



**The Birmingham Fund**

**Quarterly Review of Performance & Account Activity**

**September 2009**



---

## **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

---

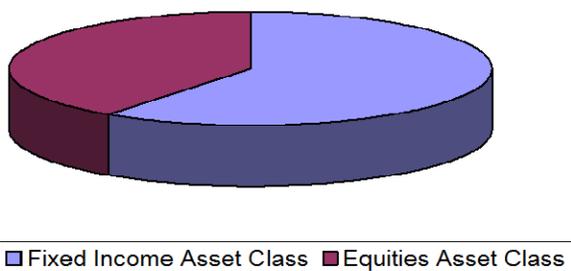
## I. Executive Summary

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</b> <b>30-Sep-09</b>	<b>Market Value</b> <b>30-Sep-09</b>
<b>Fixed Income Asset Class</b>	\$ 44,895,993.74	\$ 46,762,182.31
<b>Equities Asset Class</b>	25,633,491.91	31,231,465.17
<b>Total Value of Assets</b>	<u>\$ 70,529,485.65</u>	<u>\$ 77,993,647.48</u>

**Portfolio Allocation**  
**As of 09/30/09**



### 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>	1.65%	4.49%	7.59%	6.01%	4.61%
Lehman 1-5 Benchmark Return	2.14%	4.17%	7.92%	5.87%	4.46%
<b>Equities/Stock Portfolio Return</b>	11.67%	5.08%	-17.94%	-5.53%	0.03%
S&P 500 Benchmark Return	15.59%	19.27%	-6.91%	-5.43%	1.01%



---

## II. Summary of Birmingham Fund Creation and Policy

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

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

**The City set forth, in Ordinance 99-67, appropriate guidelines for the appropriation of monies to be withdrawn from the Birmingham Fund and the investment of all monies transferred into the Birmingham Fund.**

### **Overview of Appropriation Policy & Guidelines**

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

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

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

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

---

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

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

### **Overview of Investment Policy Statement**

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

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

---

---

## Review of Investment Policy Guidelines

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

### Statement of Objectives

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

### Asset Allocation & Performance Benchmark

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

<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	≥ 50%	Lehman Brothers 1-5 Investment Grade Index
Stocks (Equities)	Broadly Diversified Portfolio of Publicly Traded Stocks	≤ 50%	S&P 500 Index

### Rebalancing & Liquidity Procedures

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

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

---

## Selection of Investments

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

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

### Criteria and Benchmarks for Selection of Mutual Funds and Managed Funds

Investment Class	Investment Management	Management Criteria
Fixed Income	Mutual Fund	No load Low Expense Fund must have assets $\geq$ \$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

---

## Reporting

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

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

---

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

# Hoisington

INVESTMENT MANAGEMENT COMPANY

1250 S. Capital of Texas Hwy. #3-000, Austin, TX 78746 (512) 327-7200

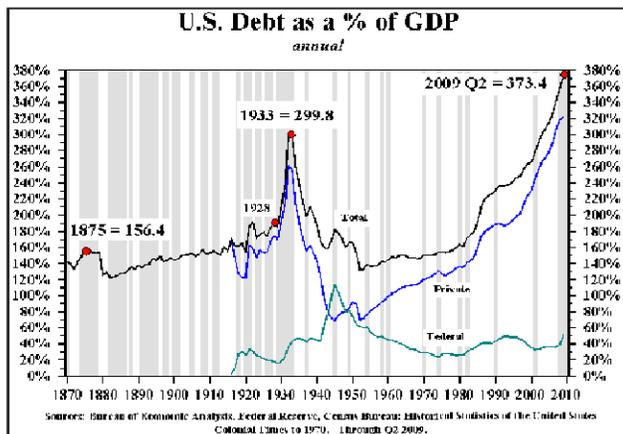
[www.Hoisington.com](http://www.Hoisington.com)

## Quarterly Review and Outlook

Third Quarter 2009

### Ponzi Finance

The Federal Reserve reported that as of June 30, 2009 total U.S. debt was \$52.8 trillion. Total U.S. debt includes government, corporate and consumer debt. Importantly, however, it does not include a few trillion in “off balance sheet” financing, contingent unfunded pension plans for corporate and state and local governments, or unfunded liabilities of the U.S. government for such items as Medicare, Social Security and other programs. Currently GDP stands at \$14.2 trillion, so there is approximately \$3.73 in debt for every dollar of output in the United States, a level unprecedented in our history (Chart 1). Normally, debt levels as a percent of GDP would be uninteresting and immaterial; however, the current level of debt is unique in two ways. First, the asset side of the balance sheet purchased by the debt is falling in price. Second, the money that was borrowed to purchase those assets was often fraudulently expended. Neither the borrower nor the lender really expected the debt to be serviced. Rather, each party expected the asset price to rise extinguishing the debt.



This type of financial arrangement was correctly analyzed by the famous American economist Hyman Minsky in his paper, “Financial Instability Hypothesis”, in which he described three phases of debt financing. The first is “hedge finance”, where the lender expects a return on both principal and interest. The second is “speculative finance” where the lender expects to get interest on the loan but perhaps not the principal. The third case, where the lender expects neither the principal nor interest to be returned, is referred to as “ponzi finance”. This was typified in the last business cycle by loans issued without documentation, no down payment home loans, extremely low cap rates on commercial real estate, and the high leverage borrowing ratio of private equity funds. Even ponzi finance works as long as asset prices are rising. But once the bubble is pricked, the debtor is left with declining asset values that preclude the rollover of their obligations.

Presently, in this worst of all post-war recessions we are witnessing the collapse of asset prices that were inflated by the speculation of earlier years. The aftermath of that speculation and its impact on the economy has been thoroughly studied prior to our present business cycle by the economists of yesteryear who marveled at the mania in the collective mindset of private citizens and their elected representatives who produced such bubbles. The most famous of these economists was Irving Fisher (1867-1947), who in 1933 wrote about this problem of over-indebtedness (Irving Fisher, 1933, *Econometrica*, “The Debt-Deflation Theory of Great Depressions”). He stated flatly that over-indebtedness was the difference between normal business cycles (recessions), which occur frequently through “over-production, inventory

misjudgment, or commodity price fluctuations” and extreme business cycle fluctuations (depressions). Based on his analysis of the great depressions of 1837, 1873, and 1929 he outlined a pattern of economic developments that will take place when the debt cycle is broken. Seemingly old news, but it is interesting to apply his sequence of events to today’s economic developments as there are disturbing similarities.

### A Downward Spiral

Fisher posited that debt liquidation leads to distress selling, contracting bank deposits and declining velocity of money, all of which contribute to the fall in price levels. This accurately describes today’s circumstances. Distress selling is rampant, with home foreclosures reaching all-time highs. Additionally, rapidly rising foreclosures in commercial real estate are causing the closing of financial institutions and the liquidation of their portfolios. Money supply (M2), an imperfect measure of bank deposits, is essentially flat over the last six months even though the monetary base is 100% higher than it was a year ago (Chart 2). Further, the velocity of M2 has contracted at a 12.7% rate over the past two years. The Personal Consumption Expenditure Deflator (goods purchased by consumers) has fallen from a 2.7% growth rate 12 months ago to a yearly increase of only 1.3% presently, and appears to be heading for a zero reading in 2010. GDP has recorded its greatest contraction since the 1930’s, and probably is not yet at its lowest level for this cycle.

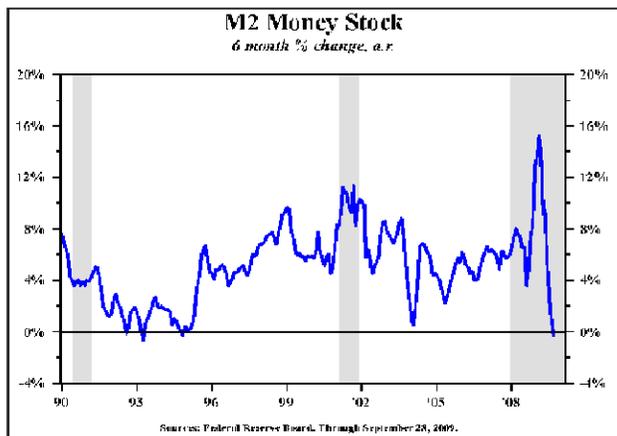


Chart 2

Fisher then noticed that this distress selling would lead to a fall in the net worth of businesses, a decline in profits, and a reduction in employment. Fisher may have been talking about 1929 and the 1800’s, but that is precisely our present situation. Despite a 19% gain in stock prices this year, the S&P 500 has declined about 30% from its peak and stands lower than it was a decade earlier. Corporate profits are down approximately 13% on a year over year basis, and in 2008 S&P 500 profits fell for the first time since 1933. The net worth of hundreds of banks and other large corporations has fallen below zero, with some surviving only because of a massive rescue effort by the federal government. Despite these efforts, consumer net worth has fallen, price levels of homes are down about 30% from their peak levels, and business net worth has been impaired by an almost 39% decline in commercial real estate from its peak levels. Industrial production is down 13.3% since its peak, the largest 20 month decline in the post war period (Chart 3). Including potential revisions, the U.S. has lost eight million jobs in this recession, and currently 17% of the labor force is either underemployed, partially employed, or out of work seeking employment.

Fisher seems to be not so historical as prescient. He states that all the above problems create disturbances in the rate of interest, particularly the fall of nominal money rates and the rise of real interest rates. The federal funds rate is now effectively zero, and yet with the steady downward movement in price indices, real interest rates are rising. This, of course, is of concern to debtors.

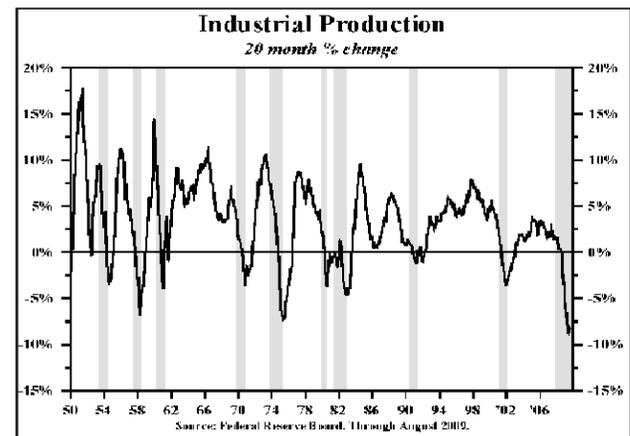


Chart 3

The uncomfortable conclusion of Fisher's analysis is that major business cycle fluctuations are, in fact, caused by over-indebtedness and the fall in asset prices. Our present situation appears to mirror the exact sequence of events that have occurred in previous depressions. This suggests that our current "great recession" may morph into a more serious and elongated downward business cycle.

### The Impossible Promise

The federal government's promise to extricate the U.S. economy from this recession involves more spending (increasing public debt) and more subsidies for consumers, such as car rebates and home buying incentives (more private debt). In other words, more debt is supposed to solve the problem of over-indebtedness. The truth is that this policy merely indentures its citizens further without providing any income for repayment of debt. In previous letters we have discussed the fact that the government spending multiplier is zero (read Professor Robert Barro's book, Macroeconomics—a Modern Approach, p. 370). This means there is no long term income benefit from stimulus programs. According to the latest academic research, the most recent \$800 billion stimulus plan will boost economic activity in the short run, but will surely depress economic activity over time. The government problem is complicated by the fact that the tax multiplier is 3, meaning that a 1% change in taxes will change GDP by about 3% over time. More recent research (Barro & Redlick, September 2009, "NBER Working Paper 15369")

suggests that a 1% cut in the marginal tax rate would raise GDP in the ensuing year by 0.6%. With the deficit rising due to a zero spending multiplier, the tendency will be to try to raise taxes to pay for this higher level of expenditures, which will further depress aggregate spending and output.

From a fiscal policy perspective the outlook for economic growth appears to be one of stagnation for several years due to the size of the federal debt, which is expected to rise 35.7% from 2008 levels to 76.5% of GDP over the next ten years according to the Office of Management and Budget (Chart 4). This exercise in government spending is, of course, an exact replica of the Japanese experience from 1989 to the present. Their debt to GDP ratios have gone from about 50% in 1988 to about 178% today, and yet their nominal GDP is no higher than it was 17 years ago, and their employment stands at twenty year ago levels. It is somewhat unsettling that as of the last employment report the United States employed 131 million people, a level that was first reached in 2000, which means the United States has had no net job gains for almost ten years. Indeed, it appears that the fiscal chain around the free market neck is sufficiently onerous to restrain growth for several years. The promise of the government to revive growth through increased indebtedness is, indeed, an impossible promise.

### The Hesitant Fed

As Fisher stated, the write-down of debt and distress selling tends to destroy money deposits and lower the velocity of money. Despite the historical evidence of that fact, our current Fed authorities appear to be oblivious to the lessons of the past. Their initial reaction to the liquidity crisis has to be applauded for their heavy work in insuring the liquidity of the financial system. Similarly, the expansion of their bank balance sheet to \$2.1 trillion from \$1 trillion was the precise reaction needed to counter the emerging deflation of asset prices. However, their actions increased inflationary expectations, and they have encountered a plethora of critics. In responding to this criticism the most recent statistics suggests they are beginning to lose the fight against the deflationary impulses. Consider that the monetary

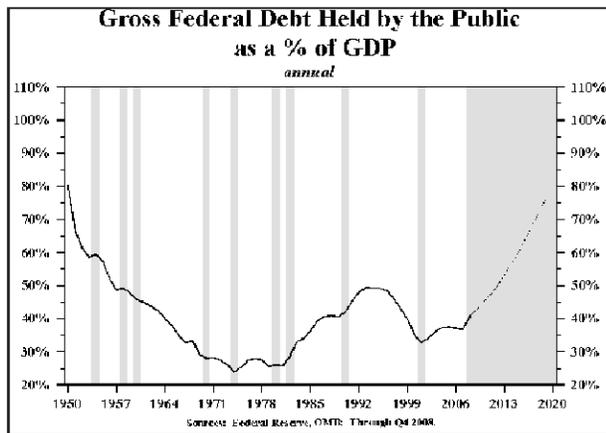


Chart 4

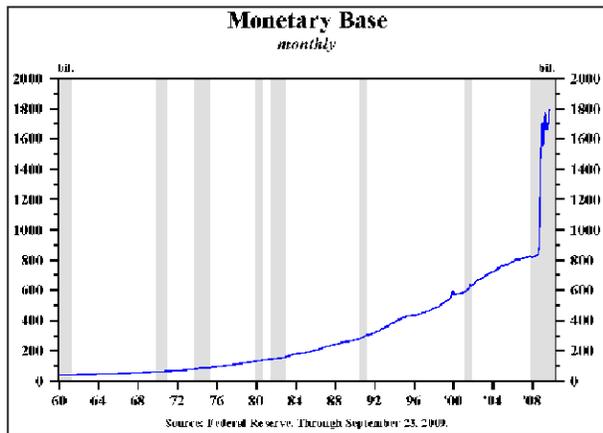


Chart 5

base rose 1000% in the three months ending December 2008, but has been held essentially flat since then (Chart 5).

The Fed's purchases of assets to increase this base automatically created deposits that positively charged the money supply growth to a 15.2% six-month growth rate (Chart 2). If the economy were operating near full capacity, a healthy banking system would take these deposits and multiply them roughly nine times; that circumstance could be inflationary. Unfortunately the banking system is not healthy, as evidenced by the fact that we have closed 95 banks this year, more than the cumulative total of the past 15 years, and another 416 banks are on a list destined to become extinct. With consumers' asset prices falling so rapidly and banks increasingly afraid of failure, banks are more interested in collecting loans than in lending. So with fewer consumers now credit worthy, loan volumes are collapsing. As loans are paid off, deposits are destroyed, and the money multiplier that should stand at nine has gone to zero. This is evidenced by the fact that the six-month change in M2 has fallen to a 1% growth rate, meaning that monetary stimulus is on hold. Get set for negative GDP in 2010.

## Dollar Weakness

The inflation outlook from the monetary and fiscal standpoint looks truly deflationary, yet some believe that dollar weakness will reverse this circumstance and create inflation. This is unlikely. First, our imports are about 13% of GDP, and even if the dollar were to halve in value, the price of imported goods would not only have to compete with U.S. producers, but also their price adjustment would have to offset the other 87% of factors included in the pricing indices. Second, unlike the 1930's a 50% decline in the dollar would be difficult to engineer. Fisher recommended to Roosevelt that the U.S. should exit the gold standard, which he did in April of 1933. That was a fixed exchange rate system, and within three months the dollar lost more than 30% against the gold block countries and fell to 60% of its former value within the next five months. This spurred our exports and provided some price inflation (2.9% per year, GDP deflator) for the next four years. Then, in 1937 the tax increases (the next policy mistake) reversed the positive growth rate of the economy and drove price levels and economic activity downward again. However, even with that small period of price increases the overall price level never recovered from the 25% decline that occurred from 1929 to 1933, and thus deflation reigned. Today the declining dollar is a good thing in terms of our trade balance, but the modest change will be insufficient to offset the negative forces of insufficient domestic demand.

Next year the core GDP deflator will fall to zero, with the possibility of negative levels. Likewise, long-term interest rates, which are highly sensitive to inflation, will continue to move toward lower levels. As stated in previous letters, we see no reason why longer dated Treasury interest rates will not mirror those of Japan, which provides a modern signpost for a deflationary environment. Currently the Japanese ten-year note stands at 1.3% with their thirty-year bond yielding 2.1%.

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

---

#### IV. Summary Portfolio Characteristics

##### Fund Designation and Policy:

Trust Fund:	Birmingham Fund
Date of Creation:	November 1998
Fund Objectives:	Long-term source of income and reserve for extraordinary events of the City.
Investment Target Return:	$\geq 5\%$
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

<b>Book Value</b>		
<b>Fixed Income Asset Class (06EV)</b>	<b>30-Jun-09</b>	<b>30-Sep-09</b>
Treasury Bonds	5,548,984.37	4,769,199.22
Corporate Bonds	19,425,145.54	19,708,464.81
Other Government Securities	17,037,303.82	19,320,276.76
Money Market Funds	1,661,029.99	1,098,052.95
<b>Total Fixed Income Asset Class</b>	<b>43,672,463.72</b>	<b>44,895,993.74</b>
<b>Equities Asset Class (06AE)</b>		
Corporate Stocks	22,097,877.65	25,249,509.74
Corporate Bonds		
Money Market Funds	2,484,337.66	383,982.17
<b>Total Equities Asset Class</b>	<b>24,582,215.31</b>	<b>25,633,491.91</b>
<b>Total Book Value of Assets</b>	<b>68,254,679.03</b>	<b>70,529,485.65</b>

	<b>Qtr.</b>	<b>Ytd.</b>	<b>1Yr.</b>	<b>3 Yr.</b>
<b>Fixed Income Portfolio Return</b>	1.65%	4.49%	7.59%	6.01%
Lehman 1-5 Benchmark Return	2.14%	4.17%	7.92%	5.87%
<b>Equities/Stock Portfolio Return</b>	11.67%	5.08%	-17.94%	-5.53%
S&P 500 Benchmark Return	15.59%	19.27%	-6.91%	-5.43%

### **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-09</b>	<b>30-Sep-09</b>
Treasury Bonds	5,688,808.68	4,928,480.00
Corporate Bonds	19,925,889.37	20,600,979.33
Other Government Securities	17,979,590.19	20,134,670.03
Money Market Funds	1,661,029.99	1,098,052.95
<b>Total Fixed Income Asset Class</b>	<b><u>45,255,318.23</u></b>	<b><u>46,762,182.31</u></b>

### Equities Asset Class (06AE)

Corporate Stocks	25,481,914.00	30,847,483.00
Corporate Bonds		
Money Market Funds	2,484,337.66	383,982.17
<b>Total Equities Asset Class</b>	<b><u>27,966,251.66</u></b>	<b><u>31,231,465.17</u></b>

<b>Total Market Value of Assets</b>	<b><u>73,221,569.89</u></b>	<b><u>77,993,647.48</u></b>
-------------------------------------	-----------------------------	-----------------------------

### Book Value

<b>Fixed Income Asset Class (06EV)</b>	<b>30-Jun-09</b>	<b>30-Sep-09</b>
Treasury Bonds	5,548,984.37	4,769,199.22
Corporate Bonds	19,425,145.54	19,708,464.81
Other Government Securities	17,037,303.82	19,320,276.76
Money Market Funds	1,661,029.99	1,098,052.95
<b>Total Fixed Income Asset Class</b>	<b><u>43,672,463.72</u></b>	<b><u>44,895,993.74</u></b>

### Equities Asset Class (06AE)

Corporate Stocks	22,097,877.65	25,249,509.74
Corporate Bonds		
Money Market Funds	2,484,337.66	383,982.17
<b>Total Equities Asset Class</b>	<b><u>24,582,215.31</u></b>	<b><u>25,633,491.91</u></b>

<b>Total Book Value of Assets</b>	<b><u>68,254,679.03</u></b>	<b><u>70,529,485.65</u></b>
-----------------------------------	-----------------------------	-----------------------------

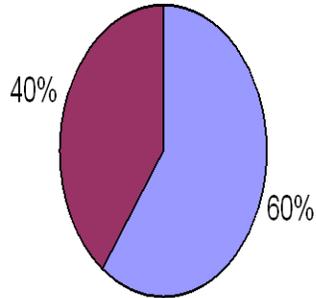
---

## Quarterly Portfolio Analysis

	<b>Quarter 30-Jun-09</b>	<b>Quarter 30-Sep-09</b>
Market Value in Excess of Book Value	4,966,890.86	7,464,161.83
Market Value/Book Value	1.07	1.11
FMV Asset Allocation		
Fixed Income Portfolio	61.81%	59.96%
Equity Portfolio	38.19%	40.04%
FMV Performance Returns (Quarterly)	6/30/2009	9/30/2009
Fixed Income Portfolio	1.44%	1.65%
Lehman 1-5 Benchmark	1.46%	2.14%
Average Coupon	4.79%	4.60%
Current Yield	4.58%	4.35%
YTM/C	2.46%	1.95%
Average Life	2.67	2.55
Effective Duration	2.34	2.18
Equity Portfolio	6.13%	11.67%
S&P 500 Index Benchmark	15.91%	15.59%

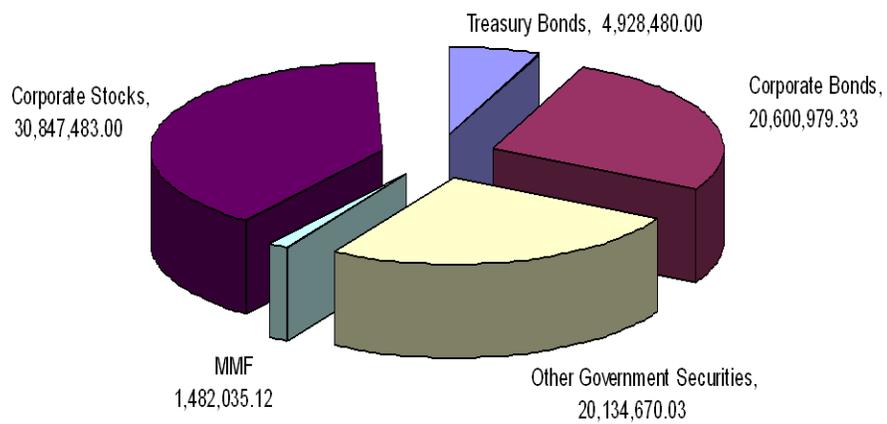
---

## Asset Allocation 09/30/09

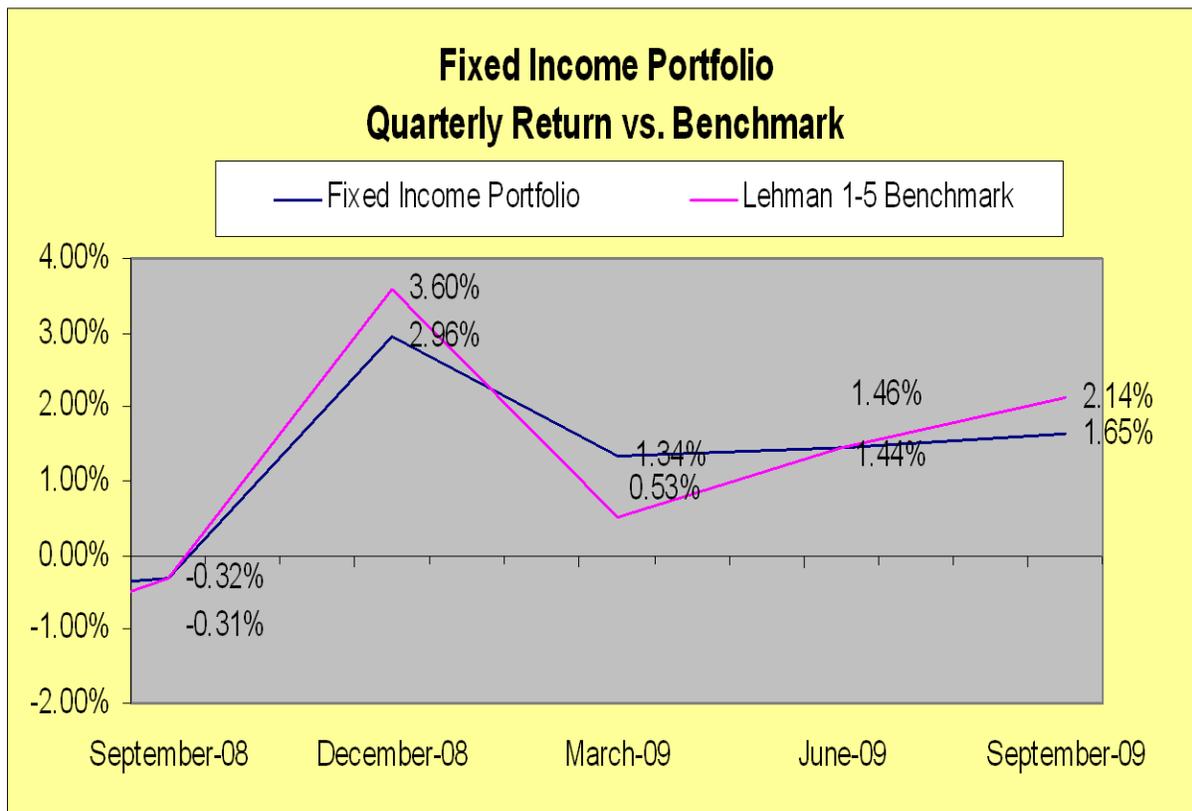
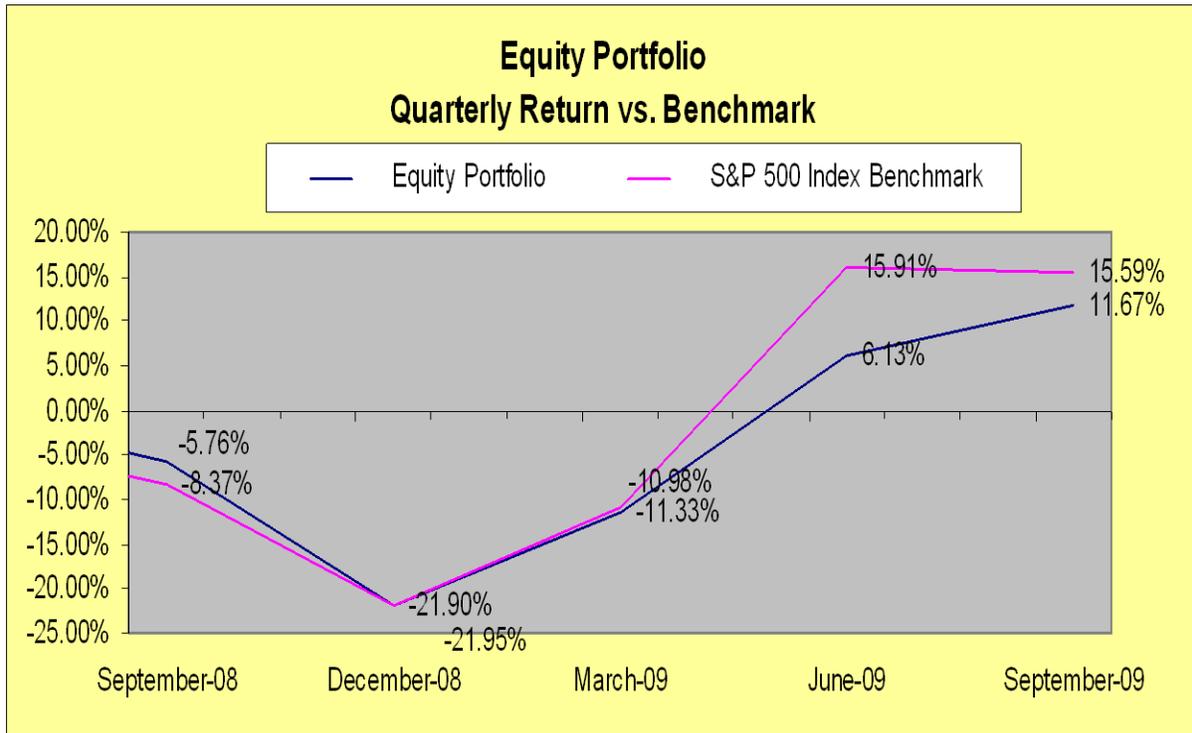


■ Fixed Income Asset Class ■ Equities Asset Class

### Asset Allocation by Type As of September 30, 2009



**Portfolio Analysis Continued**



## VI. BOOK VALUE ACCOUNT RECONCILIATION

	30-Jun-09	30-Sep-09
<b>Fixed Income Asset Class (06EV)</b>		
Treasury Bonds	\$ 5,548,984.37	\$ 4,769,199.22
Corporate Bonds	19,425,145.54	19,708,464.81
Other Government Securities	17,037,303.82	19,320,276.76
Money Market Funds	1,661,029.99	1,098,052.95
<b>Total Fixed Income Asset Class</b>	<u>\$ 43,672,463.72</u>	<u>\$ 44,895,993.74</u>
<b>Equities Asset Class (06AE)</b>		
Corporate Stocks	\$ 22,097,877.65	\$ 25,249,509.74
Corporate Bonds		
Money Market Funds	2,484,337.66	383,982.17
<b>Total Equities Asset Class</b>	<u>\$ 24,582,215.31</u>	<u>\$ 25,633,491.91</u>
<b>Total Book Value of Assets</b>	<u>\$ 68,254,679.03</u>	<u>\$ 70,529,485.65</u>

	<u>Qtr Ended 06/30/2009</u>	<u>Qtr Ended 09/30/2009</u>
<b>Beginning Cash Balances</b>		
STIFF - Money Market Fund	\$ 7,308,110.13	\$ 4,145,367.65
Compass Money Market Fund	(27,988.59)	(215,153.29)
	<u>7,280,121.54</u>	<u>3,930,214.36</u>
<b>Receipts</b>		
Interest/Dividends	\$ 576,097.38	\$ 701,353.76
Interest Purchased	(49,453.07)	(7,705.77)
Securities Lending	-	-
Securities Litigation	1,600.35	-
<b>Total Receipts</b>	<u>528,244.66</u>	<u>693,647.99</u>
<b>Purchases(Disbursements)</b>		
Corporate Bonds	\$ (2,847,955.40)	\$ (940,125.88)
Treasuries	-	(1,011,875.00)
Government Agencies	(4,232,477.82)	(2,709,252.42)
Equities	(3,582,436.60)	(7,022,373.78)
Project Disbursements	(287,166.22)	(60,900.00)
Budget Amendments	-	-
<b>Total Purchases(Disbursements)</b>	<u>\$ (10,950,036.04)</u>	<u>\$ (11,744,527.08)</u>
<b>Sales</b>		
Corporate Bonds	\$ 1,162,000.92	\$ 656,806.61
Treasuries	756,035.16	1,791,660.15
Government Agencies	3,380,628.26	426,279.48
Equities	2,232,367.21	3,870,741.69
<b>Total Sales</b>	<u>\$ 7,531,031.55</u>	<u>\$ 6,745,487.93</u>
<b>Gains from Investment Sales</b>	\$ 10,222.95	\$ 931,594.98
<b>Losses from Investment Sales</b>	(469,370.30)	(49,295.35)
<b>Net Gain(Loss)</b>	<u>\$ (459,147.35)</u>	<u>\$ 882,299.63</u>
<b>Ending Cash Balance</b>	3,930,214.36	507,122.83
<b>Change in Cash Position</b>	<u>\$ (3,349,907.18)</u>	<u>\$ (3,423,091.53)</u>

---

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

# Working Trial Balance

COB BIRMGHAM - MORGAN FIXED

MORGAN ASSET MGMT

FUND: 06EV



STATE STREET

Basis: A

September 1, 2009 to September 30, 2009

View Date: November 3, 2009

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	44,489,974.17	4,859,055.54	4,002,264.32	45,346,765.39
LIABILITIES	0.00	1,386,534.87	2,085,393.87	898,859.00
CAPITAL	44,489,974.17	4,290.77	162,222.99	44,647,906.39
BALANCED TRIAL FORMULA	0.00	6,318,980.56	6,318,980.56	0.00
TOTAL MKTVAL	46,296,561.81	7,960,187.87	8,510,790.34	45,746,959.34
TOTAL NAV	46,287,063.36	6,314,689.79	6,087,658.19	46,514,084.96
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  
FUND: 06EV



STATE STREET.

Basis: A

September 1, 2009 to September 30, 2009

View Date: November 3, 2009

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
TOTAL NET ASSETS AT MARKET	46,287,063.36	6,314,689.79	6,087,658.19	46,514,094.96

# Working Trial Balance

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



STATE STREET

Basis: A

September 1, 2009 to September 30, 2009

View Date: November 3, 2009

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>INCOME - CURRENT PERIOD</b>				
DIVIDEND INCOME.....	0.00	0.00	0.00	0.00
INTEREST INCOME.....	327,903.57	180.97	161,366.18	489,088.78
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.....	-924.39	4,109.80	856.81	-4,177.38
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>326,979.18</b>	<b>4,290.77</b>	<b>162,222.99</b>	<b>484,911.40</b>
<b>EXPENSES - CURRENT PERIOD</b>				
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.....	0.00	0.00	0.00	0.00
FUND AUDIT FEE EXP.....	0.00	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INCOME - CURRENT PERIOD</b>	<b>326,979.18</b>	<b>4,290.77</b>	<b>162,222.99</b>	<b>484,911.40</b>

# Working Trial Balance

COB BIRMGHAM - MORGAN FIXED

MORGAN ASSET MGMT

FUND: 06EV

View Date: November 3, 2009



STATE STREET

Basis: A

September 1, 2009 to September 30, 2009

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	44,178,359.28	0.00	0.00	44,178,359.28
NET INCOME - CURRENT YEAR.....	326,979.13	4,290.77	162,222.99	484,911.40
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.....	-15,364.29	0.00	0.00	-15,364.29
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	-15,364.29	0.00	0.00	-15,364.29
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
<b>TOTAL CAPITAL</b>	<b>44,489,974.17</b>	<b>4,290.77</b>	<b>162,222.99</b>	<b>44,647,906.39</b>
UNREALIZED APPRECIATION/DEPRECIATION.....	1,797,089.19	0.00	69,099.38	1,866,188.57
NET CAPITAL AT MARKET	46,287,063.36	4,290.77	231,322.37	46,514,094.96

# Working Trial Balance

COB BIRMGHAM - MORGAN FIXED  
MORGAN ASSET MGMT



STATE STREET

Basis: A

FUND: 06EV

September 1, 2009 to September 30, 2009

View Date: November 3, 2009

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	44,178,359.28	0.00	0.00	44,178,359.28
NET INCOME - CURRENT YEAR.....	326,979.18	4,290.77	162,222.99	484,911.40
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.....	-15,364.29	0.00	0.00	-15,364.29
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	-15,364.29	0.00	0.00	-15,364.29
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
<b>TOTAL CAPITAL</b>	<b>44,489,974.17</b>	<b>4,290.77</b>	<b>162,222.99</b>	<b>44,647,906.39</b>
UNREALIZED APPRECIATION/DEPRECIATION.....	1,797,089.19	0.00	69,099.38	1,866,188.57
NET CAPITAL AT MARKET	46,287,063.36	4,290.77	231,322.37	46,514,094.96

# Net Asset Value

Basis: A

September 1, 2009 to September 30, 2009

COB BIRMGHAM - MORGAN FIXED  
MORGAN ASSET MCMT  
FUND: 06EV  
View Date: November 3, 2009



STATE STREET

Base Currency: USD - US DOLLAR

Ending Balance

ASSETS	Ending Balance
AVERAGE COST OF SECURITIES.....	43,797,940.79
AVERAGE COST OF SHORT TERM INV.....	1,098,052.95
CASH BALANCE.....	0.00
TOTAL CASH & CASH EQUIVALENTS.....	1,098,052.95
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX).....	0.00
DIVIDENDS RECEIVABLE.....	0.00
INTEREST RECEIVABLE.....	448,671.65
TAX REFUNDS RECEIVABLE.....	2,100.00
MARGIN VARIATION RECEIVABLES.....	0.00
OTHER ASSETS.....	0.00
<b>TOTAL ASSETS</b>	<b>45,346,765.39</b>
LIABILITIES	
PAYABLE FOR FOREIGN CURRENCY PURCHASED.....	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	698,859.00
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>698,859.00</b>
<b>NET ASSETS - EXCLUDING MARKET</b>	<b>44,647,906.39</b>
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>	
ON INVESTMENTS.....	1,866,188.57
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

*September 1, 2009 to September 30, 2009*

COB BIRMGHAM - MORGAN FIXED  
MORGAN ASSET MGMT

FUND: 06EV

*View Date: November 3, 2009*



STATE STREET

**Base Currency: USD - US DOLLAR**

	<b>Ending Balance</b>
TOTAL UNREALIZED SEC & CUR APPR/DEPR.....	1,866,188.57
TOTAL NET ASSETS AT MARKET	46,514,094.96

# Net Asset Value

Basis: A

September 1, 2009 to September 30, 2009

COB BIRMGHAM - MORGAN FIXED  
MORGAN ASSET MGMT

FUND: 06EV

View Date: November 3, 2009



STATE STREET

Base Currency: USD - US DOLLAR

	Net Activity	Ending Balance
<b>INCOME - CURRENT PERIOD</b>		
DIVIDEND INCOME.....	0.00	0.00
INTEREST INCOME.....	161,185.21	489,088.78
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.....	-3,252.99	-4,177.38
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>157,932.22</b>	<b>484,911.40</b>
<b>EXPENSES - CURRENT PERIOD</b>		
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.....	0.00	0.00
FUND AUDIT FEE EXP.....	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INCOME - CURRENT PERIOD</b>	<b>157,932.22</b>	<b>484,911.40</b>

# Net Asset Value

COB BIRMGHAM - MORGAN FIXED  
MORGAN ASSET MCMT  
FUND: 06EV  
View Date: November 3, 2009



STATE STREET

Basis: A

September 1, 2009 to September 30, 2009

Base Currency: USD - US DOLLAR

	Net Activity	Ending Balance
<b>CAPITAL</b>		
PRIOR YEARS NAV AT COST.....	0.00	44,178,359.28
NET INCOME - CURRENT YEAR.....	157,932.22	484,911.40
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.....	0.00	-15,364.29
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00
NET AVERAGE GAIN/LOSS.....	0.00	-15,364.29
OTHER CAPITAL.....	0.00	0.00
<b>TOTAL CAPITAL</b>	<b>157,932.22</b>	<b>44,647,906.39</b>
UNREALIZED APPRECIATION/DEPRECIATION.....	69,099.36	1,866,188.57
<b>NET CAPITAL AT MARKET</b>	<b>227,031.60</b>	<b>46,514,094.96</b>

## Net Asset Value

Basis: A

September 1, 2009 to September 30, 2009

COB BIRMGHAM - MORGAN FIXED  
MORGAN ASSET MCMT

FUND: 06EV

View Date: November 3, 2009



STATE STREET.

Base Currency: USD - US DOLLAR

	Ending Balance
ASSETS	45,346,765.39
LIABILITIES	698,859.00
CAPITAL	44,647,906.39
BALANCED TRIAL FORMULA	0.00
TOTAL MKTVAL	45,745,959.34
TOTAL NAV	46,514,094.96
GROSS ASSETS	0.00
INC PER SHARE	0.000000
NAV PER SHARE	0.000000
OFFERING PRICE	0.000000

# Purchase Report by Report Date

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



STATE STREET

July 1, 2009 to September 30, 2009

View Date: November 3, 2009

Base Currency: USD - US DOLLAR

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

## CASH EQUIVALENTS

### US DOLLAR

8611238E0	SSGA FDS	0.018%	31 Dec 2030	01 Jul 2009	01 Jul 2009	STATE STREET BANK AND TRUST	USD/CSW
U.S. GOVT MONEY MKT FD CL A							
26,650	1.000000	Local	100.000000	0.00	0.00	0.00	26.65
		Base	100.000000	0.00	0.00	0.00	26.65
			31 Dec 2030	15 Jul 2009	15 Jul 2009	STATE STREET BANK AND TRUST	USD/CSW
U.S. GOVT MONEY MKT FD CL A							
918,851.340	1.000000	Local	100.000000	0.00	0.00	0.00	918,851.34
		Base	100.000000	0.00	0.00	0.00	918,851.34
8611238E0	SSGA FDS	0.490%	31 Dec 2030	20 Jul 2009	20 Jul 2009	STATE STREET BANK AND TRUST	USD/CSW
U.S. GOVT MONEY MKT FD CL A							
50,625.000	1.000000	Local	100.000000	0.00	0.00	0.00	50,625.00
		Base	100.000000	0.00	0.00	0.00	50,625.00
			31 Dec 2030	21 Jul 2009	21 Jul 2009	STATE STREET BANK AND TRUST	USD/CSW
U.S. GOVT MONEY MKT FD CL A							
12,625.000	1.000000	Local	100.000000	0.00	0.00	0.00	12,625.00
		Base	100.000000	0.00	0.00	0.00	12,625.00
			31 Dec 2030	27 Jul 2009	27 Jul 2009	STATE STREET BANK AND TRUST	USD/CSW
U.S. GOVT MONEY MKT FD CL A							
140,661.350	1.000000	Local	100.000000	0.00	0.00	0.00	140,661.36
		Base	100.000000	0.00	0.00	0.00	140,661.36
			31 Dec 2030	03 Aug 2009	03 Aug 2009	STATE STREET BANK AND TRUST	USD/CSW
U.S. GOVT MONEY MKT FD CL A							
52,187.500	1.000000	Local	100.000000	0.00	0.00	0.00	52,187.50
		Base	100.000000	0.00	0.00	0.00	52,187.50
			31 Dec 2030	14 Aug 2009	14 Aug 2009	STATE STREET BANK AND TRUST	USD/CSW
U.S. GOVT MONEY MKT FD CL A							
25,625.000	1.000000	Local	100.000000	0.00	0.00	0.00	25,625.00
		Base	100.000000	0.00	0.00	0.00	25,625.00

# Purchase Report by Report Date

July 1, 2009 to September 30, 2009

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

View Date: November 3, 2009



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Trd Date	SI Date	Fail Days	Broker Name	SI Cur/Loc	Comm Per Shr
Shares/Par/Contracts	Exchange Rate	Price	Interest	Commissions	Taxes/Fees/Other	Net Cost	
Units/Original Face							
		31 Dec 2030	17 Aug 2009	17 Aug 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A							
1,177,066.400	1.000000						
	Local	100.000000		0.00	0.00	0.00	1,177,066.40
	Base	100.000000		0.00	0.00	0.00	1,177,066.40
		31 Dec 2030	25 Aug 2009	25 Aug 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A							
121,189.420	1.000000						
	Local	100.000000		0.00	0.00	0.00	121,189.42
	Base	100.000000		0.00	0.00	0.00	121,189.42
		31 Dec 2030	01 Sep 2009	01 Sep 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A							
36,062.500	1.000000						
	Local	100.000000		0.00	0.00	0.00	36,062.50
	Base	100.000000		0.00	0.00	0.00	36,062.50
		31 Dec 2030	03 Sep 2009	03 Sep 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A							
8,625.000	1.000000						
	Local	100.000000		0.00	0.00	0.00	8,625.00
	Base	100.000000		0.00	0.00	0.00	8,625.00
		31 Dec 2030	14 Sep 2009	14 Sep 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A							
10,625.000	1.000000						
	Local	100.000000		0.00	0.00	0.00	10,625.00
	Base	100.000000		0.00	0.00	0.00	10,625.00
		31 Dec 2030	15 Sep 2009	15 Sep 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A							
136,547.820	1.000000						
	Local	100.000000		0.00	0.00	0.00	136,547.82
	Base	100.000000		0.00	0.00	0.00	136,547.82
		31 Dec 2030	25 Sep 2009	25 Sep 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A							
119,327.270	1.000000						
	Local	100.000000		0.00	0.00	0.00	119,327.27
	Base	100.000000		0.00	0.00	0.00	119,327.27

# Purchase Report by Report Date

July 1, 2009 to September 30, 2009

COB BIRMGHAM - MORGAN FIXED  
MORGAN ASSET MGMT  
FUND: 06EV  
View Date: November 3, 2009



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Trd Date	STI Date	Fail Days	Broker Name	STI Cur/Loc	Comm Per Shr
Shares/Par/Contracts	Exchange Rate	Price	Interest	Commissions	Taxes/Fees/Other	Net Cost	
Units/Original Face							
		31 Dec 2030	30 Sep 2009	30 Sep 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CLA							
16,875.000	1.000000						
	Local	100.000000		0.00	0.00	0.00	16,875.00
	Base	100.000000		0.00	0.00	0.00	16,875.00
<b>8611238E0 Total</b>							
2,826,920.260	Local			0.00	0.00	0.00	2,826,920.26
	Base			0.00	0.00	0.00	2,826,920.26
<b>US DOLLAR Total</b>							
2,826,920.260	Local			0.00	0.00	0.00	2,826,920.26
	Base			0.00	0.00	0.00	2,826,920.26
<b>CASH EQUIVALENTS Total</b>							
2,826,920.260	Base			0.00	0.00	0.00	2,826,920.26

## FIXED INCOME

US DOLLAR

31282SAS1	FFD HM I N PC POOL M80917	4.5%	01 May 2011	25 Aug 2009	CLARKE + CO	USD/FFD	
	650,085.530	1.000000	Local	103.437499	1,869.00	0.00	672,432.22
	1,764,000.000		Base	103.437499	1,869.00	0.00	672,432.22
				25 Aug 2009 CANCEL	CLARKE + CO	USD/FED	
	-650,085.530	1.000000	Local	103.437499	-1,869.00	0.00	-672,432.22
	-1,764,000.000		Base	103.437499	-1,869.00	0.00	-672,432.22
				17 Aug 2009 26 Aug 2009	2 CLARKE + CO	USD/FED	
	650,085.530	1.000000	Local	103.437499	1,869.00	0.00	672,432.22
	1,764,000.000		Base	103.437499	1,869.00	0.00	672,432.22
				17 Aug 2009	CLARKE + CO	USD/FED	
	650,085.530	1.000000	Local	103.437500	1,869.00	0.00	672,432.22
	1,764,000.000		Base	103.437500	1,869.00	0.00	672,432.22

# Purchase Report by Report Date

July 1, 2009 to September 30, 2009

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

View Date: November 3, 2009



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Trd Date	STI Date	Fail Days	Broker Name	STI Cur/Loc	Comm Per Shr
Shares/Par/Contracts	Exchange Rate	Price	Interest	Commissions	Taxes/Fees/Other	Net Cost	
Units/Original Face							
		17 Aug 2009	CANCEL		CLARKE + CO	USD/FED	
-650,085.530	1.000000	Local	103.437500	-1,869.00	0.00	0.00	-672,432.22
-1,764,000.000		Base	103.437500	-1,869.00	0.00	0.00	-672,432.22
<b>31282SAS1 Total</b>							
650,085.530		Local		1,869.00	0.00	0.00	672,432.22
1,764,000.000		Base		1,869.00	0.00	0.00	672,432.22
3128MJC57	FED HM LN PC POOL G08080	5.5% 01 Sep 2035	06 Aug 2009 13 Aug 2009		JPMORGAN SECURITIES INC	USD/FED	
948,413.020	1.000000	Local	103.390624	1,738.76	0.00	0.00	980,570.14
1,553,000.000		Base	103.390624	1,738.76	0.00	0.00	980,570.14
31402DQB9	FNMA POOL 725950	5% 01 Nov 2019	16 Sep 2009 17 Sep 2009		CLARKE + CO	USD/FED	
1,000,000.000	1.000000	Local	105.625000	2,222.22	0.00	0.00	1,056,250.06
2,465,599.000		Base	105.625000	2,222.22	0.00	0.00	1,056,250.06
61746BCX2	MORGAN STANLEY	1.3993% 09 Jan 201	13 Aug 2009 21 Aug 2009		BANK OF AMERICA SECURITIES LLC	USD/DTC	
250,000.000	1.000000	Local	96.506753	235.16	0.00	0.00	241,266.88
		Base	96.506753	235.16	0.00	0.00	241,266.88
912828KY5	WI TREASURY N/B	2.625% 30 Jun 2014	22 Jul 2009 23 Jul 2009		MORGAN STANLEY CO INCORPORATED	USD/FED	
1,000,000.000	1.000000	Local	101.187500	1,640.63	0.00	0.00	1,011,875.00
		Base	101.187500	1,640.63	0.00	0.00	1,011,875.00
94974BET3	WELLS FARCO COMPANY	3.75% 01 Oct 2014	24 Sep 2009 OPEN		MORGAN STANLEY CO INCORPORATED	USD/DTC	
700,000.000	1.000000	Local	99.837000	0.00	0.00	0.00	698,859.00
		Base	99.837000	0.00	0.00	0.00	698,859.00
<b>US DOLLAR Total</b>							
4,548,498.610		Local		7,705.77	0.00	0.00	4,661,253.30
5,762,599.000		Base		7,705.77	0.00	0.00	4,661,253.30

# Purchase Report by Report Date

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



STATE STREET

July 1, 2009 to September 30, 2009

View Date: November 3, 2009

Base Currency: USD - US DOLLAR

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

**FIXED INCOME Total**

4,548,498.610							
5,782,599.000	Base			7,705.77	0.00	0.00	4,661,253.30

**PURCHASE Total**

7,375,418.870							
5,782,599.000	Base			7,705.77	0.00	0.00	7,488,173.56



# Sales Report by Report Date

July 1, 2009 to September 30, 2009

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

View Date: November 3, 2009



STATE STREET

Base Currency: USD - US DOLLAR

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

## CASH EQUIVALENTS Total

3,389,897.300  
Base 0.00 0.00 0.00 3,389,897.30

## FIXED INCOME

US DOLLAR

22546QAA5	CREDIT SUISSE NEWYORK	5.5%	01 May 2014	19 Aug 2009	24 Aug 2009	CREWS + ASSOCIATES, INC.	USD/DTC
	500,000.000	1.000000	Local	107.360000	8,402.78	0.00	536,800.00
			Base	107.360000	8,402.78	0.00	536,800.00
9128275N8	UNITED STATES TREAS NTS	6%	15 Aug 2009	15 Aug 2009	15 Aug 2009	MATURITY	USD/FED
	1,000,000.000	1.000000	Local	100.000000	0.00	0.00	1,000,000.00
			Base	100.000000	0.00	0.00	1,000,000.00
912828CN8	UNITED STATES TREAS NTS	3.625%	15 Jul 2009	15 Jul 2009	15 Jul 2009	MATURITY	USD/FED
	750,000.000	1.000000	Local	100.000000	0.00	0.00	750,000.00
			Base	100.000000	0.00	0.00	750,000.00
<b>US DOLLAR Total</b>							
	2,250,000.000		Local		8,402.78	0.00	2,206,600.00
			Base		8,402.78	0.00	2,286,800.00

## FIXED INCOME Total

2,250,000.000  
Base 8,402.78 0.00 0.00 2,286,800.00

## SALES Total

5,639,897.300  
Base 8,402.78 0.00 0.00 5,676,697.30

# Realized Gain/Loss

by Report Date

July 1, 2009 to September 30, 2009

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

View Date: November 4, 2009



STATE STREET

Base Currency: USD - US DOLLAR

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

## FIXED INCOME

### US DOLLAR

22546QAA5	CREDIT SUISSE NEW YORK	05/14 FIXED 5.5		01 May 2014	5.500	19 Aug 2009	24 Aug 2009	1.000000
09AWHN00132	497	500,000.000	Local	536,800.00	510,504.14	26,295.86		26,295.86
			Base	536,800.00	510,504.14	26,295.86	0.00	26,295.86
9128275N8	UNITED STATES TREAS NTS	6 08/15/09		15 Aug 2009	6.000	15 Aug 2009	15 Aug 2009	1.000000
09VMHK00107	492	1,000,000.000	Local	1,000,000.00	1,035,625.00	-35,625.00		-35,625.00
			Base	1,000,000.00	1,035,625.00	-35,625.00	0.00	-35,625.00
912828CN8	UNITED STATES TREAS NTS	3 5/8 07/15/09		15 Jul 2009	3.625	15 Jul 2009	15 Jul 2009	1.000000
09VMGK00071	465	750,000.000	Local	750,000.00	756,035.15	-6,035.15		-6,035.15
			Base	750,000.00	756,035.15	-6,035.15	0.00	-6,035.15
<b>US DOLLAR Total</b>			Local	2,286,800.00	2,302,164.29	-15,364.29		-15,364.29
			Base	2,286,800.00	2,302,164.29	-15,364.29	0.00	-15,364.29
<b>US DOLLAR Total Gains</b>			Local			26,295.86		26,295.86
			Base			26,295.86	0.00	26,295.86
<b>US DOLLAR Total Losses</b>			Local			-41,680.15		-41,680.15
			Base			-41,680.15	0.00	-41,680.15
<b>US DOLLAR Net Gains/Losses</b>			Base			-15,364.29	0.00	-15,364.29
<b>FIXED INCOME Total</b>			Base	2,286,800.00	2,302,164.29	-15,364.29	0.00	-15,364.29
<b>FIXED INCOME Total Gains</b>			Base			26,295.86	0.00	26,295.86
<b>FIXED INCOME Total Losses</b>			Base			-41,680.15	0.00	-41,680.15
<b>FIXED INCOME Net Gains/Losses</b>			Base			-15,364.29	0.00	-15,364.29

## Realized Gain/Loss

by Report Date

July 1, 2009 to September 30, 2009

COB BIRMGHAM - MORGAN FIXED

MORGAN ASSET MGMT

FUND: 06EV

View Date: November 4, 2009



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
<b>FUND Total</b>		Base	2,286,800.00	2,302,164.29	-15,364.29	0.00	-15,364.29
<b>FUND Total Gains</b>		Base			26,295.86	0.00	26,295.86
<b>FUND Total Losses</b>		Base			-41,660.15	0.00	-41,660.15
<b>FUND Net Gains/Losses</b>		Base			-15,364.29	0.00	-15,364.29

---

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

# Working Trial Balance

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



STATE STREET

Basis: A

September 1, 2009 to September 30, 2009

View Date: November 3, 2009

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	25,249,509.74	661,564.00	661,564.00	25,249,509.74
AVERAGE COST OF SHORT TERM INV.....	309,219.67	74,762.50	0.00	383,982.17
CASH BALANCE.....	0.00	74,762.50	74,762.50	0.00
TOTAL CASH & CASH EQUIVALENTS.....	309,219.67	149,525.00	74,762.50	383,982.17
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00	661,564.00	661,564.00	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX).....	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	69,642.50	28,901.00	74,762.50	23,781.00
INTEREST RECEIVABLE.....	0.00	0.00	0.00	0.00
TAX REFUNDS RECEIVABLE.....	1,000.00	0.00	0.00	1,000.00
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>25,629,371.91</b>	<b>1,501,554.00</b>	<b>1,472,653.00</b>	<b>25,658,272.91</b>
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED.....	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00	736,326.50	736,326.50	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>736,326.50</b>	<b>736,326.50</b>	<b>0.00</b>
<b>NET ASSETS - EXCLUDING MARKET</b>	<b>25,629,371.91</b>	<b>2,237,880.50</b>	<b>2,208,979.50</b>	<b>25,658,272.91</b>
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	4,608,480.26	989,493.00	0.00	5,597,973.26
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>4,608,480.26</b>	<b>989,493.00</b>	<b>0.00</b>	<b>5,597,973.26</b>

# Working Trial Balance

COB BIRMGHAM - REGIONS EQUITY  
REGIONS CAPITAL MGMT  
FUND: 06AE  
View Date: November 3, 2009



STATE STREET.

Basis: A  
September 1, 2009 to September 30, 2009

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
TOTAL NET ASSETS AT MARKET	30,237,852.17	3,227,373.50	2,208,979.50	31,256,246.17

# Working Trial Balance

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



STATE STREET

Basis: A

September 1, 2009 to September 30, 2009

View Date: November 3, 2009

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>INCOME - CURRENT PERIOD</b>				
DIVIDEND INCOME.....	121,055.50	0.00	28,901.00	149,956.50
INTEREST INCOME.....	0.00	0.00	0.00	0.00
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.....	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>121,055.50</b>	<b>0.00</b>	<b>28,901.00</b>	<b>149,956.50</b>
<b>EXPENSES - CURRENT PERIOD</b>				
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.....	0.00	0.00	0.00	0.00
FUND AUDIT FEE EXP.....	0.00	0.00	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INCOME - CURRENT PERIOD</b>	<b>121,055.50</b>	<b>0.00</b>	<b>28,901.00</b>	<b>149,956.50</b>

# Working Trial Balance

COB BIRMGHAM - REGIONS EQUITY  
REGIONS CAPITAL MGMT

FUND: 06AE



STATE STREET

Basis: A

September 1, 2009 to September 30, 2009

View Date: November 3, 2009

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	24,806,475.11	0.00	0.00	24,806,475.11
NET INCOME - CURRENT YEAR.....	121,055.50	0.00	28,901.00	149,956.50
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	661,564.00	661,564.00	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.....	901,841.30	0.00	0.00	901,841.30
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	901,841.30	0.00	0.00	901,841.30
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
<b>TOTAL CAPITAL</b>	<b>25,629,371.91</b>	<b>661,564.00</b>	<b>690,465.00</b>	<b>25,658,272.91</b>
UNREALIZED APPRECIATION/DEPRECIATION.....	4,608,480.26	0.00	989,493.00	5,597,973.26
<b>NET CAPITAL AT MARKET</b>	<b>30,237,852.17</b>	<b>661,564.00</b>	<b>1,679,958.00</b>	<b>31,256,246.17</b>

# Working Trial Balance

COB BIRMGHAM - REGIONS EQUITY  
REGIONS CAPITAL MGMT



STATE STREET.

Basis: A

September 1, 2009 to September 30, 2009

FUND: 06AE

View Date: November 3, 2009

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	25,629,371.91	1,501,554.00	1,472,653.00	25,658,272.91
LIABILITIES	0.00	736,326.50	736,326.50	0.00
CAPITAL	25,629,371.91	661,564.00	690,485.00	25,658,272.91
BALANCED TRIAL FORMULA	0.00	3,888,937.50	3,888,937.50	0.00
TOTAL MKTVL	25,938,591.58	2,387,405.50	2,283,742.00	26,042,255.08
TOTAL NAV	30,237,852.17	3,227,373.50	2,208,979.50	31,256,246.17
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

# Holdings

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



STATE STREET

As of: September 30, 2009

View Date: November 3, 2009

Base Currency: USD - US DOLLAR								
Asset ID	Asset Description	Units	Unit Cost	Total Cost	Rate Unit Price	Maturity Date Market Value	Unrealized Gn/Ls	% Curr % Fund
<b>CASH EQUIVALENT</b>								
<b>US DOLLAR</b>								
							Exchange Rate:	1.000000
8611238E0	SSGA FDS U S GOVT MONEY MKT FD CLA				0.4896	31 Dec 2030		
		383,982.170	Local 100.000000	383,982.17	100.000000	383,982.17	0.00	1.23
			Base 100.000000	383,982.17	100.000000	383,982.17	0.00	1.23
<b>US DOLLAR Total</b>								
		383,982.170	Local	383,982.17		383,982.17	0.00	1.23
			Base	383,982.17		383,982.17	0.00	1.23
<b>CASH EQUIVALENT Total</b>								
		383,982.170	Base	383,982.17		383,982.17	0.00	1.23
<b>EQUITY</b>								
<b>US DOLLAR</b>								
							Exchange Rate:	1.000000
00206R102	AT+T INC COM							
		18,000.000	Local	26,389.100	475,003.80	27.010000	486,180.00	11,176.20
			Base	26,389.100	475,003.80	27.010000	486,180.00	11,176.20
002824100	ABBOTT LABS COM							
		18,000.000	Local	41,850.293	753,305.28	49.470000	890,460.00	137,154.72
			Base	41,850.293	753,305.28	49.470000	890,460.00	137,154.72
037411105	APACHE CORP COM							
		11,000.000	Local	35,110.000	386,210.00	91.830000	1,010,130.00	623,920.00
			Base	35,110.000	386,210.00	91.830000	1,010,130.00	623,920.00
037833100	APPLE INC COM NPV							
		4,000.000	Local	107,299.500	429,198.00	185.370000	741,480.00	312,282.00
			Base	107,299.500	429,198.00	185.370000	741,480.00	312,282.00

# Holdings

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



STATE STREET

As of: September 30, 2009

View Date: November 3, 2009

Base Currency: USD - US DOLLAR										
Asset ID	Asset Description	Units	Unit Cost	Total Cost	Rate	Maturity Date	Market Value	Unrealized Gn/Ls	% Curr	% Fund
055921100	BMC SOFTWARE INC COM	15,000,000	Local	33.128700	496,930.50	37.530000	562,950.00	66,019.50		1.80
			Base	33.128700	496,930.50	37.530000	562,950.00	66,019.50		1.80
064058100	BANK NEWYORKMELLON CORP COM	16,500,000	Local	27.200000	448,800.00	28.990000	478,335.00	29,535.00		1.53
			Base	27.200000	448,800.00	28.990000	478,335.00	29,535.00		1.53
096516101	BEST BUY CO INC COM STK USD0.10	15,000,000	Local	40.437800	606,567.00	37.520000	562,800.00	-43,767.00		1.80
			Base	40.437800	606,567.00	37.520000	562,800.00	-43,767.00		1.80
126650100	CVS CAREMARK CORP COM	25,400,000	Local	13.582500	344,995.50	35.740000	907,795.00	562,800.50		2.91
			Base	13.582500	344,995.50	35.740000	907,795.00	562,800.50		2.91
166764100	CIIIVRON CORP COM	13,000,000	Local	41.224397	535,917.16	70.430000	915,590.00	379,672.84		2.93
			Base	41.224397	535,917.16	70.430000	915,590.00	379,672.84		2.93
171232101	CIIUBD CORP COM	9,700,000	Local	41.709751	404,584.58	50.410000	488,977.00	84,392.42		1.57
			Base	41.709751	404,584.58	50.410000	488,977.00	84,392.42		1.57
17275R102	CISCO SYS INC COM	28,900,000	Local	19.301610	557,816.53	23.540000	680,306.00	122,489.47		2.18
			Base	19.301610	557,816.53	23.540000	680,306.00	122,489.47		2.18
22160K105	COSTCO WHSL CORP NEW COM	13,000,000	Local	46.913346	609,873.50	56.460000	733,980.00	124,106.50		2.35
			Base	46.913346	609,873.50	56.460000	733,980.00	124,106.50		2.35
231021100	CUMMINS INC COM	15,000,000	Local	33.313200	499,698.00	44.810000	672,150.00	172,452.00		2.15
			Base	33.313200	499,698.00	44.810000	672,150.00	172,452.00		2.15

# Holdings

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



STATE STREET

As of: September 30, 2009

View Date: November 3, 2009

Base Currency: USD - US DOLLAR								
Asset ID	Asset Description	Units	Unit Cost	Total Cost	Rate Unit Price	Maturity Date Market Value	Unrealized Gn/Ls	% Curr % Fund
237194105	DARDEN RESTAURANTS INC COM	16,000.000	34.338188	549,411.00	34.130000	546,080.00	-3,331.00	1.75
			Base 34.338188	549,411.00	34.130000	546,080.00	-3,331.00	1.75
25179M103	DEVON ENERGY CORPORATION NEW COM	9,500.000	Local 54.228421	515,170.00	67.330000	639,635.00	124,465.00	2.05
			Base 54.228421	515,170.00	67.330000	639,635.00	124,465.00	2.05
254687106	DISNEY WALT CO DISNEY COM	12,000.000	Local 26.970000	323,640.00	27.460000	329,520.00	5,880.00	1.06
			Base 26.970000	323,640.00	27.460000	329,520.00	5,880.00	1.06
26441C105	DUKE ENERGY HLDG CORP COM	28,000.000	Local 13.015150	364,424.21	15.740000	440,720.00	76,295.79	1.41
			Base 13.015150	364,424.21	15.740000	440,720.00	76,295.79	1.41
268648102	EMC CORP COM	41,600.000	Local 12.698846	528,272.00	17.040000	708,864.00	180,592.00	2.27
			Base 12.698846	528,272.00	17.040000	708,864.00	180,592.00	2.27
30231G102	EXXON MOBIL CORP COM	17,000.000	Local 39.954000	679,218.00	68.610000	1,166,370.00	487,152.00	3.73
			Base 39.954000	679,218.00	68.610000	1,166,370.00	487,152.00	3.73
302571104	FPL GROUP INC COM	8,000.000	Local 51.660000	413,280.00	55.230000	441,840.00	28,560.00	1.41
			Base 51.660000	413,280.00	55.230000	441,840.00	28,560.00	1.41
370334104	GENERAL MILS INC COM	7,000.000	Local 46.960000	328,720.00	64.380000	450,660.00	121,940.00	1.44
			Base 46.960000	328,720.00	64.380000	450,660.00	121,940.00	1.44
375558103	GILEAD SCIENCES INC COM	15,000.000	Local 45.306300	679,594.50	46.580000	698,700.00	19,105.50	2.24
			Base 45.306300	679,594.50	46.580000	698,700.00	19,105.50	2.24

# Holdings

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



STATE STREET

As of: September 30, 2009

View Date: November 3, 2009

Base Currency: USD - US DOLLAR								
Asset ID	Asset Description	Units	Unit Cost	Total Cost	Rate Unit Price	Maturity Date Market Value	Unrealized Gn/Ls	% Curr % Fund
38141G104	GOLDMAN SACHS GROUP INC COM	5,000.000						
		Local	111.734300	558,671.50	184.350000	921,750.00	363,078.50	2.95
			111.734300	558,671.50	184.350000	921,750.00	363,078.50	2.95
406216101	HALLIBURTON CO COM	12,000.000						
		Local	25.720000	308,640.00	27.120000	325,440.00	16,800.00	1.04
			25.720000	308,640.00	27.120000	325,440.00	16,800.00	1.04
458140100	INTEL CORP COM	33,000.000						
		Local	19.206100	633,801.30	19.570000	645,810.00	12,008.70	2.07
			19.206100	633,801.30	19.570000	645,810.00	12,008.70	2.07
459200101	INTERNATIONAL BUSINESS MACHS COM	5,000.000						
		Local	98.620000	493,100.00	119.610000	598,050.00	104,950.00	1.91
			98.620000	493,100.00	119.610000	598,050.00	104,950.00	1.91
46625H100	JPMORGAN CHASE + CO COM	15,000.000						
		Local	33.110000	496,650.00	43.820000	657,300.00	160,650.00	2.10
			33.110000	496,650.00	43.820000	657,300.00	160,650.00	2.10
46203R104	JUNIPER NETWORKS INC COM	15,100.000						
		Local	26.840000	405,284.00	27.020000	408,002.00	2,718.00	1.31
			26.840000	405,284.00	27.020000	408,002.00	2,718.00	1.31
61166W101	MONSANTO CO NEW COM	7,500.000						
		Local	89.737533	673,031.50	77.400000	580,500.00	-92,531.50	1.86
			89.737533	673,031.50	77.400000	580,500.00	-92,531.50	1.86
617446448	MORGAN STANLEY COM NEW	15,000.000						
		Local	25.739300	386,089.50	30.880000	463,200.00	77,110.50	1.48
			25.739300	386,089.50	30.880000	463,200.00	77,110.50	1.48
651639106	NEWMONT MNG CORP COM	5,000.000						
		Local	56.880000	284,400.00	44.020000	220,100.00	-64,300.00	0.70
			56.880000	284,400.00	44.020000	220,100.00	-64,300.00	0.70

# Holdings

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



STATE STREET

As of: September 30, 2009

View Date: November 3, 2009

Base Currency: USD - US DOLLAR									
Asset ID	Asset Description	Units		Unit Cost	Total Cost	Rate Unit Price	Maturity Date Market Value	Unrealized Gn/Ls	% Curr % Fund
654106103	NIKE INC CL B	14,000.000	Local	28.757095	402,599.33	64.700000	905,800.00	503,200.67	2.90
			Base	28.757095	402,599.33	64.700000	905,800.00	503,200.67	2.90
665859104	NORTHERN TRUST CORP COM	8,000.000	Local	62.917600	503,340.80	58.160000	465,280.00	-38,060.80	1.49
			Base	62.917600	503,340.80	58.160000	465,280.00	-38,060.80	1.49
68389X105	ORACLE CORP COM	28,000.000	Local	20.641314	577,956.80	20.840000	583,520.00	5,563.20	1.87
			Base	20.641314	577,956.80	20.840000	583,520.00	5,563.20	1.87
713448108	PEPSICO INC COM	15,000.000	Local	41.969875	629,548.12	58.660000	879,900.00	250,351.88	2.82
			Base	41.969875	629,548.12	58.660000	879,900.00	250,351.88	2.82
718172109	PHILIP MORRIS INTL ORD SHR COM	6,200.000	Local	47.210000	292,702.00	48.740000	302,188.00	9,486.00	0.97
			Base	47.210000	292,702.00	48.740000	302,188.00	9,486.00	0.97
744320102	PRUDENTIAL FINL INC COM	13,000.000	Local	43.158108	561,055.40	49.910000	648,830.00	87,774.60	2.08
			Base	43.158108	561,055.40	49.910000	648,830.00	87,774.60	2.08
747525103	QUALCOMM INC COM	20,000.000	Local	39.592825	791,856.50	44.980000	899,600.00	107,743.50	2.88
			Base	39.592825	791,856.50	44.980000	899,600.00	107,743.50	2.88
74834L100	QUEST DIAGNOSTICS INC COM	15,000.000	Local	48.205098	723,076.47	52.190000	782,850.00	59,773.53	2.51
			Base	48.205098	723,076.47	52.190000	782,850.00	59,773.53	2.51
770323103	ROBERT HALF INTL INC COM	23,500.000	Local	25.104926	589,965.75	25.020000	587,970.00	-1,995.75	1.88
			Base	25.104926	589,965.75	25.020000	587,970.00	-1,995.75	1.88

# Net Asset Value

Basis: A

September 1, 2009 to September 30, 2009

COB BIRMGHAM - REGIONS EQUITY  
REGIONS CAPITAL MGMT

FUND: 06AE

View Date: November 3, 2009



STATE STREET

Base Currency: USD - US DOLLAR

Ending Balance

ASSETS	Ending Balance
AVERAGE COST OF SECURITIES.....	25,249,509.74
AVERAGE COST OF SHORT TERM INV.....	383,982.17
CASH BALANCE.....	0.00
TOTAL CASH & CASH EQUIVALENTS.....	383,982.17
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX).....	0.00
DIVIDENDS RECEIVABLE.....	23,781.00
INTEREST RECEIVABLE.....	0.00
TAX REFUNDS RECEIVABLE.....	1,000.00
MARGIN VARIATION RECEIVABLES.....	0.00
OTHER ASSETS.....	0.00
<b>TOTAL ASSETS</b>	<b>25,658,272.91</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>
<b>NET ASSETS - EXCLUDING MARKET</b>	<b>25,658,272.91</b>
UNREALIZED APPRECIATION/DEPRECIATION -	
ON INVESTMENTS.....	5,597,973.28
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

*September 1, 2009 to September 30, 2009*

COB BIRMGHAM - REGIONS EQUITY  
REGIONS CAPITAL MGMT

FUND: 06AE

*View Date: November 3, 2009*



**STATE STREET**

**Base Currency: USD - US DOLLAR**

	<b>Ending Balance</b>
TOTAL UNREALIZED SEC & CUR APPR/DEPR.....	6,597,973.28
TOTAL NET ASSETS AT MARKET	31,256,246.17

# Net Asset Value

COB BIRMGHAM - REGIONS EQUITY  
REGIONS CAPITAL MGMT

Basis: A

FUND: 06AE

September 1, 2009 to September 30, 2009

View Date: November 3, 2009



STATE STREET

Base Currency: USD - US DOLLAR	Net Activity	Ending Balance
<b>INCOME - CURRENT PERIOD</b>		
DIVIDEND INCOME.....	28,901.00	149,956.50
INTEREST INCOME.....	0.00	0.00
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	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>28,901.00</b>	<b>149,956.50</b>
<b>EXPENSES - CURRENT PERIOD</b>		
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.....	0.00	0.00
FUND AUDIT FEE EXP.....	0.00	0.00
<b>TOTAL EXPENSES</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INCOME - CURRENT PERIOD</b>	<b>28,901.00</b>	<b>149,956.50</b>

# Net Asset Value

Basis: A

September 1, 2009 to September 30, 2009

COB BIRMGHAM - REGIONS EQUITY  
REGIONS CAPITAL MGMT

FUND: 06AE

View Date: November 3, 2009



STATE STREET

Base Currency: USD - US DOLLAR

	Net Activity	Ending Balance
CAPITAL		
PRIOR YEARS NAV AT COST.....	0.00	24,606,475.11
NET INCOME - CURRENT YEAR.....	28,901.00	149,956.50
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.....	0.00	901,841.30
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00
NET AVERAGE GAIN/LOSS.....	0.00	901,841.30
OTHER CAPITAL.....	0.00	0.00
<b>TOTAL CAPITAL</b>	<b>28,901.00</b>	<b>25,658,272.91</b>
UNREALIZED APPRECIATION/DEPRECIATION.....	989,493.00	5,597,973.26
NET CAPITAL AT MARKET	1,018,394.00	31,256,246.17

# Net Asset Value

Basis: A

September 1, 2009 to September 30, 2009

COB BIRMGHAM - REGIONS EQUITY  
REGIONS CAPITAL MGMT

FUND: 06AE

View Date: November 3, 2009



STATE STREET

Base Currency: USD - US DOLLAR

	Ending Balance
ASSETS	25,658,272.91
LIABILITIES	0.00
CAPITAL	25,658,272.91
BALANCED TRIAL FORMULA	0.00
TOTAL MKTVL	26,042,255.08
TOTAL NAV	31,256,246.17
GROSS ASSETS	0.00
INC PER SHARE	0.000000
NAV PER SHARE	0.000000
OFFERING PRICE	0.000000



# Purchase Report by Report Date

July 1, 2009 to September 30, 2009

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

View Date: November 3, 2009



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Exchange Rate	Trd Date	Stl Date	Fail Days	Broker Name	Stl Cur/Loc	Comm Per Shr
Shares/Par/Contracts	Units/Original Face		Price		Interest	Commissions	Taxes/Fees/Other	Net Cost
			31 Dec 2030	03 Aug 2009	03 Aug 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A								
27,548.000	1.000000							
	Local		100.000000		0.00	0.00	0.00	27,548.00
	Base		100.000000		0.00	0.00	0.00	27,548.00
			31 Dec 2030	11 Aug 2009	11 Aug 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A								
1,485.000	1.000000							
	Local		100.000000		0.00	0.00	0.00	1,485.00
	Base		100.000000		0.00	0.00	0.00	1,485.00
			31 Dec 2030	13 Aug 2009	13 Aug 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A								
1,000.000	1.000000							
	Local		100.000000		0.00	0.00	0.00	1,000.00
	Base		100.000000		0.00	0.00	0.00	1,000.00
			31 Dec 2030	14 Aug 2009	14 Aug 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A								
750.000	1.000000							
	Local		100.000000		0.00	0.00	0.00	750.00
	Base		100.000000		0.00	0.00	0.00	750.00
			31 Dec 2030	17 Aug 2009	17 Aug 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A								
9,600.000	1.000000							
	Local		100.000000		0.00	0.00	0.00	9,600.00
	Base		100.000000		0.00	0.00	0.00	9,600.00
			31 Dec 2030	24 Aug 2009	24 Aug 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A								
1,650.000	1.000000							
	Local		100.000000		0.00	0.00	0.00	1,650.00
	Base		100.000000		0.00	0.00	0.00	1,650.00
			31 Dec 2030	01 Sep 2009	01 Sep 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A								
7,245.000	1.000000							
	Local		100.000000		0.00	0.00	0.00	7,245.00
	Base		100.000000		0.00	0.00	0.00	7,245.00

# Purchase Report by Report Date

July 1, 2009 to September 30, 2009

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

View Date: November 3, 2009



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Trd Date	SI Date	Fail Days	Broker Name	SI Cur/Loc	Comm Per Sh
Shares/Par/Contracts	Exchange Rate	Price	Interest	Commissions	Taxes/Fees/Other	Net Cost	
Units/Original Face							
		31 Dec 2030	08 Sep 2009	08 Sep 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A							
7,000.000	1.000000						
Local		100.000000		0.00	0.00	0.00	7,000.00
Base		100.000000		0.00	0.00	0.00	7,000.00
		31 Dec 2030	10 Sep 2009	10 Sep 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A							
26,897.500	1.000000						
Local		100.000000		0.00	0.00	0.00	26,897.50
Base		100.000000		0.00	0.00	0.00	26,897.50
		31 Dec 2030	15 Sep 2009	15 Sep 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A							
6,000.000	1.000000						
Local		100.000000		0.00	0.00	0.00	6,000.00
Base		100.000000		0.00	0.00	0.00	6,000.00
		31 Dec 2030	16 Sep 2009	16 Sep 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A							
6,720.000	1.000000						
Local		100.000000		0.00	0.00	0.00	6,720.00
Base		100.000000		0.00	0.00	0.00	6,720.00
		31 Dec 2030	18 Sep 2009	18 Sep 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A							
5,900.000	1.000000						
Local		100.000000		0.00	0.00	0.00	5,900.00
Base		100.000000		0.00	0.00	0.00	5,900.00
		31 Dec 2030	22 Sep 2009	22 Sep 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A							
1,080.000	1.000000						
Local		100.000000		0.00	0.00	0.00	1,080.00
Base		100.000000		0.00	0.00	0.00	1,080.00
		31 Dec 2030	24 Sep 2009	24 Sep 2009	STATE STREET BANK AND TRUST	USD/CSW	
U S GOVT MONEY MKT FD CL A							
1,750.000	1.000000						
Local		100.000000		0.00	0.00	0.00	1,750.00
Base		100.000000		0.00	0.00	0.00	1,750.00



# Purchase Report by Report Date

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



STATE STREET

July 1, 2009 to September 30, 2009

View Date: November 3, 2009

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Trd Date	STI Date	Fail Days	Broker Name	STI Cur/Loc	Comm Per Shr
Shares/Par/Contracts	Exchange Rate	Price	Interest	Commissions	Taxes/Fees/Other	Net Cost	
Units/Original Face							
17275R102	CISCO SYS INC	COM	24 Jul 2009	29 Jul 2009	BNY CONVERGEX	USD/DTC	0.05
8,900,000	1.000000	Local	21.497700	0.00	445.00	0.00	191,774.53
		Base	21.497700	0.00	445.00	0.00	191,774.53
237194105	DARDEN RESTAURANTS INC	COM	25 Aug 2009	28 Aug 2009	BNY CONVERGEX	USD/DTC	0.05
6,000,000	1.000000	Local	33.510000	0.00	300.00	0.00	201,360.00
		Base	33.510000	0.00	300.00	0.00	201,360.00
25179M103	DEVON ENERGY CORPORATION NEW	COM	25 Aug 2009	28 Aug 2009	BNY CONVERGEX	USD/DTC	0.06
3,500,000	1.000000	Local	65.000000	0.00	210.00	0.00	227,710.00
		Base	65.000000	0.00	210.00	0.00	227,710.00
254687106	DISNEY WALT CO	DISNEY COM	25 Aug 2009	28 Aug 2009	BNY CONVERGEX	USD/DTC	0.04
12,000,000	1.000000	Local	26.930000	0.00	480.00	0.00	323,640.00
		Base	26.930000	0.00	480.00	0.00	323,640.00
268648102	EMC CORP	COM	24 Jul 2009	29 Jul 2009	BNY CONVERGEX	USD/DTC	0.04
11,600,000	1.000000	Local	14.940000	0.00	464.00	0.00	173,768.00
		Base	14.940000	0.00	464.00	0.00	173,768.00
406216101	HALLIBURTON CO	COM	25 Aug 2009	28 Aug 2009	BNY CONVERGEX	USD/DTC	0.04
12,000,000	1.000000	Local	25.680000	0.00	480.00	0.00	308,640.00
		Base	25.680000	0.00	480.00	0.00	308,640.00
458140100	INTEL CORP	COM	24 Jul 2009	29 Jul 2009	BNY CONVERGEX	USD/DTC	0.04
33,000,000	1.000000	Local	19.166100	0.00	1,320.00	0.00	633,801.30
		Base	19.166100	0.00	1,320.00	0.00	633,801.30
46625H100	JPMORGAN CHASE + CO	COM	25 Aug 2009	28 Aug 2009	BNY CONVERGEX	USD/DTC	0.06
5,000,000	1.000000	Local	43.490000	0.00	300.00	0.00	217,750.00
		Base	43.490000	0.00	300.00	0.00	217,750.00

# Purchase Report by Report Date

July 1, 2009 to September 30, 2009

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

View Date: November 3, 2009



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Trd Date	STI Date	Fail Days	Broker Name	STI Cur/Loc	Comm Per Shr
Shares/Par/Contracts	Exchange Rate	Price	Interest	Commissions	Taxes/Fees/Other	Net Cost	
Units/Original Face							
48203R104	JUNIPER NETWORKS INC	COM	27 Jul 2009	30 Jul 2009	BNY CONVERGEX	USD/DTC	0.04
15,100.000	1.000000	Local	26.800000	0.00	604.00	0.00	405,284.00
		Base	26.800000	0.00	604.00	0.00	405,284.00
61166W101	MONSANTO CO NEW	COM	24 Jul 2009	29 Jul 2009	BNY CONVERGEX	USD/DTC	0.06
2,500.000	1.000000	Local	83.620000	0.00	150.00	0.00	209,200.00
		Base	83.620000	0.00	150.00	0.00	209,200.00
68389X105	ORACLE CORP	COM	24 Jul 2009	29 Jul 2009	BNY CONVERGEX	USD/DTC	0.05
8,000.000	1.000000	Local	21.969600	0.00	400.00	0.00	176,156.80
		Base	21.969600	0.00	400.00	0.00	176,156.80
718172109	PHILIP MORRIS INTL ORD SHR	COM	25 Aug 2009	28 Aug 2009	BNY CONVERGEX	USD/DTC	0.05
6,200.000	1.000000	Local	47.160000	0.00	310.00	0.00	292,702.00
		Base	47.160000	0.00	310.00	0.00	292,702.00
744320102	PRUDENTIAL FINL INC	COM	24 Jul 2009	29 Jul 2009	BNY CONVERGEX	USD/DTC	0.04
11,000.000	1.000000	Local	41.801400	0.00	440.00	0.00	460,255.40
		Base	41.801400	0.00	440.00	0.00	460,255.40
			25 Aug 2009	28 Aug 2009	BNY CONVERGEX	USD/DTC	0.06
2,000.000	1.000000	Local	50.340000	0.00	120.00	0.00	100,800.00
		Base	50.340000	0.00	120.00	0.00	100,800.00
<b>744320102 Total</b>							
13,000.000		Local		0.00	560.00	0.00	561,055.40
		Base		0.00	560.00	0.00	561,055.40
770323103	ROBERT HALF INTL INC	COM	24 Jul 2009	29 Jul 2009	BNY CONVERGEX	USD/DTC	0.04
18,500.000	1.000000	Local	24.609500	0.00	740.00	0.00	456,015.75
		Base	24.609500	0.00	740.00	0.00	456,015.75

# Purchase Report by Report Date

July 1, 2009 to September 30, 2009

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

View Date: November 3, 2009



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description	Trd Date	Stl Date	Fail Days	Broker Name	Stl Cur/Loc	Comm Per Shr
Shares/Par/Contracts	Exchange Rate	Price	Interest	Commissions	Taxes/Fees/Other	Net Cost	
Units/Original Face							
		25 Aug 2009	28 Aug 2009		BNY CONVERGEX	USD/DTC	0.06
5,000,000	1.000000	Local	26.730000	0.00	300.00	0.00	133,950.00
		Base	26.730000	0.00	300.00	0.00	133,950.00
<b>770323103 Total</b>							
23,500,000		Local		0.00	1,040.00	0.00	589,965.75
		Base		0.00	1,040.00	0.00	589,965.75
806857108	SCHLUMBERGER LTD	25 Aug 2009	28 Aug 2009		BNY CONVERGEX	USD/DTC	0.04
11,000,000	1.000000	Local	58.000000	0.00	440.00	0.00	638,440.00
		Base	58.000000	0.00	440.00	0.00	638,440.00
88579Y101	3M CO	25 Aug 2009	28 Aug 2009		BNY CONVERGEX	USD/DTC	0.05
8,400,000	1.000000	Local	72.880000	0.00	420.00	0.00	612,612.00
		Base	72.880000	0.00	420.00	0.00	612,612.00
913017109	UNITED TECHNOLOGIES CORP	25 Aug 2009	28 Aug 2009		BNY CONVERGEX	USD/DTC	0.06
2,500,000	1.000000	Local	59.200000	0.00	150.00	0.00	148,150.00
		Base	59.200000	0.00	150.00	0.00	148,150.00
G24140108	COOPER INDUSTRIES PLC	09 Sep 2009	09 Sep 2009		MANDATORYEXCHANGE NON CASH	USD/DTC	
20,000,000	1.000000	Local	33.078200	0.00	0.00	0.00	661,564.00
		Base	33.078200	0.00	0.00	0.00	661,564.00
<b>US DOLLAR Total</b>							
218,700,000		Local		0.00	8,733.00	0.00	7,022,373.78
		Base		0.00	8,733.00	0.00	7,022,373.78
<b>EQUITY Total</b>							
218,700,000		Base		0.00	8,733.00	0.00	7,022,373.78

# Purchase Report by Report Date

July 1, 2009 to September 30, 2009

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

View Date: November 3, 2009



STATE STREET

Base Currency: USD - US DOLLAR

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

**PURCHASE Total**

385,600.320

Base

0.00

8,733.00

0.00

7,189,474.10

# Sales Report by Report Date

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



STATE STREET

July 1, 2009 to September 30, 2009

View Date: November 3, 2009

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

## CASH EQUIVALENTS

### US DOLLAR

8611238E0	SSGA FDS		0.135%	31 Dec 2030	29 Jul 2009	29 Jul 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U.S. GOVT MONEY MKT FD CL A								
	1,868,977.450	1.000000							1,868,977.45
			Local		100.000000		0.00	0.00	0.00
			Base		100.000000		0.00	0.00	1,868,977.45
8611238E0	SSGA FDS		0.018%	31 Dec 2030	28 Aug 2009	28 Aug 2009	STATE STREET BANK AND TRUST	USD/CSW	
	U.S. GOVT MONEY MKT FD CL A								
	398,478.360	1.000000							398,478.36
			Local		100.000000		0.00	0.00	0.00
			Base		100.000000		0.00	0.00	398,478.36
<b>8611238E0 Total</b>									
	2,267,455.810		Local				0.00	0.00	2,267,455.81
			Base				0.00	0.00	2,267,455.81
<b>US DOLLAR Total</b>									
	2,267,455.810		Local				0.00	0.00	2,267,455.81
			Base				0.00	0.00	2,267,455.81
<b>CASH EQUIVALENTS Total</b>									
	2,267,455.810								
			Base				0.00	0.00	2,267,455.81

## EQUITY

### US DOLLAR

002824100	ABBOTT LABS		COM	25 Aug 2009	28 Aug 2009		BNY CONVERGEX	USD/DTC	0.05
	6,000,000	1.000000	Local		46.060000		0.00	300.00	276,052.89
			Base		46.060000		0.00	300.00	276,052.89
126650100	CVS CAREMARK CORP		COM	25 Aug 2009	28 Aug 2009		BNY CONVERGEX	USD/DTC	0.05
	5,000,000	1.000000	Local		36.000000		0.00	300.00	179,695.37
			Base		36.000000		0.00	300.00	179,695.37

# Sales Report by Report Date

July 1, 2009 to September 30, 2009

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

View Date: November 3, 2009



STATE STREET

Base Currency: USD - US DOLLAR									
Asset ID	Security Name/Description		Trd Date	Stl Date	Fail Days	Broker Name		Stl Cur/Loc	Comm Per Shr
	Shares/Par/Contracts	Exchange Rate	Price		Interest	Commissions		Taxes/Fees/Other	Net Proceeds
	Units/Original Face								
171232101	CHUBB CORP		27 Jul 2009	30 Jul 2009		BNY CONVERGEX		USD/DTC	0.05
	9,500,000	1.000000	44.970000		0.00	475.00		10.98	426,729.02
			44.970000		0.00	475.00		10.98	426,729.02
22160K105	COSTCO WHSL CORP NEW		24 Jul 2009	29 Jul 2009		BNY CONVERGEX		USD/DTC	0.05
	5,000,000	1.000000	48.213200		0.00	300.00		6.20	240,759.80
			48.213200		0.00	300.00		6.20	240,759.80
	8,000,000	1.000000	48.750000	25 Aug 2009	28 Aug 2009	BNY CONVERGEX		USD/DTC	0.05
			48.750000		0.00	400.00		10.03	389,589.97
			48.750000		0.00	400.00		10.03	389,589.97
<b>22160K105 Total</b>	<b>13,000,000</b>				0.00	700.00		16.23	630,349.77
					0.00	700.00		16.23	630,349.77
291011104	EMERSON ELEC CO		24 Jul 2009	29 Jul 2009		BNY CONVERGEX		USD/DTC	0.04
	10,000,000	1.000000	36.420000		0.00	400.00		9.36	363,790.64
			36.420000		0.00	400.00		9.36	363,790.64
	16,000,000	1.000000	36.660800	25 Aug 2009	28 Aug 2009	BNY CONVERGEX		USD/DTC	0.04
			36.660800		0.00	640.00		15.08	585,917.72
			36.660800		0.00	640.00		15.08	585,917.72
<b>291011104 Total</b>	<b>26,000,000</b>				0.00	1,040.00		24.44	949,708.36
					0.00	1,040.00		24.44	949,708.36
31428X106	FEDEX CORP		25 Aug 2009	28 Aug 2009		BNY CONVERGEX		USD/DTC	0.05
	6,500,000	1.000000	68.400000		0.00	325.00		11.43	444,263.57
			68.400000		0.00	325.00		11.43	444,263.57

# Sales Report by Report Date

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



STATE STREET

July 1, 2009 to September 30, 2009

View Date: November 3, 2009

Base Currency: USD - US DOLLAR									
Asset ID	Security Name/Description		Trd Date	Stl Date	Fail Days	Broker Name		Stl Cur/Loc	Comm Per Shr
	Shares/Par/Contracts	Exchange Rate	Price		Interest	Commissions		Taxes/Fees/Other	Net Proceeds
	Units/Original Face								
370334104	GENERAL MLS INC		25 Aug 2009	28 Aug 2009		BNY CONVERGEX		USD/DTC	0.04
	10,000,000	1.000000	59.120000		0.00	400.00		15.20	590,784.80
			59.120000		0.00	400.00		15.20	590,784.80
854106103	NIKE INC		25 Aug 2009	28 Aug 2009		BNY CONVERGEX		USD/DTC	0.05
	6,000,000	1.000000	56.250000		0.00	300.00		8.68	337,191.32
			56.250000		0.00	300.00		8.68	337,191.32
74834L100	QUEST DIAGNOSTICS INC		24 Jul 2009	29 Jul 2009		BNY CONVERGEX		USD/DTC	0.06
	5,000,000	1.000000	55.310200		0.00	300.00		7.11	276,243.89
			55.310200		0.00	300.00		7.11	276,243.89
G24182100	COOPER INDUSTRIES LTD		09 Sep 2009	09 Sep 2009		MANDATORYEXCHANGE NON CASH		USD/DTC	
	20,000,000	1.000000	33.078200		0.00	0.00		0.00	661,564.00
			33.078200		0.00	0.00		0.00	661,564.00
<b>US DOLLAR Total</b>									
	107,000,000				0.00	4,140.00		105.81	4,772,582.99
					0.00	4,140.00		105.81	4,772,582.99
<b>EQUITY Total</b>									
	107,000,000								
					0.00	4,140.00		105.81	4,772,582.99
<b>SALES Total</b>									
	2,374,455.810				0.00	4,140.00		105.81	7,040,038.80
					0.00	4,140.00		105.81	7,040,038.80

# Realized Gain/Loss

by Report Date

July 1, 2009 to September 30, 2009

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

View Date: November 4, 2009



STATE STREET

Base Currency: USD - US DOLLAR

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

## EQUITY US DOLLAR

002824100	ABBOTT LABS	COM			25 Aug 2009	28 Aug 2009	1.000000
09AWHQ00512	430	6,000.000	Local 276,052.89	251,101.76	24,951.13		24,951.13
			Base 276,052.89	251,101.76	24,951.13	0.00	24,951.13
126650100	CVS CAREMARK CORP	COM			25 Aug 2009	28 Aug 2009	1.000000
09AWHQ00520	433	5,000.000	Local 179,695.37	67,912.50	111,782.87		111,782.87
			Base 179,695.37	67,912.50	111,782.87	0.00	111,782.87
171232101	CHUBB CORP	COM			27 Jul 2009	30 Jul 2009	1.000000
09AWGS00338	418	9,500.000	Local 426,729.02	396,242.62	30,486.40		30,486.40
			Base 426,729.02	396,242.62	30,486.40	0.00	30,486.40
22160K105	COSTCO WHSL CORP NEW	COM			24 Jul 2009	29 Jul 2009	1.000000
09AWGR00921	414	5,000.000	Local 240,759.80	234,566.73	6,193.07		6,193.07
			Base 240,759.80	234,566.73	6,193.07	0.00	6,193.07
22160K105	COSTCO WHSL CORP NEW	COM			25 Aug 2009	28 Aug 2009	1.000000
09AWHQ00693	446	8,000.000	Local 389,589.97	375,306.77	14,283.20		14,283.20
			Base 389,589.97	375,306.77	14,283.20	0.00	14,283.20
<b>22160K105 Total</b>			Local 630,349.77	609,873.50	20,476.27		20,476.27
			Base 630,349.77	609,873.50	20,476.27	0.00	20,476.27
291011104	EMERSON ELEC CO	COM			24 Jul 2009	29 Jul 2009	1.000000
09AWGR00922	415	10,000.000	Local 363,790.64	268,482.31	95,308.33		95,308.33
			Base 363,790.64	268,482.31	95,308.33	0.00	95,308.33
291011104	EMERSON ELEC CO	COM			25 Aug 2009	28 Aug 2009	1.000000
09AWHQ00694	447	16,000.000	Local 585,917.72	429,571.69	156,346.03		156,346.03
			Base 585,917.72	429,571.69	156,346.03	0.00	156,346.03

# Realized Gain/Loss

by Report Date

July 1, 2009 to September 30, 2009

COB BIRMGHAM - REGIONS EQUITY

REGIONS CAPITAL MGMT

FUND: 06AE

View Date: November 4, 2009



STATE STREET

Base Currency: USD - US DOLLAR								
Asset ID	Security Name	Security Description		Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls		Curr Gn/Ls	Net Gn/Ls
<b>291011104 Total</b>								
			Local	949,708.36	698,054.00	251,654.36		251,654.36
			Base	949,708.36	698,054.00	251,654.36	0.00	251,654.36
31428X106	FEDEX CORP		COM			25 Aug 2009	28 Aug 2009	1.000000
09AWHQ00528	432	6,500,000	Local	444,263.57	302,825.25	141,438.32		141,438.32
			Base	444,263.57	302,825.25	141,438.32	0.00	141,438.32
370334104	GENERAL MLS INC		COM			25 Aug 2009	28 Aug 2009	1.000000
09AWHQ00541	434	10,000,000	Local	590,784.80	469,600.00	121,184.80		121,184.80
			Base	590,784.80	469,600.00	121,184.80	0.00	121,184.80
654106103	NIKE INC		CL B			25 Aug 2009	28 Aug 2009	1.000000
09AWHQ00542	435	6,000,000	Local	337,191.32	172,542.57	164,648.75		164,648.75
			Base	337,191.32	172,542.57	164,648.75	0.00	164,648.75
74834L100	QUEST DIAGNOSTICS INC		COM			24 Jul 2009	29 Jul 2009	1.000000
09AWGR00926	416	5,000,000	Local	276,243.89	241,025.49	35,218.40		35,218.40
			Base	276,243.89	241,025.49	35,218.40	0.00	35,218.40
<b>US DOLLAR Total</b>								
			Local	4,111,018.99	3,209,177.69	901,841.30		901,841.30
			Base	4,111,018.99	3,209,177.69	901,841.30	0.00	901,841.30
<b>US DOLLAR Total Gains</b>								
			Local			901,841.30		901,841.30
			Base			901,841.30	0.00	901,841.30
<b>US DOLLAR Net Gains/Losses</b>								
			Base			901,841.30	0.00	901,841.30
<b>EQUITY Total</b>								
			Base	4,111,018.99	3,209,177.69	901,841.30	0.00	901,841.30
<b>EQUITY Total Gains</b>								
			Base			901,841.30	0.00	901,841.30
<b>EQUITY Net Gains/Losses</b>								
			Base			901,841.30	0.00	901,841.30

# Realized Gain/Loss

by Report Date

July 1, 2009 to September 30, 2009

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

View Date: November 4, 2009



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Security Name	Security Description	Maturity Date	Rate	Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
<b>FUND Total</b>		Base	4,111,018.99	3,209,177.69	901,841.30	0.00	901,841.30
<b>FUND Total Gains</b>		Base			901,841.30	0.00	901,841.30
<b>FUND Net Gains/Losses</b>		Base			901,841.30	0.00	901,841.30