



**The Birmingham Fund**

**Quarterly Review of Performance & Account Activity**

**March 31, 2012**



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## **Presentation Topics**

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

## **Appendices**

Working Trial Balance  
Portfolio Purchase Report  
Corporate Action Report  
Summary Realized Gain/Loss  
Interest Receivable Report  
Earned Income Detail Report by CUSIP

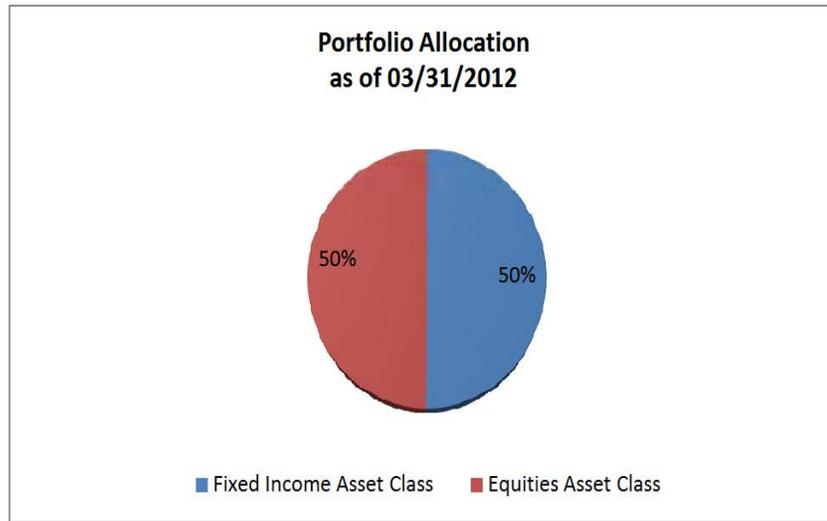
Position Report  
Portfolio Sales Report  
MBS Paydown/Up Report  
Open Trades Report  
Fund Total Receivable Report

## I. Executive Summary

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

### Portfolio Summary:

	<b>Book Value 31-Mar-12</b>	<b>Market Value 31-Mar-12</b>
<b>Fixed Income Asset Class</b>	\$ 42,412,909.57	\$ 43,033,194.39
<b>Equities Asset Class</b>	35,521,917.13	42,707,330.17
<b>Total Value of Assets</b>	\$ 77,934,826.70	\$ 85,740,524.56



### Actual Returns vs. Benchmarks

	<b>Qtr.</b>	<b>Ytd.</b>	<b>1Yr.</b>	<b>3 Yr.</b>	<b>5 Yr.</b>
<b>Fixed Income Portfolio Return</b>	1.16%	1.16%	2.76%	3.49%	4.53%
Lehman 1-5 Benchmark Return	0.54%	0.54%	3.41%	3.95%	4.63%
<b>Equities/Stock Portfolio Return</b>	11.63%	11.63%	4.05%	14.94%	-0.13%
S&P 500 Benchmark Return	12.59%	12.59%	8.54%	23.42%	2.01%

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## **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.

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**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.

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## 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.

<b>Investment Class</b>	<b>Types of Investments</b>	<b>Adopted Policy Allocation (FMV)</b>	<b>Performance Benchmark</b>
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.

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## 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 $\geq$ \$2 billion in funds under common management
Fixed Income	Investment Manager	Average Maturity $\leq$ 3 Yrs Average Duration $\leq$ 2.5 Yrs
Stocks	Mutual Fund	No load Low Expense Fund must have assets $\geq$ \$2 billion in funds under common management
Stocks	Investment Manager	Broadly Diversified

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## **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;

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

# Hoisington

INVESTMENT MANAGEMENT COMPANY

6886 Bee Caves Rd. B2 S100, Austin, TX 78746 (512) 327-7200

[www.hoisington.com](http://www.hoisington.com)

## Quarterly Review and Outlook

First Quarter 2012

### Debt/Income/Productivity

The standard of living of the average American continues to fall. Real median household income today is near the same level as it was fifteen years ago, a remarkable statistic since the debt to GDP ratio is 100 points higher (Chart 1). The cause of this deterioration in living standards can be traced to the excessive accumulation of debt, as well as the debt proportion that has turned increasingly unproductive, or even counterproductive. When debt is utilized to finance nonproductive assets, an economic process is initiated that undermines prosperity. Productivity gains must be generated in order to boost income, and thereby the standard of living. If debt enhances productivity, incomes will expand and the economic pie will be enlarged. Otherwise, the debt increase exercise is debilitating to economic growth.

The negative feedback loop arising from the unproductive nature of this debt accumulation is straightforward. First, United States government spending carries a zero expenditure multiplier, as do operating expenditures of state and local governments. Thus, each dollar spent by the federal

government creates no sustainable income, yet the interest payment incurred with each borrowed dollar creates a subtraction from future revenue streams of the private sector. Second, much of the massive debt increase over the past decade has been in the form of mortgage debt. Jobs and income were created with the expansion of the housing stock. However, no productivity gains are evident in this housing stock increase, which means future incomes have not expanded. Nevertheless, the repayment of principal and interest weighs down the system, and the consequences of delinquency, foreclosure, default and bankruptcy compound the problem.

Third, debt that is utilized to finance consumers' daily needs obviously fails to generate any productivity or future income growth. Efforts by fiscal and monetary authorities to sustain growth by further debt accumulation may produce some short-term benefit. Sadly, these interludes fade quickly as the debt becomes more destabilizing. The net result of increased indebtedness then becomes the opposite of what policymakers intend when they promote economic growth by either borrowing funds for increased government expenditures or encourage consumers to borrow with artificial and temporary incentives.

### Modern Example of Over-Indebtedness

Since 1989, Japan has provided an excellent but highly disturbing example of the debilitating effects of a prolonged period of taking on additional debt while shifting more of the debt into unproductive uses. In 1989, their public and private debt was just under 400% of GDP. After repeatedly trying all of the Keynesian and monetary school recommendations on a large scale, Japan's debt ratio stood at an all-time record 491% in 2011. Over this 23-year span, the portion of government debt to GDP ratio more than

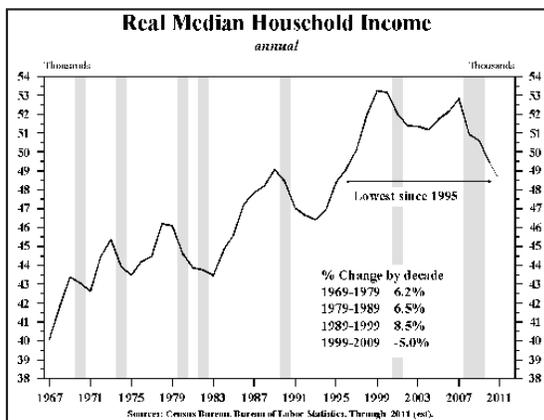


Chart 1

quadrupled, advancing from near 50% to over 200%. The government's financing needs were so great that the private debt to GDP ratio actually contracted nearly 55%, a strong indication that the composition of the debt increasingly financed unproductive activities. Since 1990, numerous episodes of seemingly better Japanese growth failed to establish a self-sustaining recovery as debt's negative feedback loops progressively worsened.

The trajectory of the Japanese experience is beginning to take shape in the United States. Since 2009, private debt to GDP has declined while government debt to GDP has surged. If we use the IMF projections for gross U.S. federal debt for this year and next, and assume that the private debt ratio is stable, the total debt to GDP ratio will rise sharply this year, and again in 2013, putting the U.S. in Japan's footsteps (Chart 2). Also, the U.S. economy has witnessed episodic improvement along with gains in business and consumer confidence. But, ephemeral positive shifts in psychology cannot match the negative elements of higher levels of unproductive debt.

**Previous Debt Episodes**

The U.S. accumulated a massive amount of unproductive debt in the 1920s. The ultimate solution to that episode was a period of austerity in which the saving rate soared. Significantly, the Japanese personal saving rate from 1989 to 2010 exhibits a completely contradictory pattern to the U.S. experience from 1929 to 1950. During that period in the United States, the excessive debt of the 1920s was

dramatically reduced and created the basis for post WWII U.S. prosperity (Chart 3). From 1989 until the early 1990s, the Japanese saving rate was consistently above 25%, but in recent years it has fluctuated around zero as the debilitating effects of ever high debt levels have accumulated. The mandatory rationing in the United States during World War II, combined with the income generated gains in exports of virtually everything we could produce from U.S. farms, mines and factories pushed the U.S. personal saving to a peak of more than 25%. This permitted the excessive debt of the 1920s to be paid down. The current low level of U.S. saving precludes the same resolution to the debt problem seen in the 1920s case, but is similar to the current Japanese situation.

**Bang Point**

There is a longer-term negative feedback loop that has been referred to as the "bang point" by economists Reinhart and Rogoff, and it occurs when government or private borrowers are denied access to further credit because the marketplace has no confidence that new or existing debt can be repaid. At this point interest rates soar and debt issuance becomes impractical; therefore, the government or private borrower is forced to live on current revenues. As recent cases in Europe have documented, this is painfully disruptive, with high social costs. We do not believe this point is at hand for the United States, but it has occurred many times historically, including in contemporary Europe. If it were to happen in the U.S. now, the consequences would be traumatic since 42 cents of every dollar spent by the federal government in the first six months of the current fiscal year was

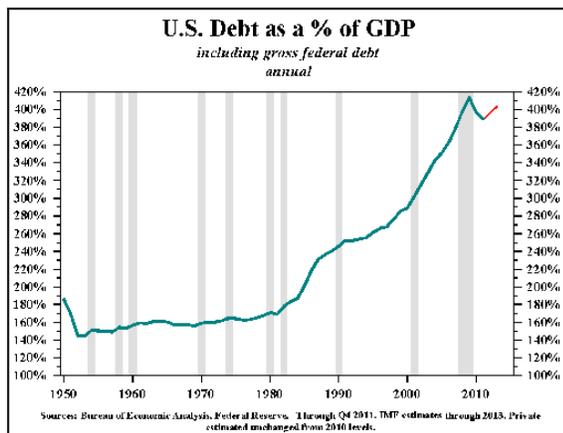


Chart 2

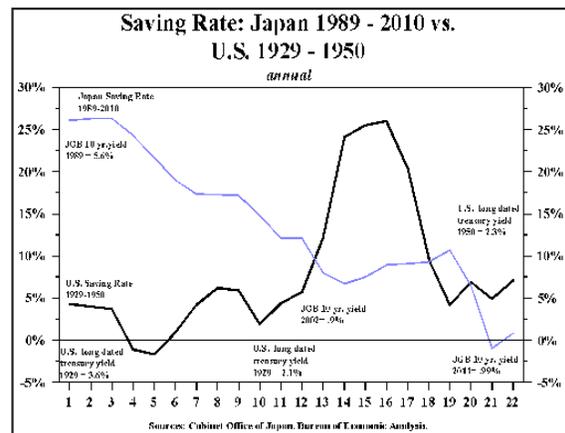


Chart 3

borrowed. The chaos that would be created by a reduction in federal government spending of 42% is unimaginable.

### Disequilibrium

Economic models, regardless of whether from micro or macroeconomics have two conditions: equilibrium and transition. In the simplest micro model like the market for soft drinks, equilibrium is reached when the supply and demand curves intersect and determine the price of the item and the quantity demanded and supplied. When either the demand or supply curves shift, this transition leads to a new equilibrium. Equilibrium occurs at a specific point in time. This simple model also yields total dollar sales or the quantity supplied or demanded, multiplied by the selling price. When aggregate demand and supply curves intersect, the aggregate price level, real GDP and nominal GDP are determined at a specific point in time.

The economics profession has almost universally taught that equilibrium is the main condition and that transition is short and largely trivial. Little effort is made to trace the critical role of the transition process. However, the sweep of economic data over the last hundred years suggests that transition is a much longer phase than equilibrium. Economies only attain equilibrium briefly, if at all, before moving on to another period of transition.

### Tracking Debt Disequilibrium

The distinction between equilibrium and transition is well illustrated by the private debt statistics available since 1916. Over this 96-year span, private debt to GDP averaged close to 160%, or 130% below the level for 2011. The private debt to GDP ratio moved into close proximity or crossed its mean no more than ten times (Chart 4). Obviously much more time has been spent in transition than at equilibrium. A similar economic indicator, velocity of money, demonstrates the same pattern.

The velocity of M2 (V2) had only ten equilibrium points from 1900 to 1953 and from 1980 to the present. From 1953 to 1980, V2 was stable around the post 1900 mean of 1.68 (Chart 5). Periods of stability should not be surprising since debt and

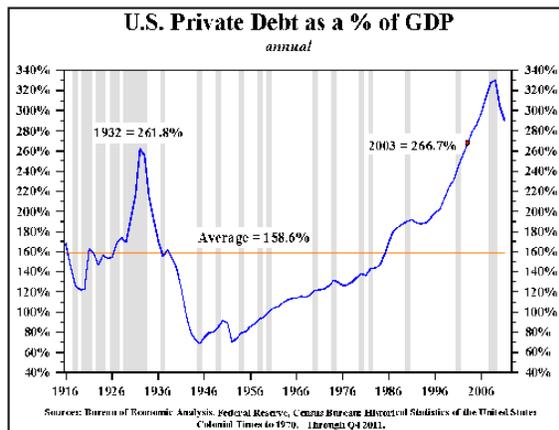


Chart 4

velocity are linked. When increases in debt are of the sound variety, such as the normal type of business and consumer lending in traditional banking, velocity should be stable. When debt to GDP accelerated very rapidly after 1980 along with a great increase in financial innovation, velocity surged until hitting a post 1900 peak of 2.12 in 1997. After 1997, velocity turned down, indicating the surge in debt was going into less productive uses. Such a pattern was exhibited in the 1920s when the debt to GDP ratio surged, but V2 fell. Other series with very long historical records, like the price earnings (P/E) ratio, the cyclically adjusted P/E ratio and the real 30-year Treasury bond yield, confirm that equilibrium is the rare condition. Transition is the norm, and that transition is extremely volatile and erratic.

In 2011, the U.S. private and public debt to GDP ratio was about 174 percentage points higher than the post 1870 average. Comparably measured debt to GDP ratios are substantially higher in the Euro

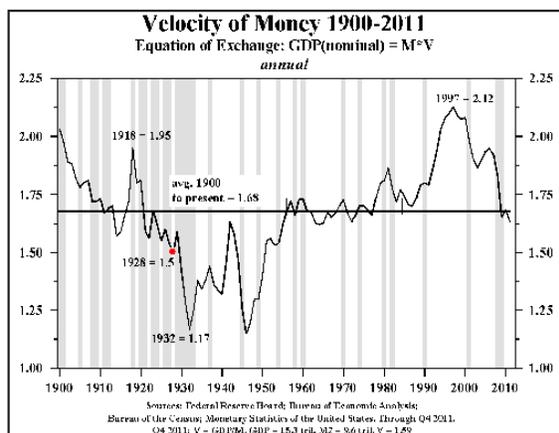


Chart 5

zone, the UK, Japan and even Canada, indicating that the debt issue is a global depressant to growth. To remove this growth impediment, debt needs to decline dramatically relative to GDP for a prolonged period. Contrary to common wisdom, monetary and fiscal policy actions that spur growth by increasing debt may buy transitory gains in some measures of economic activity, but they perpetuate this disequilibrium. Increasing debt merely makes the economy more vulnerable to economic weakness and potential instability because income growth is stunted or, as previously stated, over-indebtedness cannot be cured by more debt. Periods of over-indebtedness change the sacrosanct rules of thumb of business cycles. The conventional wisdom of business cycle analysis that suggests five to seven good years followed by one to two bad years is broken. Normal risk taking is not rewarded.

### **Impact on Investment Returns**

The current period of extreme indebtedness in the U.S. constitutes the third such episode since the Civil War. The two earlier cases include the 1860s and early 1870s, and the 1920s and 1930s. After these previous massive debt buildups, two twenty-year periods ensued where the total return on the S&P500 was less than the total return on long-term Treasury bonds, a condition referred to as a negative risk premium. The underperformance of stocks relative to bonds from 1928 to 1948 occurred even though WWII intervened. Extreme over-indebtedness created a different playing field from normal circumstances that did not reward risk for a very long time. Once the excessive indebtedness was corrected, a positive risk premium was reestablished. The risk premium was also negative from 1991 to 2011.

Thus, if the U.S. economy is unable to deleverage, then the already long cycle of an abnormal, or negative, risk premium will be extended. A negatively correlated asset, such as long-term Treasury bonds, will continue to generate positive returns, while serving to minimize the volatility in a diversified portfolio.

### **The Pathway Out of Excessive Indebtedness**

From both economic theory and historical experience the answer is clear; austerity is the solution to too much debt. McKinsey Global Institute examined 32 cases where extreme leverage caused financial crises since the 1930s. In 24, or 75% of these cases austerity was required, which McKinsey defines as a multi-year and sustained increase in the saving rate. Public and/or private borrowers took on too much debt because they lived beyond their means, or they consumed more than they earned. Thus, to reverse the problem spending had to be held below income, increasing the saving rate. In eight, or 25% of these McKinsey cases the problem was solved by high inflation, but none were major global economies and all were emerging markets with either no central bank or a very weak one. It should be noted that some of these cases involved massive currency devaluations, an option that is not open to the United States or the other major highly indebted economic powers.

Devaluations were tried repeatedly from the late 1920s until World War II during an episode referred to as “beggar thy nation” policies. These devaluations only produced temporary gains for individual countries because retaliatory devaluations ensued. In those days, the world was on the gold standard, so it was possible to devalue, whereas today all major currencies except the Chinese Yuan float freely, or relatively so. That period was before the world understood the Nash Equilibrium, named for the Nobel Prize winning economist John Forbes Nash. Nash’s equations demonstrate that if one party takes an action unilaterally for its own benefit then the overall benefit to all parties will decline.

Many people, including the majority in the political arena, consider austerity to be an unpalatable option. The Japanese policy makers have rejected this solution for more than two decades as their saving rate has declined from almost 25% to nearly zero. But, if the McKinsey data and economic theory are as valid as we believe, then the sooner the reality is accepted the sooner the economic norm can be restored. Taking on more debt, the current course of action, only serves

to delay the restoration of prosperity. In other words, more debt can boost the GDP growth rate for a short period of time, but the GDP growth rate cannot remain elevated, and increased indebtedness serves to further undermine the standard of living.

### **Inflating Away Debt**

Even though history demonstrates that inflating away debt has occurred only in small nations with unusual circumstances, this option remains a point of concern in the United States. We continue to believe that a deflationary environment is more likely to prevail than an inflationary one for several reasons. First, attempting to create higher inflation would mean that our debt to GDP ratio would only grow more onerous. In the U.S., debt is about four times the size of GDP. The increase in interest rates associated with higher inflation would be one for one according to well-tested empirical results and economic theory. However, GDP would lag because real incomes would fall short as the cost of living would rise faster than income for most Americans. Demand for higher wages might prevail in time but full relief would be lacking for a broad section of employees. In addition, a downward bias on wages would exist from import competition. Second, the rising rate structure would decimate discretionary expenditures at all levels of government. Deficits would increase as the interest on the debt would be increasing faster than revenues, and would replace all discretionary expenditures in a very short period. At the end of the day, more debt and increased interest payments would translate into lower productivity, lower income, and higher unemployment. To start down this road of inflation would be foolish, impractical, and improbable.

### **Bond Yield Developments**

In early April the Fed announced that there were no plans to embark on a new round of quantitative easing. Initially, the announcement was greeted negatively in the Treasury bond market, as evidenced by rising yields. Our analysis indicates that the Fed's decision should be viewed ultimately as a constructive development. The ending of QE1 and QE2 caused investors to shift from inflationary sensitive assets into longer-dated Treasury securities as the economy slowed, and inflation quickly subsided once the Fed's balance sheet stabilized. This prior experience indicates that the current upturn in inflation and the related rise in bond yields is likewise transitory.

Since the end of last quarter, the 30 year Treasury bond yield has risen to a high of 3.5% in March. In most years economic optimism seems to flourish for the first four or five months of the year. Seasonally, interest rates are usually at their yearly highs between late February and mid May. In fact, in fourteen of the last twenty years the thirty-year Treasury bond yield has peaked in the first half of the year. Our view remains that while interest rates can rise for many transitory reasons, underlying economic fundamentals suggest long-term rates cannot remain elevated and will gradually move lower.

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

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#### **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:	$\geq 5\%$
Asset Class Target Allocation:	$\geq 50\%$ in Fixed Income $\leq 50\%$ in Stocks and Equities

##### **Fund Management & Administration:**

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

## VI. BOOK VALUE ACCOUNT RECONCILIATION

### Book Values

	30-Jun-11	30-Sep-11	31-Dec-11	31-Mar-12
<b>Fixed Income Asset Class (06EV)</b>				
Treasury Bonds	\$ 4,549,023.43	\$ 4,141,054.68	\$ 6,651,689.44	\$ 6,805,854.34
Corporate Bonds	28,059,985.20	28,467,745.72	26,487,268.03	24,592,108.55
Other Government Securities	7,862,360.49	7,452,328.76	8,459,391.70	10,920,975.21
Money Market Funds	890,795.51	1,620,213.44	467,736.01	93,971.47
<b>Total Fixed Income Asset Class</b>	<b>\$ 41,362,164.63</b>	<b>\$ 41,681,342.60</b>	<b>\$ 42,066,085.18</b>	<b>\$ 42,412,909.57</b>
<b>Equities Asset Class (06AE)</b>				
Corporate Stocks	\$ 33,580,947.45	\$ 33,506,669.92	\$ 34,023,050.30	\$ 35,181,203.62
Corporate Bonds				
Money Market Funds	459,316.64	190,437.76	350,483.80	340,713.51
<b>Total Equities Asset Class</b>	<b>\$ 34,040,264.09</b>	<b>\$ 33,697,107.68</b>	<b>\$ 34,373,534.10</b>	<b>\$ 35,521,917.13</b>
<b>Total Book Value of Assets</b>	<b>\$ 75,402,428.72</b>	<b>\$ 75,378,450.28</b>	<b>\$ 76,439,619.28</b>	<b>\$ 77,934,826.70</b>

	Qtr.	Ytd.	1Yr.	3 Yr.	5 Yr.
<b>Fixed Income Portfolio Return</b>	1.16%	1.16%	2.76%	3.49%	4.53%
Lehman 1-5 Benchmark Return	0.54%	0.54%	3.41%	3.95%	4.63%
<b>Equities/Stock Portfolio Return</b>	11.63%	11.63%	4.05%	14.94%	-0.13%
S&P 500 Benchmark Return	12.59%	12.59%	8.54%	23.42%	2.01%

### Policy Compliance:

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

## V. Comparison of Market to Book Value of Fund Assets

### Market Value

<b>Fixed Income Asset Class (06EV)</b>	<b>30-Jun-11</b>	<b>30-Sep-11</b>	<b>31-Dec-11</b>	<b>31-Mar-12</b>
Treasury Bonds	4,553,455.00	4,204,880.00	6,715,669.50	6,822,118.00
Corporate Bonds	28,628,952.00	28,699,203.10	26,674,716.20	25,035,152.40
Other Government Securities	8,220,016.13	7,775,408.17	8,672,499.38	11,081,952.52
Money Market Funds	890,795.51	1,620,213.44	467,736.01	93,971.47
<b>Total Fixed Income Asset Class</b>	<b><u>42,293,218.64</u></b>	<b><u>42,299,704.71</u></b>	<b><u>42,530,621.09</u></b>	<b><u>43,033,194.39</u></b>
<b>Equities Asset Class (06AE)</b>				
Corporate Stocks	40,521,271.04	34,184,186.51	37,918,418.43	42,366,616.66
Corporate Bonds				
Money Market Funds	459,316.64	190,437.76	350,483.80	340,713.51
<b>Total Equities Asset Class</b>	<b><u>40,980,587.68</u></b>	<b><u>34,374,624.27</u></b>	<b><u>38,268,902.23</u></b>	<b><u>42,707,330.17</u></b>
<b>Total Market Value of Assets</b>	<b><u>83,273,806.32</u></b>	<b><u>76,674,328.98</u></b>	<b><u>80,799,523.32</u></b>	<b><u>85,740,524.56</u></b>

### VI. BOOK VALUE ACCOUNT RECONCILIATION

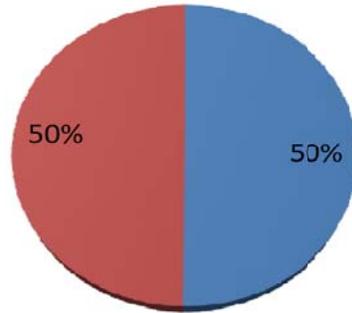
<b>Fixed Income Asset Class (06EV)</b>	<b>30-Jun-11</b>	<b>30-Sep-11</b>	<b>31-Dec-11</b>	<b>31-Mar-12</b>
Treasury Bonds	4,549,023.43	4,141,054.68	6,651,689.44	6,805,854.34
Corporate Bonds	28,059,985.20	28,467,745.72	26,487,268.03	24,592,108.55
Other Government Securities	7,862,360.49	7,452,328.76	8,459,391.70	10,920,975.21
Money Market Funds	890,795.51	1,620,213.44	467,736.01	93,971.47
<b>Total Fixed Income Asset Class</b>	<b><u>41,362,164.63</u></b>	<b><u>41,681,342.60</u></b>	<b><u>42,066,085.18</u></b>	<b><u>42,412,909.57</u></b>
<b>Equities Asset Class (06AE)</b>				
Corporate Stocks	33,580,947.45	33,506,669.92	34,023,050.30	35,181,203.62
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Money Market Funds	459,316.64	190,437.76	350,483.80	340,713.51
<b>Total Equities Asset Class</b>	<b><u>34,040,264.09</u></b>	<b><u>33,697,107.68</u></b>	<b><u>34,373,534.10</u></b>	<b><u>35,521,917.13</u></b>
<b>Total Book Value of Assets</b>	<b><u>75,402,428.72</u></b>	<b><u>75,378,450.28</u></b>	<b><u>76,439,619.28</u></b>	<b><u>77,934,826.70</u></b>

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## Quarterly Portfolio Analysis

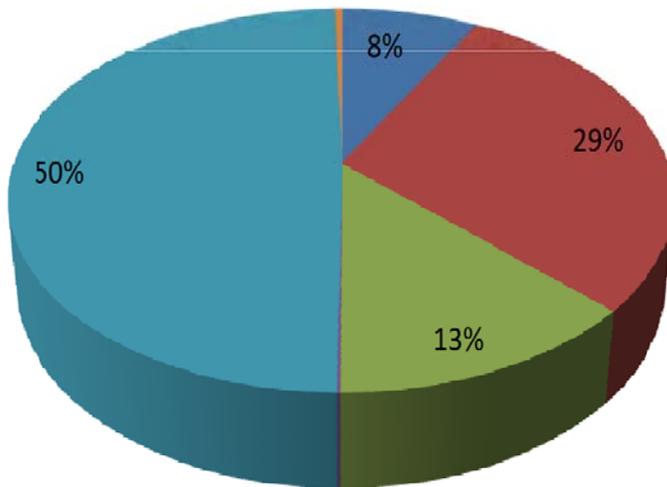
	<u>Quarter</u> <u>30-Jun-11</u>	<u>Quarter</u> <u>30-Sep-11</u>	<u>Quarter</u> <u>31-Dec-11</u>	<u>Quarter</u> <u>31-Mar-12</u>
Market Value in Excess of Book Value	7,871,377.60	1,295,878.70	4,359,904.04	7,805,697.86
Market Value/Book Value	1.10	1.02	1.06	1.10
FMV Asset Allocation				
Fixed Income Portfolio	50.79%	55.17%	52.64%	50.19%
Equity Portfolio	49.21%	44.83%	47.36%	49.81%
FMV Performance Returns (Quarterly)	6/30/2011	9/30/2011	12/31/2011	3/31/2012
Fixed Income Portfolio	1.01%	0.03%	0.53%	1.16%
Lehman 1-5 Benchmark	1.49%	0.91%	0.43%	0.54%
Average Coupon	3.42%	3.48%	3.25%	3.13%
Current Yield	3.29%	3.37%	3.14%	2.98%
YTM/C	1.27%	1.46%	1.43%	1.32%
Average Life	2.35	2.36	2.61	3.03
Effective Duration	1.88	1.93	2.19	2.64
Equity Portfolio	-0.21%	-16.11%	11.34%	11.63%
S&P 500 Index Benchmark	0.10%	-13.87%	11.82%	12.59%

### Portfolio Allocation as of 03/31/2012



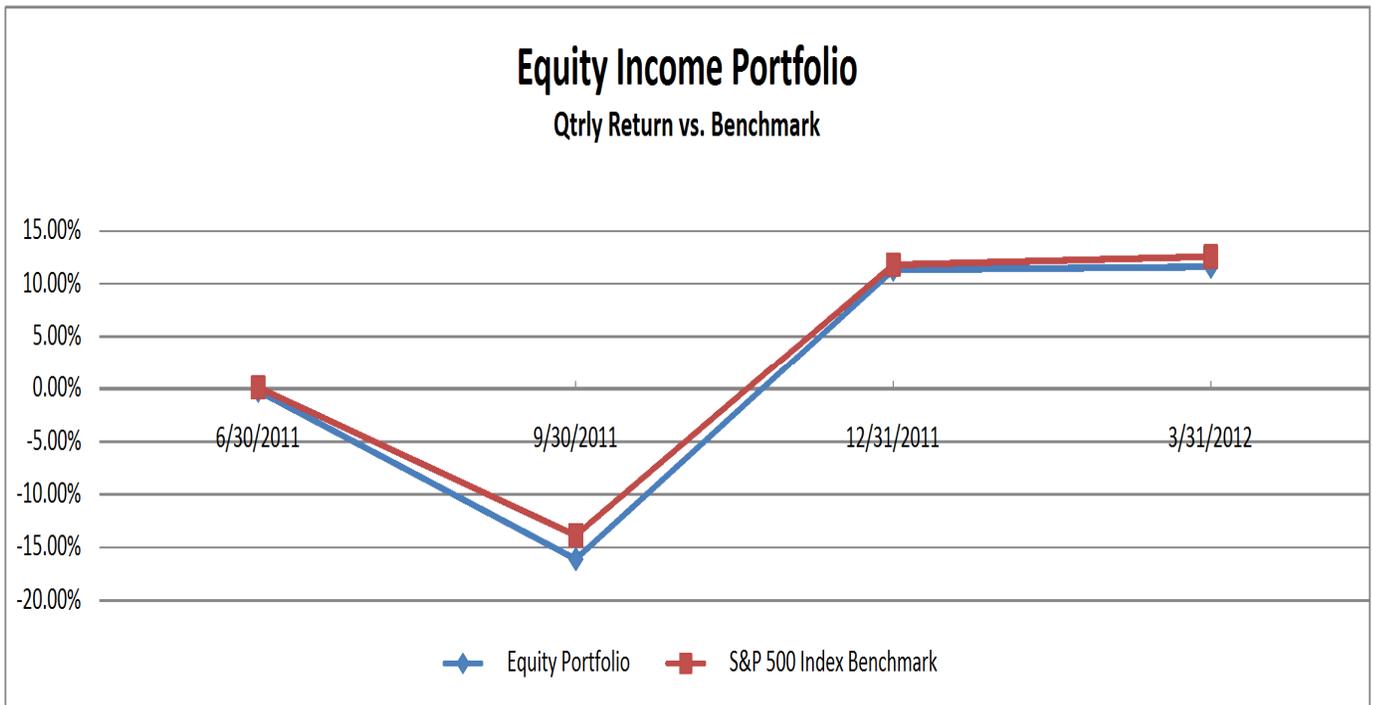
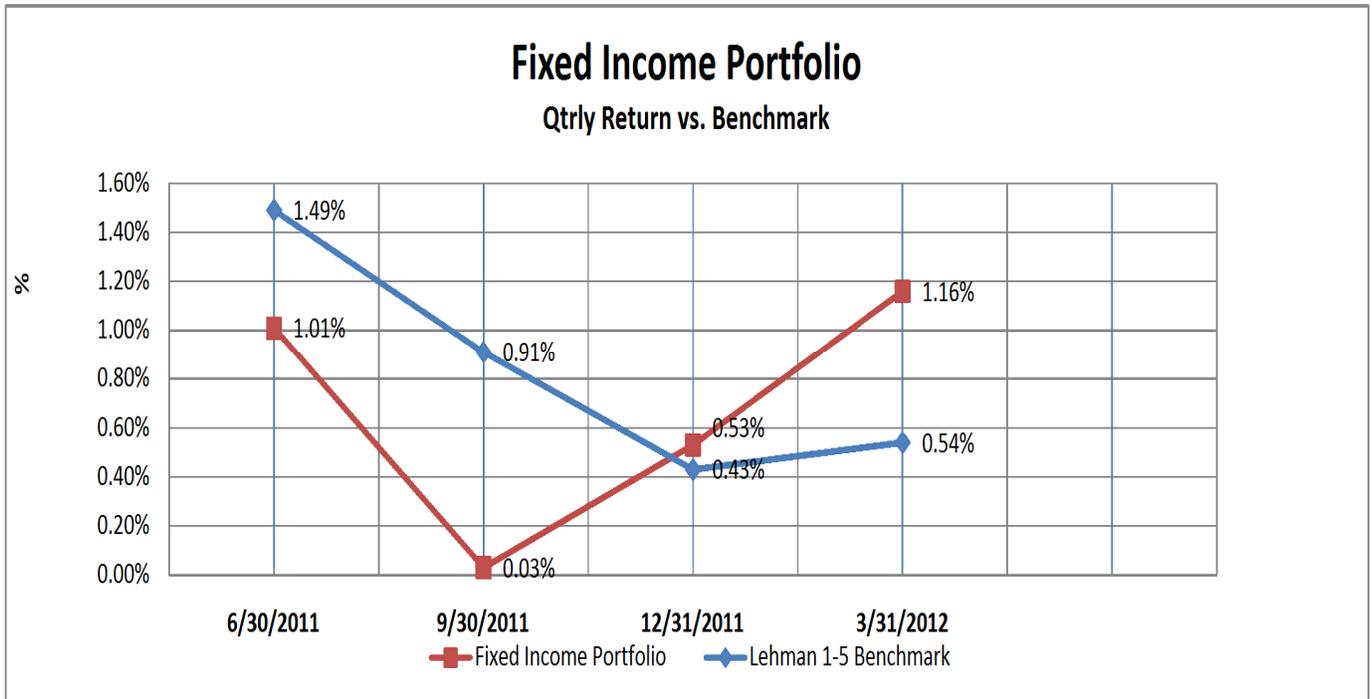
■ Fixed Income Asset Class   ■ Equities Asset Class

### Asset Allocation by Type as of 03/31/12



■ Treasury Bonds  
■ Corporate Bonds  
■ Other Government Securities  
■ Money Market Funds  
■ Corporate Stocks

## Portfolio Analysis Continued



## VI. BOOK VALUE ACCOUNT RECONCILIATION

### Book Values

	30-Jun-11	30-Sep-11	31-Dec-11	31-Mar-12
<b>Fixed Income Asset Class (06EV)</b>				
Treasury Bonds	\$ 4,549,023.43	\$ 4,141,054.68	\$ 6,651,689.44	\$ 6,805,854.34
Corporate Bonds	28,059,985.20	28,467,745.72	26,487,268.03	24,592,108.55
Other Government Securities	7,862,360.49	7,452,328.76	8,459,391.70	10,920,975.21
Money Market Funds	890,795.51	1,620,213.44	467,736.01	93,971.47
<b>Total Fixed Income Asset Class</b>	<b>\$ 41,362,164.63</b>	<b>\$ 41,681,342.60</b>	<b>\$ 42,066,085.18</b>	<b>\$ 42,412,909.57</b>
<b>Equities Asset Class (06AE)</b>				
Corporate Stocks	\$ 33,580,947.45	\$ 33,506,669.92	\$ 34,023,050.30	\$ 35,181,203.62
Corporate Bonds				
Money Market Funds	459,316.64	190,437.76	350,483.80	340,713.51
<b>Total Equities Asset Class</b>	<b>\$ 34,040,264.09</b>	<b>\$ 33,697,107.68</b>	<b>\$ 34,373,534.10</b>	<b>\$ 35,521,917.13</b>
<b>Total Book Value of Assets</b>	<b>\$ 75,402,428.72</b>	<b>\$ 75,378,450.28</b>	<b>\$ 76,439,619.28</b>	<b>\$ 77,934,826.70</b>

	Qtr Ended 06/30/2011	Qtr Ended 09/30/2011	Qtr Ended 12/31/2011	Qtr Ended 03/31/2012
<b>Beginning Cash Balances</b>				
STIFF - Money Market Fund	\$ 1,152,172.49	\$ 1,350,112.15	\$ 1,810,651.20	\$ 818,219.81
Compass Money Market Fund	(4,132,819.00)	405,953.42	351,063.43	(46,434.92)
	(2,980,646.51)	1,756,065.57	2,161,714.63	771,784.89
<b>Receipts</b>				
Interest/Dividends	\$ 644,095.00	\$ 556,289.36	\$ 604,461.32	\$ 556,798.66
Interest Purchased	(10,592.07)	(27,667.26)	(48,359.69)	(19,144.93)
Securities Lending				
Securities Litigation	1,878.10	550.02		
<b>Total Receipts</b>	<b>635,381.03</b>	<b>529,172.12</b>	<b>556,101.63</b>	<b>537,653.73</b>
<b>Purchases(Disbursements)</b>				
Corporate Bonds	\$ (2,113,676.50)	\$ (907,730.52)	\$ (1,582,324.44)	\$ (3,738,530.40)
Treasuries	(620,718.75)	(2,609,492.18)	(2,510,634.76)	(206,867.19)
Government Agencies	-		(2,413,659.00)	(3,546,744.07)
Equities	-	(2,299,648.88)	(2,553,578.36)	(4,944,311.83)
Project Disbursements	(461,227.58)	(54,889.99)	(397,498.35)	(715,128.67)
Budget Amendments				
<b>Total Purchases(Disbursements)</b>	<b>\$ (3,195,622.83)</b>	<b>\$ (5,871,761.57)</b>	<b>\$ (9,457,694.91)</b>	<b>\$ (13,151,582.16)</b>
<b>Sales</b>				
Corporate Bonds	\$ 1,709,100.60	\$ 499,970.00	\$ 3,562,802.13	\$ 5,633,689.88
Treasuries	745,839.84	3,017,460.93		52702.29
Government Agencies	2,374,161.54	410,031.73	1,406,596.06	1,085,160.56
Equities	1,952,585.11	2,373,926.41	2,037,197.98	3,786,158.51
<b>Total Sales</b>	<b>\$ 6,781,687.09</b>	<b>\$ 6,301,389.07</b>	<b>\$ 7,006,596.17</b>	<b>\$ 10,557,711.24</b>
<b>Gains from Investment Sales</b>	<b>\$ 569,469.43</b>	<b>\$ 173,125.35</b>	<b>\$ 586,574.23</b>	<b>\$ 998,234.37</b>
<b>Losses from Investment Sales</b>	<b>(54,202.64)</b>	<b>(726,275.91)</b>	<b>(81,506.86)</b>	<b>(40,680.68)</b>
<b>Net Gain(Loss)</b>	<b>\$ 515,266.79</b>	<b>\$ (553,150.56)</b>	<b>\$ 505,067.37</b>	<b>\$ 957,553.69</b>
<b>Ending Cash Balance</b>	<b>1,756,065.57</b>	<b>2,161,714.63</b>	<b>771,784.89</b>	<b>(326,878.61)</b>
<b>Change in Cash Position</b>	<b>\$ 4,736,712.08</b>	<b>\$ 405,649.06</b>	<b>\$ (1,389,929.74)</b>	<b>\$ (1,098,663.50)</b>

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APPENDICES –

**Composite Reports**

**Account 06AE (Equities Asset Class)**

**Account 06EV (Fixed Income Asset Class)**



# Working Trial Balance

COB BIRMGHAM - REGIONS EQUITY

REGIONS CAPITAL MGMT

FUND: 06AE

View Date: June 13, 2012



STATE STREET

Basis: A

March 1, 2012 to March 31, 2012

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	34,257,192.08	3,328,672.50	2,404,660.96	35,181,203.62
AVERAGE COST OF SHORT TERM INV.....	330,964.02	111,734.11	101,984.62	340,713.51
CASH BALANCE.....	0.00	3,440,406.61	3,440,406.61	0.00
TOTAL CASH & CASH EQUIVALENTS.....	330,964.02	3,552,140.72	3,542,391.23	340,713.51
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00	3,328,672.51	3,328,672.51	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	102,788.02	70,906.34	111,734.10	61,960.26
INTEREST RECEIVABLE.....	0.00	0.04	0.04	0.00
TAX REFUNDS RECEIVABLE.....	0.00	0.00	0.00	0.00
MARGIN VARIATION RECEIVABLES.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>34,690,944.12</b>	<b>10,280,392.11</b>	<b>9,387,458.84</b>	<b>35,583,877.39</b>
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00	3,440,406.61	3,440,406.61	0.00
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
ACCRUED CUSTODIAN EXPENSE.....	0.00	0.00	0.00	0.00
ACCRUED MANAGEMENT EXPENSE.....	0.00	0.00	0.00	0.00
OTHER ACCRUED EXPENSE.....	0.00	0.00	0.00	0.00
TAXES WITHHELD LIABILITY.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
MARGIN VARIATION PAYABLES.....	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>3,440,406.61</b>	<b>3,440,406.61</b>	<b>0.00</b>
<b>NET ASSETS - EXCLUDING MARKET</b>	<b>34,690,944.12</b>	<b>13,720,798.72</b>	<b>12,827,865.45</b>	<b>35,583,877.39</b>
UNREALIZED APPRECIATION/DEPRECIATION -				
ON INVESTMENTS.....	7,111,969.68	73,443.36	0.00	7,185,413.04
ON FOREIGN CASH POSITIONS.....	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES (AS ASSET).....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES (AS LIABILITY).	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES (AS ASSET).....	0.00	0.00	0.00	0.00
ON FX PAYABLES (AS LIABILITY).....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
<b>TOTAL UNREALIZED SEC &amp; CUR APPR/DEPR....</b>	<b>7,111,969.68</b>	<b>73,443.36</b>	<b>0.00</b>	<b>7,185,413.04</b>
<b>TOTAL NET ASSETS AT MARKET</b>	<b>41,802,913.80</b>	<b>13,794,242.08</b>	<b>12,827,865.45</b>	<b>42,769,290.43</b>

# Working Trial Balance

COB BIRMGHAM - REGIONS EQUITY

REGIONS CAPITAL MGMT

FUND: 06AE



STATE STREET

Basis: A

March 1, 2012 to March 31, 2012

View Date: June 13, 2012

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	562,891.33	0.00	70,891.28	633,782.61
INTEREST INCOME.....	6.35	0.04	0.04	6.35
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS-MBS PAYDOWNS	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	550.02	0.00	0.00	550.02
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
BREAKAGE.....	0.00	0.00	0.00	0.00
<b>TOTAL INCOME</b>	<b>563,447.70</b>	<b>0.04</b>	<b>70,891.32</b>	<b>634,338.98</b>
EXPENSES - CURRENT PERIOD				
EXPENSES.....	0.00	0.00	0.00	0.00
MANAGEMENT FEE EXPENSE.....	0.00	0.00	0.00	0.00
CUSTODIAN FEE EXPENSE.....	0.00	0.00	0.00	0.00
EXPENSE ACCRUED - MANAGEMENT.....	0.00	0.00	0.00	0.00
EXPENSE ACCRUED - CUSTODIAN.....	0.00	0.00	0.00	0.00
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	2,283.38	-15.06	0.00	2,268.32
FUND AUDIT FEE EXP.....	0.00	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>2,283.38</b>	<b>-15.06</b>	<b>0.00</b>	<b>2,268.32</b>
<b>NET INCOME - CURRENT PERIOD</b>	<b>561,164.32</b>	<b>-15.02</b>	<b>70,891.32</b>	<b>632,070.66</b>

# Working Trial Balance

COB BIRMGHAM - REGIONS EQUITY

REGIONS CAPITAL MGMT

FUND: 06AE

View Date: June 13, 2012



STATE STREET

Basis: A

March 1, 2012 to March 31, 2012

Base Currency: USD - US DOLLAR

	Starting Balance	Debits	Credits	Ending Balance
CAPITAL				
PRIOR YEARS NAV AT COST.....	34,079,696.00	0.00	0.00	34,079,696.00
NET INCOME - CURRENT YEAR.....	561,164.32	-15.02	70,891.32	632,070.66
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	0.00	0.00	0.00
TRANSFERS OUT.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00	0.00	0.00
NET INTERLEDER TRANSFERS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	50,083.80	27,315.63	849,342.56	872,110.73
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	50,083.80	27,315.63	849,342.56	872,110.73
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
<b>TOTAL CAPITAL</b>	<b>34,690,944.12</b>	<b>27,300.61</b>	<b>920,233.88</b>	<b>35,583,877.39</b>
UNREALIZED APPRECIATION/DEPRECIATION....	7,111,969.68	0.00	73,443.36	7,185,413.04
NET CAPITAL AT MARKET	41,802,913.80	27,300.61	993,677.24	42,769,290.43

# Working Trial Balance

COB BIRMGHAM - REGIONS EQUITY

REGIONS CAPITAL MGMT

FUND: 06AE



STATE STREET

Basis: A

March 1, 2012 to March 31, 2012

View Date: June 13, 2012

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	34,690,944.12	10,280,392.11	9,387,458.84	35,583,877.39
LIABILITIES	0.00	3,440,406.61	3,440,406.61	0.00
CAPITAL	34,690,944.12	27,300.61	920,233.88	35,583,877.39
BALANCED TRIAL FORMULA	0.00	13,821,542.69	13,821,542.69	0.00
TOTAL MKTVAL	35,021,908.14	17,272,939.44	16,370,256.68	35,924,590.90
TOTAL NAV	41,802,913.80	13,794,242.08	12,827,865.45	42,769,290.43
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000

# Working Trial Balance

COB BIRMGHAM - MORGAN FIXED  
MORGAN ASSET MGMT



STATE STREET

Basis: A

FUND: 06EV

March 1, 2012 to March 31, 2012

View Date: June 13, 2012

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	42,084,674.40	1,425,745.00	1,191,481.30	42,318,938.10
AVERAGE COST OF SHORT TERM INV.....	285,555.26	1,203,994.57	1,395,578.36	93,971.47
CASH BALANCE.....	0.00	2,633,229.57	2,633,229.57	0.00
TOTAL CASH & CASH EQUIVALENTS.....	285,555.26	3,837,224.14	4,028,807.93	93,971.47
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00	2,395,578.36	2,395,578.36	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE.....	258,298.65	267,113.64	237,814.86	287,597.43
TAX REFUNDS RECEIVABLE.....	7,722.00	390.00	0.00	8,112.00
MARGIN VARIATION RECEIVABLES.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>42,636,250.31</b>	<b>7,926,051.14</b>	<b>7,853,682.45</b>	<b>42,708,619.00</b>
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00	2,633,229.57	2,633,229.57	0.00
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
ACCRUED CUSTODIAN EXPENSE.....	0.00	0.00	0.00	0.00
ACCRUED MANAGEMENT EXPENSE.....	0.00	0.00	0.00	0.00
OTHER ACCRUED EXPENSE.....	0.00	0.00	0.00	0.00
TAXES WITHHELD LIABILITY.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
MARGIN VARIATION PAYABLES.....	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>2,633,229.57</b>	<b>2,633,229.57</b>	<b>0.00</b>
<b>NET ASSETS - EXCLUDING MARKET</b>	<b>42,636,250.31</b>	<b>10,559,280.71</b>	<b>10,486,912.02</b>	<b>42,708,619.00</b>
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	694,276.47	-73,991.65	0.00	620,284.82
ON FOREIGN CASH POSITIONS.....	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES (AS ASSET).....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES (AS LIABILITY).....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES (AS ASSET).....	0.00	0.00	0.00	0.00
ON FX PAYABLES (AS LIABILITY).....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
<b>TOTAL UNREALIZED SEC &amp; CUR APPR/DEPR....</b>	<b>694,276.47</b>	<b>-73,991.65</b>	<b>0.00</b>	<b>620,284.82</b>
<b>TOTAL NET ASSETS AT MARKET</b>	<b>43,330,526.78</b>	<b>10,485,289.06</b>	<b>10,486,912.02</b>	<b>43,328,903.82</b>

# Working Trial Balance

COB BIRMGHAM - MORGAN FIXED

MORGAN ASSET MGMT

FUND: 06EV



STATE STREET

Basis: A

March 1, 2012 to March 31, 2012

View Date: June 13, 2012

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	0.00	0.00	0.00	0.00
INTEREST INCOME.....	901,556.20	163.65	107,353.30	1,008,745.85
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS-MBS PAYDOWNS	-39,953.50	6,924.83	138.86	-46,739.47
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	0.00	0.00	0.00	0.00
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
BREAKAGE.....	0.00	0.00	0.00	0.00
<b>TOTAL INCOME</b>	<b>861,602.70</b>	<b>7,088.48</b>	<b>107,492.16</b>	<b>962,006.38</b>
EXPENSES - CURRENT PERIOD				
EXPENSES.....	0.00	0.00	0.00	0.00
MANAGEMENT FEE EXPENSE.....	0.00	0.00	0.00	0.00
CUSTODIAN FEE EXPENSE.....	0.00	0.00	0.00	0.00
EXPENSE ACCRUED - MANAGEMENT.....	0.00	0.00	0.00	0.00
EXPENSE ACCRUED - CUSTODIAN.....	0.00	0.00	0.00	0.00
OTHER EXPENSES .....	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	11.67	49.99	0.00	61.66
FUND AUDIT FEE EXP.....	0.00	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>11.67</b>	<b>49.99</b>	<b>0.00</b>	<b>61.66</b>
<b>NET INCOME - CURRENT PERIOD</b>	<b>861,591.03</b>	<b>7,138.47</b>	<b>107,492.16</b>	<b>961,944.72</b>

# Working Trial Balance

COB BIRMGHAM - MORGAN FIXED

MORGAN ASSET MGMT

FUND: 06EV



STATE STREET

Basis: A

March 1, 2012 to March 31, 2012

View Date: June 13, 2012

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
CAPITAL				
PRIOR YEARS NAV AT COST.....	41,662,575.04	0.00	0.00	41,662,575.04
NET INCOME - CURRENT YEAR.....	861,591.03	7,138.47	107,492.16	961,944.72
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	0.00	0.00	0.00
TRANSFERS OUT.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00	0.00	0.00
NET INTERLEDER TRANSFERS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	112,084.24	27,985.00	0.00	84,099.24
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	112,084.24	27,985.00	0.00	84,099.24
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
<b>TOTAL CAPITAL</b>	<b>42,636,250.31</b>	<b>35,123.47</b>	<b>107,492.16</b>	<b>42,708,619.00</b>
UNREALIZED APPRECIATION/DEPRECIATION....	694,276.47	0.00	-73,991.65	620,284.82
<b>NET CAPITAL AT MARKET</b>	<b>43,330,526.78</b>	<b>35,123.47</b>	<b>33,500.51</b>	<b>43,328,903.82</b>

# Working Trial Balance

COB BIRMGHAM - MORGAN FIXED

MORGAN ASSET MGMT

FUND: 06EV

View Date: June 13, 2012



STATE STREET

Basis: A

March 1, 2012 to March 31, 2012

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	42,636,250.31	7,926,051.14	7,853,682.45	42,708,619.00
LIABILITIES	0.00	2,633,229.57	2,633,229.57	0.00
CAPITAL	42,636,250.31	35,123.47	107,492.16	42,708,619.00
BALANCED TRIAL FORMULA	-0.00	10,520,412.53	10,520,412.53	0.00
TOTAL MKTVAL	42,921,805.57	14,396,504.85	14,515,719.95	42,802,590.47
TOTAL NAV	43,330,526.78	10,485,289.06	10,486,912.02	43,328,903.82
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000

# Net Asset Value

Basis: A

March 1, 2012 to March 31, 2012

COB BIRMGHAM - REGIONS EQUITY

REGIONS CAPITAL MGMT

FUND: 06AE

View Date: June 13, 2012



STATE STREET

Base Currency: USD - US DOLLAR

Ending Balance

## ASSETS

AVERAGE COST OF SECURITIES.....	35,181,203.62
AVERAGE COST OF SHORT TERM INV.....	340,713.51
CASH BALANCE.....	0.00
TOTAL CASH & CASH EQUIVALENTS.....	340,713.51
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00
DIVIDENDS RECEIVABLE.....	61,960.26
INTEREST RECEIVABLE.....	0.00
TAX REFUNDS RECEIVABLE.....	0.00
MARGIN VARIATION RECEIVABLES.....	0.00
OTHER ASSETS.....	0.00
<b>TOTAL ASSETS</b>	<b>35,583,877.39</b>

## LIABILITIES

PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00
INTEREST PAYABLE.....	0.00
ACCRUED CUSTODIAN EXPENSE.....	0.00
ACCRUED MANAGEMENT EXPENSE.....	0.00
OTHER ACCRUED EXPENSE.....	0.00
TAXES WITHHELD LIABILITY.....	0.00
OTHER LIABILITIES.....	0.00
MARGIN VARIATION PAYABLES.....	0.00
<b>TOTAL LIABILITIES</b>	<b>0.00</b>

NET ASSETS - EXCLUDING MARKET 35,583,877.39

UNREALIZED APPRECIATION/DEPRECIATION - ON INVESTMENTS.....	7,185,413.04
ON FOREIGN CASH POSITIONS.....	0.00
ON INCOME RECEIVABLES.....	0.00
ON INVESTMENT RECEIVABLES.....	0.00
ON INVESTMENT PAYABLES (AS ASSET).....	0.00
ON INVESTMENT PAYABLES (AS LIABILITY).	0.00
ON FX RECEIVABLES.....	0.00
ON FX PAYABLES (AS ASSET).....	0.00
ON FX PAYABLES (AS LIABILITY).....	0.00
ON FORWARD CONTRACTS.....	0.00

# Net Asset Value

Basis: A

*March 1, 2012 to March 31, 2012*

COB BIRMGHAM - REGIONS EQUITY  
REGIONS CAPITAL MGMT

FUND: 06AE

*View Date: June 13, 2012*



**STATE STREET.**

**Base Currency: USD - US DOLLAR**

**Ending Balance**

TOTAL UNREALIZED SEC & CUR APPR/DEPR....

7,185,413.04

TOTAL NET ASSETS AT MARKET

42,769,290.43

# Net Asset Value

Basis: A

March 1, 2012 to March 31, 2012

COB BIRMGHAM - REGIONS EQUITY

REGIONS CAPITAL MGMT

FUND: 06AE

View Date: June 13, 2012



STATE STREET

Base Currency: USD - US DOLLAR

	Net Activity	Ending Balance
INCOME - CURRENT PERIOD		
DIVIDEND INCOME.....	70,891.28	633,782.61
INTEREST INCOME.....	0.00	6.35
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00
AVERAGE SECURITY GAIN/LOSS-MBS PAYDOWNS	0.00	0.00
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00
OTHER INCOME.....	0.00	550.02
DTC REFUND INCOME.....	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00
BREAKAGE.....	0.00	0.00
TOTAL INCOME	70,891.28	634,338.98
EXPENSES - CURRENT PERIOD		
EXPENSES.....	0.00	0.00
MANAGEMENT FEE EXPENSE.....	0.00	0.00
CUSTODIAN FEE EXPENSE.....	0.00	0.00
EXPENSE ACCRUED - MANAGEMENT.....	0.00	0.00
EXPENSE ACCRUED - CUSTODIAN.....	0.00	0.00
OTHER EXPENSES .....	0.00	0.00
FOREIGN INCOME TAXES.....	-15.06	2,268.32
FUND AUDIT FEE EXP.....	0.00	0.00
TOTAL EXPENSES	-15.06	2,268.32
NET INCOME - CURRENT PERIOD	70,906.34	632,070.66

# Net Asset Value

Basis: A

March 1, 2012 to March 31, 2012

COB BIRMGHAM - REGIONS EQUITY

REGIONS CAPITAL MGMT

FUND: 06AE

View Date: June 13, 2012



STATE STREET

Base Currency: USD - US DOLLAR

	Net Activity	Ending Balance
CAPITAL		
PRIOR YEARS NAV AT COST.....	0.00	34,079,696.00
NET INCOME - CURRENT YEAR.....	70,906.34	632,070.66
CONTRIBUTIONS.....	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00
TRANSFERS IN.....	0.00	0.00
TRANSFERS OUT.....	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00
NET INTERLEDER TRANSFERS.....	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	822,026.93	872,110.73
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00
NET AVERAGE GAIN/LOSS.....	822,026.93	872,110.73
OTHER CAPITAL.....	0.00	0.00
 TOTAL CAPITAL	 892,933.27	 35,583,877.39
 UNREALIZED APPRECIATION/DEPRECIATION....	 73,443.36	 7,185,413.04
 NET CAPITAL AT MARKET	 966,376.63	 42,769,290.43

# Net Asset Value

Basis: A

March 1, 2012 to March 31, 2012

COB BIRMGHAM - REGIONS EQUITY  
REGIONS CAPITAL MGMT

FUND: 06AE

View Date: June 13, 2012



STATE STREET

Base Currency: USD - US DOLLAR

Ending Balance

ASSETS	35,583,877.39
LIABILITIES	0.00
CAPITAL	35,583,877.39
BALANCED TRIAL FORMULA	0.00
TOTAL MKTVL	35,924,590.90
TOTAL NAV	42,769,290.43
GROSS ASSETS	0.00
INC PER SHARE	0.000000
NAV PER SHARE	0.000000
OFFERING PRICE	0.000000

# Net Asset Value

Basis: A

March 1, 2012 to March 31, 2012

COB BIRMGHAM - MORGAN FIXED  
MORGAN ASSET MGMT

FUND: 06EV

View Date: June 13, 2012



STATE STREET

Base Currency: USD - US DOLLAR

Ending Balance

## ASSETS

AVERAGE COST OF SECURITIES.....	42,318,938.10
AVERAGE COST OF SHORT TERM INV.....	93,971.47
CASH BALANCE.....	0.00
TOTAL CASH & CASH EQUIVALENTS.....	93,971.47
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00
DIVIDENDS RECEIVABLE.....	0.00
INTEREST RECEIVABLE.....	287,597.43
TAX REFUNDS RECEIVABLE.....	8,112.00
MARGIN VARIATION RECEIVABLES.....	0.00
OTHER ASSETS.....	0.00
<b>TOTAL ASSETS</b>	<b>42,708,619.00</b>

## LIABILITIES

PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00
INTEREST PAYABLE.....	0.00
ACCRUED CUSTODIAN EXPENSE.....	0.00
ACCRUED MANAGEMENT EXPENSE.....	0.00
OTHER ACCRUED EXPENSE.....	0.00
TAXES WITHHELD LIABILITY.....	0.00
OTHER LIABILITIES.....	0.00
MARGIN VARIATION PAYABLES.....	0.00
<b>TOTAL LIABILITIES</b>	<b>0.00</b>

NET ASSETS - EXCLUDING MARKET 42,708,619.00

UNREALIZED APPRECIATION/DEPRECIATION - ON INVESTMENTS.....	620,284.82
ON FOREIGN CASH POSITIONS.....	0.00
ON INCOME RECEIVABLES.....	0.00
ON INVESTMENT RECEIVABLES.....	0.00
ON INVESTMENT PAYABLES (AS ASSET).....	0.00
ON INVESTMENT PAYABLES (AS LIABILITY).	0.00
ON FX RECEIVABLES.....	0.00
ON FX PAYABLES (AS ASSET).....	0.00
ON FX PAYABLES (AS LIABILITY).....	0.00
ON FORWARD CONTRACTS.....	0.00

# Net Asset Value

Basis: A

*March 1, 2012 to March 31, 2012*

COB BIRMGHAM - MORGAN FIXED  
MORGAN ASSET MGMT

FUND: 06EV

*View Date: June 13, 2012*



**STATE STREET.**

**Base Currency: USD - US DOLLAR**

**Ending Balance**

TOTAL UNREALIZED SEC & CUR APPR/DEPR....

620,284.82

TOTAL NET ASSETS AT MARKET

43,328,903.82

# Net Asset Value

Basis: A

March 1, 2012 to March 31, 2012

COB BIRMGHAM - MORGAN FIXED  
MORGAN ASSET MGMT

FUND: 06EV

View Date: June 13, 2012



STATE STREET

Base Currency: USD - US DOLLAR

	Net Activity	Ending Balance
INCOME - CURRENT PERIOD		
DIVIDEND INCOME.....	0.00	0.00
INTEREST INCOME.....	107,189.65	1,008,745.85
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00
AVERAGE SECURITY GAIN/LOSS-MBS PAYDOWNS	-6,785.97	-46,739.47
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00
OTHER INCOME.....	0.00	0.00
DTC REFUND INCOME.....	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00
BREAKAGE.....	0.00	0.00
<b>TOTAL INCOME</b>	<b>100,403.68</b>	<b>962,006.38</b>
EXPENSES - CURRENT PERIOD		
EXPENSES.....	0.00	0.00
MANAGEMENT FEE EXPENSE.....	0.00	0.00
CUSTODIAN FEE EXPENSE.....	0.00	0.00
EXPENSE ACCRUED - MANAGEMENT.....	0.00	0.00
EXPENSE ACCRUED - CUSTODIAN.....	0.00	0.00
OTHER EXPENSES .....	0.00	0.00
FOREIGN INCOME TAXES.....	49.99	61.66
FUND AUDIT FEE EXP.....	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>49.99</b>	<b>61.66</b>
<b>NET INCOME - CURRENT PERIOD</b>	<b>100,353.69</b>	<b>961,944.72</b>

# Net Asset Value

Basis: A

March 1, 2012 to March 31, 2012

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

View Date: June 13, 2012



STATE STREET

Base Currency: USD - US DOLLAR

	Net Activity	Ending Balance
CAPITAL		
PRIOR YEARS NAV AT COST.....	0.00	41,662,575.04
NET INCOME - CURRENT YEAR.....	100,353.69	961,944.72
CONTRIBUTIONS.....	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00
TRANSFERS IN.....	0.00	0.00
TRANSFERS OUT.....	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00
NET INTERLEDER TRANSFERS.....	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	-27,985.00	84,099.24
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00
NET AVERAGE GAIN/LOSS.....	-27,985.00	84,099.24
OTHER CAPITAL.....	0.00	0.00
 TOTAL CAPITAL	 72,368.69	 42,708,619.00
 UNREALIZED APPRECIATION/DEPRECIATION....	 -73,991.65	 620,284.82
 NET CAPITAL AT MARKET	 -1,622.96	 43,328,903.82

# Net Asset Value

Basis: A

March 1, 2012 to March 31, 2012

COB BIRMGHAM - MORGAN FIXED  
MORGAN ASSET MGMT

FUND: 06EV

View Date: June 13, 2012



STATE STREET

Base Currency: USD - US DOLLAR

Ending Balance

ASSETS	42,708,619.00
LIABILITIES	0.00
CAPITAL	42,708,619.00
BALANCED TRIAL FORMULA	0.00
TOTAL MKTVL	42,802,590.47
TOTAL NAV	43,328,903.82
GROSS ASSETS	0.00
INC PER SHARE	0.000000
NAV PER SHARE	0.000000
OFFERING PRICE	0.000000

# Purchase and Sales by Report Date

Composite

*January 1, 2012 to March 31, 2012*

*View Date:*

*June 13, 2012*



**STATE STREET.**

## **Funds Included in Composite**

06AE	COB BIRMGHAM - REGIONS EQUITY
06EV	COB BIRMGHAM - REGIONS EQUITY

# Purchase Report by Report Date

Composite

January 1, 2012 to March 31, 2012

View Date:

June 13, 2012



STATE STREET

Base Currency: USD - US DOLLAR

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

## CASH EQUIVALENTS

US DOLLAR

3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	03 Jan 2012	03 Jan 2012	STATE STREET BANK AND TRUST	USD/CSW	
	6,084.210	1.000000 06AE	Local	100.000000	0.00	0.00	0.00	6,084.21
			Base	100.000000	0.00	0.00	0.00	6,084.21
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	03 Jan 2012	03 Jan 2012	STATE STREET BANK AND TRUST	USD/CSW	
	2,662.090	1.000000 06EV	Local	100.000000	0.00	0.00	0.00	2,662.09
			Base	100.000000	0.00	0.00	0.00	2,662.09
				31 Dec 2030	04 Jan 2012	04 Jan 2012	STATE STREET BANK AND TRUST	USD/CSW
	423.010	1.000000 06EV	Local	100.000000	0.00	0.00	0.00	423.01
			Base	100.000000	0.00	0.00	0.00	423.01
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	06 Jan 2012	06 Jan 2012	STATE STREET BANK AND TRUST	USD/CSW	
	2,340.750	1.000000 06AE	Local	100.000000	0.00	0.00	0.00	2,340.75
			Base	100.000000	0.00	0.00	0.00	2,340.75
				31 Dec 2030	09 Jan 2012	09 Jan 2012	STATE STREET BANK AND TRUST	USD/CSW
	9,799.440	1.000000 06AE	Local	100.000000	0.00	0.00	0.00	9,799.44
			Base	100.000000	0.00	0.00	0.00	9,799.44
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	09 Jan 2012	09 Jan 2012	STATE STREET BANK AND TRUST	USD/CSW	
	250,400.690	1.000000 06EV	Local	100.000000	0.00	0.00	0.00	250,400.69
			Base	100.000000	0.00	0.00	0.00	250,400.69
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	10 Jan 2012	10 Jan 2012	STATE STREET BANK AND TRUST	USD/CSW	
	7,591.430	1.000000 06AE	Local	100.000000	0.00	0.00	0.00	7,591.43
			Base	100.000000	0.00	0.00	0.00	7,591.43

# Purchase Report by Report Date

Composite

January 1, 2012 to March 31, 2012

View Date:

June 13, 2012



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Trd Date	Stl Date	Fail Days	Broker Name	Stl Cur/Loc	Comm Per Shr
Shares/Par/Contracts	Exchange Rate Fund	Price	Interest	Commissions	Taxes/Fees/Other	Net Cost	
Units/Original Face							
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	11 Jan 2012	11 Jan 2012	STATE STREET BANK AND TRUST	USD/CSW
696,142.500	1.000000 06EV	Local	100.000000	0.00	0.00	0.00	696,142.50
		Base	100.000000	0.00	0.00	0.00	696,142.50
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	12 Jan 2012	12 Jan 2012	STATE STREET BANK AND TRUST	USD/CSW
5,053.000	1.000000 06AE	Local	100.000000	0.00	0.00	0.00	5,053.00
		Base	100.000000	0.00	0.00	0.00	5,053.00
			31 Dec 2030	17 Jan 2012	17 Jan 2012	STATE STREET BANK AND TRUST	USD/CSW
3,461.760	1.000000 06AE	Local	100.000000	0.00	0.00	0.00	3,461.76
		Base	100.000000	0.00	0.00	0.00	3,461.76
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	17 Jan 2012	17 Jan 2012	STATE STREET BANK AND TRUST	USD/CSW
68,827.270	1.000000 06EV	Local	100.000000	0.00	0.00	0.00	68,827.27
		Base	100.000000	0.00	0.00	0.00	68,827.27
			31 Dec 2030	18 Jan 2012	18 Jan 2012	STATE STREET BANK AND TRUST	USD/CSW
8.900	1.000000 06EV	Local	100.000000	0.00	0.00	0.00	8.90
		Base	100.000000	0.00	0.00	0.00	8.90
			31 Dec 2030	24 Jan 2012	24 Jan 2012	STATE STREET BANK AND TRUST	USD/CSW
776.610	1.000000 06EV	Local	100.000000	0.00	0.00	0.00	776.61
		Base	100.000000	0.00	0.00	0.00	776.61
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	25 Jan 2012	25 Jan 2012	STATE STREET BANK AND TRUST	USD/CSW
9,927.980	1.000000 06AE	Local	100.000000	0.00	0.00	0.00	9,927.98
		Base	100.000000	0.00	0.00	0.00	9,927.98
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	25 Jan 2012	25 Jan 2012	STATE STREET BANK AND TRUST	USD/CSW
87,954.740	1.000000 06EV	Local	100.000000	0.00	0.00	0.00	87,954.74

# Purchase Report by Report Date

Composite

January 1, 2012 to March 31, 2012

View Date:

June 13, 2012



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Trd Date	Stl Date	Fail Days	Broker Name	Stl Cur/Loc	Comm Per Shr
Shares/Par/Contracts	Exchange Rate Fund	Price	Interest	Commissions	Taxes/Fees/Other	Net Cost	
Units/Original Face							
		Base	100.000000	0.00	0.00	0.00	87,954.74
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	27 Jan 2012	27 Jan 2012	STATE STREET BANK AND TRUST	USD/CSW
	3,385.500	1.000000	06AE	Local	100.000000	0.00	3,385.50
		Base	100.000000	0.00	0.00	0.00	3,385.50
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	27 Jan 2012	27 Jan 2012	STATE STREET BANK AND TRUST	USD/CSW
	4,812.500	1.000000	06EV	Local	100.000000	0.00	4,812.50
		Base	100.000000	0.00	0.00	0.00	4,812.50
			31 Dec 2030	30 Jan 2012	30 Jan 2012	STATE STREET BANK AND TRUST	USD/CSW
	524,652.780	1.000000	06EV	Local	100.000000	0.00	524,652.78
		Base	100.000000	0.00	0.00	0.00	524,652.78
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	31 Jan 2012	31 Jan 2012	STATE STREET BANK AND TRUST	USD/CSW
	7,782.830	1.000000	06AE	Local	100.000000	0.00	7,782.83
		Base	100.000000	0.00	0.00	0.00	7,782.83
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	31 Jan 2012	31 Jan 2012	STATE STREET BANK AND TRUST	USD/CSW
	859,660.300	1.000000	06EV	Local	100.000000	0.00	859,660.30
		Base	100.000000	0.00	0.00	0.00	859,660.30
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	01 Feb 2012	01 Feb 2012	STATE STREET BANK AND TRUST	USD/CSW
	12,785.280	1.000000	06AE	Local	100.000000	0.00	12,785.28
		Base	100.000000	0.00	0.00	0.00	12,785.28
			31 Dec 2030	02 Feb 2012	02 Feb 2012	STATE STREET BANK AND TRUST	USD/CSW
	3,547.050	1.000000	06AE	Local	100.000000	0.00	3,547.05
		Base	100.000000	0.00	0.00	0.00	3,547.05
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	06 Feb 2012	06 Feb 2012	STATE STREET BANK AND TRUST	USD/CSW

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Shares/Par/Contracts	Exchange Rate Fund	Price	Interest	Commissions	Taxes/Fees/Other	Net Cost	
Units/Original Face							
9,000.000	1.000000 06EV	Local	100.000000	0.00	0.00	0.00	9,000.00
		Base	100.000000	0.00	0.00	0.00	9,000.00
		31 Dec 2030	07 Feb 2012	07 Feb 2012	STATE STREET BANK AND TRUST	USD/CSW	
2,040,577.780	1.000000 06EV	Local	100.000000	0.00	0.00	0.00	2,040,577.78
		Base	100.000000	0.00	0.00	0.00	2,040,577.78
		31 Dec 2030	09 Feb 2012	09 Feb 2012	STATE STREET BANK AND TRUST	USD/CSW	
14,437.500	1.000000 06EV	Local	100.000000	0.00	0.00	0.00	14,437.50
		Base	100.000000	0.00	0.00	0.00	14,437.50
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	10 Feb 2012	10 Feb 2012	STATE STREET BANK AND TRUST	USD/CSW
2,911.320	1.000000 06AE	Local	100.000000	0.00	0.00	0.00	2,911.32
		Base	100.000000	0.00	0.00	0.00	2,911.32
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	10 Feb 2012	10 Feb 2012	STATE STREET BANK AND TRUST	USD/CSW
53,127.470	1.000000 06EV	Local	100.000000	0.00	0.00	0.00	53,127.47
		Base	100.000000	0.00	0.00	0.00	53,127.47
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	13 Feb 2012	13 Feb 2012	STATE STREET BANK AND TRUST	USD/CSW
4,216.000	1.000000 06AE	Local	100.000000	0.00	0.00	0.00	4,216.00
		Base	100.000000	0.00	0.00	0.00	4,216.00
		31 Dec 2030	15 Feb 2012	15 Feb 2012	STATE STREET BANK AND TRUST	USD/CSW	
12,542.550	1.000000 06AE	Local	100.000000	0.00	0.00	0.00	12,542.55
		Base	100.000000	0.00	0.00	0.00	12,542.55
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	15 Feb 2012	15 Feb 2012	STATE STREET BANK AND TRUST	USD/CSW
116,071.320	1.000000 06EV	Local	100.000000	0.00	0.00	0.00	116,071.32
		Base	100.000000	0.00	0.00	0.00	116,071.32
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	21 Feb 2012	21 Feb 2012	STATE STREET BANK AND TRUST	USD/CSW

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Shares/Par/Contracts	Exchange Rate Fund	Price	Interest	Commissions	Taxes/Fees/Other	Net Cost			
Units/Original Face									
	3,634.460	1.000000	06AE	Local	100.000000	0.00	0.00	0.00	3,634.46
				Base	100.000000	0.00	0.00	0.00	3,634.46
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	21 Feb 2012	21 Feb 2012	STATE STREET BANK AND TRUST	USD/CSW		
	0.010	1.000000	06EV	Local	100.000000	0.00	0.00	0.00	0.01
				Base	100.000000	0.00	0.00	0.00	0.01
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	22 Feb 2012	22 Feb 2012	STATE STREET BANK AND TRUST	USD/CSW		
	64,850.650	1.000000	06AE	Local	100.000000	0.00	0.00	0.00	64,850.65
				Base	100.000000	0.00	0.00	0.00	64,850.65
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	24 Feb 2012	24 Feb 2012	STATE STREET BANK AND TRUST	USD/CSW		
	283,080.070	1.000000	06EV	Local	100.000000	0.00	0.00	0.00	283,080.07
				Base	100.000000	0.00	0.00	0.00	283,080.07
				31 Dec 2030	29 Feb 2012	29 Feb 2012	STATE STREET BANK AND TRUST	USD/CSW	
	20,187.500	1.000000	06EV	Local	100.000000	0.00	0.00	0.00	20,187.50
				Base	100.000000	0.00	0.00	0.00	20,187.50
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	01 Mar 2012	01 Mar 2012	STATE STREET BANK AND TRUST	USD/CSW		
	7,817.880	1.000000	06AE	Local	100.000000	0.00	0.00	0.00	7,817.88
				Base	100.000000	0.00	0.00	0.00	7,817.88
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	01 Mar 2012	01 Mar 2012	STATE STREET BANK AND TRUST	USD/CSW		
	536,062.500	1.000000	06EV	Local	100.000000	0.00	0.00	0.00	536,062.50
				Base	100.000000	0.00	0.00	0.00	536,062.50
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	05 Mar 2012	05 Mar 2012	STATE STREET BANK AND TRUST	USD/CSW		
	2,041.300	1.000000	06AE	Local	100.000000	0.00	0.00	0.00	2,041.30
				Base	100.000000	0.00	0.00	0.00	2,041.30

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Shares/Par/Contracts	Exchange Rate Fund	Price		Interest	Commissions	Taxes/Fees/Other	Net Cost
Units/Original Face							
		31 Dec 2030	06 Mar 2012	06 Mar 2012	STATE STREET BANK AND TRUST	USD/CSW	
2,059.420	1.000000 06AE	Local	100.000000	0.00	0.00	0.00	2,059.42
		Base	100.000000	0.00	0.00	0.00	2,059.42
		31 Dec 2030	09 Mar 2012	09 Mar 2012	STATE STREET BANK AND TRUST	USD/CSW	
19,789.400	1.000000 06AE	Local	100.000000	0.00	0.00	0.00	19,789.40
		Base	100.000000	0.00	0.00	0.00	19,789.40
		31 Dec 2030	12 Mar 2012	12 Mar 2012	STATE STREET BANK AND TRUST	USD/CSW	
30,793.170	1.000000 06AE	Local	100.000000	0.00	0.00	0.00	30,793.17
		Base	100.000000	0.00	0.00	0.00	30,793.17
		31 Dec 2030	13 Mar 2012	13 Mar 2012	STATE STREET BANK AND TRUST	USD/CSW	
10,098.430	1.000000 06AE	Local	100.000000	0.00	0.00	0.00	10,098.43
		Base	100.000000	0.00	0.00	0.00	10,098.43
		31 Dec 2030	15 Mar 2012	15 Mar 2012	STATE STREET BANK AND TRUST	USD/CSW	
13,138.600	1.000000 06AE	Local	100.000000	0.00	0.00	0.00	13,138.60
		Base	100.000000	0.00	0.00	0.00	13,138.60
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	15 Mar 2012	15 Mar 2012	STATE STREET BANK AND TRUST	USD/CSW
573,960.600	1.000000 06EV	Local	100.000000	0.00	0.00	0.00	573,960.60
		Base	100.000000	0.00	0.00	0.00	573,960.60
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	16 Mar 2012	16 Mar 2012	STATE STREET BANK AND TRUST	USD/CSW
488.400	1.000000 06AE	Local	100.000000	0.00	0.00	0.00	488.40
		Base	100.000000	0.00	0.00	0.00	488.40
		31 Dec 2030	23 Mar 2012	23 Mar 2012	STATE STREET BANK AND TRUST	USD/CSW	
9,485.090	1.000000 06AE	Local	100.000000	0.00	0.00	0.00	9,485.09

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Shares/Par/Contracts	Exchange Rate Fund	Price	Interest	Commissions	Taxes/Fees/Other	Net Cost	
Units/Original Face							
		Base	100.000000	0.00	0.00	0.00	9,485.09
3839909D2	GOVERNMENT STIF 15	1.000%	31 Dec 2030	26 Mar 2012	26 Mar 2012	STATE STREET BANK AND TRUST	USD/CSW
	93,971.470	1.000000	06EV	Local	100.000000	0.00	93,971.47
		Base	100.000000	0.00	0.00	0.00	93,971.47
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	27 Mar 2012	27 Mar 2012	STATE STREET BANK AND TRUST	USD/CSW
	0.010	1.000000	06AE	Local	100.000000	0.00	0.01
		Base	100.000000	0.00	0.00	0.00	0.01
			31 Dec 2030	28 Mar 2012	28 Mar 2012	STATE STREET BANK AND TRUST	USD/CSW
	2,007.990	1.000000	06AE	Local	100.000000	0.00	2,007.99
		Base	100.000000	0.00	0.00	0.00	2,007.99
			31 Dec 2030	29 Mar 2012	29 Mar 2012	STATE STREET BANK AND TRUST	USD/CSW
	2,111.900	1.000000	06AE	Local	100.000000	0.00	2,111.90
		Base	100.000000	0.00	0.00	0.00	2,111.90
			31 Dec 2030	30 Mar 2012	30 Mar 2012	STATE STREET BANK AND TRUST	USD/CSW
	11,902.520	1.000000	06AE	Local	100.000000	0.00	11,902.52
		Base	100.000000	0.00	0.00	0.00	11,902.52
<b>3839909D2 Total</b>							
	6,508,445.930			Local		0.00	6,508,445.93
				Base		0.00	6,508,445.93
<b>US DOLLAR Total</b>							
	6,508,445.930			Local		0.00	6,508,445.93
				Base		0.00	6,508,445.93

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

## CASH EQUIVALENTS Total

6,508,445.930

Base

0.00

0.00

0.00

6,508,445.93

## EQUITY

US DOLLAR

235851102	DANAHER CORP	COMMON STOCK USD.01	15 Mar 2012	20 Mar 2012	CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04	
	15,305.000	1.000000 06AE	Local	54.412100	0.00	612.20	833,389.39	
			Base	54.412100	0.00	612.20	833,389.39	
423074103	HJ HEINZ CO	COMMON STOCK USD.25	15 Mar 2012	20 Mar 2012	CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04	
	15,785.000	1.000000 06AE	Local	52.752100	0.00	631.40	833,323.30	
			Base	52.752100	0.00	631.40	833,323.30	
478366107	JOHNSON CONTROLS INC	COMMON STOCK USD.	02 Feb 2012	07 Feb 2012	CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04	
	25,165.000	1.000000 06AE	Local	32.088324	0.00	1,006.00	808,508.67	
			Base	32.088324	0.00	1,006.00	808,508.67	
59156R108	METLIFE INC	COMMON STOCK USD.01	02 Feb 2012	07 Feb 2012	CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04	
	22,300.000	1.000000 06AE	Local	36.154200	0.00	892.00	807,130.66	
			Base	36.154200	0.00	892.00	807,130.66	
87612E106	TARGET CORP	COMMON STOCK USD.	15 Mar 2012	20 Mar 2012	CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04	
	14,230.000	1.000000 06AE	Local	58.232700	0.00	569.20	829,220.52	
			Base	58.232700	0.00	569.20	829,220.52	
931142103	WAL MART STORES INC	COMMON STOCK USD.1	02 Feb 2012		NATIONAL FINANCIAL SERVICES CORP.	USD/DTC	0.08	
	1,025.000	1.000000 06AE	Local	62.166000	0.00	82.00	63,802.15	
			Base	62.166000	0.00	82.00	63,802.15	
				02 Feb 2012	CANCEL	NATIONAL FINANCIAL SERVICES CORP.	USD/DTC	0.08
	-1,025.000	1.000000 06AE	Local	62.166000	0.00	-82.00	-63,802.15	
			Base	62.166000	0.00	-82.00	-63,802.15	

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Shares/Par/Contracts	Exchange Rate Fund	Price	Interest	Commissions	Taxes/Fees/Other	Net Cost	
Units/Original Face							
<b>931142103 Total</b>							
0.000			Local	0.00	0.00	0.00	0.00
			Base	0.00	0.00	0.00	0.00
98389B100	XCEL ENERGY INC	COMMON STOCK USD2.515	15 Mar 2012	20 Mar 2012	CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04
31,320.000	1.000000 06AE	Local	26.548100	0.00	1,252.80	0.00	832,739.29
		Base	26.548100	0.00	1,252.80	0.00	832,739.29
<b>US DOLLAR Total</b>							
124,105.000		Local		0.00	4,963.60	0.00	4,944,311.83
		Base		0.00	4,963.60	0.00	4,944,311.83
<b>EQUITY Total</b>							
124,105.000		Base		0.00	4,963.60	0.00	4,944,311.83
<b>FIXED INCOME</b>							
<b>US DOLLAR</b>							
001055AE2	AFLAC INC	3.45% 03 Jan 2011	14 Mar 2012	19 Mar 2012	NATIONAL FINANCIAL SERVICES CORP.	USD/DTC	
200,000.000	1.000000 06EV	Local	105.490000	651.67	0.00	0.00	210,980.00
		Base	105.490000	651.67	0.00	0.00	210,980.00
00206RBC5	AT+T INC	1.6% 15 Feb 2017	08 Feb 2012	13 Feb 2012	BARCLAYS CAPITAL INC.	USD/DTC	
160,000.000	1.000000 06EV	Local	100.110000	0.00	0.00	0.00	160,176.00
		Base	100.110000	0.00	0.00	0.00	160,176.00
			08 Feb 2012	13 Feb 2012	CREDIT SUISSE SECURITIES (USA) LLC	USD/DTC	
440,000.000	1.000000 06EV	Local	99.880000	0.00	0.00	0.00	439,472.00
		Base	99.880000	0.00	0.00	0.00	439,472.00
<b>00206RBC5 Total</b>							
600,000.000		Local		0.00	0.00	0.00	599,648.00
		Base		0.00	0.00	0.00	599,648.00

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Shares/Par/Contracts	Exchange Rate Fund	Price	Interest	Commissions	Taxes/Fees/Other	Net Cost	
Units/Original Face							
0258M0DA4	AMER EXPRESS CREDIT CO 200,000.000	2.75% 15 Sep 2015 1.000000 06EV	14 Mar 2012 19 Mar 2012	104.790000 61.11	19 Mar 2012 CANTOR FITZGERALD/CANTOR CLEARING S	USD/DTC 0.00	209,580.00
				104.790000 61.11		0.00	209,580.00
055451AN8	BHP BILLITON FIN USA LTD 152,000.000	1% 24 Feb 2015 1.000000 06EV	22 Feb 2012 27 Feb 2012	100.236000 12.67	27 Feb 2012 BARCLAYS CAPITAL INC.	USD/DTC 0.00	152,358.72
				100.236000 12.67		0.00	152,358.72
	448,000.000	1.000000 06EV	21 Feb 2012 24 Feb 2012	99.791000 0.00	24 Feb 2012 BARCLAYS CAPITAL INC.	USD/DTC 0.00	447,063.68
				99.791000 0.00		0.00	447,063.68
<b>055451AN8 Total</b>	600,000.000						
							599,422.40
							599,422.40
26441CAG0	DUKE ENERGY CORP 200,000.000	2.15% 15 Nov 2016 1.000000 06EV	14 Mar 2012 19 Mar 2012	101.685000 1,457.22	19 Mar 2012 NATIONAL FINANCIAL SERVICES CORP.	USD/DTC 0.00	203,370.00
				101.685000 1,457.22		0.00	203,370.00
3133XHZK1	FEDERAL HOME LOAN BANK 200,000.000	4.75% 16 Dec 2016 1.000000 06EV	12 Jan 2012 13 Jan 2012	117.760000 712.50	13 Jan 2012 NATIONAL FINANCIAL SERVICES CORP.	USD/FED 0.00	235,520.00
				117.760000 712.50		0.00	235,520.00
3137EABP3	FREDDIE MAC 1,500,000.000	4.875% 13 Jun 2018 1.000000 06EV	06 Feb 2012 07 Feb 2012	121.020700 10,968.75	07 Feb 2012 BANK OF AMERICA SECURITIES LLC	USD/FED 0.00	1,815,310.50
				121.020700 10,968.75		0.00	1,815,310.50
3138A4Y58	FNMA POOL AH3431 1,421,506.590	3.5% 01 Jan 2026 1.000000 06EV	07 Feb 2012 16 Feb 2012	105.234375 2,073.03	16 Feb 2012 CREDIT SUISSE SECURITIES (USA) LLC	USD/FED 0.00	1,495,913.57
	1,660,000.000			105.234375 2,073.03		0.00	1,495,913.57
428236BE2	HEWLETT PACKARD CO 200,000.000	2.2% 01 Dec 2015 1.000000 06EV	14 Mar 2012 19 Mar 2012	100.958000 1,320.00	19 Mar 2012 CANTOR FITZGERALD/CANTOR CLEARING S	USD/DTC 0.00	201,916.00
				100.958000 1,320.00		0.00	201,916.00

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Shares/Par/Contracts	Exchange Rate Fund	Price		Interest	Commissions	Taxes/Fees/Other	Net Cost
Units/Original Face							
78008T2C7	ROYAL BANK OF CANADA	1.15%	13 Mar 2015	07 Mar 2012	14 Mar 2012	RBC CAPITAL MARKETS	USD/DTC
550,000.000	1.000000 06EV	Local	99.968000	0.00	0.00	0.00	549,824.00
		Base	99.968000	0.00	0.00	0.00	549,824.00
			08 Mar 2012	14 Mar 2012	SCOTIA CAPITAL (USA) INC	USD/DTC	
50,000.000	1.000000 06EV	Local	100.150000	0.00	0.00	0.00	50,075.00
		Base	100.150000	0.00	0.00	0.00	50,075.00
<b>78008T2C7 Total</b>							
600,000.000		Local		0.00	0.00	0.00	599,899.00
		Base		0.00	0.00	0.00	599,899.00
867914BE2	SUNTRUST BANKS INC	3.5%	20 Jan 2017	27 Jan 2012	01 Feb 2012	NATIONAL FINANCIAL SERVICES CORP.	USD/DTC
500,000.000	1.000000 06EV	Local	102.941000	534.72	0.00	0.00	514,705.00
		Base	102.941000	534.72	0.00	0.00	514,705.00
89233P5S1	TOYOTA MOTOR CREDIT CORP	2.05%	12 Jan 2017	10 Jan 2012	12 Jan 2012	BANK OF AMERICA SECURITIES LLC	USD/DTC
600,000.000	1.000000 06EV	Local	99.835000	0.00	0.00	0.00	599,010.00
		Base	99.835000	0.00	0.00	0.00	599,010.00
912828QX1	US TREASURY N/B	1.5%	31 Jul 2016	12 Jan 2012	13 Jan 2012	MORGAN STANLEY CO INCORPORATED	USD/FED
200,000.000	1.000000 06EV	Local	103.433595	1,353.26	0.00	0.00	206,867.19
		Base	103.433595	1,353.26	0.00	0.00	206,867.19
<b>US DOLLAR Total</b>							
7,021,506.590		Local		19,144.93	0.00	0.00	7,492,141.66
1,660,000.000		Base		19,144.93	0.00	0.00	7,492,141.66
<b>FIXED INCOME Total</b>							
7,021,506.590							
1,660,000.000		Base		19,144.93	0.00	0.00	7,492,141.66
<b>PURCHASE Total</b>							
13,654,057.520							
1,660,000.000		Base		19,144.93	4,963.60	0.00	18,944,899.42

# Sales Report by Report Date

Composite

January 1, 2012 to March 31, 2012

View Date: June 13, 2012



STATE STREET

Base Currency: USD - US DOLLAR

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

## CASH EQUIVALENTS

US DOLLAR

3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	12 Jan 2012	12 Jan 2012	STATE STREET BANK AND TRUST	USD/CSW
	599,010.000	1.000000 06EV	Local	100.000000	0.00	0.00	599,010.00
			Base	100.000000	0.00	0.00	599,010.00
			31 Dec 2030	13 Jan 2012	13 Jan 2012	STATE STREET BANK AND TRUST	USD/CSW
	444,452.950	1.000000 06EV	Local	100.000000	0.00	0.00	444,452.95
			Base	100.000000	0.00	0.00	444,452.95
			31 Dec 2030	01 Feb 2012	01 Feb 2012	STATE STREET BANK AND TRUST	USD/CSW
	202,511.390	1.000000 06EV	Local	100.000000	0.00	0.00	202,511.39
			Base	100.000000	0.00	0.00	202,511.39
3839909D2	GOVERNMENT STIF 15	0.024%	31 Dec 2030	07 Feb 2012	07 Feb 2012	STATE STREET BANK AND TRUST	USD/CSW
	179,433.990	1.000000 06AE	Local	100.000000	0.00	0.00	179,433.99
			Base	100.000000	0.00	0.00	179,433.99
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	08 Feb 2012	08 Feb 2012	STATE STREET BANK AND TRUST	USD/CSW
	1,826,279.250	1.000000 06EV	Local	100.000000	0.00	0.00	1,826,279.25
			Base	100.000000	0.00	0.00	1,826,279.25
			31 Dec 2030	13 Feb 2012	13 Feb 2012	STATE STREET BANK AND TRUST	USD/CSW
	598,978.560	1.000000 06EV	Local	100.000000	0.00	0.00	598,978.56
			Base	100.000000	0.00	0.00	598,978.56
			31 Dec 2030	16 Feb 2012	16 Feb 2012	STATE STREET BANK AND TRUST	USD/CSW
	1,497,986.610	1.000000 06EV	Local	100.000000	0.00	0.00	1,497,986.61
			Base	100.000000	0.00	0.00	1,497,986.61

# Sales Report by Report Date

Composite

January 1, 2012 to March 31, 2012

View Date:

June 13, 2012



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Trd Date	Stl Date	Fail Days	Broker Name	Stl Cur/Loc	Comm Per Shr
Shares/Par/Contracts	Exchange Rate Fund	Price		Interest	Commissions	Taxes/Fees/Other	Net Proceeds
Units/Original Face							
		31 Dec 2030	27 Feb 2012	27 Feb 2012	STATE STREET BANK AND TRUST	USD/CSW	
45,765.030	1.000000 06EV	Local	100.000000	0.00	0.00	0.00	45,765.03
		Base	100.000000	0.00	0.00	0.00	45,765.03
		31 Dec 2030	14 Mar 2012	14 Mar 2012	STATE STREET BANK AND TRUST	USD/CSW	
599,899.000	1.000000 06EV	Local	100.000000	0.00	0.00	0.00	599,899.00
		Base	100.000000	0.00	0.00	0.00	599,899.00
		31 Dec 2030	19 Mar 2012	19 Mar 2012	STATE STREET BANK AND TRUST	USD/CSW	
795,679.360	1.000000 06EV	Local	100.000000	0.00	0.00	0.00	795,679.36
		Base	100.000000	0.00	0.00	0.00	795,679.36
3839909D2	GOVERNMENT STIF 15	0.012%	31 Dec 2030	20 Mar 2012	20 Mar 2012	STATE STREET BANK AND TRUST	USD/CSW
101,984.610	1.000000 06AE	Local	100.000000	0.00	0.00	0.00	101,984.61
		Base	100.000000	0.00	0.00	0.00	101,984.61
		31 Dec 2030	26 Mar 2012	26 Mar 2012	STATE STREET BANK AND TRUST	USD/CSW	
0.010	1.000000 06AE	Local	100.000000	0.00	0.00	0.00	0.01
		Base	100.000000	0.00	0.00	0.00	0.01
<b>3839909D2 Total</b>							
6,891,980.760		Local		0.00	0.00	0.00	6,891,980.76
		Base		0.00	0.00	0.00	6,891,980.76
<b>US DOLLAR Total</b>							
6,891,980.760		Local		0.00	0.00	0.00	6,891,980.76
		Base		0.00	0.00	0.00	6,891,980.76
<b>CASH EQUIVALENTS Total</b>							
6,891,980.760		Base		0.00	0.00	0.00	6,891,980.76

# Sales Report by Report Date

Composite

January 1, 2012 to March 31, 2012

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STATE STREET

Base Currency: USD - US DOLLAR

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

## EQUITY

### US DOLLAR

052769106	AUTODESK INC	COMMON STOCK USD.0102	Feb 2012	07 Feb 2012	CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04
19,447.000	1.000000 06AE	Local	37.296200	0.00	777.88	13.93	724,507.39
		Base	37.296200	0.00	777.88	13.93	724,507.39
149123101	CATERPILLAR INC	COMMON STOCK USD1.	15 Mar 2012	20 Mar 2012	CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04
7,901.000	1.000000 06AE	Local	112.075101	0.00	316.04	15.94	885,173.39
		Base	112.075101	0.00	316.04	15.94	885,173.39
406216101	HALLIBURTON CO	COMMON STOCK USD2.515	15 Mar 2012	20 Mar 2012	CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04
22,311.000	1.000000 06AE	Local	34.052200	0.00	892.44	13.68	758,832.51
		Base	34.052200	0.00	892.44	13.68	758,832.51
580645109	MCGRAW HILL COMPANIES INC	COMMON STOCK USD1.	15 Mar 2012	20 Mar 2012	CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04
20,214.000	1.000000 06AE	Local	46.831800	0.00	808.56	17.04	945,832.41
		Base	46.831800	0.00	808.56	17.04	945,832.41
857477103	STATE STREET CORP	COMMON STOCK USD1.	02 Feb 2012	07 Feb 2012	CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04
19,232.000	1.000000 06AE	Local	40.364200	0.00	769.28	14.91	775,500.10
		Base	40.364200	0.00	769.28	14.91	775,500.10
931422109	WALGREEN CO	COMMON STOCK USD.	15 Mar 2012	20 Mar 2012	CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04
19,157.000	1.000000 06AE	Local	33.284300	0.00	766.28	11.48	636,849.58
		Base	33.284300	0.00	766.28	11.48	636,849.58
<b>US DOLLAR Total</b>							
108,262.000		Local		0.00	4,330.48	86.98	4,726,695.38
		Base		0.00	4,330.48	86.98	4,726,695.38
<b>EQUITY Total</b>							
108,262.000		Base		0.00	4,330.48	86.98	4,726,695.38

# Sales Report by Report Date

Composite

January 1, 2012 to March 31, 2012

View Date:

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STATE STREET

Base Currency: USD - US DOLLAR

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

## FIXED INCOME

### US DOLLAR

14912L2R1	CATERPILLAR FIN SERV CRP	4.7%	15 Mar 2012	15 Mar 2012	15 Mar 2012		MATURITY	USD/DTC	
	500,000.000	1.000000	06EV	Local	100.000000	0.00	0.00	0.00	500,000.00
				Base	100.000000	0.00	0.00	0.00	500,000.00
17313YAJ0	CITIGROUP FUNDING INC	2.25%	10 Dec 2012	06 Feb 2012	07 Feb 2012		JPMORGAN CHASE BANK/G.X.CLARKE & CO	USD/DTC	
	1,000,000.000	1.000000	06EV	Local	101.738000	3,562.50	0.00	0.00	1,017,380.00
				Base	101.738000	3,562.50	0.00	0.00	1,017,380.00
254687AW6	WALT DISNEY COMPANY/THE	4.5%	15 Dec 2013	10 Jan 2012	11 Jan 2012		CANTOR FITZGERALD/CANTOR CLEARING S	USD/DTC	
	500,000.000	1.000000	06EV	Local	107.607000	1,687.50	0.00	0.00	538,035.00
				Base	107.607000	1,687.50	0.00	0.00	538,035.00
263534BK4	E.I. DU PONT DE NEMOURS	4.75%	15 Nov 2012	27 Jan 2012	01 Feb 2012		CANTOR FITZGERALD/CANTOR CLEARING S	USD/DTC	
	300,000.000	1.000000	06EV	Local	103.240000	3,008.33	0.00	0.00	309,720.00
				Base	103.240000	3,008.33	0.00	0.00	309,720.00
					22 Feb 2012	24 Feb 2012	NATIONAL FINANCIAL SERVICES CORP.	USD/DTC	
	700,000.000	1.000000	06EV	Local	103.000000	9,143.75	0.00	0.00	721,000.00
				Base	103.000000	9,143.75	0.00	0.00	721,000.00
<b>263534BK4 Total</b>	1,000,000.000			Local		12,152.08	0.00	0.00	1,030,720.00
				Base		12,152.08	0.00	0.00	1,030,720.00
3133MTZL5	FEDERAL HOME LOAN BANK	4.5%	15 Nov 2012	10 Jan 2012	11 Jan 2012		CANTOR FITZGERALD + CO.	USD/FED	
	150,000.000	1.000000	06EV	Local	103.580000	1,050.00	0.00	0.00	155,370.00
				Base	103.580000	1,050.00	0.00	0.00	155,370.00
31359MYQ0	FANNIE MAE	5%	02 Aug 2012	26 Jan 2012	27 Jan 2012		JPMORGAN CHASE BANK/G.X.CLARKE & CO	USD/FED	
	500,000.000	1.000000	06EV	Local	102.500000	12,152.78	0.00	0.00	512,500.00
				Base	102.500000	12,152.78	0.00	0.00	512,500.00
36967HAV9	GENERAL ELEC CAP CORP	2.125%	21 Dec 2012	06 Feb 2012	07 Feb 2012		JPMORGAN CHASE BANK/G.X.CLARKE & CO	USD/DTC	

# Sales Report by Report Date

Composite

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June 13, 2012



STATE STREET

Base Currency: USD - US DOLLAR										
Asset ID	Security Name/Description		Trd Date	Stl Date	Fail Days	Broker Name	Stl Cur/Loc	Comm Per Shr		
	Shares/Par/Contracts	Exchange Rate Fund	Price		Interest	Commissions	Taxes/Fees/Other	Net Proceeds		
	Units/Original Face									
	1,000,000.000	1.000000 06EV								
			Local	101.692000	2,715.28	0.00	0.00	1,016,920.00		
			Base	101.692000	2,715.28	0.00	0.00	1,016,920.00		
49328CAA3	KEY BANK NA	0.0000001% 17 Jun		26 Jan 2012	31 Jan 2012	JPMORGAN CHASE BANK/G.X.CLARKE & CO	USD/DTC			
	800,000.000	1.000000 06EV	Local	101.160000	3,271.11	0.00	0.00	809,280.00		
			Base	101.160000	3,271.11	0.00	0.00	809,280.00		
61746BCX2	MORGAN STANLEY	1% 09 Jan 2012		09 Jan 2012	10 Jan 2012	1 MATURITY	USD/DTC			
	250,000.000	1.000000 06EV	Local	100.000000	0.00	0.00	0.00	250,000.00		
			Base	100.000000	0.00	0.00	0.00	250,000.00		
87612EAH9	TARGET CORP	5.875% 01 Mar 2012		01 Mar 2012	01 Mar 2012	MATURITY	USD/DTC			
	500,000.000	1.000000 06EV	Local	100.000000	0.00	0.00	0.00	500,000.00		
			Base	100.000000	0.00	0.00	0.00	500,000.00		
912828LK4	US TREASURY N/B	2.375% 31 Aug 2014		09 Feb 2012	10 Feb 2012	MORGAN STANLEY CO INCORPORATED	USD/FED			
	50,000.000	1.000000 06EV	Local	105.191406	531.77	0.00	0.00	52,595.70		
			Base	105.191406	531.77	0.00	0.00	52,595.70		
<b>US DOLLAR Total</b>										
	6,250,000.000		Local		37,123.02	0.00	0.00	6,382,800.70		
			Base		37,123.02	0.00	0.00	6,382,800.70		
<b>FIXED INCOME Total</b>										
	6,250,000.000									
			Base		37,123.02	0.00	0.00	6,382,800.70		
<b>SALES Total</b>										
	13,250,242.760									
			Base		37,123.02	4,330.48	86.98	18,001,476.84		

# Purchase Report by Report Date

Currency Summary - Composite

January 1, 2012 to March 31, 2012

View Date: June 13, 2012



STATE STREET

Base Currency: USD - US DOLLAR

Shares/Par/Contracts Units/Original Face	# of Trades		Interest	Commissions	Taxes/Fees/Other	Net Cost
<b>US DOLLAR</b>						
<b>CASH EQUIVALENTS</b>						
6,508,445.930		Local	0.00	0.00	0.00	6,508,445.93
		Base	0.00	0.00	0.00	6,508,445.93
	TRADES: 51					
	CANCELS: 0					
<b>EQUITY</b>						
124,105.000		Local	0.00	4,963.60	0.00	4,944,311.83
		Base	0.00	4,963.60	0.00	4,944,311.83
	TRADES: 7					
	CANCELS: 1					
<b>FIXED INCOME</b>						
7,021,506.590		Local	19,144.93	0.00	0.00	7,492,141.66
1,660,000.000		Base	19,144.93	0.00	0.00	7,492,141.66
	TRADES: 16					
	CANCELS: 0					
<b>US DOLLAR Total</b>						
13,654,057.520		Local	19,144.93	4,963.60	0.00	18,944,899.42
1,660,000.000		Base	19,144.93	4,963.60	0.00	18,944,899.42
	TRADES: 74					
	CANCELS: 1					
<b>PURCHASE Total</b>						
13,654,057.520		Base	19,144.93	4,963.60	0.00	18,944,899.42
1,660,000.000						
	TRADES: 74					
	CANCELS: 1					

# Sales Report by Report Date

Currency Summary - Composite

January 1, 2012 to March 31, 2012

View Date: June 13, 2012



STATE STREET

Base Currency: USD - US DOLLAR

Shares/Par/Contracts Units/Original Face	# of Trades		Interest	Commissions	Taxes/Fees/Other	Net Proceeds
<b>US DOLLAR</b>						
<b>CASH EQUIVALENTS</b>						
6,891,980.760		Local	0.00	0.00	0.00	6,891,980.76
		Base	0.00	0.00	0.00	6,891,980.76
	TRADES: 12					
	CANCELS: 0					
<b>EQUITY</b>						
108,262.000		Local	0.00	4,330.48	86.98	4,726,695.38
		Base	0.00	4,330.48	86.98	4,726,695.38
	TRADES: 6					
	CANCELS: 0					
<b>FIXED INCOME</b>						
6,250,000.000		Local	37,123.02	0.00	0.00	6,382,800.70
		Base	37,123.02	0.00	0.00	6,382,800.70
	TRADES: 12					
	CANCELS: 0					
<b>US DOLLAR Total</b>						
13,250,242.760		Local	37,123.02	4,330.48	86.98	18,001,476.84
		Base	37,123.02	4,330.48	86.98	18,001,476.84
	TRADES: 30					
	CANCELS: 0					
<b>SALES Total</b>						
13,250,242.760		Base	37,123.02	4,330.48	86.98	18,001,476.84
	TRADES: 30					
	CANCELS: 0					

# Purchase Report by Report Date

Fund Summary - Composite

January 1, 2012 to March 31, 2012

View Date: June 13, 2012



STATE STREET

Base Currency: USD - US DOLLAR

Shares/Par/Contracts Units/Original Face	# of Trades	Interest	Commissions	Taxes/Fees/Other	Net Cost
<b>CASH EQUIVALENTS</b>					
6,508,445.930		0.00	0.00	0.00	6,508,445.93
	TRADES: 51				
	CANCELS: 0				
<b>EQUITY</b>					
124,105.000		0.00	4,963.60	0.00	4,944,311.83
	TRADES: 7				
	CANCELS: 1				
<b>FIXED INCOME</b>					
7,021,506.590		19,144.93	0.00	0.00	7,492,141.66
1,660,000.000					
	TRADES: 16				
	CANCELS: 0				
<b>PURCHASE Total</b>					
13,654,057.520		19,144.93	4,963.60	0.00	18,944,899.42
1,660,000.000					
	TRADES: 74				
	CANCELS: 1				

# Sales Report by Report Date

Fund Summary - Composite

January 1, 2012 to March 31, 2012

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STATE STREET

Base Currency: USD - US DOLLAR

Shares/Par/Contracts Units/Original Face	# of Trades	Interest	Commissions	Taxes/Fees/Other	Net Proceeds
<b>CASH EQUIVALENTS</b>					
6,891,980.760	Base	0.00	0.00	0.00	6,891,980.76
	TRADES: 12				
	CANCELS: 0				
<b>EQUITY</b>					
108,262.000	Base	0.00	4,330.48	86.98	4,726,695.38
	TRADES: 6				
	CANCELS: 0				
<b>FIXED INCOME</b>					
6,250,000.000	Base	37,123.02	0.00	0.00	6,382,800.70
	TRADES: 12				
	CANCELS: 0				
<b>SALES Total</b>					
13,250,242.760	Base	37,123.02	4,330.48	86.98	18,001,476.84
	TRADES: 30				
	CANCELS: 0				

# Realized Gain/Loss

by Report Date - Composite

January 1, 2012 to March 31, 2012

View Date:

June 13, 2012



STATE STREET

## Funds Included in Composite

06AE	COB BIRMGHAM - REGIONS EQUITY
06EV	COB BIRMGHAM - MORGAN FIXED

# Realized Gain/Loss

by Report Date - Composite

January 1, 2012 to March 31, 2012

View Date: June 13, 2012



STATE STREET

Base Currency: USD - US DOLLAR

Fund	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

06AE	052769106	AUTODESK INC	COMMON STOCK USD.01			02 Feb 2012	07 Feb 2012	1.000000
12AWBD00124	412	19,447.000	Local	724,507.39	574,504.95	150,002.44		150,002.44
			Base	724,507.39	574,504.95	150,002.44	0.00	150,002.44
06AE	149123101	CATERPILLAR INC	COMMON STOCK USD1.			15 Mar 2012	20 Mar 2012	1.000000
12AWCL00070	456	7,901.000	Local	885,173.39	423,530.27	461,643.12		461,643.12
			Base	885,173.39	423,530.27	461,643.12	0.00	461,643.12
06AE	406216101	HALLIBURTON CO	COMMON STOCK USD2.5			15 Mar 2012	20 Mar 2012	1.000000
12AWCL00071	457	22,311.000	Local	758,832.51	639,760.86	119,071.65		119,071.65
			Base	758,832.51	639,760.86	119,071.65	0.00	119,071.65
06AE	580645109	MCGRAW HILL COMPANIES INC	COMMON STOCK USD1.			15 Mar 2012	20 Mar 2012	1.000000
12AWCL00074	458	20,214.000	Local	945,832.41	677,204.62	268,627.79		268,627.79
			Base	945,832.41	677,204.62	268,627.79	0.00	268,627.79
06AE	857477103	STATE STREET CORP	COMMON STOCK USD1.			02 Feb 2012	07 Feb 2012	1.000000
12AWBD00126	413	19,232.000	Local	775,500.10	806,992.60	-31,492.50		-31,492.50
			Base	775,500.10	806,992.60	-31,492.50	0.00	-31,492.50
06AE	931422109	WALGREEN CO	COMMON STOCK USD.078125			15 Mar 2012	20 Mar 2012	1.000000
12AWCL00081	459	19,157.000	Local	636,849.58	664,165.21	-27,315.63		-27,315.63
			Base	636,849.58	664,165.21	-27,315.63	0.00	-27,315.63
<b>US DOLLAR Total</b>			Local	4,726,695.38	3,786,158.51	940,536.87		940,536.87
			Base	4,726,695.38	3,786,158.51	940,536.87	0.00	940,536.87
<b>US DOLLAR Total Gains</b>			Local			999,345.00		999,345.00
			Base			999,345.00	0.00	999,345.00
<b>US DOLLAR Total Losses</b>			Local			-58,808.13		-58,808.13
			Base			-58,808.13	0.00	-58,808.13
<b>US DOLLAR Net Gains/Losses</b>			Base			940,536.87	0.00	940,536.87

# Realized Gain/Loss

by Report Date - Composite

January 1, 2012 to March 31, 2012

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STATE STREET

Base Currency: USD - US DOLLAR

Fund	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
<b>EQUITY Total</b>			Base	4,726,695.38	3,786,158.51	940,536.87	0.00	940,536.87
<b>EQUITY Total Gains</b>			Base			999,345.00	0.00	999,345.00
<b>EQUITY Total Losses</b>			Base			-58,808.13	0.00	-58,808.13
<b>EQUITY Net Gains/Losses</b>			Base			940,536.87	0.00	940,536.87

# Realized Gain/Loss

by Report Date - Composite

January 1, 2012 to March 31, 2012

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STATE STREET

Base Currency: USD - US DOLLAR

Fund	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
<b>FIXED INCOME</b>								
<b>US DOLLAR</b>								
06EV	14912L2R1	CATERPILLAR FIN SERV CRP	SR UNSECURED 03/12 4.7	15 Mar 2012	4.700	15 Mar 2012	15 Mar 2012	1.000000
12VMCK00043	020	500,000.000	Local 500,000.00	508,680.00	-8,680.00			-8,680.00
			Base 500,000.00	508,680.00	-8,680.00		0.00	-8,680.00
06EV	17313YAJ0	CITIGROUP FUNDING INC	FDIC GUARANT 12/12 2.25	10 Dec 2012	2.250	06 Feb 2012	07 Feb 2012	1.000000
12AWBE00142	751	1,000,000.000	Local 1,017,380.00	1,019,010.00	-1,630.00			-1,630.00
			Base 1,017,380.00	1,019,010.00	-1,630.00		0.00	-1,630.00
06EV	254687AW6	WALT DISNEY COMPANY/THE	SR UNSECURED 12/13 4.5	15 Dec 2013	4.500	10 Jan 2012	11 Jan 2012	1.000000
12AWAG00639	695	500,000.000	Local 538,035.00	516,725.00	21,310.00			21,310.00
			Base 538,035.00	516,725.00	21,310.00		0.00	21,310.00
06EV	263534BK4	E.I. DU PONT DE NEMOURS	SR UNSECURED 11/12 4.75	15 Nov 2012	4.750	27 Jan 2012	01 Feb 2012	1.000000
12AWAS00639	724	300,000.000	Local 309,720.00	294,501.00	15,219.00			15,219.00
			Base 309,720.00	294,501.00	15,219.00		0.00	15,219.00
06EV	263534BK4	E.I. DU PONT DE NEMOURS	SR UNSECURED 11/12 4.75	15 Nov 2012	4.750	22 Feb 2012	24 Feb 2012	1.000000
12AWBO01494	785	700,000.000	Local 721,000.00	687,169.00	33,831.00			33,831.00
			Base 721,000.00	687,169.00	33,831.00		0.00	33,831.00
<b>263534BK4 Total</b>			Local 1,030,720.00	981,670.00	49,050.00			49,050.00
			Base 1,030,720.00	981,670.00	49,050.00		0.00	49,050.00
06EV	3133MTZL5	FEDERAL HOME LOAN BANK	BONDS 11/12 4.5	15 Nov 2012	4.500	10 Jan 2012	11 Jan 2012	1.000000
12AWAG00637	694	150,000.000	Local 155,370.00	163,209.75	-7,839.75			-7,839.75
			Base 155,370.00	163,209.75	-7,839.75		0.00	-7,839.75
06EV	31359MYQ0	FANNIE MAE	NOTES 08/12 5.	02 Aug 2012	5.000	26 Jan 2012	27 Jan 2012	1.000000
12AWAR00773	720	500,000.000	Local 512,500.00	500,000.00	12,500.00			12,500.00
			Base 512,500.00	500,000.00	12,500.00		0.00	12,500.00
06EV	36967HAV9	GENERAL ELEC CAP CORP	FDIC GUARANT 12/12 2.125	21 Dec 2012	2.125	06 Feb 2012	07 Feb 2012	1.000000
12AWBE00149	753	1,000,000.000	Local 1,016,920.00	1,012,010.00	4,910.00			4,910.00
			Base 1,016,920.00	1,012,010.00	4,910.00		0.00	4,910.00

# Realized Gain/Loss

by Report Date - Composite

January 1, 2012 to March 31, 2012

View Date: June 13, 2012



STATE STREET

Base Currency: USD - US DOLLAR

Fund	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	
06EV 12AWAR00729	49328CAA3 718	KEY BANK NA	FDIC GUARANT 06/12 3.2 Local Base	800,000.000	809,280.00 809,280.00	15 Jun 2012 835,023.00 835,023.00	3.200 -25,743.00 -25,743.00	26 Jan 2012 31 Jan 2012 0.00	1.000000 -25,743.00 -25,743.00
06EV 12VMAE00013	61746BCX2 689	MORGAN STANLEY	SR UNSECURED 01/12 VAR Local Base	250,000.000	250,000.00 250,000.00	09 Jan 2012 241,266.88 241,266.88	1.000 8,733.12 8,733.12	09 Jan 2012 10 Jan 2012 0.00	1.000000 8,733.12 8,733.12
06EV 12VMCA00021	87612EAH9 792	TARGET CORP	UNSECURED 03/12 5.875 Local Base	500,000.000	500,000.00 500,000.00	01 Mar 2012 519,305.00 519,305.00	5.875 -19,305.00 -19,305.00	01 Mar 2012 01 Mar 2012 0.00	1.000000 -19,305.00 -19,305.00
06EV 12AWBH00479	912828LK4 769	US TREASURY N/B	08/14 2.375 Local Base	50,000.000	52,595.70 52,595.70	31 Aug 2014 52,702.29 52,702.29	2.375 -106.59 -106.59	09 Feb 2012 10 Feb 2012 0.00	1.000000 -106.59 -106.59
<b>US DOLLAR Total</b>			Local		6,382,800.70	6,349,601.92	33,198.78		33,198.78
			Base		6,382,800.70	6,349,601.92	33,198.78	0.00	33,198.78
<b>US DOLLAR Total Gains</b>			Local				96,503.12		96,503.12
			Base				96,503.12	0.00	96,503.12
<b>US DOLLAR Total Losses</b>			Local				-63,304.34		-63,304.34
			Base				-63,304.34	0.00	-63,304.34
<b>US DOLLAR Net Gains/Losses</b>			Base				33,198.78	0.00	33,198.78
<b>FIXED INCOME Total</b>			Base		6,382,800.70	6,349,601.92	33,198.78	0.00	33,198.78
<b>FIXED INCOME Total Gains</b>			Base				96,503.12	0.00	96,503.12
<b>FIXED INCOME Total Losses</b>			Base				-63,304.34	0.00	-63,304.34
<b>FIXED INCOME Net Gains/Losses</b>			Base				33,198.78	0.00	33,198.78

# Realized Gain/Loss

by Report Date - Composite

January 1, 2012 to March 31, 2012

View Date: June 13, 2012



STATE STREET

Base Currency: USD - US DOLLAR

Fund	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

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## COMPOSITE Total

			Base	11,109,496.08	10,135,760.43		973,735.65	0.00	973,735.65
<b>COMPOSITE Total Gains</b>			Base				1,095,848.12	0.00	1,095,848.12
<b>COMPOSITE Total Losses</b>			Base				-122,112.47	0.00	-122,112.47
<b>COMPOSITE Net Gains/Losses</b>			Base				973,735.65	0.00	973,735.65

# Realized Gain/Loss

Currency Summary by Report Date - Composite

January 1, 2012 to March 31, 2012

View Date:

June 13, 2012



STATE STREET

Base Currency: USD - US DOLLAR

Local Currency		Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
<b>US DOLLAR</b>				
<b>EQUITY</b>				
Gross Gains	Local	999,345.00		999,345.00
	Base	999,345.00	0.00	999,345.00
Gross Losses	Local	-58,808.13		-58,808.13
	Base	-58,808.13	0.00	-58,808.13
Net Gains/Losses	Base	940,536.87	0.00	940,536.87
<b>EQUITY Total</b>	Local	940,536.87		940,536.87
	Base	940,536.87	0.00	940,536.87
<b>FIXED INCOME</b>				
Gross Gains	Local	96,503.12		96,503.12
	Base	96,503.12	0.00	96,503.12
Gross Losses	Local	-63,304.34		-63,304.34
	Base	-63,304.34	0.00	-63,304.34
Net Gains/Losses	Base	33,198.78	0.00	33,198.78
<b>FIXED INCOME Total</b>	Local	33,198.78		33,198.78
	Base	33,198.78	0.00	33,198.78
<b>US DOLLAR Total</b>	Local	973,735.65		973,735.65
	Base	973,735.65	0.00	973,735.65
<b>US DOLLAR Total Gains</b>	Local	1,095,848.12		1,095,848.12
	Base	1,095,848.12	0.00	1,095,848.12
<b>US DOLLAR Total Losses</b>	Local	-122,112.47		-122,112.47
	Base	-122,112.47	0.00	-122,112.47
<b>US DOLLAR Net Gains/Losses</b>	Base	973,735.65	0.00	973,735.65

# Realized Gain/Loss

Currency Summary by Report Date - Composite

January 1, 2012 to March 31, 2012

View Date:

June 13, 2012



STATE STREET

Base Currency: USD - US DOLLAR

Local Currency

Security Gn/Ls

Curr Gn/Ls

Net Gn/Ls

		Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
<b>COMPOSITE Total</b>	Base	973,735.65	0.00	973,735.65
<b>COMPOSITE Total Gains</b>	Base	1,095,848.12	0.00	1,095,848.12
<b>COMPOSITE Total Losses</b>	Base	-122,112.47	0.00	-122,112.47
<b>COMPOSITE Net Gains/Losses</b>	Base	973,735.65	0.00	973,735.65

# Realized Gain/Loss

Fund Summary by Report Date - Composite

January 1, 2012 to March 31, 2012

View Date: June 13, 2012



STATE STREET

Base Currency: USD - US DOLLAR

Asset Type		Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
<b>EQUITY</b>						
Gross Gains	Base			999,345.00	0.00	999,345.00
Gross Losses	Base			-58,808.13	0.00	-58,808.13
Net Gains/Losses	Base			940,536.87	0.00	940,536.87
<b>EQUITY Total</b>	Base	4,726,695.38	3,786,158.51	940,536.87	0.00	940,536.87
<b>FIXED INCOME</b>						
Gross Gains	Base			96,503.12	0.00	96,503.12
Gross Losses	Base			-63,304.34	0.00	-63,304.34
Net Gains/Losses	Base			33,198.78	0.00	33,198.78
<b>FIXED INCOME Total</b>	Base	6,382,800.70	6,349,601.92	33,198.78	0.00	33,198.78
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<b>COMPOSITE Total</b>	Base	11,109,496.08	10,135,760.43	973,735.65	0.00	973,735.65
<b>COMPOSITE Total Gains</b>	Base			1,095,848.12	0.00	1,095,848.12
<b>COMPOSITE Total Losses</b>	Base			-122,112.47	0.00	-122,112.47
<b>COMPOSITE Net Gains/Losses</b>	Base			973,735.65	0.00	973,735.65