMENT RECEIVABLES	.00	
ON INVESTMENT PAYABLES (AS ASSET)	.00	
ON INVESTMENT PAYABLES (AS LIABILITY)	.00	
ON FX RECEIVABLES	.00	
ON FX PAYABLES (AS ASSET)	.00	
ON FX PAYABLES (AS LIABILITY)	.00	
ON FORWARD CONTRACTS	.00	
TOTAL UNREALIZED SEC & CUR APPR/DEPR		1,448,259.06
TOTAL NET ASSETS AT MARKET:		26,471,566.16

STATE STREET.

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
COMPUTATION OF NET ASSET VALUE
MARCH 1, 2009 TO MARCH 31, 2009

INCOME - CURRENT PERIOD	
DIVIDEND INCOME	482,452.16
INTEREST INCOME	13,433.25
AMORTIZATION/ACCRETION INCOME	.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED	.00
CURRENCY GN/LS ON INTEREST RECEIVED	.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED	.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS	.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS	.00
AVERAGE GN/LS ON CURRENCY DISPOSAL	.00
AVERAGE SECURITY GAIN/LOSS-MBS PAYDOWNS	.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS	.00
CURRENCY GN/LS ON FORWARD FX STLMNTS	.00
OTHER INCOME	42,223.30
DTC REFUND INCOME	.00
STOCK LOAN INCOME	.00
BREAKAGE	.00
TOTAL INCOME:	538,108.71
EXPENSES - CURRENT PERIOD	
EXPENSES	.00
MANAGEMENT FEE EXPENSE	.00
CUSTODIAN FEE EXPENSE	.00
EXPENSE ACCRUED - MANAGEMENT	.00
EXPENSE ACCRUED - CUSTODIAN	.00
OTHER EXPENSES	.00
FOREIGN INCOME TAXES	.00
FUND AUDIT FEE EXP	.00
TOTAL EXPENSES:	.00
NET INCOME - CURRENT PERIOD:	538,108.71

STATE STREET.

CAPITAL

PRIOR YEARS NAV AT COST		32,489,625.30
NET INCOME - CURRENT YEAR		538,108.71
CONTRIBUTIONS		.00
BENEFIT PAYMENTS		.00
RETURN OF BENEFIT PAYMENTS		.00
TRANSFERS IN		.00
TRANSFERS OUT		500,000.00-
INTERLEDGER CURRENCY TRANSFERS IN	.00	
INTERLEDGER CURRENCY TRANSFERS OUT	.00	
NET INTERLEDER TRANSFERS		.00
AVERAGE SECURITY GAIN/LOSS	7,504,426.91-	
AVERAGE CURRENCY GAIN/LOSS	.00	
NET AVERAGE GAIN/LOSS		7,504,426.91-
OTHER CAPITAL		.00
TOTAL CAPITAL:		25,023,307.10
UNREALIZED APPRECIATION/DEPRECIATION		1,448,259.06
NET CAPITAL AT MARKET:		26,471,566.16

STATE STREET

STATE STREET

Base Currency: USD - US DOLLAR

Asset ID / Settled	Par/Shares/Contracts	Security Description / Rate	Trade/Pay Date Broker / Maturity Date	Received (+)	Disbursed (-)
01/01/2009	**BEGINNING BALANCE**			0.00***	
01/02/2009					
DIVIDENDS RECEIVED					
31428X106	6,500.000	FEDEX CORP COM	02 Jan 2009	715.00	
713448108	15,000.000	PEPSICO INC COM	02 Jan 2009	6,375.00	
INTEREST RECEIVED					
8611238E0	3,282,727.120	SSGA FDS U S GOVT MONEY MKT FD CL A 0.168%	01 Jan 2009 31 Dec 2030	1,466.80	
SECURITIES PURCHASED					
8611238E0	37,654.690	SSGA FDS U S GOVT MONEY MKT FD CL A 1.000%	02 Jan 2009 STATE STREET BANK AND TRUST 31 Dec 2030		37,654.69
SECURITY LITIGATION INCOME					
		ENRON CORPORATION CLASS ACTION CUSIP 013076502 CA CHEK REF#12/30/2008-0080		29,097.89	
01/02/2009	**CALCULATED ENDING BALANCE**			0.00***	
01/05/2009					
DIVIDENDS RECEIVED					
637640103	39,000.000	NATIONAL SEMICONDUCTOR CORP COM	05 Jan 2009	3,120.00	
654106103	20,000.000	NIKE INC CL B	05 Jan 2009	5,000.00	
693718108	24,750.000	PACCAR INC COM	05 Jan 2009	2,475.00	
SECURITIES PURCHASED					
8611238E0	10,595.000	SSGA FDS U S GOVT MONEY MKT FD CL A 1.000%	05 Jan 2009 STATE STREET BANK AND TRUST 31 Dec 2030		10,595.00
01/05/2009	**CALCULATED ENDING BALANCE**			0.00***	
01/07/2009					
DIVIDENDS RECEIVED					

Base Currency: USD - US DOLLAR

Asset ID / Settled	Par/Shares/Contracts	Security Description / Rate	Trade/Pay Date Broker / Maturity Date	Received (+)	Disbursed (-)
747525103	20,000.000	QUALCOMM INC COM	07 Jan 2009	3,200.00	
SECURITIES PURCHASED					
8611238E0	3,200.000	SSGA FDS U S GOVT MONEY MKT FD CL A 1.000%	07 Jan 2009 STATE STREET BANK AND TRUST 31 Dec 2030		3,200.00
01/07/2009	**CALCULATED ENDING BALANCE**			0.00***	
01/09/2009					
DIVIDENDS RECEIVED					
806857108	10,000.000	SCHLUMBERGER LTD COM	09 Jan 2009	2,100.00	
SECURITIES PURCHASED					
8611238E0	2,100.000	SSGA FDS U S GOVT MONEY MKT FD CL A 1.000%	09 Jan 2009 STATE STREET BANK AND TRUST 31 Dec 2030		2,100.00
01/09/2009	**CALCULATED ENDING BALANCE**			0.00***	
01/13/2009					
DIVIDENDS RECEIVED					
171232101	19,200.000	CHUBB CORP COM	13 Jan 2009	6,336.00	
SECURITIES PURCHASED					
8611238E0	6,336.000	SSGA FDS U S GOVT MONEY MKT FD CL A 1.000%	13 Jan 2009 STATE STREET BANK AND TRUST 31 Dec 2030		6,336.00
01/13/2009	**CALCULATED ENDING BALANCE**			0.00***	
01/26/2009					
DIVIDENDS RECEIVED					
369604103	10,000.000	GENERAL ELEC CO COM	26 Jan 2009	3,100.00	
74834L100	20,000.000	QUEST DIAGNOSTICS INC COM	26 Jan 2009	2,000.00	
SECURITIES PURCHASED					
8611238E0	5,100.000	SSGA FDS U S GOVT MONEY MKT FD CL A 1.000%	26 Jan 2009 STATE STREET BANK AND TRUST 31 Dec 2030		5,100.00
01/26/2009	**CALCULATED ENDING BALANCE**			0.00***	

Base Currency: USD - US DOLLAR

Asset ID / Settled	Par/Shares/Contracts	Security Description / Rate	Trade/Pay Date Broker / Maturity Date	Received (+)	Disbursed (-)
01/30/2009					
DIVIDENDS RECEIVED					
61166W101	6,000.000	MONSANTO CO NEW COM	30 Jan 2009	1,440.00	
SECURITIES PURCHASED					
8611238E0	1,440.000	SSGA FDS U S GOVT MONEY MKT FD CL A 1.000%	30 Jan 2009 STATE STREET BANK AND TRUST 31 Dec 2030		1,440.00
01/30/2009	**CALCULATED ENDING BALANCE**			0.00***	
02/02/2009					
DIVIDENDS RECEIVED					
370334104	17,000.000	GENERAL MLS INC COM	02 Feb 2009	7,310.00	
INTEREST RECEIVED					
8611238E0	3,349,152.810	SSGA FDS U S GOVT MONEY MKT FD CL A 0.226%	01 Feb 2009 31 Dec 2030	574.05	
SECURITIES PURCHASED					
8611238E0	7,884.050	SSGA FDS U S GOVT MONEY MKT FD CL A 0.135%	02 Feb 2009 STATE STREET BANK AND TRUST 31 Dec 2030		7,884.05
SECURITY LITIGATION INCOME					
		BRISTOL MYERS SQUIBB SECURITY LITIGATION CHECK #00289137		1,580.51	
02/02/2009	**CALCULATED ENDING BALANCE**			1,580.51***	
02/03/2009					
DIVIDENDS RECEIVED					
126650100	30,400.000	CVS CAREMARK CORP COM	03 Feb 2009	2,318.00	
SECURITIES PURCHASED					
8611238E0	2,318.000	SSGA FDS U S GOVT MONEY MKT FD CL A 0.135%	03 Feb 2009 STATE STREET BANK AND TRUST 31 Dec 2030		2,318.00
02/03/2009	**CALCULATED ENDING BALANCE**			1,580.51***	
02/04/2009					
SECURITIES PURCHASED					

Base Currency: USD - US DOLLAR

Asset ID / Settled	Par/Shares/Contracts	Security Description / Rate	Trade/Pay Date Broker / Maturity Date	Received (+)	Disbursed (-)
8611238E0	2,934,387.540	SSGA FDS U S GOVT MONEY MKT FD CL A 0.135%	04 Feb 2009 STATE STREET BANK AND TRUST 31 Dec 2030		2,934,387.54
SECURITIES SOLD					
025816109	5,000.000	AMERICAN EXPRESS CO COM	30 Jan 2009 BNY BROKERAGE INC	84,331.52	
060505104	18,000.000	BANK AMER CORP COM	30 Jan 2009 BNY BROKERAGE INC	121,826.91	
149123101	21,000.000	CATERPILLAR INC COM	30 Jan 2009 BNY BROKERAGE INC	636,983.12	
263534109	15,000.000	DU PONT E I DE NEMOURS + CO COM	30 Jan 2009 BNY BROKERAGE INC	348,808.04	
369604103	10,000.000	GENERAL ELEC CO COM	30 Jan 2009 BNY BROKERAGE INC	122,829.30	
38141G104	2,200.000	GOLDMAN SACHS GROUP INC COM	30 Jan 2009 BNY BROKERAGE INC	182,316.93	
637640103	39,000.000	NATIONAL SEMICONDUCTOR CORP COM	30 Jan 2009 BNY BROKERAGE INC	395,574.77	
64110D104	19,000.000	NETAPP INC COM	30 Jan 2009 BNY BROKERAGE INC	286,873.68	
744320102	14,000.000	PRUDENTIAL FINL INC COM	30 Jan 2009 BNY BROKERAGE INC	382,603.85	
91913Y100	5,000.000	VALERO ENERGY CORP COM	30 Jan 2009 BNY BROKERAGE INC	122,072.31	
929160109	5,000.000	VULCAN MATLS CO COM	30 Jan 2009 BNY BROKERAGE INC	248,586.60	
02/04/2009	**CALCULATED ENDING BALANCE**			0.00***	
02/06/2009					
DIVIDENDS RECEIVED					
714046109	18,000.000	PERKINELMER INC COM	06 Feb 2009	1,260.00	
SECURITIES PURCHASED					
8611238E0	1,260.000	SSGA FDS U S GOVT MONEY MKT FD CL A 0.135%	06 Feb 2009 STATE STREET BANK AND TRUST 31 Dec 2030		1,260.00
02/06/2009	**CALCULATED ENDING BALANCE**			0.00***	
02/10/2009					
DIVIDENDS RECEIVED					

Base Currency: USD - US DOLLAR

Asset ID / Settled	Par/Shares/Contracts	Security Description / Rate	Trade/Pay Date Broker / Maturity Date	Received (+)	Disbursed (-)
025816109	5,000.000	AMERICAN EXPRESS CO COM	10 Feb 2009	900.00	
SECURITIES PURCHASED					
8611238E0	900.000	SSGA FDS U S GOVT MONEY MKT FD CL A 0.135%	10 Feb 2009 STATE STREET BANK AND TRUST 31 Dec 2030		900.00
02/10/2009	**CALCULATED ENDING BALANCE**			0.00***	
02/17/2009					
DIVIDENDS RECEIVED					
002824100	24,000.000	ABBOTT LABS COM	15 Feb 2009	8,640.00	
SECURITIES PURCHASED					
8611238E0	8,640.000	SSGA FDS U S GOVT MONEY MKT FD CL A 0.135%	17 Feb 2009 STATE STREET BANK AND TRUST 31 Dec 2030		8,640.00
02/17/2009	**CALCULATED ENDING BALANCE**			0.00***	
02/20/2009					
DIVIDENDS RECEIVED					
149123101	21,000.000	CATERPILLAR INC COM	20 Feb 2009	8,820.00	
SECURITIES PURCHASED					
8611238E0	8,820.000	SSGA FDS U S GOVT MONEY MKT FD CL A 0.135%	20 Feb 2009 STATE STREET BANK AND TRUST 31 Dec 2030		8,820.00
02/20/2009	**CALCULATED ENDING BALANCE**			0.00***	
02/23/2009					
DIVIDENDS RECEIVED					
037411105	11,000.000	APACHE CORP COM	23 Feb 2009	1,650.00	
SECURITIES PURCHASED					
8611238E0	1,650.000	SSGA FDS U S GOVT MONEY MKT FD CL A 0.135%	23 Feb 2009 STATE STREET BANK AND TRUST 31 Dec 2030		1,650.00
02/23/2009	**CALCULATED ENDING BALANCE**			0.00***	
02/27/2009					
DIVIDENDS RECEIVED					

Base Currency: USD - US DOLLAR

Asset ID	Par/Shares/Contracts	Security Description	Trade/Pay Date	Broker	Received	Disbursed
Settled		Rate	Maturity Date		(+)	(-)
22160K105	26,000.000	COSTCO WHSL CORP NEW COM	27 Feb 2009		4,160.00	
SECURITIES PURCHASED						
8611238E0	4,160.000	SSGA FDS U S GOVT MONEY MKT FD CL A	27 Feb 2009	STATE STREET BANK AND TRUST		4,160.00
		0.135%	31 Dec 2030			
02/27/2009	**CALCULATED ENDING BALANCE**				0.00***	
03/02/2009						
DIVIDENDS RECEIVED						
20825C104	5,482.000	CONOCOPHILLIPS COM	02 Mar 2009		2,576.54	
949746101	30,000.000	WELLS FARGO + CO NEW COM	01 Mar 2009		10,200.00	
INTEREST RECEIVED						
8611238E0	6,319,172.400	SSGA FDS U S GOVT MONEY MKT FD CL A	01 Mar 2009		917.79	
		0.158%	31 Dec 2030			
SECURITIES PURCHASED						
8611238E0	13,694.330	SSGA FDS U S GOVT MONEY MKT FD CL A	02 Mar 2009	STATE STREET BANK AND TRUST		13,694.33
		0.675%	31 Dec 2030			
03/02/2009	**CALCULATED ENDING BALANCE**				0.00***	
03/03/2009						
DIVIDENDS RECEIVED						
693718108	24,750.000	PACCAR INC COM	03 Mar 2009		4,455.00	
SECURITIES PURCHASED						
8611238E0	4,455.000	SSGA FDS U S GOVT MONEY MKT FD CL A	03 Mar 2009	STATE STREET BANK AND TRUST		4,455.00
		0.675%	31 Dec 2030			
03/03/2009	**CALCULATED ENDING BALANCE**				0.00***	
03/04/2009						
DIVIDENDS RECEIVED						

Base Currency: USD - US DOLLAR

Asset ID / Settled	Par/Shares/Contracts	Security Description / Rate	Trade/Pay Date Broker / Maturity Date	Received (+)	Disbursed (-)
704549104	10,000.000	PEABODY ENERGY CORP COM	04 Mar 2009	600.00	
SECURITIES PURCHASED					
8611238E0	600.000	SSGA FDS U S GOVT MONEY MKT FD CL A	04 Mar 2009 STATE STREET BANK AND TRUST		600.00
		0.675%	31 Dec 2030		
03/04/2009	**CALCULATED ENDING BALANCE**			0.00***	
03/06/2009					
SECURITIES PURCHASED					
8611238E0	3,048,245.630	SSGA FDS U S GOVT MONEY MKT FD CL A	06 Mar 2009 STATE STREET BANK AND TRUST		3,048,245.63
		0.675%	31 Dec 2030		
SECURITIES SOLD					
20825C104	5,482.000	CONOCOPHILLIPS COM	03 Mar 2009 BNY CONVERGEX	194,075.96	
693718108	24,750.000	PACCAR INC COM	03 Mar 2009 BNY CONVERGEX	575,288.25	
704549104	10,000.000	PEABODY ENERGY CORP COM	03 Mar 2009 BNY CONVERGEX	217,583.77	
714046109	18,000.000	PERKINELMER INC COM	03 Mar 2009 BNY CONVERGEX	212,317.80	
806857108	10,000.000	SCHLUMBERGER LTD COM	03 Mar 2009 BNY CONVERGEX	358,274.99	
855030102	23,000.000	STAPLES INC COM	03 Mar 2009 BNY CONVERGEX	346,148.05	
87612E106	16,000.000	TARGET CORP COM	03 Mar 2009 BNY CONVERGEX	416,844.06	
918204108	4,900.000	V F CORP COM	03 Mar 2009 BNY CONVERGEX	234,593.53	
91913Y100	10,000.000	VALERO ENERGY CORP COM	03 Mar 2009 BNY CONVERGEX	173,840.02	
949746101	30,000.000	WELLS FARGO + CO NEW COM	03 Mar 2009 BNY CONVERGEX	319,279.20	
03/06/2009	**CALCULATED ENDING BALANCE**			0.00***	
03/10/2009					
DIVIDENDS RECEIVED					

Base Currency: USD - US DOLLAR

Asset ID / Settled	Par/Shares/Contracts	Security Description / Rate	Trade/Pay Date / Maturity Date	Broker	Received (+)	Disbursed (-)
166764100	13,000.000	CHEVRON CORP COM	10 Mar 2009		8,450.00	
291011104	26,000.000	EMERSON ELEC CO COM	10 Mar 2009		8,580.00	
30231G102	17,000.000	EXXON MOBIL CORP COM	10 Mar 2009		6,800.00	
87612E106	16,000.000	TARGET CORP COM	10 Mar 2009		2,560.00	
913017109	7,500.000	UNITED TECHNOLOGIES CORP COM	10 Mar 2009		2,887.50	
929160109	5,000.000	VULCAN MATLS CO COM	10 Mar 2009		2,450.00	
SECURITIES PURCHASED						
8611238E0	31,727.500	SSGA FDS U S GOVT MONEY MKT FD CL A 0.675%	10 Mar 2009 31 Dec 2030	STATE STREET BANK AND TRUST		31,727.50
03/10/2009	**CALCULATED ENDING BALANCE**				0.00***	
03/11/2009						
DIVIDENDS RECEIVED						
91913Y100	10,000.000	VALERO ENERGY CORP COM	11 Mar 2009		1,500.00	
SECURITIES PURCHASED						
8611238E0	1,500.000	SSGA FDS U S GOVT MONEY MKT FD CL A 0.675%	11 Mar 2009 31 Dec 2030	STATE STREET BANK AND TRUST		1,500.00
03/11/2009	**CALCULATED ENDING BALANCE**				0.00***	
03/12/2009						
DIVIDENDS RECEIVED						
594918104	12,000.000	MICROSOFT CORP COM	12 Mar 2009		1,560.00	
SECURITIES PURCHASED						
8611238E0	1,560.000	SSGA FDS U S GOVT MONEY MKT FD CL A 0.675%	12 Mar 2009 31 Dec 2030	STATE STREET BANK AND TRUST		1,560.00
03/12/2009	**CALCULATED ENDING BALANCE**				0.00***	
03/16/2009						
DIVIDENDS RECEIVED						

Base Currency: USD - US DOLLAR

Asset ID	Par/Shares/Contracts	Security Description	Trade/Pay Date	Broker	Received	Disbursed
Settled		Rate	Maturity Date		(+)	(-)
26441C105	28,000.000	DUKE ENERGY HLDG CORP COM	16 Mar 2009		6,440.00	
847560109	14,000.000	SPECTRA ENERGY CORP COM	16 Mar 2009		3,500.00	
SECURITIES PURCHASED						
8611238E0	9,940.000	SSGA FDS U S GOVT MONEY MKT FD CL A 0.675%	16 Mar 2009 31 Dec 2030	STATE STREET BANK AND TRUST		9,940.00
03/16/2009	**CALCULATED ENDING BALANCE**				0.00***	
03/20/2009						
DIVIDENDS RECEIVED						
918204108	10,000.000	V F CORP COM	20 Mar 2009		5,900.00	
SECURITIES PURCHASED						
8611238E0	5,900.000	SSGA FDS U S GOVT MONEY MKT FD CL A 0.675%	20 Mar 2009 31 Dec 2030	STATE STREET BANK AND TRUST		5,900.00
03/20/2009	**CALCULATED ENDING BALANCE**				0.00***	
03/26/2009						
DIVIDENDS RECEIVED						
38141G104	5,000.000	GOLDMAN SACHS GROUP INC COM	26 Mar 2009		2,333.34	
SECURITIES PURCHASED						
8611238E0	2,333.340	SSGA FDS U S GOVT MONEY MKT FD CL A 0.675%	26 Mar 2009 31 Dec 2030	STATE STREET BANK AND TRUST		2,333.34
03/26/2009	**CALCULATED ENDING BALANCE**				0.00***	
03/27/2009						
DIVIDENDS RECEIVED						
651639106	5,000.000	NEWMONT MNG CORP COM	27 Mar 2009		500.00	
747525103	20,000.000	QUALCOMM INC COM	27 Mar 2009		3,200.00	
SECURITIES PURCHASED						

Base Currency: USD - US DOLLAR

Asset ID	Par/Shares/Contracts	Security Description	Trade/Pay Date	Broker	Received	Disbursed
Settled		Rate	Maturity Date		(+)	(-)
8611238E0	3,700.000	SSGA FDS U S GOVT MONEY MKT FD CL A 0.675%	27 Mar 2009 31 Dec 2030	STATE STREET BANK AND TRUST		3,700.00
03/27/2009	**CALCULATED ENDING BALANCE**				0.00***	
03/30/2009						
SECURITIES PURCHASED						
00206R102	18,000.000	AT+T INC COM	25 Mar 2009	BNY CONVERGEX		475,003.80
037833100	4,000.000	APPLE INC COM NPV	25 Mar 2009	BNY CONVERGEX		429,198.00
055921100	15,000.000	BMC SOFTWARE INC COM	25 Mar 2009	BNY CONVERGEX		496,930.50
151020104	5,000.000	CELGENE CORP COM	25 Mar 2009	BNY CONVERGEX		232,048.50
237194105	10,000.000	DARDEN RESTAURANTS INC COM	25 Mar 2009	BNY CONVERGEX		348,051.00
268648102	30,000.000	EMC CORP COM	25 Mar 2009	BNY CONVERGEX		354,504.00
302571104	8,000.000	FPL GROUP INC COM	25 Mar 2009	BNY CONVERGEX		413,280.00
375558103	5,000.000	GILEAD SCIENCES INC COM	25 Mar 2009	BNY CONVERGEX		221,594.50
459200101	5,000.000	INTERNATIONAL BUSINESS MACHS COM	25 Mar 2009	BNY CONVERGEX		493,100.00
46625H100	10,000.000	JPMORGAN CHASE + CO COM	25 Mar 2009	BNY CONVERGEX		278,900.00
617446448	15,000.000	MORGAN STANLEY COM NEW	25 Mar 2009	BNY CONVERGEX		386,089.50
665859104	8,000.000	NORTHERN TRUST CORP COM	25 Mar 2009	BNY CONVERGEX		503,340.80
842587107	16,000.000	SOUTHERN CO COM	25 Mar 2009	BNY CONVERGEX		489,710.40
92343V104	16,000.000	VERIZON COMMUNICATIONS COM USD 500	25 Mar 2009	BNY CONVERGEX		488,960.00
SECURITIES SOLD						

Base Currency: USD - US DOLLAR

Asset ID / Settled	Par/Shares/Contracts	Security Description / Rate	Trade/Pay Date / Maturity Date	Broker	Received (+)	Disbursed (-)
594918104	12,000.000	MICROSOFT CORP COM	25 Mar 2009	BNY CONVERGEX	217,918.77	
847560109	14,000.000	SPECTRA ENERGY CORP COM	25 Mar 2009	BNY CONVERGEX	203,340.45	
8611238E0	5,189,451.780	SSGA FDS U S GOVT MONEY MKT FD CL A	30 Mar 2009	STATE STREET BANK AND TRUST	5,189,451.78	
		0.675%	31 Dec 2030			
03/30/2009	**CALCULATED ENDING BALANCE**				0.00***	
03/31/2009						
DIVIDENDS RECEIVED						
25179M103	6,000.000	DEVON ENERGY CORPORATION NEW COM	31 Mar 2009		960.00	
713448108	15,000.000	PEPSICO INC COM	31 Mar 2009		6,375.00	
SECURITIES PURCHASED						
8611238E0	7,335.000	SSGA FDS U S GOVT MONEY MKT FD CL A	31 Mar 2009	STATE STREET BANK AND TRUST		7,335.00
		0.675%	31 Dec 2030			
03/31/2009	**LEDGER ENDING BALANCE**				0.00***	

Purchase Report by Report Date

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE

January 1, 2009 to March 31, 2009

View Date: May 8, 2009

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	Price		Interest	Commissions	Taxes/Fees/Other	Net Cost
	Units/Original Face							
CASH EQUIVALENTS								
US DOLLAR								
8611238E0	SSGA FDS	0.126%	31 Dec 2030	02 Jan 2009	02 Jan 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A								
	37,654.690	1.000000	Local	100.000000	0.00	0.00	0.00	37,654.69
			Base	100.000000	0.00	0.00	0.00	37,654.69
			31 Dec 2030	05 Jan 2009	05 Jan 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A								
	10,595.000	1.000000	Local	100.000000	0.00	0.00	0.00	10,595.00
			Base	100.000000	0.00	0.00	0.00	10,595.00
8611238E0	SSGA FDS	0.151%	31 Dec 2030	07 Jan 2009	07 Jan 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A								
	3,200.000	1.000000	Local	100.000000	0.00	0.00	0.00	3,200.00
			Base	100.000000	0.00	0.00	0.00	3,200.00
8611238E0	SSGA FDS	0.136%	31 Dec 2030	09 Jan 2009	09 Jan 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A								
	2,100.000	1.000000	Local	100.000000	0.00	0.00	0.00	2,100.00
			Base	100.000000	0.00	0.00	0.00	2,100.00
8611238E0	SSGA FDS	0.179%	31 Dec 2030	13 Jan 2009	13 Jan 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A								
	6,336.000	1.000000	Local	100.000000	0.00	0.00	0.00	6,336.00
			Base	100.000000	0.00	0.00	0.00	6,336.00
8611238E0	SSGA FDS	0.234%	31 Dec 2030	26 Jan 2009	26 Jan 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A								
	5,100.000	1.000000	Local	100.000000	0.00	0.00	0.00	5,100.00
			Base	100.000000	0.00	0.00	0.00	5,100.00
8611238E0	SSGA FDS	0.214%	31 Dec 2030	30 Jan 2009	30 Jan 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A								
	1,440.000	1.000000	Local	100.000000	0.00	0.00	0.00	1,440.00
			Base	100.000000	0.00	0.00	0.00	1,440.00

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		Price		Interest	Commissions	Taxes/Fees/Other	Net Cost
	Units/Original Face								
8611238E0	SSGA FDS		0.226%	31 Dec 2030	02 Feb 2009	02 Feb 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	7,884.050	1.000000	Local	100.000000		0.00	0.00	0.00	7,884.05
			Base	100.000000		0.00	0.00	0.00	7,884.05
				31 Dec 2030	03 Feb 2009	03 Feb 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	2,318.000	1.000000	Local	100.000000		0.00	0.00	0.00	2,318.00
			Base	100.000000		0.00	0.00	0.00	2,318.00
8611238E0	SSGA FDS		0.239%	31 Dec 2030	04 Feb 2009	04 Feb 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	2,934,387.540	1.000000	Local	100.000000		0.00	0.00	0.00	2,934,387.54
			Base	100.000000		0.00	0.00	0.00	2,934,387.54
8611238E0	SSGA FDS		0.203%	31 Dec 2030	06 Feb 2009	06 Feb 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	1,260.000	1.000000	Local	100.000000		0.00	0.00	0.00	1,260.00
			Base	100.000000		0.00	0.00	0.00	1,260.00
8611238E0	SSGA FDS		0.237%	31 Dec 2030	10 Feb 2009	10 Feb 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	900.000	1.000000	Local	100.000000		0.00	0.00	0.00	900.00
			Base	100.000000		0.00	0.00	0.00	900.00
8611238E0	SSGA FDS		0.234%	31 Dec 2030	17 Feb 2009	17 Feb 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	8,640.000	1.000000	Local	100.000000		0.00	0.00	0.00	8,640.00
			Base	100.000000		0.00	0.00	0.00	8,640.00
8611238E0	SSGA FDS		0.187%	31 Dec 2030	20 Feb 2009	20 Feb 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	8,820.000	1.000000	Local	100.000000		0.00	0.00	0.00	8,820.00
			Base	100.000000		0.00	0.00	0.00	8,820.00

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Exchange Rate		Trd Date	Stl Date	Fail Days	Broker Name	Stl Cur/Loc	Comm Per Shr
	Shares/Par/Contracts			Price		Interest	Commissions	Taxes/Fees/Other	Net Cost
	Units/Original Face								
8611238E0	SSGA FDS		0.204%	31 Dec 2030	23 Feb 2009	23 Feb 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	1,650.000	1.000000	Local	100.000000		0.00	0.00	0.00	1,650.00
			Base	100.000000		0.00	0.00	0.00	1,650.00
8611238E0	SSGA FDS		0.174%	31 Dec 2030	27 Feb 2009	27 Feb 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	4,160.000	1.000000	Local	100.000000		0.00	0.00	0.00	4,160.00
			Base	100.000000		0.00	0.00	0.00	4,160.00
8611238E0	SSGA FDS		0.158%	31 Dec 2030	02 Mar 2009	02 Mar 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	13,694.330	1.000000	Local	100.000000		0.00	0.00	0.00	13,694.33
			Base	100.000000		0.00	0.00	0.00	13,694.33
				31 Dec 2030	03 Mar 2009	03 Mar 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	4,455.000	1.000000	Local	100.000000		0.00	0.00	0.00	4,455.00
			Base	100.000000		0.00	0.00	0.00	4,455.00
8611238E0	SSGA FDS		0.113%	31 Dec 2030	04 Mar 2009	04 Mar 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	600.000	1.000000	Local	100.000000		0.00	0.00	0.00	600.00
			Base	100.000000		0.00	0.00	0.00	600.00
8611238E0	SSGA FDS		0.135%	31 Dec 2030	06 Mar 2009	06 Mar 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	3,048,245.630	1.000000	Local	100.000000		0.00	0.00	0.00	3,048,245.63
			Base	100.000000		0.00	0.00	0.00	3,048,245.63
8611238E0	SSGA FDS		0.051%	31 Dec 2030	10 Mar 2009	10 Mar 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	31,727.500	1.000000	Local	100.000000		0.00	0.00	0.00	31,727.50
			Base	100.000000		0.00	0.00	0.00	31,727.50

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		Price		Interest	Commissions	Taxes/Fees/Other	Net Cost
	Units/Original Face								
8611238E0	SSGA FDS		0.064%	31 Dec 2030	11 Mar 2009	11 Mar 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	1,500.000	1.000000	Local	100.000000		0.00	0.00	0.00	1,500.00
			Base	100.000000		0.00	0.00	0.00	1,500.00
8611238E0	SSGA FDS		0.062%	31 Dec 2030	12 Mar 2009	12 Mar 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	1,560.000	1.000000	Local	100.000000		0.00	0.00	0.00	1,560.00
			Base	100.000000		0.00	0.00	0.00	1,560.00
8611238E0	SSGA FDS		0.040%	31 Dec 2030	16 Mar 2009	16 Mar 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	9,940.000	1.000000	Local	100.000000		0.00	0.00	0.00	9,940.00
			Base	100.000000		0.00	0.00	0.00	9,940.00
8611238E0	SSGA FDS		0.013%	31 Dec 2030	20 Mar 2009	20 Mar 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	5,900.000	1.000000	Local	100.000000		0.00	0.00	0.00	5,900.00
			Base	100.000000		0.00	0.00	0.00	5,900.00
8611238E0	SSGA FDS		0.022%	31 Dec 2030	26 Mar 2009	26 Mar 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	2,333.340	1.000000	Local	100.000000		0.00	0.00	0.00	2,333.34
			Base	100.000000		0.00	0.00	0.00	2,333.34
				31 Dec 2030	27 Mar 2009	27 Mar 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	3,700.000	1.000000	Local	100.000000		0.00	0.00	0.00	3,700.00
			Base	100.000000		0.00	0.00	0.00	3,700.00
				31 Dec 2030	31 Mar 2009	31 Mar 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U S GOVT MONEY MKT FD CL A								
	7,335.000	1.000000	Local	100.000000		0.00	0.00	0.00	7,335.00
			Base	100.000000		0.00	0.00	0.00	7,335.00

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		Price		Interest	Commissions	Taxes/Fees/Other	Net Cost
	Units/Original Face								
8611238E0 Total									
	6,167,436.080		Local			0.00	0.00	0.00	6,167,436.08
			Base			0.00	0.00	0.00	6,167,436.08
US DOLLAR Total									
	6,167,436.080		Local			0.00	0.00	0.00	6,167,436.08
			Base			0.00	0.00	0.00	6,167,436.08
CASH EQUIVALENTS Total									
	6,167,436.080								
			Base			0.00	0.00	0.00	6,167,436.08
EQUITY									
US DOLLAR									
00206R102	AT+T INC		COM	25 Mar 2009	30 Mar 2009		BNY CONVERGEX	USD/DTC	0.04
	18,000.000	1.000000	Local	26.349100		0.00	720.00	0.00	475,003.80
			Base	26.349100		0.00	720.00	0.00	475,003.80
037833100	APPLE INC		COM NPV	25 Mar 2009	30 Mar 2009		BNY CONVERGEX	USD/DTC	0.06
	4,000.000	1.000000	Local	107.239500		0.00	240.00	0.00	429,198.00
			Base	107.239500		0.00	240.00	0.00	429,198.00
055921100	BMC SOFTWARE INC		COM	25 Mar 2009	30 Mar 2009		BNY CONVERGEX	USD/DTC	0.04
	15,000.000	1.000000	Local	33.088700		0.00	600.00	0.00	496,930.50
			Base	33.088700		0.00	600.00	0.00	496,930.50
151020104	CELGENE CORP		COM	25 Mar 2009	30 Mar 2009		BNY CONVERGEX	USD/DTC	0.06
	5,000.000	1.000000	Local	46.349700		0.00	300.00	0.00	232,048.50
			Base	46.349700		0.00	300.00	0.00	232,048.50
237194105	DARDEN RESTAURANTS INC		COM	25 Mar 2009	30 Mar 2009		BNY CONVERGEX	USD/DTC	0.04
	10,000.000	1.000000	Local	34.765100		0.00	400.00	0.00	348,051.00
			Base	34.765100		0.00	400.00	0.00	348,051.00

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		Price		Interest	Commissions	Taxes/Fees/Other	Net Cost
	Units/Original Face								
268648102	EMC CORP		COM	25 Mar 2009	30 Mar 2009		BNY CONVERGEX	USD/DTC	0.04
	30,000.000	1.000000	Local	11.776800		0.00	1,200.00	0.00	354,504.00
			Base	11.776800		0.00	1,200.00	0.00	354,504.00
302571104	FPL GROUP INC		COM	25 Mar 2009	30 Mar 2009		BNY CONVERGEX	USD/DTC	0.05
	8,000.000	1.000000	Local	51.610000		0.00	400.00	0.00	413,280.00
			Base	51.610000		0.00	400.00	0.00	413,280.00
375558103	GILEAD SCIENCES INC		COM	25 Mar 2009	30 Mar 2009		BNY CONVERGEX	USD/DTC	0.06
	5,000.000	1.000000	Local	44.258900		0.00	300.00	0.00	221,594.50
			Base	44.258900		0.00	300.00	0.00	221,594.50
459200101	INTERNATIONAL BUSINESS MACHS		COM	25 Mar 2009	30 Mar 2009		BNY CONVERGEX	USD/DTC	0.06
	5,000.000	1.000000	Local	98.560000		0.00	300.00	0.00	493,100.00
			Base	98.560000		0.00	300.00	0.00	493,100.00
46625H100	JPMORGAN CHASE + CO		COM	25 Mar 2009	30 Mar 2009		BNY CONVERGEX	USD/DTC	0.04
	10,000.000	1.000000	Local	27.850000		0.00	400.00	0.00	278,900.00
			Base	27.850000		0.00	400.00	0.00	278,900.00
617446448	MORGAN STANLEY		COM NEW	25 Mar 2009	30 Mar 2009		BNY CONVERGEX	USD/DTC	0.04
	15,000.000	1.000000	Local	25.699300		0.00	600.00	0.00	386,089.50
			Base	25.699300		0.00	600.00	0.00	386,089.50
665859104	NORTHERN TRUST CORP		COM	25 Mar 2009	30 Mar 2009		BNY CONVERGEX	USD/DTC	0.05
	8,000.000	1.000000	Local	62.867600		0.00	400.00	0.00	503,340.80
			Base	62.867600		0.00	400.00	0.00	503,340.80
842587107	SOUTHERN CO		COM	25 Mar 2009	30 Mar 2009		BNY CONVERGEX	USD/DTC	0.04
	16,000.000	1.000000	Local	30.566900		0.00	640.00	0.00	489,710.40
			Base	30.566900		0.00	640.00	0.00	489,710.40

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	Price		Interest	Commissions	Taxes/Fees/Other	Net Cost
	Units/Original Face							
92343V104	VERIZON COMMUNICATIONS	COM USD 500	25 Mar 2009	30 Mar 2009		BNY CONVERGEX	USD/DTC	0.04
	16,000.000	1.000000	Local 30.520000		0.00	640.00	0.00	488,960.00
			Base 30.520000		0.00	640.00	0.00	488,960.00
US DOLLAR Total								
	165,000.000		Local		0.00	7,140.00	0.00	5,610,711.00
			Base		0.00	7,140.00	0.00	5,610,711.00
EQUITY Total								
	165,000.000							
			Base		0.00	7,140.00	0.00	5,610,711.00
PURCHASE Total								
	6,332,436.080							
			Base		0.00	7,140.00	0.00	11,778,147.08

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		Price		Interest	Commissions	Taxes/Fees/Other	Net Proceeds
	Units/Original Face								
CASH EQUIVALENTS									
US DOLLAR									
8611238E0	SSGA FDS		0.522%	31 Dec 2030	30 Mar 2009	30 Mar 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A									
	5,189,451.780	1.000000	Local	100.000000		0.00	0.00	0.00	5,189,451.78
			Base	100.000000		0.00	0.00	0.00	5,189,451.78
US DOLLAR Total									
	5,189,451.780		Local			0.00	0.00	0.00	5,189,451.78
			Base			0.00	0.00	0.00	5,189,451.78
CASH EQUIVALENTS Total									
	5,189,451.780								
			Base			0.00	0.00	0.00	5,189,451.78
EQUITY									
US DOLLAR									
025816109	AMERICAN EXPRESS CO		COM	30 Jan 2009	OPEN		BNY BROKERAGE INC	USD/DTC	0.06
	5,000.000	1.000000	Local	16.926400		0.00	300.00	0.48	84,331.52
			Base	16.926400		0.00	300.00	0.48	84,331.52
060505104	BANK AMER CORP		COM	30 Jan 2009	OPEN		BNY BROKERAGE INC	USD/DTC	0.04
	18,000.000	1.000000	Local	6.808200		0.00	720.00	0.69	121,826.91
			Base	6.808200		0.00	720.00	0.69	121,826.91
149123101	CATERPILLAR INC		COM	30 Jan 2009	OPEN		BNY BROKERAGE INC	USD/DTC	0.04
	21,000.000	1.000000	Local	30.372700		0.00	840.00	3.58	636,983.12
			Base	30.372700		0.00	840.00	3.58	636,983.12
20825C104	CONOCOPHILLIPS		COM	03 Mar 2009	06 Mar 2009		BNY CONVERGEX	USD/DTC	0.05
	5,482.000	1.000000	Local	35.452600		0.00	274.10	1.09	194,075.96
			Base	35.452600		0.00	274.10	1.09	194,075.96

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		Price		Interest	Commissions	Taxes/Fees/Other	Net Proceeds
	Units/Original Face								
263534109	DU PONT E I DE NEMOURS + CO		COM	30 Jan 2009	OPEN		BNY BROKERAGE INC	USD/DTC	0.04
	15,000.000	1.000000	Local	23.294000		0.00	600.00	1.96	348,808.04
			Base	23.294000		0.00	600.00	1.96	348,808.04
369604103	GENERAL ELEC CO		COM	30 Jan 2009	OPEN		BNY BROKERAGE INC	USD/DTC	0.04
	10,000.000	1.000000	Local	12.323000		0.00	400.00	0.70	122,829.30
			Base	12.323000		0.00	400.00	0.70	122,829.30
38141G104	GOLDMAN SACHS GROUP INC		COM	30 Jan 2009	OPEN		BNY BROKERAGE INC	USD/DTC	0.06
	2,200.000	1.000000	Local	82.931800		0.00	132.00	1.03	182,316.93
			Base	82.931800		0.00	132.00	1.03	182,316.93
594918104	MICROSOFT CORP		COM	25 Mar 2009	30 Mar 2009		BNY CONVERGEX	USD/DTC	0.04
	12,000.000	1.000000	Local	18.200000		0.00	480.00	1.23	217,918.77
			Base	18.200000		0.00	480.00	1.23	217,918.77
637640103	NATIONAL SEMICONDUCTOR CORP		COM	30 Jan 2009	OPEN		BNY BROKERAGE INC	USD/DTC	0.04
	39,000.000	1.000000	Local	10.183000		0.00	1,560.00	2.23	395,574.77
			Base	10.183000		0.00	1,560.00	2.23	395,574.77
64110D104	NETAPP INC		COM	30 Jan 2009	OPEN		BNY BROKERAGE INC	USD/DTC	0.04
	19,000.000	1.000000	Local	15.138700		0.00	760.00	1.62	286,873.68
			Base	15.138700		0.00	760.00	1.62	286,873.68
693718108	PACCAR INC		COM	03 Mar 2009	06 Mar 2009		BNY CONVERGEX	USD/DTC	0.04
	24,750.000	1.000000	Local	23.284100		0.00	990.00	3.23	575,288.25
			Base	23.284100		0.00	990.00	3.23	575,288.25
704549104	PEABODY ENERGY CORP		COM	03 Mar 2009	06 Mar 2009		BNY CONVERGEX	USD/DTC	0.04
	10,000.000	1.000000	Local	21.798500		0.00	400.00	1.23	217,583.77
			Base	21.798500		0.00	400.00	1.23	217,583.77

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		Price		Interest	Commissions	Taxes/Fees/Other	Net Proceeds
	Units/Original Face								
714046109	PERKINELMER INC		COM	03 Mar 2009	06 Mar 2009		BNY CONVERGEX	USD/DTC	0.04
	18,000.000	1.000000	Local	11.835500		0.00	720.00	1.20	212,317.80
			Base	11.835500		0.00	720.00	1.20	212,317.80
744320102	PRUDENTIAL FINL INC		COM	30 Jan 2009	OPEN		BNY BROKERAGE INC	USD/DTC	0.04
	14,000.000	1.000000	Local	27.369000		0.00	560.00	2.15	382,603.85
			Base	27.369000		0.00	560.00	2.15	382,603.85
806857108	SCHLUMBERGER LTD		COM	03 Mar 2009	06 Mar 2009		BNY CONVERGEX	USD/DTC	0.04
	10,000.000	1.000000	Local	35.867700		0.00	400.00	2.01	358,274.99
			Base	35.867700		0.00	400.00	2.01	358,274.99
847560109	SPECTRA ENERGY CORP		COM	25 Mar 2009	30 Mar 2009		BNY CONVERGEX	USD/DTC	0.04
	14,000.000	1.000000	Local	14.564400		0.00	560.00	1.15	203,340.45
			Base	14.564400		0.00	560.00	1.15	203,340.45
855030102	STAPLES INC		COM	03 Mar 2009	06 Mar 2009		BNY CONVERGEX	USD/DTC	0.04
	23,000.000	1.000000	Local	15.090000		0.00	920.00	1.95	346,148.05
			Base	15.090000		0.00	920.00	1.95	346,148.05
87612E106	TARGET CORP		COM	03 Mar 2009	06 Mar 2009		BNY CONVERGEX	USD/DTC	0.04
	16,000.000	1.000000	Local	26.092900		0.00	640.00	2.34	416,844.06
			Base	26.092900		0.00	640.00	2.34	416,844.06
918204108	V F CORP		COM	03 Mar 2009	06 Mar 2009		BNY CONVERGEX	USD/DTC	0.06
	4,900.000	1.000000	Local	47.936500		0.00	294.00	1.32	234,593.53
			Base	47.936500		0.00	294.00	1.32	234,593.53
91913Y100	VALERO ENERGY CORP		COM	30 Jan 2009	OPEN		BNY BROKERAGE INC	USD/DTC	0.06
	5,000.000	1.000000	Local	24.474600		0.00	300.00	0.69	122,072.31
			Base	24.474600		0.00	300.00	0.69	122,072.31

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		Price		Interest	Commissions	Taxes/Fees/Other	Net Proceeds
	Units/Original Face								
				03 Mar 2009	06 Mar 2009		BNY CONVERGEX	USD/DTC	0.04
	10,000.000	1.000000	Local	17.424100		0.00	400.00	0.98	173,840.02
			Base	17.424100		0.00	400.00	0.98	173,840.02
91913Y100 Total									
	15,000.000		Local			0.00	700.00	1.67	295,912.33
			Base			0.00	700.00	1.67	295,912.33
929160109	VULCAN MATLS CO		COM	30 Jan 2009	OPEN		BNY BROKERAGE INC	USD/DTC	0.06
	5,000.000	1.000000	Local	49.777600		0.00	300.00	1.40	248,586.60
			Base	49.777600		0.00	300.00	1.40	248,586.60
949746101	WELLS FARGO + CO NEW		COM	03 Mar 2009	06 Mar 2009		BNY CONVERGEX	USD/DTC	0.04
	30,000.000	1.000000	Local	10.682700		0.00	1,200.00	1.80	319,279.20
			Base	10.682700		0.00	1,200.00	1.80	319,279.20
US DOLLAR Total									
	331,332.000		Local			0.00	13,750.10	36.06	6,402,311.88
			Base			0.00	13,750.10	36.06	6,402,311.88
EQUITY Total									
	331,332.000								
			Base			0.00	13,750.10	36.06	6,402,311.88
SALES Total									
	5,520,783.780								
			Base			0.00	13,750.10	36.06	11,591,763.66

Realized Gain/Loss

by Report Date

January 1, 2009 to March 31, 2009

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE
View Date: May 8, 2009

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls

EQUITY

US DOLLAR

025816109	AMERICAN EXPRESS CO	COM			30 Jan 2009	04 Feb 2009	1.000000
09AWAT01160	305	5,000.000 Local	84,331.52	197,801.70	-113,470.18		-113,470.18
		Base	84,331.52	197,801.70	-113,470.18	0.00	-113,470.18
060505104	BANK AMER CORP	COM			30 Jan 2009	04 Feb 2009	1.000000
09AWBA00053	307	18,000.000 Local	121,826.91	714,773.08	-592,946.17		-592,946.17
		Base	121,826.91	714,773.08	-592,946.17	0.00	-592,946.17
149123101	CATERPILLAR INC	COM			30 Jan 2009	04 Feb 2009	1.000000
09AWBA00057	308	21,000.000 Local	636,983.12	1,024,908.85	-387,925.73		-387,925.73
		Base	636,983.12	1,024,908.85	-387,925.73	0.00	-387,925.73
20825C104	CONOCOPHILLIPS	COM			03 Mar 2009	06 Mar 2009	1.000000
09AWCC00139	334	5,482.000 Local	194,075.96	347,860.31	-153,784.35		-153,784.35
		Base	194,075.96	347,860.31	-153,784.35	0.00	-153,784.35
263534109	DU PONT E I DE NEMOURS + CO	COM			30 Jan 2009	04 Feb 2009	1.000000
09AWBA00078	311	15,000.000 Local	348,808.04	757,008.00	-408,199.96		-408,199.96
		Base	348,808.04	757,008.00	-408,199.96	0.00	-408,199.96
369604103	GENERAL ELEC CO	COM			30 Jan 2009	04 Feb 2009	1.000000
09AWBA00063	309	10,000.000 Local	122,829.30	347,325.55	-224,496.25		-224,496.25
		Base	122,829.30	347,325.55	-224,496.25	0.00	-224,496.25
38141G104	GOLDMAN SACHS GROUP INC	COM			30 Jan 2009	04 Feb 2009	1.000000
09AWAT01168	306	2,200.000 Local	182,316.93	245,815.46	-63,498.53		-63,498.53
		Base	182,316.93	245,815.46	-63,498.53	0.00	-63,498.53
594918104	MICROSOFT CORP	COM			25 Mar 2009	30 Mar 2009	1.000000
09AWCR00902	347	12,000.000 Local	217,918.77	368,238.14	-150,319.37		-150,319.37
		Base	217,918.77	368,238.14	-150,319.37	0.00	-150,319.37

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description		Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls		Curr Gn/Ls	Net Gn/Ls
637640103	NATIONAL SEMICONDUCTOR CORP	COM				30 Jan 2009	04 Feb 2009	1.000000
09AWBA00081	313	39,000.000 Local	395,574.77	797,230.20	-401,655.43			-401,655.43
		Base	395,574.77	797,230.20	-401,655.43		0.00	-401,655.43
64110D104	NETAPP INC	COM				30 Jan 2009	04 Feb 2009	1.000000
09AWBA00071	310	19,000.000 Local	286,873.68	568,388.80	-281,515.12			-281,515.12
		Base	286,873.68	568,388.80	-281,515.12		0.00	-281,515.12
693718108	PACCAR INC	COM				03 Mar 2009	06 Mar 2009	1.000000
09AWCC00131	330	24,750.000 Local	575,288.25	829,087.50	-253,799.25			-253,799.25
		Base	575,288.25	829,087.50	-253,799.25		0.00	-253,799.25
704549104	PEABODY ENERGY CORP	COM				03 Mar 2009	06 Mar 2009	1.000000
09AWCC00128	328	10,000.000 Local	217,583.77	644,350.75	-426,766.98			-426,766.98
		Base	217,583.77	644,350.75	-426,766.98		0.00	-426,766.98
714046109	PERKINELMER INC	COM				03 Mar 2009	06 Mar 2009	1.000000
09AWCC00129	331	18,000.000 Local	212,317.80	400,500.00	-188,182.20			-188,182.20
		Base	212,317.80	400,500.00	-188,182.20		0.00	-188,182.20
744320102	PRUDENTIAL FINL INC	COM				30 Jan 2009	04 Feb 2009	1.000000
09AWBA00085	314	14,000.000 Local	382,603.85	801,360.56	-418,756.71			-418,756.71
		Base	382,603.85	801,360.56	-418,756.71		0.00	-418,756.71
806857108	SCHLUMBERGER LTD	COM				03 Mar 2009	06 Mar 2009	1.000000
09AWCC00144	335	10,000.000 Local	358,274.99	706,030.00	-347,755.01			-347,755.01
		Base	358,274.99	706,030.00	-347,755.01		0.00	-347,755.01
847560109	SPECTRA ENERGY CORP	COM				25 Mar 2009	30 Mar 2009	1.000000
09AWCR00897	345	14,000.000 Local	203,340.45	257,374.59	-54,034.14			-54,034.14
		Base	203,340.45	257,374.59	-54,034.14		0.00	-54,034.14

Base Currency: USD - US DOLLAR

Asset ID / SSB Trade ID	Security Name / Lot	Security Description / Shares/Par		Principal Net / Cost	Maturity Date / Security Gn/Ls	Rate / Trd Date / Curr Gn/Ls	Stl Date	Sell Rate / Net Gn/Ls
855030102	STAPLES INC	COM				03 Mar 2009	06 Mar 2009	1.000000
09AWCC00135	327	23,000.000	Local	346,148.05	489,623.60	-143,475.55		-143,475.55
			Base	346,148.05	489,623.60	-143,475.55	0.00	-143,475.55
87612E106	TARGET CORP	COM				03 Mar 2009	06 Mar 2009	1.000000
09AWCC00137	326	16,000.000	Local	416,844.06	843,200.00	-426,355.94		-426,355.94
			Base	416,844.06	843,200.00	-426,355.94	0.00	-426,355.94
918204108	V F CORP	COM				03 Mar 2009	06 Mar 2009	1.000000
09AWCC00136	329	4,900.000	Local	234,593.53	265,015.11	-30,421.58		-30,421.58
			Base	234,593.53	265,015.11	-30,421.58	0.00	-30,421.58
91913Y100	VALERO ENERGY CORP	COM				30 Jan 2009	04 Feb 2009	1.000000
09AWBA00075	312	5,000.000	Local	122,072.31	222,519.17	-100,446.86		-100,446.86
			Base	122,072.31	222,519.17	-100,446.86	0.00	-100,446.86
91913Y100	VALERO ENERGY CORP	COM				03 Mar 2009	06 Mar 2009	1.000000
09AWCC00130	332	10,000.000	Local	173,840.02	445,038.33	-271,198.31		-271,198.31
			Base	173,840.02	445,038.33	-271,198.31	0.00	-271,198.31
91913Y100 Total								
			Local	295,912.33	667,557.50	-371,645.17		-371,645.17
			Base	295,912.33	667,557.50	-371,645.17	0.00	-371,645.17
929160109	VULCAN MATLS CO	COM				30 Jan 2009	04 Feb 2009	1.000000
09AWAT01136	304	5,000.000	Local	248,586.60	285,645.01	-37,058.41		-37,058.41
			Base	248,586.60	285,645.01	-37,058.41	0.00	-37,058.41
949746101	WELLS FARGO + CO NEW	COM				03 Mar 2009	06 Mar 2009	1.000000
09AWCC00140	333	30,000.000	Local	319,279.20	760,320.50	-441,041.30		-441,041.30
			Base	319,279.20	760,320.50	-441,041.30	0.00	-441,041.30
US DOLLAR Total			Local	6,402,311.88	12,319,415.21	-5,917,103.33		-5,917,103.33
			Base	6,402,311.88	12,319,415.21	-5,917,103.33	0.00	-5,917,103.33
US DOLLAR Total Losses			Local			-5,917,103.33		-5,917,103.33
			Base			-5,917,103.33	0.00	-5,917,103.33

Base Currency: USD - US DOLLAR

Asset ID / SSB Trade ID	Security Name / Lot	Security Description / Shares/Par		Maturity Date / Cost	Rate / Security Gn/Ls	Trd Date	Stl Date / Curr Gn/Ls	Sell Rate / Net Gn/Ls
US DOLLAR Net Gains/Losses		Base			-5,917,103.33		0.00	-5,917,103.33
EQUITY Total		Base	6,402,311.88	12,319,415.21	-5,917,103.33		0.00	-5,917,103.33
EQUITY Total Losses		Base			-5,917,103.33		0.00	-5,917,103.33
EQUITY Net Gains/Losses		Base			-5,917,103.33		0.00	-5,917,103.33

Base Currency: USD - US DOLLAR

Asset ID / SSB Trade ID	Security Name / Lot	Security Description / Shares/Par		Principal Net	Maturity Date / Cost	Rate / Security Gn/Ls	Trd Date	Stl Date / Curr Gn/Ls	Sell Rate / Net Gn/Ls
FUND Total		Base		6,402,311.88	12,319,415.21	-5,917,103.33		0.00	-5,917,103.33
FUND Total Losses		Base				-5,917,103.33		0.00	-5,917,103.33
FUND Net Gains/Losses		Base				-5,917,103.33		0.00	-5,917,103.33

Earned Income by Asset ID

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE

January 1, 2009 to March 31, 2009 — *View Date: May 8, 2009*

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID / Acct / Lot	Security Description	Gross Income	Income Tax Exp	Income Curr Gn/Ls	Tax Exp Curr Gn/Ls	Net Income	Net Amortization	Rate / Maturity Date / Amort Curr Gn/Ls
SHORT TERM SECURITY								
US DOLLAR								
8611238E0	SSGA FDS			U S GOVT MONEY MKT FD CL A			0.675	31 Dec 2030
000621 00262	Local	763.95	0.00			763.95	0.00	
	Base	763.95	0.00	0.00	0.00	763.95	0.00	0.00
000622 00263	Local	1.04	0.00			1.04	0.00	
	Base	1.04	0.00	0.00	0.00	1.04	0.00	0.00
8611238E0	SSGA FDS			U S GOVT MONEY MKT FD CL A			0.135	31 Dec 2030
000623 00264	Local	3.15	0.00			3.15	0.00	
	Base	3.15	0.00	0.00	0.00	3.15	0.00	0.00
8611238E0	SSGA FDS			U S GOVT MONEY MKT FD CL A			0.675	31 Dec 2030
000624 00265	Local	3.22	0.00			3.22	0.00	
	Base	3.22	0.00	0.00	0.00	3.22	0.00	0.00
8611238E0	SSGA FDS			U S GOVT MONEY MKT FD CL A			0.135	31 Dec 2030
000625 00266	Local	0.59	0.00			0.59	0.00	
	Base	0.59	0.00	0.00	0.00	0.59	0.00	0.00
8611238E0	SSGA FDS			U S GOVT MONEY MKT FD CL A			1.000	31 Dec 2030
000626 00267	Local	0.92	0.00			0.92	0.00	
	Base	0.92	0.00	0.00	0.00	0.92	0.00	0.00
000627 00268	Local	0.87	0.00			0.87	0.00	
	Base	0.87	0.00	0.00	0.00	0.87	0.00	0.00
000628 00269	Local	1.73	0.00			1.73	0.00	
	Base	1.73	0.00	0.00	0.00	1.73	0.00	0.00
000629 00270	Local	4.65	0.00			4.65	0.00	
	Base	4.65	0.00	0.00	0.00	4.65	0.00	0.00
000630 00282	Local	91.02	0.00			91.02	0.00	
	Base	91.02	0.00	0.00	0.00	91.02	0.00	0.00
8611238E0	SSGA FDS			U S GOVT MONEY MKT FD CL A			0.135	31 Dec 2030
000631 00283	Local	295.55	0.00			295.55	0.00	
	Base	295.55	0.00	0.00	0.00	295.55	0.00	0.00
8611238E0	SSGA FDS			U S GOVT MONEY MKT FD CL A			1.000	31 Dec 2030
000632 00284	Local	0.57	0.00			0.57	0.00	
	Base	0.57	0.00	0.00	0.00	0.57	0.00	0.00

Earned Income by Asset ID

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
FUND: 06AE

January 1, 2009 to March 31, 2009

View Date: May 8, 2009

STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID / Acct	Lot	Security Description	Gross Income	Income Tax Exp	Income Curr Gn/Ls	Tax Exp Curr Gn/Ls	Net Income	Rate / Net Amortization	Maturity Date / Amort Curr Gn/Ls
000633	00285	Local	1.62	0.00			1.62	0.00	
		Base	1.62	0.00	0.00	0.00	1.62	0.00	0.00
8611238E0		SSGA FDS			U S GOVT MONEY MKT FD CL A			0.675	31 Dec 2030
000634	00286	Local	13.79	0.00			13.79	0.00	
		Base	13.79	0.00	0.00	0.00	13.79	0.00	0.00
8611238E0		SSGA FDS			U S GOVT MONEY MKT FD CL A			0.135	31 Dec 2030
000635	00287	Local	0.03	0.00			0.03	0.00	
		Base	0.03	0.00	0.00	0.00	0.03	0.00	0.00
000636	00289	Local	1.27	0.00			1.27	0.00	
		Base	1.27	0.00	0.00	0.00	1.27	0.00	0.00
8611238E0		SSGA FDS			U S GOVT MONEY MKT FD CL A			0.675	31 Dec 2030
000637	00290	Local	2.71	0.00			2.71	0.00	
		Base	2.71	0.00	0.00	0.00	2.71	0.00	0.00
000638	00291	Local	5.57	0.00			5.57	0.00	
		Base	5.57	0.00	0.00	0.00	5.57	0.00	0.00
8611238E0		SSGA FDS			U S GOVT MONEY MKT FD CL A			1.000	31 Dec 2030
000639	00294	Local	2.09	0.00			2.09	0.00	
		Base	2.09	0.00	0.00	0.00	2.09	0.00	0.00
000640	00295	Local	0.19	0.00			0.19	0.00	
		Base	0.19	0.00	0.00	0.00	0.19	0.00	0.00
000641	00296	Local	0.35	0.00			0.35	0.00	
		Base	0.35	0.00	0.00	0.00	0.35	0.00	0.00
000642	00297	Local	13.58	0.00			13.58	0.00	
		Base	13.58	0.00	0.00	0.00	13.58	0.00	0.00
8611238E0		SSGA FDS			U S GOVT MONEY MKT FD CL A			0.135	31 Dec 2030
000643	00298	Local	3.69	0.00			3.69	0.00	
		Base	3.69	0.00	0.00	0.00	3.69	0.00	0.00
000644	00299	Local	1.08	0.00			1.08	0.00	
		Base	1.08	0.00	0.00	0.00	1.08	0.00	0.00
8611238E0		SSGA FDS			U S GOVT MONEY MKT FD CL A			0.675	31 Dec 2030
000645	00300	Local	0.69	0.00			0.69	0.00	
		Base	0.69	0.00	0.00	0.00	0.69	0.00	0.00
8611238E0		SSGA FDS			U S GOVT MONEY MKT FD CL A			1.000	31 Dec 2030
000646	00301	Local	1.97	0.00			1.97	0.00	
		Base	1.97	0.00	0.00	0.00	1.97	0.00	0.00

Base Currency: USD - US DOLLAR

Asset ID / Acct / Lot	Security Description	Gross Income	Income Tax Exp	Income Curr Gn/Ls	Tax Exp Curr Gn/Ls	Net Income	Rate / Net Amortization	Maturity Date / Amort Curr Gn/Ls
8611238E0	SSGA FDS			U S GOVT MONEY MKT FD CL A			0.675	31 Dec 2030
000647 00302	Local	1.16	0.00			1.16	0.00	
	Base	1.16	0.00	0.00	0.00	1.16	0.00	0.00
8611238E0	SSGA FDS			U S GOVT MONEY MKT FD CL A			0.135	31 Dec 2030
000648 00303	Local	0.33	0.00			0.33	0.00	
	Base	0.33	0.00	0.00	0.00	0.33	0.00	0.00
8611238E0	SSGA FDS			U S GOVT MONEY MKT FD CL A			0.675	31 Dec 2030
000649 00315	Local	1.46	0.00			1.46	0.00	
	Base	1.46	0.00	0.00	0.00	1.46	0.00	0.00
000650 00316	Local	0.42	0.00			0.42	0.00	
	Base	0.42	0.00	0.00	0.00	0.42	0.00	0.00
8611238E0	SSGA FDS			U S GOVT MONEY MKT FD CL A			0.135	31 Dec 2030
000651 00317	Local	514.39	0.00			514.39	0.00	
	Base	514.39	0.00	0.00	0.00	514.39	0.00	0.00
000652 00318	Local	0.21	0.00			0.21	0.00	
	Base	0.21	0.00	0.00	0.00	0.21	0.00	0.00
000653 00319	Local	0.13	0.00			0.13	0.00	
	Base	0.13	0.00	0.00	0.00	0.13	0.00	0.00
000654 00320	Local	0.89	0.00			0.89	0.00	
	Base	0.89	0.00	0.00	0.00	0.89	0.00	0.00
8611238E0	SSGA FDS			U S GOVT MONEY MKT FD CL A			0.675	31 Dec 2030
000655 00321	Local	0.76	0.00			0.76	0.00	
	Base	0.76	0.00	0.00	0.00	0.76	0.00	0.00
000656 00322	Local	0.12	0.00			0.12	0.00	
	Base	0.12	0.00	0.00	0.00	0.12	0.00	0.00
8611238E0	SSGA FDS			U S GOVT MONEY MKT FD CL A			0.135	31 Dec 2030
000657 00323	Local	0.19	0.00			0.19	0.00	
	Base	0.19	0.00	0.00	0.00	0.19	0.00	0.00
8611238E0	SSGA FDS			U S GOVT MONEY MKT FD CL A			0.675	31 Dec 2030
000658 00324	Local	0.48	0.00			0.48	0.00	
	Base	0.48	0.00	0.00	0.00	0.48	0.00	0.00
000659 00325	Local	0.14	0.00			0.14	0.00	
	Base	0.14	0.00	0.00	0.00	0.14	0.00	0.00

Base Currency: USD - US DOLLAR

Asset ID Acct	Lot	Security Description	Gross Income	Income Tax Exp	Income Curr Gn/Ls	Tax Exp Curr Gn/Ls	Net Income	Rate / Net Amortization	Maturity Date / Amort Curr Gn/Ls
000660	00336	Local	0.02	0.00			0.02	0.00	
		Base	0.02	0.00	0.00	0.00	0.02	0.00	0.00
000661	00337	Local	70.76	0.00			70.76	0.00	
		Base	70.76	0.00	0.00	0.00	70.76	0.00	0.00
000662	00338	Local	0.55	0.00			0.55	0.00	
		Base	0.55	0.00	0.00	0.00	0.55	0.00	0.00
000663	00339	Local	0.02	0.00			0.02	0.00	
		Base	0.02	0.00	0.00	0.00	0.02	0.00	0.00
000664	00340	Local	0.02	0.00			0.02	0.00	
		Base	0.02	0.00	0.00	0.00	0.02	0.00	0.00
000665	00341	Local	0.10	0.00			0.10	0.00	
		Base	0.10	0.00	0.00	0.00	0.10	0.00	0.00
000666	00342	Local	0.04	0.00			0.04	0.00	
		Base	0.04	0.00	0.00	0.00	0.04	0.00	0.00
000667	00359	Local	0.01	0.00			0.01	0.00	
		Base	0.01	0.00	0.00	0.00	0.01	0.00	0.00
000668	00360	Local	-63.83	0.00			-63.83	0.00	
		Base	-63.83	0.00	0.00	0.00	-63.83	0.00	0.00
8611238E0 Total									
		Local	1,744.26	0.00			1,744.26	0.00	
		Base	1,744.26	0.00	0.00	0.00	1,744.26	0.00	0.00
US DOLLAR Total									
		Local	1,744.26	0.00			1,744.26	0.00	
		Base	1,744.26	0.00	0.00	0.00	1,744.26	0.00	0.00
SHORT TERM SECURITY Total									
		Base	1,744.26	0.00	0.00	0.00	1,744.26	0.00	0.00
FUND Total									
		Base	1,744.26	0.00	0.00	0.00	1,744.26	0.00	0.00

COB BIRMGHAM – REGIONS EQUITY
REGIONS CAPITAL MGMT
OPEN TRADES – PURCHASES
MARCH 1, 2009 TO MARCH 31, 2009

ASSET ID / SSB TRADE ID	SECURITY DESCRIPTION / SSELL/BTC / ADJUSTMENT	RATE / SHARES/PAR/CONTRACTS / ORIG FACE	MAT DT / INTEREST LOC / INTEREST BAS	TRD DT	STL DT FAIL / NET AMT LOC / NET AMT BAS	BROKER / CURRENT VALUE	TRD CURR / UNREAL GN/LS
		**		**	SOURCE: ****		**********

NO ACTIVITY FOR THIS FUND

STATE STREET.

STATE STREET.

COB BIRMGHAM - REGIONS EQUITY
REGIONS CAPITAL MGMT
OPEN TRADES - SALES
MARCH 1, 2009 TO MARCH 31, 2009

ASSET ID / SSB TRADE ID / SSELL/BTC	SECURITY DESCRIPTION / ADJUSTMENT	RATE / SHARES/PAR/CONTRACTS / ORIG FACE	MAT DT / INTEREST LOC / INTEREST BAS	TRD DT	STL DT FAIL / NET AMT LOC / NET AMT BAS	BROKER / CURRENT VALUE	TRD CURR / UNREAL GN/LS
		**		**	SOURCE: ****		**********

NO ACTIVITY FOR THIS FUND

RUN DATE = 07APR09

STATE STREET.

STATE STREET.

ASSET ID / SECURITY DESCRIPTION / RATE / MAT DT / TRD DT / STL DT / FAIL / BROKER / TRD CURR
SSB TRADE ID / SHARES/PAR/CONTRACTS / INTEREST LOC / NET AMT LOC
SSELL/BTC / ADJUSTMENT / ORIG FACE / INTEREST BAS / NET AMT BAS / CURRENT VALUE / UNREAL GN/LS
	**	**	SOURCE: ****	**********

NO ACTIVITY FOR THIS FUND

STATE STREET.

STATE STREET.

REGIONS CAPITAL MGMT
COB BIRMGHAM - REGIONS EQUITY
DIVIDEND RECEIVABLE REPORT

ASSET ID	SECURITY DESCRIPTION / SETTLE / BASE	SHARES	DIV RECEIVABLE / DIV RECEIVABLE	TX RECLAIM REC / TX RECLAIM REC	DIV RATE / TAX WHHLD / TAX WHHLD	EX DT / NET RECEIVABLE / NET RECEIVABLE	PAY DT	PAST DUE / NET CURR REC	UNREAL G/L
			**	US DOLLAR	**		EXCHANGE RATE:		1.000000
171232101	CHUBB CORP	COM			0.350000	18MAR09	07APR09		
		19,200.000	6,720.00	0.00	0.00	6,720.00			
			6,720.00	0.00	0.00	6,720.00		6,720.00	0.00
31428X106	FEDEX CORP	COM			0.110000	09MAR09	01APR09		
		6,500.000	715.00	0.00	0.00	715.00			
			715.00	0.00	0.00	715.00		715.00	0.00
654106103	NIKE INC	CL B			0.250000	05MAR09	01APR09		
		20,000.000	5,000.00	0.00	0.00	5,000.00			
			5,000.00	0.00	0.00	5,000.00		5,000.00	0.00
806857108	SCHLUMBERGER LTD	COM			0.210000	13FEB09	03APR09		
		10,000.000	2,100.00	0.00	0.00	2,100.00			
			2,100.00	0.00	0.00	2,100.00		2,100.00	0.00
-- US DOLLAR TOTAL --									
		55,700.000	14,535.00	0.00	0.00	14,535.00			
			14,535.00	0.00	0.00	14,535.00		14,535.00	0.00
TOTAL:									
		55,700.000	14,535.00	0.00	0.00	14,535.00			
			14,535.00	0.00	0.00	14,535.00		14,535.00	0.00

RUN DATE: 07APR09

STATE STREET.

STATE STREET.

ASSET ID	SECURITY DESCRIPTION	PAR / NET SETL / GROSS SETL	RECEIVABLE / RECEIVABLE	NET BASE RECEIVABLE / BASE TAX WITHOLDING	INT RATE / NET CURR BASE RECEIVABLE / GROSS BASE RECEIVABLE	MAT DT	PAY DT	PAST DUE / UNREALIZED GN/LS
		**	US DOLLAR	**			EXCHANGE RATE:	1.000000
CASH EQUIVALENTS								
8611238E0	SSGA FDS	4,260,711.42	U S GOVT MONEY MKT F	252.42 0.00	0.0217	31DEC30	01APR09 252.42 252.42	0.00
-- US DOLLAR TOTAL --		4,260,711.420	252.42 252.42	252.42 0.00			252.42 252.42	0.00
TOTAL:				252.42 0.00			252.42 252.42	0.00

STATE STREET.

STATE STREET.

REGIONS CAPITAL MGMT
COB BIRMGHAM - REGIONS EQUITY
MORTGAGE-BACK INTEREST RECEIVABLE REPORT

ASSET ID / FUND	POOL # / LOCAL / BASE	SECURITY DESCRIPTION / PRINCIPAL / PRINCIPAL	INTEREST / INTEREST	INT RATE / TAX WITHELD / TAX WITHELD	MAT DT / PAR / NET TOTAL / NET TOTAL	ORIGINAL FACE / FACTOR / CURRENT NET	PAY DT / PAST DUE / UNREALIZED GN/LS

NO ACTIVITY FOR THIS FUND

RUN DATE: 07APR09

STATE STREET.

STATE STREET.

REGIONS CAPITAL MGMT
COB BIRMGHAM - REGIONS EQUITY
TAX RECLAIM RECEIVABLE REPORT

ASSET ID	SECURITY DESCRIPTION	TX WTHLD RT	DIV/INT RT	RECLAIM RT	EX/MAT DT	PAY DT
SHARES/PAR	SETL RECEIVABLE	BASE RECEIVABLE	CURRENT RECEIVABLE		UNREALIZED GN/LS	

NO ACTIVITY FOR THIS FUND

RUN DATE: 07APR09

STATE STREET.

STATE STREET.

REGIONS CAPITAL MGMT
COB BIRMGHAM - REGIONS EQUITY
FUND TOTAL RECEIVABLE REPORT

	LOCAL RECEIVABLE	BASE RECEIVABLE	CURRENT RECEIVABLE	UNREALIZED GN/LS
** US DOLLAR **				
DIVIDENDS				
NET - ORDINARY DIV	14,535.00	14,535.00	14,535.00	0.00
GROSS - ORDINARY DIV	14,535.00	14,535.00		
INTEREST				
NET - CASH EQUIVALENTS	252.42	252.42	252.42	0.00
GROSS - CASH EQUIVALENTS	252.42	252.42		
TOTAL NET	14,787.42	14,787.42	14,787.42	0.00
BASE TOTAL RECEIVABLES :				
DIVIDENDS - ORDINARY DIV		14,535.00	14,535.00	0.00
INTEREST - CASH EQUIVALENTS		252.42	252.42	0.00
TOTAL NET		14,787.42	14,787.42	0.00

RUN DATE: 07APR09

STATE STREET.

STATE STREET.