



The Birmingham Fund

Quarterly Review of Performance & Account Activity

June 30, 2013

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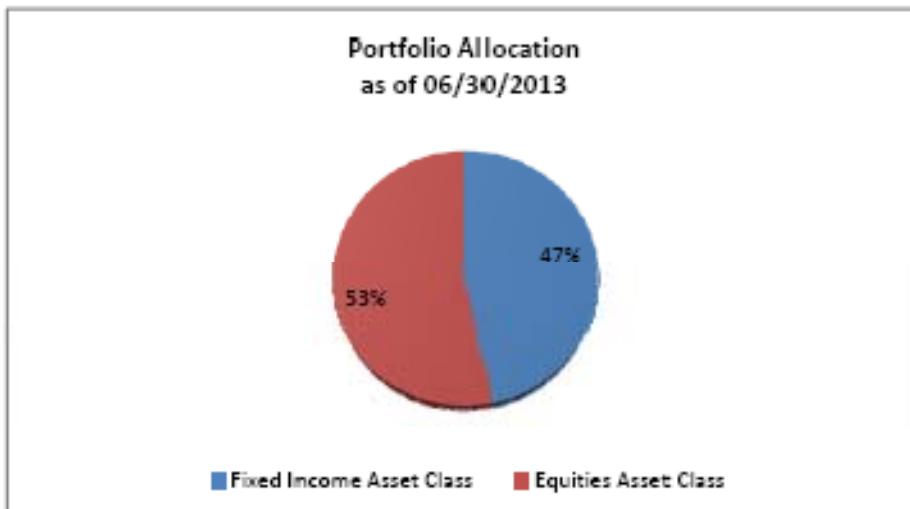
Earned Income Detail Report by CUSIP

I. Executive Summary

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

Portfolio Summary:

	Book Value 30-Jun-13	Market Value 30-Jun-13
Fixed Income Asset Class	\$ 40,834,846.86	\$ 40,790,291.01
Equities Asset Class	36,991,106.83	46,409,671.19
Total Value of Assets	\$ 77,825,953.89	\$ 87,199,962.20



Actual Returns vs. Benchmarks

	Qtr.	Ytd.	1Yr.	3 Yr.	5 Yr.
Fixed Income Portfolio Return	-0.99%	-0.53%	0.88%	1.88%	3.21%
Barclays 1-5 Benchmark Return	-0.75%	-0.48%	0.60%	1.97%	3.37%
Equities/Stock Portfolio Return	2.68%	14.30%	19.90%	15.85%	2.47%
S&P 500 Benchmark Return	2.91%	13.82%	20.60%	18.45%	7.01%

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The City set forth, in Ordinance 99-67, appropriate guidelines for the appropriation of monies to be withdrawn from the Birmingham Fund and the investment of all monies transferred into the Birmingham Fund.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

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

Rebalancing & Liquidity Procedures

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

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

Selection of Investments

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

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

Criteria and Benchmarks for Selection of Mutual Funds and Managed Funds

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

6836 Bee Caves Rd. B2 S100, Austin, TX 78746 (512) 327-7200
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Quarterly Review and Outlook

Second Quarter 2013

Lower Long Term Rates

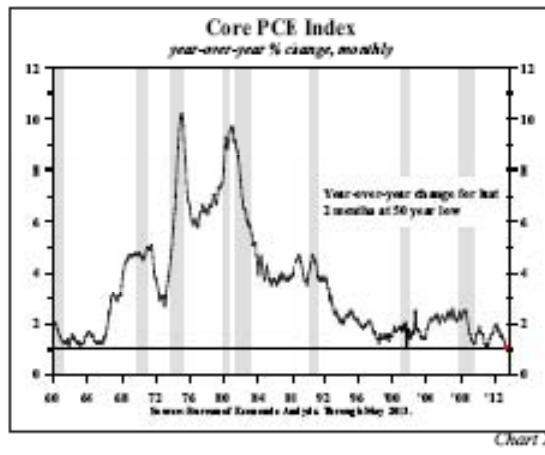
The secular low in bond yields has yet to be recorded. This assessment for a continuing pattern of lower yields in the quarters ahead is clearly a minority view, as the recent selling of all types of bond products attest. The rise in long term yields over the last several months was accelerated by the recent Federal Reserve announcement that it would be "tapering" its purchases of Treasury and mortgage-backed securities. This has convinced many bond market participants that the low in long rates is in the past. The Treasury bond market's short term fluctuations are a function of many factors, but its primary and most fundamental determinate is attitudes toward current and future inflation. From that perspective, the outlook for long term Treasury yields to fall is most favorable in light of: a) diminished inflation pressures; b) slowing GDP growth; c) weakening consumer fundamentals; and d) anti-growth monetary and fiscal policies.



Inflation

Sustained higher inflation is, and has always been, a prerequisite for sustained increases in long term interest rates. Inflation's role in determining the level of long term rates was quantified by Irving Fisher 83 years ago (*Theory of Interest*, 1930) with the Fisher equation. It states that long term rates are the sum of inflation expectations and the real rate. This proposition has been reconfirmed in numerous sophisticated statistical studies and can also be empirically observed by comparing the Treasury bond yield to the inflation rate (Chart 1). On an annual basis, the Treasury bond yield and the inflation rate have moved in the same direction in 80% of the years since 1954.

Presently the inflation picture is most favorable to bond yields. The year-over-year change in the core personal consumption expenditures deflator, an indicator to which the Fed pays close attention, stands at a record low for the entire five plus decades of the series (Chart 2).



Additional factors restraining inflation are the appreciation of the dollar and the decline in commodity prices. The dollar is currently up 14% from its 2011 lows. A rise in the value of the dollar causes a "collapsing umbrella" effect on prices. A higher dollar leads to reduced prices of imports, which have been deflating at a 1% rate (ex-fuel) over the past year. When importers cut prices, domestic producers are forced to follow. Commodity prices have dropped more than 20% from their peak in 2011. This drop in commodity prices has also contributed to lower rates inflation.

Sustained higher inflation is not currently evident, and the forces that create inflation are absent. Thus, a period of sustained higher long term rates is improbable.

GDP

GDP growth, whether if measured in nominal or real terms, is the slowest of any expansion since 1948. From the first quarter of 2012 through the first quarter of 2013, nominal GDP grew at 3.3%. This is below the level of every entry point of economic contraction since 1948 (Chart 3). Real GDP shows a similar pattern. For the past four quarters real economic growth was just 1.6%, which was even less than the 1.8% growth rate in the 2000s and dramatically less than the 3.8% average growth rate in the past 223 years. These results demonstrate chronic long term economic underperformance.

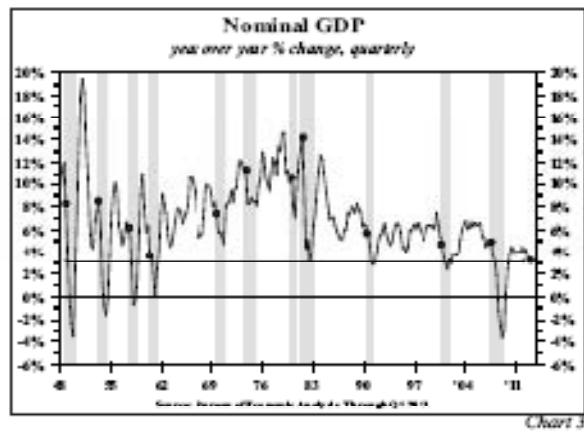


Chart 3

Over the past year, the Treasury bond yield rose as the nominal growth in GDP slowed. The difference between the Treasury bond yield and the nominal GDP growth rate (Chart 4) is important in two respects. First, when the bond yield rises more rapidly than the GDP growth rate, monetary conditions are a restraint on economic growth. This condition occurred prior to all the recessions since the 1950s, as indicated in the chart. This condition also signaled the growth recessions in 1962 and 1966-67. Second, the nominal GDP growth rate represents the yield on the total economy, a return that embodies greater risk than a 30 year Treasury bond. Thus, the differential is a barometer of cyclical value for investors in Treasury bonds versus more risky assets.

On two occasions in the 1990s the Treasury bond/GDP differential rose sharply. Neither a quasi- nor outright recession ensued, but in both cases bonds turned in a stellar performance over the next year or longer. This economic indicator simultaneously casts doubt on the prevailing pessimism on Treasury bonds and the optimism over U.S. economic growth.

Consumer

Consumers have not yet healed from the great recession. Their income and employment situations have languished. Based on the standard of living, as measured by the real median household income, this entire recovery has bypassed the

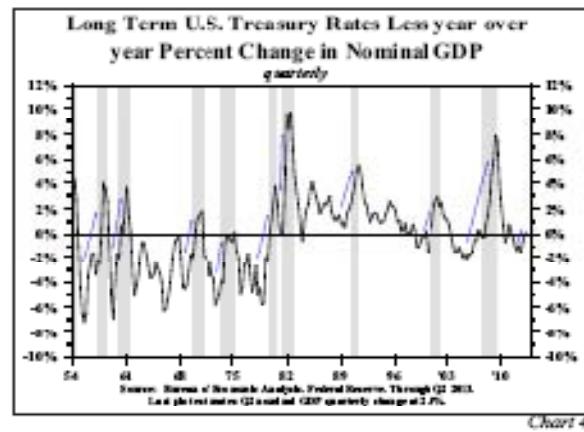


Chart 4

consumer sector. The standard of living has contracted regularly in recessions, but this is the first time deep into an expansion that it has continued to erode. The current standard of living is unchanged from 1995 (Chart 5).

In spite of job gains in the first half of 2013, the downward pressure on the standard of living actually intensified. Approximately three quarters of the increases in jobs were in four of the lowest paying industries – retail trade, the temporary help services component of professional and business services; hospitality and leisure, and the nursing and residential care facilities component of the medical category. These increases may reflect efforts of firms to minimize the increase in health care costs associated with full time employment under the Affordable Care Act. Part time jobs averaged increases of 93,000 per month in the first half of 2013, while full time jobs averaged increases of only 22,000 per month. Full time employment as a percentage of the adult population is currently 47%, which is near the lows of the last three decades.

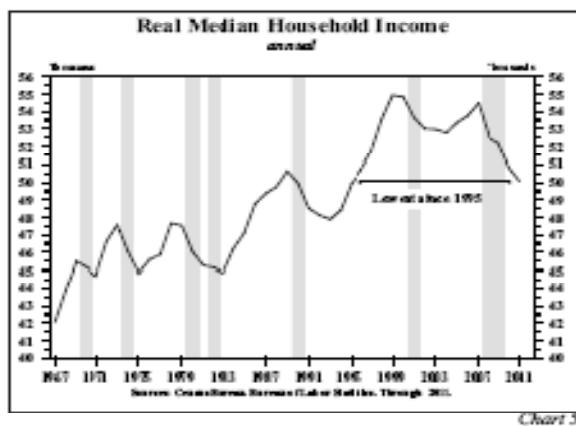
Historically, when taxes are increased, the initial response of households results in a lower saving rate rather than an immediate reduction in spending. For some consumers, recognition of the tax changes in their income is a problem, particularly for those whose earnings are dependent on commissions, bonuses or seasonal work. This explains the sharp drop in the personal saving rate to 2.7% in the first five months of this year, a level

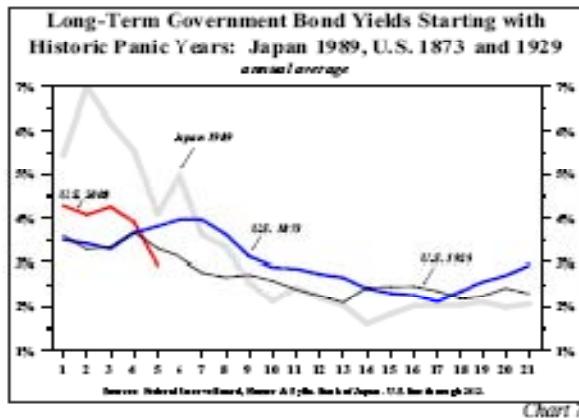
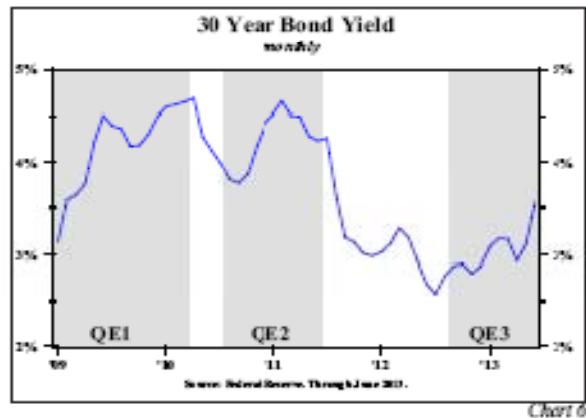
at or below the entry points of all the economic contractions since 1929. The 2013 slump in the saving rate is a precursor of the painful adjustments that lie ahead, and an additional restraint on economic growth. (Note: In late July the Bureau of Economic Analysis is expected to release a benchmark revision to the National Income and Product Accounts. As a result of the revision the personal saving rate may be raised by up to 1.5%. This is due to the change in consumer ownership of defined benefit pension plans. This revision will not change the trend of the saving rate, nor will this higher figure indicate a source of funds for immediate spending since consumers will only receive such pension benefits when they retire.)

The drop in the saving rate in 2013 also serves to explain why the primary drain from higher taxes occurs with a lag after the taxes take effect. Based on various academic studies there is a two or three quarter lag in curtailed spending after the tax increase. Thus, the main drag on growth will fall in the third and fourth quarters of this year, with negative residual influences persisting through the end of 2015. Approximately \$140 billion of the tax increase constitutes what might be termed a reduction in permanent income, or its equivalent life cycle income. In addition to working with a lag, over a three year period this portion will carry a negative multiplier of between two and three.

Monetary & Fiscal

Astronomical sums of money have been expended by both monetary and fiscal authorities since the crisis. With the benefit of hindsight it is clear their efforts have not aided economic growth, but rather the balance of their actions has been counter productive. The Fed has maintained the Fed Funds rate at near-zero levels, and it has tried to lower longer term rates through a series of quantitative easings. The effect of each of the quantitative easings was the opposite of the Fed's intentions. During every period of balance sheet expansion long rates rose, yet when securities purchases were discontinued yields fell (Chart 6). The Fed cannot control long rates because long





rates are affected by inflation expectations, not by supply and demand in the market place. This is extremely counter intuitive. With more buying, one would assume that prices would rise and thus yields would fall, but the opposite occurred. Why? When the Fed buys, it appears that the existing owners of Treasuries (now amounting to \$9.5 trillion) decide that the Fed's actions are inflationary and sell their holdings, raising interest rates. When the Fed stops this program, inflation expectations fall creating a demand for Treasuries, bringing rates back down. The Fed's quantitative policies have been counter productive to growth as interest rates have risen during each period of quantitative easing. During QE1 and QE2, commodity prices rose, the dollar fell and inflation rose temporarily. Wages, however, did not respond. Thus, the higher interest rates during all QEs and the fall in the real wage income during QE 1 & 2 served to worsen the income and wealth divide. This means many more households were hurt, rather than helped, by the Fed's efforts.

In terms of government spending, fiscal policy has not, and will not, have a major affect on economic growth. The increased spending immediately following the financial crisis did little to encourage the economy to grow faster. Likewise, the decrease in spending associated with the "sequester" will unlikely be a drag on growth after the initial and lagged effects are fully exhausted. The research on government spending multipliers suggests that the multiplier on spending is very close to zero.

The impact of tax changes is not nearly as harmless. It has been argued that an expired "temporary payroll tax cut" would not effect spending as the initial increase in income was not seen as permanent. The facts seem to counter this opinion. The average monthly year-over-year growth rate of real personal income less transfer payments for 2011 was 3.4%, and in 2012 it was 2.2%. This year, with the payroll tax change in effect, the average is 1.8% through May. The slower income has resulted in a slowdown in spending. Like income, real personal consumption expenditures has trended lower, with average monthly year-over-year growth rates of 2.5% for 2011, 1.9% for 2012 and 1.8% through May of this year. This trend is expected to continue for some time.

A Final Consideration Favoring Bonds

In the aftermath of the debt induced panic years of 1873 and 1929 in the U.S. and 1989 in Japan, the long term government bond yield dropped to 2% between 13 and 14 years after the panic. The U.S. Treasury bond yield is tracking those previous experiences (Chart 7). Thus, the historical record also suggests that the secular low in long term rates is in the future.

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

VI. BOOK VALUE ACCOUNT RECONCILIATION

Book Values

	9/30/2012	12/31/2012	3/31/2013	6/30/2013
Fixed Income Asset Class (06EV)				
Treasury Bonds	\$ 6,805,854.34	\$ 4,294,696.56	\$ 5,523,710.93	\$ 5,370,185.05
Corporate Bonds	23,285,696.04	24,051,816.98	21,902,795.66	23,306,568.80
Other Government Securities	11,452,539.90	11,332,032.17	12,229,155.58	11,786,610.55
Money Market Funds	1,430,073.42	600,410.75	917,304.00	371,402.40
Total Fixed Income Asset Class	\$ 42,982,963.70	\$ 40,286,956.46	\$ 40,572,966.25	\$ 40,834,846.86
Equities Asset Class (06AE)				
Corporate Stocks	\$ 35,761,504.76	\$ 34,621,777.60	\$ 35,499,005.65	\$ 36,837,903.53
Corporate Bonds	320,560.06	217,256.07	288,728.49	153,203.30
Money Market Funds	\$ 36,082,064.82	\$ 34,839,033.67	\$ 35,787,734.14	\$ 36,991,106.83
Total Equities Asset Class	\$ 79,065,028.52	\$ 75,125,990.13	\$ 76,360,700.39	\$ 77,825,953.69
Total Book Value of Assets				

Actual Returns vs. Benchmarks

	Qtr.	Ytd.	1Yr.	3 Yr.	5 Yr.
Fixed Income Portfolio Return	-0.99%	-0.53%	0.88%	1.88%	3.21%
Barclays 1-5 Benchmark Return	-0.75%	-0.48%	0.60%	1.97%	3.37%
Equities/Stock Portfolio Return	2.68%	14.30%	19.90%	15.85%	2.47%
S&P 500 Benchmark Return	2.91%	13.82%	20.60%	18.45%	7.01%

Policy Compliance:

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

V. Comparison of Market to Book Value of Fund Assets

Market Value				
	30-Sep-12	31-Dec-12	31-Mar-13	30-Jun-13
Fixed Income Asset Class (06EV)				
Treasury Bonds	6,826,338.50	4,303,250.00	5,545,966.00	5,323,010.00
Corporate Bonds	23,966,179.15	24,595,188.50	22,395,221.50	23,486,800.00
Other Government Securities	11,666,290.52	11,473,314.66	12,324,406.67	11,608,998.55
Money Market Funds	1,438,873.42	608,410.75	917,304.08	371,482.46
Total Fixed Income Asset Class	<u>43,897,681.59</u>	<u>40,980,163.91</u>	<u>41,182,898.25</u>	<u>40,790,291.01</u>
Equities Asset Class (06AE)				
Corporate Stocks	42,166,773.18	40,371,727.31	44,903,979.36	46,256,467.89
Corporate Bonds				
Money Market Funds	320,560.06	217,256.07	288,728.49	153,203.30
Total Equities Asset Class	<u>42,487,333.24</u>	<u>40,588,983.38</u>	<u>45,192,707.85</u>	<u>46,409,671.19</u>
Total Market Value of Assets	<u>86,385,014.83</u>	<u>81,569,147.29</u>	<u>86,375,606.10</u>	<u>87,199,962.20</u>

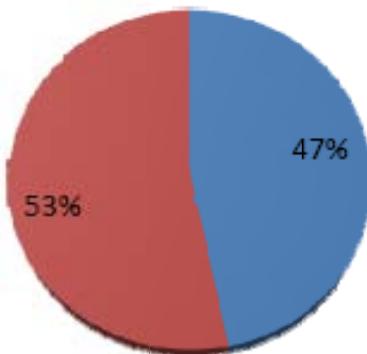
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Total Book Value of Assets	<u>79,065,028.52</u>	<u>75,125,990.13</u>	<u>76,360,700.39</u>	<u>77,825,953.69</u>

Quarterly Portfolio Analysis

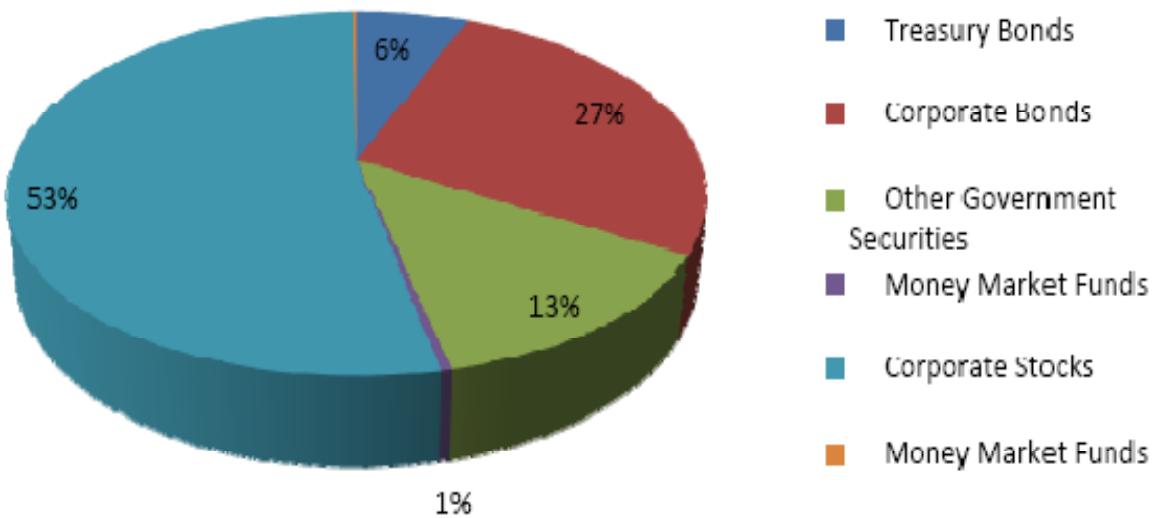
	<u>Quarter 30-Sep-12</u>	<u>Quarter 31-Dec-12</u>	<u>Quarter 31-Mar-13</u>	<u>Quarter 30-Jun-13</u>
Market Value in Excess of Book Value	7,319,986.31	6,443,157.16	10,014,905.71	9,374,008.51
Market Value/Book Value	1.09	1.09	1.13	1.12
FMV Asset Allocation				
Fixed Income Portfolio	50.82%	50.24%	47.68%	46.78%
Equity Portfolio	49.18%	49.76%	52.32%	53.22%
FMV Performance Returns (Quarterly)	9/30/2012	12/31/2012	3/31/2013	6/30/2013
Fixed Income Portfolio	1.29%	0.12%	0.47%	-0.99%
Barclays 1-5 Benchmark Return	0.89%	0.20%	0.27%	-0.75%
Average Coupon	3.21%	3.03%	2.82%	2.75%
Current Yield	3.03%	2.88%	2.68%	2.66%
YTM/C	0.95%	0.96%	0.95%	1.29%
Average Life	2.81	2.89	3.03	2.95
Effective Duration	2.46	2.59	2.67	2.68
Equity Portfolio	4.67%	0.22%	11.31%	2.68%
S&P 500 Index Benchmark	6.35%	-0.38%	10.61%	2.91%

**Portfolio Allocation
as of 06/30/2013**



■ Fixed Income Asset Class ■ Equities Asset Class

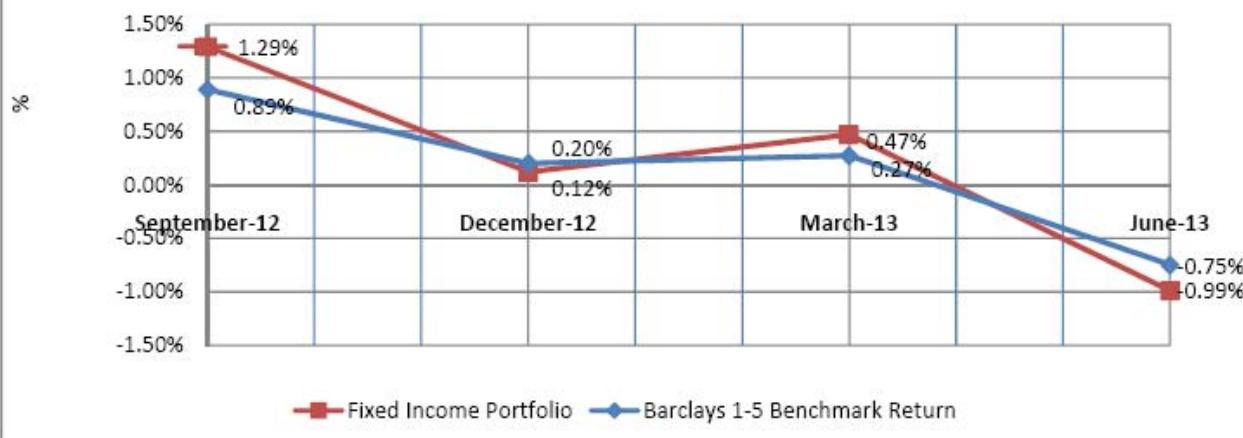
**Asset Allocation by Type
as of 06/30/13**



Portfolio Analysis Continued

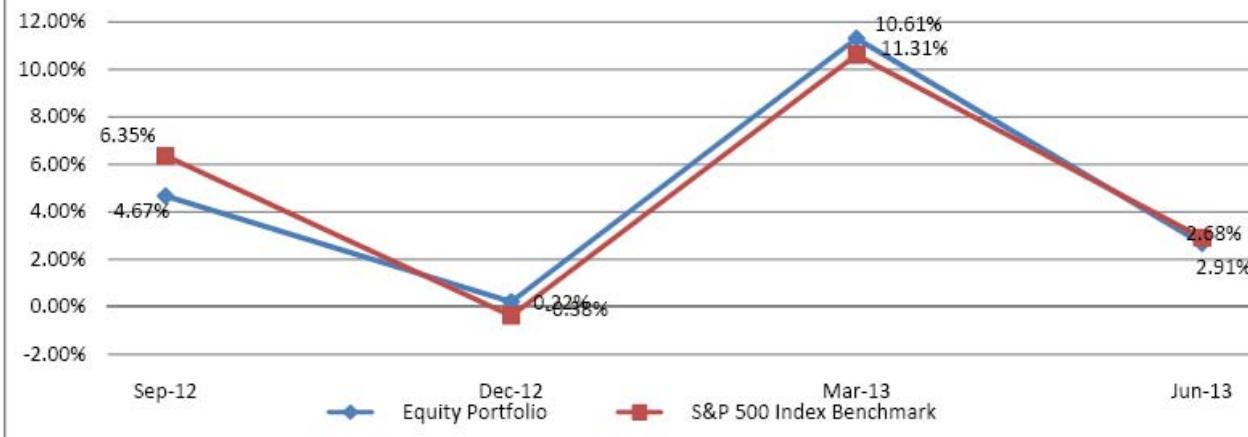
Fixed Income Portfolio

Qtrly Return vs. Benchmark



Equity Income Portfolio

Qtrly Return vs. Benchmark



VI. BOOK VALUE ACCOUNT RECONCILIATION

Book Values

	9/30/2012	12/31/2012	3/31/2013	6/30/2013
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Total Book Value of Assets	\$ 79,065,028.52	\$ 75,125,990.13	\$ 76,360,700.39	\$ 77,825,953.69

	Qtr Ended 09/30/2012	Qtr Ended 12/31/2012	Qtr Ended 03/31/2013	Qtr Ended 06/30/2013
Beginning Cash Balances				
STIFF - Money Market Fund	\$ 2,899,921.11	\$ 1,759,433.48	\$ 826,666.82	\$ 1,206,032.57
Compass Money Market Fund	(1,280,939.93)	(2,549,904.51)	1,326,231.03	(397,956.54)
	1,618,981.18	(790,471.03)	2,151,897.85	808,076.03
Receipts				
Interest/Dividends	\$ 535,079.70	\$ 644,969.51	\$ 513,750.84	\$ 556,172.19
Interest Purchased	(7,139.35)	(5,181.37)	(4,624.32)	(13,651.56)
Securities Lending	8,823.69	1,440.29	228.00	-
Securities Litigation	536,764.04	641,228.43	509,354.52	542,520.53
Purchases(Disbursements)				
Corporate Bonds	\$ (1,514,901.75)	\$ (1,755,275.94)	\$ -	\$ (1,909,963.14)
Treasuries	(982,110.17)	(1,506,955.50)	(2,593,089.83)	(617,085.93)
Government Agencies	(4,023,917.51)	(7,767,203.38)	(1,400,000.00)	-
Equities	(1,268,964.58)	(1,123,864.46)	(3,438,802.88)	(4,742,967.23)
Project Disbursements				
Budget Amendments				
Total Purchases(Disbursements)	\$ (7,789,894.01)	\$ (12,153,299.28)	\$ (9,156,080.28)	\$ (7,945,584.99)
Sales				
Corporate Bonds	\$ 802,772.00	\$ 989,155.00	\$ 2,149,021.32	\$ 506,190.00
Treasuries	509,153.87	1,627,463.23	136,4075.46	770,611.81
Government Agencies	3,443,616.37	8,906,930.54	502,876.59	442,545.03
Equities	Total Sales	4,755,542.24	\$ 14,034,706.55	\$ 2,561,574.83
		\$ 4,755,542.24	\$ 14,034,706.55	\$ 3,404,069.35
		\$ 4,755,542.24	\$ 14,034,706.55	\$ 5,123,416.19
Gains from Investment Sales	\$ 162,676.58	\$ 639,147.80	\$ 763,461.37	\$ 947,145.44
Losses from Investment Sales	(74,541.06)	(219,414.62)	(38,105.63)	(24,412.67)
Net Gain(Loss)	\$ 88,135.52	\$ 419,733.18	\$ 725,355.74	\$ 922,732.77
Ending Cash Balance	(790,471.03)	\$ 2,151,897.85	\$ 808,076.03	\$ (548,839.47)
Change in Cash Position	\$ (2,409,452.21)	\$ 2,942,368.88	\$ (1,343,821.82)	\$ (1,356,915.50)

APPENDICES –

Composite Reports

Account 06AE (Equities Asset Class)

Account 06EV (Fixed Income Asset Class)

Working Trial Balance - Composite

June 1, 2013 to June 30, 2013

View Date: September 17, 2013



STATE STREET

Funds Included in Composite

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

Working Trial Balance - Composite

Basis: A

June 1, 2013 to June 30, 2013

View Date: September 17, 2013



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS				
AVERAGE COST OF SECURITIES.....	76,782,209.68	1,999,502.62	1,480,444.37	77,301,267.93
AVERAGE COST OF SHORT TERM INV.....	341,795.83	397,196.11	214,306.18	524,685.76
CASH BALANCE.....	0.00	2,399,598.58	2,399,598.58	0.00
TOTAL CASH & CASH EQUIVALENTS.....	341,795.83	2,796,794.69	2,613,904.76	524,685.76
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00	1,999,621.38	1,999,621.38	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00	0.00	0.00	0.00
DIVIDENDS RECEIVABLE.....	107,506.37	78,080.55	132,899.30	52,687.62
INTEREST RECEIVABLE.....	268,992.99	236,994.74	268,306.57	237,681.16
TAX REFUNDS RECEIVABLE.....	702.00	390.00	0.00	1,092.00
MARGIN VARIATION RECEIVABLES.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS	77,501,206.87	7,111,383.98	6,495,176.38	78,117,414.47
LIABILITIES				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	0.00	0.00	0.00	0.00
PAYABLE FOR INVESTMENTS PURCHASED.....	0.00	2,399,580.04	2,399,580.04	0.00
INTEREST PAYABLE.....	0.00	0.00	0.00	0.00
ACCRUED CUSTODIAN EXPENSE.....	0.00	0.00	0.00	0.00
ACCRUED MANAGEMENT EXPENSE.....	0.00	0.00	0.00	0.00
OTHER ACCRUED EXPENSE.....	0.00	0.00	0.00	0.00
TAXES WITHHELD LIABILITY.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	0.00	0.00	0.00	0.00
MARGIN VARIATION PAYABLES.....	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	2,399,580.04	2,399,580.04	0.00
NET ASSETS - EXCLUDING MARKET	77,501,206.87	9,510,964.02	8,894,756.42	78,117,414.47
UNREALIZED APPRECIATION/DEPRECIATION -				
ON INVESTMENTS.....	11,015,444.42	-1,596,880.06	44,555.85	9,374,008.51
ON FOREIGN CASH POSITIONS.....	0.00	0.00	0.00	0.00
ON INCOME RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT RECEIVABLES.....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES (AS ASSET).....	0.00	0.00	0.00	0.00
ON INVESTMENT PAYABLES (AS LIABILITY).	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	0.00	0.00	0.00	0.00
ON FX PAYABLES (AS ASSET).....	0.00	0.00	0.00	0.00
ON FX PAYABLES (AS LIABILITY).....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	0.00	0.00	0.00	0.00
TOTAL UNREALIZED SEC & CUR APPR/DEPR....	11,015,444.42	-1,596,880.06	44,555.85	9,374,008.51

Working Trial Balance - Composite

Basis: A

June 1, 2013 to June 30, 2013

View Date: September 17, 2013



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
TOTAL NET ASSETS AT MARKET	88,516,651.29	7,914,083.96	8,939,312.27	87,491,422.98

Working Trial Balance - Composite

Basis: A

June 1, 2013 to June 30, 2013

View Date: September 17, 2013



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	907,260.88	0.00	78,080.55	985,341.43
INTEREST INCOME.....	1,088,166.60	92.79	88,882.12	1,176,955.93
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	-75,295.83	6,399.68	113.50	-81,582.01
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00	0.00	0.00
OTHER INCOME.....	10,492.24	0.00	0.00	10,492.24
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00	0.00	0.00
BREAKAGE.....	0.00	0.00	0.00	0.00
TOTAL INCOME	1,930,623.89	6,492.47	167,076.17	2,091,207.59
EXPENSES - CURRENT PERIOD				
EXPENSES.....	0.00	0.00	0.00	0.00
MANAGEMENT FEE EXPENSE.....	0.00	0.00	0.00	0.00
CUSTODIAN FEE EXPENSE.....	0.00	0.00	0.00	0.00
EXPENSE ACCRUED - MANAGEMENT.....	0.00	0.00	0.00	0.00
EXPENSE ACCRUED - CUSTODIAN.....	0.00	0.00	0.00	0.00
OTHER EXPENSES	0.00	0.00	0.00	0.00
FOREIGN INCOME TAXES.....	9,686.08	49.99	0.00	9,736.07
FUND AUDIT FEE EXP.....	0.00	0.00	0.00	0.00
TOTAL EXPENSES	9,686.08	49.99	0.00	9,736.07
NET INCOME - CURRENT PERIOD	1,920,937.81	6,542.46	167,076.17	2,081,471.52

Working Trial Balance - Composite

Basis: A

June 1, 2013 to June 30, 2013

View Date: September 17, 2013



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
CAPITAL				
PRIOR YEARS NAV AT COST.....	78,798,403.73	0.00	0.00	78,798,403.73
NET INCOME - CURRENT YEAR.....	1,920,937.81	6,542.46	167,076.17	2,081,471.52
CONTRIBUTIONS.....	0.00	0.00	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	0.00	0.00	0.00	0.00
TRANSFERS OUT.....	-5,000,000.00	0.00	0.00	-5,000,000.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00	0.00	0.00
NET INTERLEDER TRANSFERS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	1,781,865.33	0.00	455,673.89	2,237,539.22
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00	0.00	0.00
NET AVERAGE GAIN/LOSS.....	1,781,865.33	0.00	455,673.89	2,237,539.22
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	77,501,206.87	6,542.46	622,750.06	78,117,414.47
UNREALIZED APPRECIATION/DEPRECIATION....	11,015,444.42	44,555.85	-1,596,880.06	9,374,008.51
NET CAPITAL AT MARKET	88,516,651.29	51,098.31	-974,130.00	87,491,422.98

Working Trial Balance - Composite

Basis: A

June 1, 2013 to June 30, 2013

View Date: September 17, 2013



STATE STREET

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	77,501,206.87	7,111,383.98	6,495,176.38	78,117,414.47
LIABILITIES	0.00	2,399,580.04	2,399,580.04	0.00
CAPITAL	77,501,206.87	6,542.46	622,750.06	78,117,414.47
BALANCED TRIAL FORMULA	0.00	7,965,182.27	7,965,182.27	0.00
TOTAL MKTVAL	77,843,002.70	12,307,758.71	11,508,661.18	78,642,100.23
TOTAL NAV	88,516,651.29	7,914,083.96	8,939,312.27	87,491,422.98
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE				
OFFERING PRICE				

Net Asset Value - Composite

June 1, 2013 to June 30, 2013

View Date:

September 17, 2013



STATE STREET

Funds Included in Composite

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

Net Asset Value - Composite

Basis: A

June 1, 2013 to June 30, 2013

View Date:

September 17, 2013



STATE STREET

Base Currency: USD - US DOLLAR

Ending Balance

ASSETS

AVERAGE COST OF SECURITIES.....	77,301,267.93
AVERAGE COST OF SHORT TERM INV.....	524,685.76
CASH BALANCE.....	0.00
TOTAL CASH & CASH EQUIVALENTS.....	524,685.76
RECEIVABLE FOR INVESTMENTS SOLD.....	0.00
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	0.00
DIVIDENDS RECEIVABLE.....	52,687.62
INTEREST RECEIVABLE.....	237,681.16
TAX REFUNDS RECEIVABLE.....	1,092.00
MARGIN VARIATION RECEIVABLES.....	0.00
OTHER ASSETS.....	0.00
 TOTAL ASSETS	 78,117,414.47

LIABILITIES

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

NET ASSETS - EXCLUDING MARKET	78,117,414.47
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UNREALIZED APPRECIATION/DEPRECIATION -	
ON INVESTMENTS.....	9,374,008.51
ON FOREIGN CASH POSITIONS.....	0.00
ON INCOME RECEIVABLES.....	0.00
ON INVESTMENT RECEIVABLES.....	0.00
ON INVESTMENT PAYABLES (AS ASSET)....	0.00
ON INVESTMENT PAYABLES (AS LIABILITY).	0.00
ON FX RECEIVABLES.....	0.00
ON FX PAYABLES (AS ASSET).....	0.00
ON FX PAYABLES (AS LIABILITY).....	0.00
ON FORWARD CONTRACTS.....	0.00

Net Asset Value - Composite

Basis: A

June 1, 2013 to June 30, 2013

View Date:

September 17, 2013



STATE STREET

Base Currency: USD - US DOLLAR

Ending Balance

TOTAL UNREALIZED SEC & CUR APPR/DEPR....	9,374,008.51
TOTAL NET ASSETS AT MARKET	87,491,422.98

Net Asset Value - Composite

Basis: A

June 1, 2013 to June 30, 2013

View Date: September 17, 2013



STATE STREET

Base Currency: USD - US DOLLAR

	Net Activity	Ending Balance
INCOME - CURRENT PERIOD		
DIVIDEND INCOME.....	78,080.55	985,341.43
INTEREST INCOME.....	88,789.33	1,176,955.93
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	0.00	0.00
CURRENCY GN/LS ON INTEREST RECEIVED....	0.00	0.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	0.00	0.00
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	0.00	0.00
CURRENCY GN/LS ON FX CONTRACT STLMNTS...	0.00	0.00
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	0.00	0.00
AVERAGE SECURITY GAIN/LOSS-MBS PAYDOWNS	-6,286.18	-81,582.01
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	0.00	0.00
CURRENCY GN/LS ON FORWARD FX STLMNTS....	0.00	0.00
OTHER INCOME.....	0.00	10,492.24
DTC REFUND INCOME.....	0.00	0.00
STOCK LOAN INCOME.....	0.00	0.00
BREAKAGE.....	0.00	0.00
 TOTAL INCOME	 160,583.70	 2,091,207.59
 EXPENSES - CURRENT PERIOD		
EXPENSES.....	0.00	0.00
MANAGEMENT FEE EXPENSE.....	0.00	0.00
CUSTODIAN FEE EXPENSE.....	0.00	0.00
EXPENSE ACCRUED - MANAGEMENT.....	0.00	0.00
EXPENSE ACCRUED - CUSTODIAN.....	0.00	0.00
OTHER EXPENSES	0.00	0.00
FOREIGN INCOME TAXES.....	49.99	9,736.07
FUND AUDIT FEE EXP.....	0.00	0.00
 TOTAL EXPENSES	 49.99	 9,736.07
 NET INCOME - CURRENT PERIOD	 160,533.71	 2,081,471.52

Net Asset Value - Composite

Basis: A

June 1, 2013 to June 30, 2013

View Date: September 17, 2013



STATE STREET

Base Currency: USD - US DOLLAR

	Net Activity	Ending Balance
CAPITAL		
PRIOR YEARS NAV AT COST.....	0.00	78,798,403.73
NET INCOME - CURRENT YEAR.....	160,533.71	2,081,471.52
CONTRIBUTIONS.....	0.00	0.00
BENEFIT PAYMENTS.....	0.00	0.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00
TRANSFERS IN.....	0.00	0.00
TRANSFERS OUT.....	0.00	-5,000,000.00
INTERLEDGER CURRENCY TRANSFERS IN.....	0.00	0.00
INTERLEDGER CURRENCY TRANSFERS OUT.....	0.00	0.00
NET INTERLEDER TRANSFERS.....	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	455,673.89	2,237,539.22
AVERAGE CURRENCY GAIN/LOSS.....	0.00	0.00
NET AVERAGE GAIN/LOSS.....	455,673.89	2,237,539.22
OTHER CAPITAL.....	0.00	0.00
 TOTAL CAPITAL	 616,207.60	 78,117,414.47
 UNREALIZED APPRECIATION/DEPRECIATION....	 -1,641,435.91	 9,374,008.51
 NET CAPITAL AT MARKET	 -1,025,228.31	 87,491,422.98

Net Asset Value - Composite

Basis: A

June 1, 2013 to June 30, 2013

View Date:

September 17, 2013



STATE STREET

Base Currency: USD - US DOLLAR

Ending Balance

	Ending Balance
ASSETS	78,117,414.47
LIABILITIES	0.00
CAPITAL	78,117,414.47
BALANCED TRIAL FORMULA	0.00
TOTAL MKTVAL	78,642,100.23
TOTAL NAV	87,491,422.98
GROSS ASSETS	0.00
INC PER SHARE	0.000000
NAV PER SHARE	0.000000
OFFERING PRICE	0.000000

Purchase and Sales by Report Date

Composite

April 1, 2013 to June 30, 2013

View Date: September 17, 2013



STATE STREET

Funds Included in Composite

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

Purchase Report by Report Date

Composite



STATE STREET

April 1, 2013 to June 30, 2013

View Date: September 17, 2013

Base Currency: USD - US DOLLAR

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

CASH EQUIVALENTS

US DOLLAR

3839909D2	GOVERNMENT STIF 15	0.015%	31 Dec 2030	01 Apr 2013	01 Apr 2013		STATE STREET BANK AND TRUST		USD/CSW
	522,398.480	1.000000 06EV	Local	100.000000		0.00	0.00	0.00	522,398.48
			Base	100.000000		0.00	0.00	0.00	522,398.48
3839909D2	GOVERNMENT STIF 15	0.015%	31 Dec 2030	01 Apr 2013	01 Apr 2013		STATE STREET BANK AND TRUST		USD/CSW
	13,444.610	1.000000 06AE	Local	100.000000		0.00	0.00	0.00	13,444.61
			Base	100.000000		0.00	0.00	0.00	13,444.61
			31 Dec 2030	02 Apr 2013	02 Apr 2013		STATE STREET BANK AND TRUST		USD/CSW
	5,474.850	1.000000 06AE	Local	100.000000		0.00	0.00	0.00	5,474.85
			Base	100.000000		0.00	0.00	0.00	5,474.85
3839909D2	GOVERNMENT STIF 15	0.015%	31 Dec 2030	02 Apr 2013	02 Apr 2013		STATE STREET BANK AND TRUST		USD/CSW
	13,125.000	1.000000 06EV	Local	100.000000		0.00	0.00	0.00	13,125.00
			Base	100.000000		0.00	0.00	0.00	13,125.00
			31 Dec 2030	03 Apr 2013	03 Apr 2013		STATE STREET BANK AND TRUST		USD/CSW
	373.750	1.000000 06EV	Local	100.000000		0.00	0.00	0.00	373.75
			Base	100.000000		0.00	0.00	0.00	373.75
3839909D2	GOVERNMENT STIF 15	0.015%	31 Dec 2030	05 Apr 2013	05 Apr 2013		STATE STREET BANK AND TRUST		USD/CSW
	8,108.510	1.000000 06AE	Local	100.000000		0.00	0.00	0.00	8,108.51
			Base	100.000000		0.00	0.00	0.00	8,108.51
3839909D2	GOVERNMENT STIF 15	0.015%	31 Dec 2030	08 Apr 2013	08 Apr 2013		STATE STREET BANK AND TRUST		USD/CSW
	11,700.000	1.000000 06EV	Local	100.000000		0.00	0.00	0.00	11,700.00
			Base	100.000000		0.00	0.00	0.00	11,700.00

Purchase Report by Report Date

Composite



STATE STREET

April 1, 2013 to June 30, 2013

View Date: September 17, 2013

Base Currency: USD - US DOLLAR

Asset ID	Security Name/Description			Trd Date	Stl Date	Fail Days	Broker Name		Stl Cur/Loc	Comm Per Shr			
	Shares/Par/Contracts	Exchange Rate	Fund				Interest	Commissions					
	Units/Original Face												
3839909D2	GOVERNMENT STIF 15	0.015%	31 Dec 2030	10 Apr 2013	10 Apr 2013		STATE STREET BANK AND TRUST		USD/CSW				
							4,161.600	1.000000 06AE	Local	100.000000	0.00	0.00	4,161.60
									Base	100.000000	0.00	0.00	4,161.60
									31 Dec 2030	12 Apr 2013	12 Apr 2013	STATE STREET BANK AND TRUST	USD/CSW
							15,397.350	1.000000 06AE	Local	100.000000	0.00	0.00	15,397.35
									Base	100.000000	0.00	0.00	15,397.35
									31 Dec 2030	15 Apr 2013	15 Apr 2013	STATE STREET BANK AND TRUST	USD/CSW
							530.850	1.000000 06AE	Local	100.000000	0.00	0.00	530.85
									Base	100.000000	0.00	0.00	530.85
	3839909D2 Total		594,715.000		Local		0.00		Base		0.00	0.00	594,715.00
8611249M9	STATE STREET BANK + TRUST CO	1.000%	31 Dec 2030	18 Apr 2013	18 Apr 2013		STATE STREET BANK AND TRUST		USD/CSW				
	SHORT TERM INVESTMENT FUND						323,954.150	1.000000 06AE	Local	100.000000	0.00	0.00	323,954.15
									Base	100.000000	0.00	0.00	323,954.15
8611249M9	STATE STREET BANK + TRUST CO	1.000%	31 Dec 2030	18 Apr 2013	18 Apr 2013		STATE STREET BANK AND TRUST		USD/CSW				
	SHORT TERM INVESTMENT FUND						109,669.450	1.000000 06EV	Local	100.000000	0.00	0.00	109,669.45
									Base	100.000000	0.00	0.00	109,669.45
8611249M9	STATE STREET BANK + TRUST CO	0.035%	31 Dec 2030	22 Apr 2013	22 Apr 2013		STATE STREET BANK AND TRUST		USD/CSW				
	SHORT TERM INVESTMENT FUND						8,253.900	1.000000 06AE	Local	100.000000	0.00	0.00	8,253.90
									Base	100.000000	0.00	0.00	8,253.90
8611249M9	STATE STREET BANK + TRUST CO	0.025%	31 Dec 2030	24 Apr 2013	24 Apr 2013		STATE STREET BANK AND TRUST		USD/CSW				
	SHORT TERM INVESTMENT FUND						688.750	1.000000 06EV	Local	100.000000	0.00	0.00	688.75
									Base	100.000000	0.00	0.00	688.75

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	Shares/Par/Contracts	Exchange Rate	Fund				Interest	Commissions		
	Units/Original Face									
8611249M9	STATE STREET BANK + TRUST CO	0.025%	31 Dec 2030	24 Apr 2013	24 Apr 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	7,213.100	1.000000 06AE		Local	100.000000		0.00	0.00	0.00	7,213.10
				Base	100.000000		0.00	0.00	0.00	7,213.10
8611249M9	STATE STREET BANK + TRUST CO	0.025%	31 Dec 2030	25 Apr 2013	25 Apr 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	134,110.020	1.000000 06EV		Local	100.000000		0.00	0.00	0.00	134,110.02
				Base	100.000000		0.00	0.00	0.00	134,110.02
8611249M9	STATE STREET BANK + TRUST CO	0.025%	31 Dec 2030	25 Apr 2013	25 Apr 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	7,724.260	1.000000 06AE		Local	100.000000		0.00	0.00	0.00	7,724.26
				Base	100.000000		0.00	0.00	0.00	7,724.26
8611249M9	STATE STREET BANK + TRUST CO	0.029%	31 Dec 2030	26 Apr 2013	26 Apr 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	3,613.260	1.000000 06AE		Local	100.000000		0.00	0.00	0.00	3,613.26
				Base	100.000000		0.00	0.00	0.00	3,613.26
8611249M9	STATE STREET BANK + TRUST CO	0.029%	31 Dec 2030	26 Apr 2013	26 Apr 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	6,562.500	1.000000 06EV		Local	100.000000		0.00	0.00	0.00	6,562.50
				Base	100.000000		0.00	0.00	0.00	6,562.50
8611249M9	STATE STREET BANK + TRUST CO	0.032%	31 Dec 2030	30 Apr 2013	30 Apr 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	9,382.260	1.000000 06EV		Local	100.000000		0.00	0.00	0.00	9,382.26
				Base	100.000000		0.00	0.00	0.00	9,382.26
8611249M9	STATE STREET BANK + TRUST CO	0.032%	31 Dec 2030	30 Apr 2013	30 Apr 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	11,524.880	1.000000 06AE		Local	100.000000		0.00	0.00	0.00	11,524.88
				Base	100.000000		0.00	0.00	0.00	11,524.88
8611249M9	STATE STREET BANK + TRUST CO	0.032%	31 Dec 2030	01 May 2013	01 May 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	9,782.850	1.000000 06AE		Local	100.000000		0.00	0.00	0.00	9,782.85

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	Shares/Par/Contracts	Exchange Rate	Fund							
	Units/Original Face									
			Base	100.000000		0.00		0.00	0.00	9,782.85
8611249M9	STATE STREET BANK + TRUST CO	0.032%	31 Dec 2030	01 May 2013	01 May 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	26,126.860	1.000000 06EV	Local	100.000000		0.00		0.00	0.00	26,126.86
			Base	100.000000		0.00		0.00	0.00	26,126.86
8611249M9	STATE STREET BANK + TRUST CO	0.034%	31 Dec 2030	02 May 2013	02 May 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	26,125.000	1.000000 06EV	Local	100.000000		0.00		0.00	0.00	26,125.00
			Base	100.000000		0.00		0.00	0.00	26,125.00
8611249M9	STATE STREET BANK + TRUST CO	0.035%	31 Dec 2030	03 May 2013	03 May 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	3,448.800	1.000000 06AE	Local	100.000000		0.00		0.00	0.00	3,448.80
			Base	100.000000		0.00		0.00	0.00	3,448.80
8611249M9	STATE STREET BANK + TRUST CO	0.035%	31 Dec 2030	03 May 2013	03 May 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	191,171.760	1.000000 06EV	Local	100.000000		0.00		0.00	0.00	191,171.76
			Base	100.000000		0.00		0.00	0.00	191,171.76
8611249M9	STATE STREET BANK + TRUST CO	0.034%	31 Dec 2030	08 May 2013	08 May 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	3,819.040	1.000000 06AE	Local	100.000000		0.00		0.00	0.00	3,819.04
			Base	100.000000		0.00		0.00	0.00	3,819.04
8611249M9	STATE STREET BANK + TRUST CO	0.027%	31 Dec 2030	10 May 2013	10 May 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	2,730.800	1.000000 06AE	Local	100.000000		0.00		0.00	0.00	2,730.80
			Base	100.000000		0.00		0.00	0.00	2,730.80
8611249M9	STATE STREET BANK + TRUST CO	0.021%	31 Dec 2030	14 May 2013	14 May 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	15,000.000	1.000000 06EV	Local	100.000000		0.00		0.00	0.00	15,000.00
			Base	100.000000		0.00		0.00	0.00	15,000.00
			31 Dec 2030	15 May 2013	15 May 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									

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	Shares/Par/Contracts	Exchange Rate	Fund				Interest	Commissions		
	Units/Original Face									
	65,174.120	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	65,174.12
				Base	100.000000		0.00	0.00	0.00	65,174.12
8611249M9	STATE STREET BANK + TRUST CO	0.022%	31 Dec 2030	15 May 2013	15 May 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	16,680.330	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	16,680.33
				Base	100.000000		0.00	0.00	0.00	16,680.33
8611249M9	STATE STREET BANK + TRUST CO	0.015%	31 Dec 2030	17 May 2013	17 May 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	181,589.460	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	181,589.46
				Base	100.000000		0.00	0.00	0.00	181,589.46
8611249M9	STATE STREET BANK + TRUST CO	1.000%	31 Dec 2030	20 May 2013	20 May 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	152,798.950	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	152,798.95
				Base	100.000000		0.00	0.00	0.00	152,798.95
8611249M9	STATE STREET BANK + TRUST CO	0.008%	31 Dec 2030	24 May 2013	24 May 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	97.900	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	97.90
				Base	100.000000		0.00	0.00	0.00	97.90
8611249M9	STATE STREET BANK + TRUST CO	0.012%	31 Dec 2030	28 May 2013	28 May 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	97,893.780	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	97,893.78
				Base	100.000000		0.00	0.00	0.00	97,893.78
8611249M9	STATE STREET BANK + TRUST CO	0.009%	31 Dec 2030	03 Jun 2013	03 Jun 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	31,093.520	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	31,093.52
				Base	100.000000		0.00	0.00	0.00	31,093.52
8611249M9	STATE STREET BANK + TRUST CO	0.016%	31 Dec 2030	03 Jun 2013	03 Jun 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	7,703.640	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	7,703.64
				Base	100.000000		0.00	0.00	0.00	7,703.64
8611249M9	STATE STREET BANK + TRUST CO	0.018%	31 Dec 2030	04 Jun 2013	04 Jun 2013		STATE STREET BANK AND TRUST		USD/CSW	

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	Shares/Par/Contracts	Exchange Rate	Fund							
	Units/Original Face			Price						
SHORT TERM INVESTMENT FUND										
1,875.990 1.000000 06AE			Local		100.000000		0.00		0.00	
			Base		100.000000		0.00		0.00	
8611249M9	STATE STREET BANK + TRUST CO	0.015%	31 Dec 2030	06 Jun 2013	06 Jun 2013		STATE STREET BANK AND TRUST		USD/CSW	
SHORT TERM INVESTMENT FUND										
1,334.000 1.000000 06AE			Local		100.000000		0.00		0.00	
			Base		100.000000		0.00		0.00	
8611249M9	STATE STREET BANK + TRUST CO	0.017%	31 Dec 2030	10 Jun 2013	10 Jun 2013		STATE STREET BANK AND TRUST		USD/CSW	
SHORT TERM INVESTMENT FUND										
32,976.660 1.000000 06AE			Local		100.000000		0.00		0.00	
			Base		100.000000		0.00		0.00	
8611249M9	STATE STREET BANK + TRUST CO	0.012%	31 Dec 2030	11 Jun 2013	11 Jun 2013		STATE STREET BANK AND TRUST		USD/CSW	
SHORT TERM INVESTMENT FUND										
7,498.920 1.000000 06AE			Local		100.000000		0.00		0.00	
			Base		100.000000		0.00		0.00	
8611249M9	STATE STREET BANK + TRUST CO	0.006%	31 Dec 2030	12 Jun 2013	12 Jun 2013		STATE STREET BANK AND TRUST		USD/CSW	
SHORT TERM INVESTMENT FUND										
5,634.360 1.000000 06AE			Local		100.000000		0.00		0.00	
			Base		100.000000		0.00		0.00	
8611249M9	STATE STREET BANK + TRUST CO	0.004%	31 Dec 2030	13 Jun 2013	13 Jun 2013		STATE STREET BANK AND TRUST		USD/CSW	
SHORT TERM INVESTMENT FUND										
3,528.890 1.000000 06AE			Local		100.000000		0.00		0.00	
			Base		100.000000		0.00		0.00	
8611249M9	STATE STREET BANK + TRUST CO	0.017%	31 Dec 2030	13 Jun 2013	13 Jun 2013		STATE STREET BANK AND TRUST		USD/CSW	
SHORT TERM INVESTMENT FUND										
36,562.500 1.000000 06EV			Local		100.000000		0.00		0.00	
			Base		100.000000		0.00		0.00	
8611249M9	STATE STREET BANK + TRUST CO	0.005%	31 Dec 2030	14 Jun 2013	14 Jun 2013		STATE STREET BANK AND TRUST		USD/CSW	
SHORT TERM INVESTMENT FUND										
0.010 1.000000 06AE			Local		100.000000		0.00		0.00	
			Base		100.000000		0.00		0.00	

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	Shares/Par/Contracts	Exchange Rate	Fund				Interest	Commissions		
	Units/Original Face									
8611249M9	STATE STREET BANK + TRUST CO	0.005%	31 Dec 2030	17 Jun 2013	17 Jun 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	111,689.690	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	111,689.69
				Base	100.000000		0.00	0.00	0.00	111,689.69
8611249M9	STATE STREET BANK + TRUST CO	0.005%	31 Dec 2030	17 Jun 2013	17 Jun 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	22,124.620	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	22,124.62
				Base	100.000000		0.00	0.00	0.00	22,124.62
8611249M9	STATE STREET BANK + TRUST CO	0.005%	31 Dec 2030	20 Jun 2013	20 Jun 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	6,164.400	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	6,164.40
				Base	100.000000		0.00	0.00	0.00	6,164.40
8611249M9	STATE STREET BANK + TRUST CO	0.005%	31 Dec 2030	20 Jun 2013	20 Jun 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	26,375.150	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	26,375.15
				Base	100.000000		0.00	0.00	0.00	26,375.15
8611249M9	STATE STREET BANK + TRUST CO	0.003%	31 Dec 2030	24 Jun 2013	24 Jun 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	2,992.080	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	2,992.08
				Base	100.000000		0.00	0.00	0.00	2,992.08
8611249M9	STATE STREET BANK + TRUST CO	0.003%	31 Dec 2030	24 Jun 2013	24 Jun 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	1,533.450	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	1,533.45
				Base	100.000000		0.00	0.00	0.00	1,533.45
				31 Dec 2030	25 Jun 2013	25 Jun 2013		STATE STREET BANK AND TRUST		USD/CSW
	SHORT TERM INVESTMENT FUND									
	92,193.580	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	92,193.58
				Base	100.000000		0.00	0.00	0.00	92,193.58
8611249M9	STATE STREET BANK + TRUST CO	0.004%	31 Dec 2030	26 Jun 2013	26 Jun 2013		STATE STREET BANK AND TRUST		USD/CSW	
	SHORT TERM INVESTMENT FUND									
	5,914.650	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	5,914.65

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	Shares/Par/Contracts	Exchange Rate	Fund	Price		Interest	Commissions
	Units/Original Face						
			Base	100.000000		0.00	0.00
8611249M9 Total							0.00
	1,812,332.290		Local			0.00	0.00
			Base			0.00	0.00
US DOLLAR Total							
	2,407,047.290		Local			0.00	0.00
			Base			0.00	0.00
CASH EQUIVALENTS Total							
	2,407,047.290		Base			0.00	0.00
							0.00
EQUITY							
US DOLLAR							
018490102	ALLERGAN INC	COMMON STOCK USD.	0113 May 2013	16 May 2013		CONVERGEX EXECUTION SOLUTIONS LLC	USD/DTC
	400.000	1.000000 06AE	Local	103.968000		0.00	0.00
			Base	103.968000		0.00	0.00
037833100	APPLE INC	COMMON STOCK NPV	18 Apr 2013	23 Apr 2013		MERRILL LYNCH PIERCE FENNER + SMITH	USD/DTC
	230.000	1.000000 06AE	Local	394.921100		0.00	0.00
			Base	394.921100		0.00	0.00
111320107	BROADCOM CORP CL A	COMMON STOCK USD.	18 Apr 2013	23 Apr 2013		MERRILL LYNCH PIERCE FENNER + SMITH	USD/DTC
	3,000.000	1.000000 06AE	Local	32.440600		0.00	0.00
			Base	32.440600		0.00	0.00
166764100	CHEVRON CORP	COMMON STOCK USD.	7525 Jun 2013	28 Jun 2013		MERRILL LYNCH PIERCE FENNER + SMITH	USD/DTC
	250.000	1.000000 06AE	Local	117.470000		0.00	0.00
			Base	117.470000		0.00	0.00
172967424	CITIGROUP INC	COMMON STOCK USD.	0118 Apr 2013	23 Apr 2013		CONVERGEX EXECUTION SOLUTIONS LLC	USD/DTC
	9,790.000	1.000000 06AE	Local	45.410000		0.00	0.00
			Base	45.410000		0.00	0.00

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Asset ID	Security Name/Description			Trd Date Price	Stl Date	Fail Days Interest	Broker Name Commissions	Stl Cur/Loc Taxes/Fees/Other	Comm Per Shr Net Cost
	Shares/Par/Contracts	Exchange Rate	Fund						
	Units/Original Face								
268648102	EMC CORP/MA	COMMON STOCK USD.	0.01	18 Apr 2013	23 Apr 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.06
	5,000.000	1.000000	06AE	Local	22.508400	0.00	300.00	0.00	112,842.00
				Base	22.508400	0.00	300.00	0.00	112,842.00
30219G108	EXPRESS SCRIPTS HOLDING CO	COMMON STOCK USD.	0.01	25 Jun 2013	28 Jun 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04
	7,490.000	1.000000	06AE	Local	61.199700	0.00	299.60	0.00	458,685.35
				Base	61.199700	0.00	299.60	0.00	458,685.35
375558103	GILEAD SCIENCES INC	COMMON STOCK USD.		25 Jun 2013	28 Jun 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04
	9,070.000	1.000000	06AE	Local	50.169400	0.00	362.80	0.00	455,399.26
				Base	50.169400	0.00	362.80	0.00	455,399.26
38259P508	GOOGLE INC CL A	COMMON STOCK USD.		18 Apr 2013	23 Apr 2013		MERRILL LYNCH PIERCE FENNER + SMITH	USD/DTC	0.06
	100.000	1.000000	06AE	Local	770.425000	0.00	6.00	0.00	77,048.50
				Base	770.425000	0.00	6.00	0.00	77,048.50
438516106	HONEYWELL INTERNATIONAL INC	COMMON STOCK USD1.	0.01	13 May 2013			CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.05
	5,940.000	1.000000	06AE	Local	77.764901	0.00	297.00	0.00	462,220.51
				Base	77.764901	0.00	297.00	0.00	462,220.51
					13 May 2013	CANCEL	CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.05
	-5,940.000	1.000000	06AE	Local	77.764901	0.00	-297.00	0.00	-462,220.51
				Base	77.764901	0.00	-297.00	0.00	-462,220.51
					13 May 2013	16 May 2013	CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04
	5,940.000	1.000000	06AE	Local	77.764901	0.00	237.60	0.00	462,161.11
				Base	77.764901	0.00	237.60	0.00	462,161.11
438516106 Total									
	5,940.000			Local		0.00	237.60	0.00	462,161.11
				Base		0.00	237.60	0.00	462,161.11
461202103	INTUIT INC	COMMON STOCK USD.	0.01	25 Jun 2013	28 Jun 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04
	7,910.000	1.000000	06AE	Local	58.155399	0.00	316.40	0.00	460,325.61
				Base	58.155399	0.00	316.40	0.00	460,325.61

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								Price	Interest		
		Units/Original Face									
46625H100	JPMORGAN CHASE + CO	1,500.000	1.000000	06AE	COMMON STOCK USD1.	13 May 2013	16 May 2013		BNY BROKERAGE	USD/DTC	0.06
					Local	48.855900		0.00	90.00	0.00	73,373.85
					Base	48.855900		0.00	90.00	0.00	73,373.85
58155Q103	MCKESSON CORP	8,000.000	1.000000	06AE	COMMON STOCK USD.01	18 Apr 2013	23 Apr 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04
					Local	106.297500		0.00	320.00	0.00	850,700.00
					Base	106.297500		0.00	320.00	0.00	850,700.00
58933Y105	MERCK + CO. INC.	1,000.000	1.000000	06AE	COMMON STOCK USD.5	13 May 2013	16 May 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.06
					Local	46.079500		0.00	60.00	0.00	46,139.50
					Base	46.079500		0.00	60.00	0.00	46,139.50
68389X105	ORACLE CORP	2,000.000	1.000000	06AE	COMMON STOCK USD.01	13 May 2013	16 May 2013		BNY BROKERAGE	USD/DTC	0.06
					Local	33.750000		0.00	120.00	0.00	67,620.00
					Base	33.750000		0.00	120.00	0.00	67,620.00
						25 Jun 2013	28 Jun 2013		MERRILL LYNCH PIERCE FENNER + SMITH	USD/DTC	0.04
		3,400.000	1.000000	06AE	Local	30.000000		0.00	136.00	0.00	102,136.00
					Base	30.000000		0.00	136.00	0.00	102,136.00
68389X105 Total		5,400.000			Local			0.00	256.00	0.00	169,756.00
					Base			0.00	256.00	0.00	169,756.00
718172109	PHILIP MORRIS INTERNATIONAL	450.000	1.000000	06AE	COMMON STOCK NPV	13 May 2013	16 May 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.06
					Local	93.846400		0.00	27.00	0.00	42,257.88
					Base	93.846400		0.00	27.00	0.00	42,257.88
						25 Jun 2013	28 Jun 2013		MERRILL LYNCH PIERCE FENNER + SMITH	USD/DTC	0.04
		1,400.000	1.000000	06AE	Local	86.480000		0.00	56.00	0.00	121,128.00
					Base	86.480000		0.00	56.00	0.00	121,128.00
718172109 Total		1,850.000			Local			0.00	83.00	0.00	163,385.88
					Base			0.00	83.00	0.00	163,385.88
74005P104	PRAXAIR INC				COMMON STOCK USD.01	13 May 2013	16 May 2013		CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.06

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	Shares/Par/Contracts	Exchange Rate	Fund						
	300.000	1.000000 06AE	Local	113.180000		0.00	18.00	0.00	33,972.00
			Base	113.180000		0.00	18.00	0.00	33,972.00
747525103	QUALCOMM INC	COMMON STOCK USD.	25 Jun 2013	28 Jun 2013			MERRILL LYNCH PIERCE FENNER + SMITH	USD/DTC	0.04
	1,020.000	1.000000 06AE	Local	60.880804		0.00	40.80	0.00	62,139.22
			Base	60.880804		0.00	40.80	0.00	62,139.22
806857108	SCHLUMBERGER LTD	COMMON STOCK USD.	0118 Apr 2013	23 Apr 2013			MERRILL LYNCH PIERCE FENNER + SMITH	USD/DTC	0.04
	1,000.000	1.000000 06AE	Local	71.490000		0.00	40.00	0.00	71,530.00
			Base	71.490000		0.00	40.00	0.00	71,530.00
872540109	TJX COMPANIES INC	COMMON STOCK USD.	13 May 2013	16 May 2013			BNY BROKERAGE	USD/DTC	0.04
	9,200.000	1.000000 06AE	Local	50.639300		0.00	368.00	0.00	466,249.56
			Base	50.639300		0.00	368.00	0.00	466,249.56
87612E106	TARGET CORP	COMMON STOCK USD.	13 May 2013	16 May 2013			CONVERGEX EXECUTION SOLUTIONS LLC	USD/DTC	0.06
	400.000	1.000000 06AE	Local	69.420000		0.00	24.00	0.00	27,792.00
			Base	69.420000		0.00	24.00	0.00	27,792.00
89417E109	TRAVELERS COS INC/THE	COMMON STOCK NPV	25 Jun 2013	28 Jun 2013			MERRILL LYNCH PIERCE FENNER + SMITH	USD/DTC	0.06
	600.000	1.000000 06AE	Local	78.657900		0.00	36.00	0.00	47,230.74
			Base	78.657900		0.00	36.00	0.00	47,230.74
US DOLLAR Total									
	79,450.000		Local			0.00	3,422.60	0.00	4,742,967.23
			Base			0.00	3,422.60	0.00	4,742,967.23
EQUITY Total									
	79,450.000		Base			0.00	3,422.60	0.00	4,742,967.23
FIXED INCOME									
US DOLLAR									
037833AJ9	APPLE INC	1% 03 May 2018	01 May 2013	03 May 2013			GOLDMAN SACHS + CO	USD/DTC	

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	Shares/Par/Contracts	Exchange Rate	Fund							
Units/Original Face										
	225,000.000	1.000000	06EV	Local	99.631000		0.00	0.00	0.00	224,169.75
				Base	99.631000		0.00	0.00	0.00	224,169.75
					01 May 2013	06 May 2013		J.P. MORGAN CLEARING CORP.		USD/DTC
	375,000.000	1.000000	06EV	Local	100.029000		31.25	0.00	0.00	375,108.75
				Base	100.029000		31.25	0.00	0.00	375,108.75
03783AJ9 Total										
	600,000.000			Local			31.25	0.00	0.00	599,278.50
				Base			31.25	0.00	0.00	599,278.50
064058AA8	BANK OF NEW YORK MELLON	1.969%	20 Jun 2017	10 Apr 2013	15 Apr 2013		NATIONAL FINANCIAL SERVICES CORP.		USD/DTC	
	275,000.000	1.000000	06EV	Local	103.536000		1,729.71	0.00	0.00	284,724.00
				Base	103.536000		1,729.71	0.00	0.00	284,724.00
149123BQ3	CATERPILLAR INC	7.9%	15 Dec 2018	15 May 2013	20 May 2013		NATIONAL FINANCIAL SERVICES CORP.		USD/DTC	
	200,000.000	1.000000	06EV	Local	133.263600		6,802.78	0.00	0.00	266,527.20
				Base	133.263600		6,802.78	0.00	0.00	266,527.20
					05 Jun 2013	10 Jun 2013		NATIONAL FINANCIAL SERVICES CORP.		USD/DTC
	71,000.000	1.000000	06EV	Local	131.704100		2,726.60	0.00	0.00	93,509.91
				Base	131.704100		2,726.60	0.00	0.00	93,509.91
					18 Jun 2013	21 Jun 2013		KEYBANC CAPITAL MARKETS INC		USD/DTC
	60,000.000	1.000000	06EV	Local	131.378000		79.00	0.00	0.00	78,826.80
				Base	131.378000		79.00	0.00	0.00	78,826.80
					17 Jun 2013	20 Jun 2013		KEYBANC CAPITAL MARKETS INC		USD/DTC
	51,000.000	1.000000	06EV	Local	131.479000		55.96	0.00	0.00	67,054.29
				Base	131.479000		55.96	0.00	0.00	67,054.29
					17 Jun 2013	20 Jun 2013		CANTOR FITZGERALD/CANTOR CLEARING S		USD/DTC
	18,000.000	1.000000	06EV	Local	131.583000		19.75	0.00	0.00	23,684.94
				Base	131.583000		19.75	0.00	0.00	23,684.94
149123BQ3 Total										
	400,000.000			Local			9,684.09	0.00	0.00	529,603.14
				Base			9,684.09	0.00	0.00	529,603.14

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	Shares/Par/Contracts	Exchange Rate	Fund							
Units/Original Face										
38141GEG5	GOLDMAN SACHS GROUP INC	0.72255%	22 Mar 20	10 Apr 2013	15 Apr 2013		NATIONAL FINANCIAL SERVICES CORP.		USD/DTC	
	500,000.000	1.000000	06EV	Local	99.271500		244.70	0.00	0.00	496,357.50
				Base	99.271500		244.70	0.00	0.00	496,357.50
912828QX1	US TREASURY N/B	1.5%	31 Jul 2016	10 Apr 2013	11 Apr 2013		WELLS FARGO BROKERAGE SERVICES, LLC		USD/FED	
	400,000.000	1.000000	06EV	Local	103.597655		1,160.22	0.00	0.00	414,390.62
				Base	103.597655		1,160.22	0.00	0.00	414,390.62
912828SS0	US TREASURY N/B	0.875%	30 Apr 2017	10 Apr 2013	11 Apr 2013		JEFFERIES+ CO. - BOND DIVISION		USD/FED	
	200,000.000	1.000000	06EV	Local	101.347655		783.15	0.00	0.00	202,695.31
				Base	101.347655		783.15	0.00	0.00	202,695.31
US DOLLAR Total										
	2,375,000.000			Local			13,633.12	0.00	0.00	2,527,049.07
				Base			13,633.12	0.00	0.00	2,527,049.07
FIXED INCOME Total										
	2,375,000.000						13,633.12	0.00	0.00	2,527,049.07
PURCHASE Total										
	4,861,497.290			Base			13,633.12	3,422.60	0.00	9,677,063.59

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	Shares/Par/Contracts	Exchange Rate	Fund						
	Units/Original Face								

CASH EQUIVALENTS

US DOLLAR

3839909D2	GOVERNMENT STIF 15	0.015%	31 Dec 2030	11 Apr 2013	11 Apr 2013		STATE STREET BANK AND TRUST	USD/CSW
	619,029.300	1.000000 06EV	Local	100.000000		0.00	0.00	0.00
			Base	100.000000		0.00	0.00	0.00
			31 Dec 2030	15 Apr 2013	15 Apr 2013		STATE STREET BANK AND TRUST	USD/CSW
	736,202.560	1.000000 06EV	Local	100.000000		0.00	0.00	0.00
			Base	100.000000		0.00	0.00	0.00
3839909D2	GOVERNMENT STIF 15	1.000%	31 Dec 2030	18 Apr 2013	18 Apr 2013		STATE STREET BANK AND TRUST	USD/CSW
	323,954.150	1.000000 06AE	Local	100.000000		0.00	0.00	0.00
			Base	100.000000		0.00	0.00	0.00
3839909D2	GOVERNMENT STIF 15	0.015%	31 Dec 2030	18 Apr 2013	18 Apr 2013		STATE STREET BANK AND TRUST	USD/CSW
	109,669.450	1.000000 06EV	Local	100.000000		0.00	0.00	0.00
			Base	100.000000		0.00	0.00	0.00
3839909D2 Total			Local			0.00	0.00	0.00
	1,788,855.460		Base			0.00	0.00	0.00
8611249M9	STATE STREET BANK + TRUST CO	1.000%	31 Dec 2030	23 Apr 2013	23 Apr 2013		STATE STREET BANK AND TRUST	USD/CSW
SHORT TERM INVESTMENT FUND								
	110,404.120	1.000000 06AE	Local	100.000000		0.00	0.00	0.00
			Base	100.000000		0.00	0.00	0.00
			31 Dec 2030	29 Apr 2013	29 Apr 2013		STATE STREET BANK AND TRUST	USD/CSW
SHORT TERM INVESTMENT FUND								
	0.010	1.000000 06AE	Local	100.000000		0.00	0.00	0.00
			Base	100.000000		0.00	0.00	0.01
8611249M9	STATE STREET BANK + TRUST CO	1.000%	31 Dec 2030	06 May 2013	06 May 2013		STATE STREET BANK AND TRUST	USD/CSW

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	Shares/Par/Contracts	Exchange Rate	Fund							
	Units/Original Face									
SHORT TERM INVESTMENT FUND										
	375,140.000	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	375,140.00
				Base	100.000000		0.00	0.00	0.00	375,140.00
8611249M9	STATE STREET BANK + TRUST CO	0.035%	31 Dec 2030	07 May 2013	07 May 2013		STATE STREET BANK AND TRUST		USD/CSW	
SHORT TERM INVESTMENT FUND										
	26,125.000	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	26,125.00
				Base	100.000000		0.00	0.00	0.00	26,125.00
8611249M9	STATE STREET BANK + TRUST CO	1.000%	31 Dec 2030	16 May 2013	16 May 2013		STATE STREET BANK AND TRUST		USD/CSW	
SHORT TERM INVESTMENT FUND										
	288,341.240	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	288,341.24
				Base	100.000000		0.00	0.00	0.00	288,341.24
8611249M9	STATE STREET BANK + TRUST CO	0.035%	31 Dec 2030	20 May 2013	20 May 2013		STATE STREET BANK AND TRUST		USD/CSW	
SHORT TERM INVESTMENT FUND										
	273,329.980	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	273,329.98
				Base	100.000000		0.00	0.00	0.00	273,329.98
8611249M9	STATE STREET BANK + TRUST CO	0.015%	31 Dec 2030	10 Jun 2013	10 Jun 2013		STATE STREET BANK AND TRUST		USD/CSW	
SHORT TERM INVESTMENT FUND										
	21,460.230	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	21,460.23
				Base	100.000000		0.00	0.00	0.00	21,460.23
				31 Dec 2030	21 Jun 2013	21 Jun 2013	STATE STREET BANK AND TRUST		USD/CSW	
SHORT TERM INVESTMENT FUND										
	72,014.300	1.000000	06EV	Local	100.000000		0.00	0.00	0.00	72,014.30
				Base	100.000000		0.00	0.00	0.00	72,014.30
8611249M9	STATE STREET BANK + TRUST CO	1.000%	31 Dec 2030	28 Jun 2013	28 Jun 2013		STATE STREET BANK AND TRUST		USD/CSW	
SHORT TERM INVESTMENT FUND										
	120,831.650	1.000000	06AE	Local	100.000000		0.00	0.00	0.00	120,831.65
				Base	100.000000		0.00	0.00	0.00	120,831.65
8611249M9 Total										
	1,287,646.530			Local			0.00	0.00	0.00	1,287,646.53
				Base			0.00	0.00	0.00	1,287,646.53

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	Shares/Par/Contracts	Price		Interest	Commissions	Taxes/Fees/Other	Net Proceeds
	Exchange Rate Fund						
	Units/Original Face						

US DOLLAR Total

3,076,501.990	Local	0.00	0.00	0.00	3,076,501.99
	Base	0.00	0.00	0.00	3,076,501.99

CASH EQUIVALENTS Total

3,076,501.990	Base	0.00	0.00	0.00	3,076,501.99
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EQUITY

US DOLLAR

018490102	ALLERGAN INC	COMMON STOCK USD.01	25 Jun 2013	28 Jun 2013	CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04
	8,538.000	1.000000 06AE	Local	84.389300	0.00	341.52	12.54
			Base	84.389300	0.00	341.52	12.54
126650100	CVS CAREMARK CORP	COMMON STOCK USD.01	18 Apr 2013	23 Apr 2013	MERRILL LYNCH PIERCE FENNER + SMITH	USD/DTC	0.04
	2,000.000	1.000000 06AE	Local	56.960000	0.00	80.00	2.56
			Base	56.960000	0.00	80.00	2.56
17275R102	CISCO SYSTEMS INC	COMMON STOCK USD.	25 Jun 2013	28 Jun 2013	CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04
	23,670.000	1.000000 06AE	Local	24.340000	0.00	946.80	10.03
			Base	24.340000	0.00	946.80	10.03
254687106	WALT DISNEY CO/THE	COMMON STOCK USD.01	13 May 2013	16 May 2013	MERRILL LYNCH PIERCE FENNER + SMITH	USD/DTC	0.04
	1,200.000	1.000000 06AE	Local	67.400000	0.00	48.00	1.82
			Base	67.400000	0.00	48.00	1.82
291011104	EMERSON ELECTRIC CO	COMMON STOCK USD.5	13 May 2013	16 May 2013	MERRILL LYNCH PIERCE FENNER + SMITH	USD/DTC	0.04
	8,658.000	1.000000 06AE	Local	57.713500	0.00	346.32	11.20
			Base	57.713500	0.00	346.32	11.20
50540R409	LABORATORY CRP OF AMER HLDGS	COMMON STOCK USD.1	18 Apr 2013	23 Apr 2013	CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04
	9,922.000	1.000000 06AE	Local	93.459200	0.00	396.88	20.78
			Base	93.459200	0.00	396.88	20.78

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	Shares/Par/Contracts	Exchange Rate	Fund						
713448108	PEPSICO INC	COMMON STOCK USD.	18 Apr 2013	23 Apr 2013			MERRILL LYNCH PIERCE FENNER + SMITH	USD/DTC	0.06
	700.000	1.000000 06AE	Local	82.327400		0.00	42.00	1.30	57,585.88
			Base	82.327400		0.00	42.00	1.30	57,585.88
744320102	PRUDENTIAL FINANCIAL INC	COMMON STOCK USD.	0125 Jun 2013	28 Jun 2013			MERRILL LYNCH PIERCE FENNER + SMITH	USD/DTC	0.04
	2,600.000	1.000000 06AE	Local	70.497300		0.00	104.00	3.19	183,185.79
			Base	70.497300		0.00	104.00	3.19	183,185.79
863667101	STRYKER CORP	COMMON STOCK USD.1	18 Apr 2013	23 Apr 2013			CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04
	6,550.000	1.000000 06AE	Local	64.229100		0.00	262.00	9.43	420,429.18
			Base	64.229100		0.00	262.00	9.43	420,429.18
87612E106	TARGET CORP	COMMON STOCK USD.	18 Apr 2013	23 Apr 2013			MERRILL LYNCH PIERCE FENNER + SMITH	USD/DTC	0.04
	1,700.000	1.000000 06AE	Local	68.407600		0.00	68.00	2.61	116,222.31
			Base	68.407600		0.00	68.00	2.61	116,222.31
886547108	TIFFANY + CO	COMMON STOCK USD.	0113 May 2013	16 May 2013			CONVERGEXEXECUTION SOLUTIONS LLC	USD/DTC	0.04
	6,910.000	1.000000 06AE	Local	76.494200		0.00	276.40	11.85	528,286.67
			Base	76.494200		0.00	276.40	11.85	528,286.67
92826C839	VISA INC CLASS A SHARES	COMMON STOCK USD.	25 Jun 2013	28 Jun 2013			MERRILL LYNCH PIERCE FENNER + SMITH	USD/DTC	0.06
	700.000	1.000000 06AE	Local	179.106400		0.00	42.00	2.19	125,330.29
			Base	179.106400		0.00	42.00	2.19	125,330.29
US DOLLAR Total									
	73,148.000		Local			0.00	2,953.92	89.50	4,347,250.97
			Base			0.00	2,953.92	89.50	4,347,250.97
EQUITY Total									
	73,148.000					0.00	2,953.92	89.50	4,347,250.97
FIXED INCOME									
US DOLLAR									

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	Shares/Par/Contracts	Exchange Rate	Fund						
	Units/Original Face								
36208PSY5	GNMA POOL 456935	6.5%	15 Jun 2013	15 May 2013	15 May 2013		PRINCIPAL PAYMENTS CORP BDS	USD/FED	
	248.730	1.000000	06EV	Local	100.000000	0.00	0.00	0.00	248.73
				Base	100.000000	0.00	0.00	0.00	248.73
38141GDB7	GOLDMAN SACHS GROUP INC	5.25%	01 Apr 2013	01 Apr 2013	01 Apr 2013		MATURITY	USD/DTC	
	500,000.000	1.000000	06EV	Local	100.000000	0.00	0.00	0.00	500,000.00
				Base	100.000000	0.00	0.00	0.00	500,000.00
912828NP1	US TREASURY N/B	1.75%	31 Jul 2015	01 May 2013	03 May 2013		JEFFERIES+ CO. - BOND DIVISION	USD/FED	
	400,000.000	1.000000	06EV	Local	103.390625	1,779.01	0.00	0.00	413,562.50
				Base	103.390625	1,779.01	0.00	0.00	413,562.50
					15 May 2013	16 May 2013	JEFFERIES+ CO. - BOND DIVISION	USD/FED	
	175,000.000	1.000000	06EV	Local	103.257817	888.29	0.00	0.00	180,701.18
				Base	103.257817	888.29	0.00	0.00	180,701.18
					06 Jun 2013	10 Jun 2013	JEFFERIES+ CO. - BOND DIVISION	USD/FED	
	62,000.000	1.000000	06EV	Local	103.042967	389.64	0.00	0.00	63,886.64
				Base	103.042967	389.64	0.00	0.00	63,886.64
					18 Jun 2013	20 Jun 2013	MORGAN STANLEY CO INCORPORATED	USD/FED	
	113,000.000	1.000000	06EV	Local	103.031247	764.78	0.00	0.00	116,425.31
				Base	103.031247	764.78	0.00	0.00	116,425.31
912828NP1 Total									
	750,000.000			Local		3,821.72	0.00	0.00	774,575.63
				Base		3,821.72	0.00	0.00	774,575.63
US DOLLAR Total									
	1,250,248.730			Local		3,821.72	0.00	0.00	1,274,824.36
				Base		3,821.72	0.00	0.00	1,274,824.36
FIXED INCOME Total									
	1,250,248.730					3,821.72	0.00	0.00	1,274,824.36
				Base		3,821.72	0.00	0.00	1,274,824.36

Sales Report by Report Date

Composite

April 1, 2013 to June 30, 2013

View Date: September 17, 2013



STATE STREET

Base Currency: USD - US DOLLAR

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

SALES Total

4,399,898.720	Base	3,821.72	2,953.92	89.50	8,698,577.32
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Purchase Report by Report Date

Currency Summary - Composite

April 1, 2013 to June 30, 2013

View Date: September 17, 2013



STATE STREET

Base Currency: USD - US DOLLAR

Shares/Par/Contracts

Units/Original Face

of Trades

Interest

Commissions

Taxes/Fees/Other

Net Cost

US DOLLAR

CASH EQUIVALENTS

2,407,047.290		Local	0.00	0.00	0.00	2,407,047.29
		Base	0.00	0.00	0.00	2,407,047.29
TRADES:	53					
CANCELS:	0					

EQUITY

79,450.000		Local	0.00	3,422.60	0.00	4,742,967.23
		Base	0.00	3,422.60	0.00	4,742,967.23
TRADES:	25					
CANCELS:	1					

FIXED INCOME

2,375,000.000		Local	13,633.12	0.00	0.00	2,527,049.07
		Base	13,633.12	0.00	0.00	2,527,049.07
TRADES:	11					
CANCELS:	0					

US DOLLAR Total

Long	4,861,497.290		Local	13,633.12	3,422.60	0.00	9,677,063.59
			Base	13,633.12	3,422.60	0.00	9,677,063.59
TRADES:	89						
CANCELS:	1						

PURCHASE Total

Long	4,861,497.290		Base	13,633.12	3,422.60	0.00	9,677,063.59
TRADES:	89						

CANCELS: 1

Sales Report by Report Date

Currency Summary - Composite

April 1, 2013 to June 30, 2013

View Date: September 17, 2013



STATE STREET

Base Currency: USD - US DOLLAR

Shares/Par/Contracts

Units/Original Face

of Trades

Interest

Commissions

Taxes/Fees/Other

Net Proceeds

US DOLLAR

CASH EQUIVALENTS

3,076,501.990		Local	0.00	0.00	0.00	3,076,501.99
		Base	0.00	0.00	0.00	3,076,501.99
TRADES:	13					
CANCELS:	0					

EQUITY

73,148.000		Local	0.00	2,953.92	89.50	4,347,250.97
		Base	0.00	2,953.92	89.50	4,347,250.97
TRADES:	12					
CANCELS:	0					

FIXED INCOME

1,250,248.730		Local	3,821.72	0.00	0.00	1,274,824.36
		Base	3,821.72	0.00	0.00	1,274,824.36
TRADES:	6					
CANCELS:	0					

US DOLLAR Total

Long	4,399,898.720		Local	3,821.72	2,953.92	89.50	8,698,577.32
			Base	3,821.72	2,953.92	89.50	8,698,577.32
TRADES:	31						
CANCELS:	0						

SALES Total

Long	4,399,898.720		Base	3,821.72	2,953.92	89.50	8,698,577.32
TRADES:	31						
CANCELS:	0						

Purchase Report by Report Date

Fund Summary - Composite

April 1, 2013 to June 30, 2013

View Date: September 17, 2013



STATE STREET

Base Currency: USD - US DOLLAR

Shares/Par/Contracts

Units/Original Face

of Trades

Interest

Commissions

Taxes/Fees/Other

Net Cost

CASH EQUIVALENTS

2,407,047.290	Base	0.00	0.00	0.00	2,407,047.29
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TRADES:	53
CANCELS:	0

EQUITY

79,450.000	Base	0.00	3,422.60	0.00	4,742,967.23
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TRADES:	25
CANCELS:	1

FIXED INCOME

2,375,000.000	Base	13,633.12	0.00	0.00	2,527,049.07
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TRADES:	11
CANCELS:	0

PURCHASE Total

Long	4,861,497.290	Base	13,633.12	3,422.60	0.00	9,677,063.59
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TRADES:	89
CANCELS:	1

Sales Report by Report Date

Fund Summary - Composite

April 1, 2013 to June 30, 2013

View Date: September 17, 2013



STATE STREET

Base Currency: USD - US DOLLAR

Shares/Par/Contracts

Units/Original Face

of Trades

Interest

Commissions

Taxes/Fees/Other

Net Proceeds

CASH EQUIVALENTS

3,076,501.990	Base	0.00	0.00	0.00	3,076,501.99
---------------	------	------	------	------	--------------

TRADES: 13

CANCELS: 0

EQUITY

73,148.000	Base	0.00	2,953.92	89.50	4,347,250.97
------------	------	------	----------	-------	--------------

TRADES: 12

CANCELS: 0

FIXED INCOME

1,250,248.730	Base	3,821.72	0.00	0.00	1,274,824.36
---------------	------	----------	------	------	--------------

TRADES: 6

CANCELS: 0

SALES Total

Long 4,399,898.720	Base	3,821.72	2,953.92	89.50	8,698,577.32
--------------------	------	----------	----------	-------	--------------

TRADES: 31

CANCELS: 0

Realized Gain/Loss

by Report Date - Composite

April 1, 2013 to June 30, 2013

View Date:

September 17, 2013



Funds Included in Composite

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

Realized Gain/Loss

by Report Date - Composite

April 1, 2013 to June 30, 2013

View Date: September 17, 2013



STATE STREET.

Base Currency: USD - US DOLLAR

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

EQUITY

US DOLLAR

06AE	018490102	ALLERGAN INC	COMMON STOCK USD.01			25 Jun 2013	28 Jun 2013	1.000000
13FRKBBVZRM	233		8,538.000	Local	720,161.78	514,627.60	205,534.18	205,534.18
				Base	720,161.78	514,627.60	205,534.18	0.00
13DOKBBP5PL	137		2,000.000	Local	113,837.44	35,514.68	78,322.76	78,322.76
				Base	113,837.44	35,514.68	78,322.76	0.00
06AE	126650100	CVS CAREMARK CORP	COMMON STOCK USD.01			18 Apr 2013	23 Apr 2013	1.000000
13EJKBBM1V3	241		23,670.000	Local	575,170.97	452,741.31	122,429.66	122,429.66
				Base	575,170.97	452,741.31	122,429.66	0.00
06AE	17275R102	CISCO SYSTEMS INC	COMMON STOCK USD.001			25 Jun 2013	28 Jun 2013	1.000000
13FRKBBV1V3	241		1,200.000	Local	80,830.18	59,111.88	21,718.30	21,718.30
				Base	80,830.18	59,111.88	21,718.30	0.00
06AE	254687106	WALT DISNEY CO/THE	COMMON STOCK USD.01			13 May 2013	16 May 2013	1.000000
13EJKBBMQHL	181		1,200.000	Local	80,830.18	59,111.88	21,718.30	21,718.30
				Base	80,830.18	59,111.88	21,718.30	0.00
06AE	291011104	EMERSON ELECTRIC CO	COMMON STOCK USD.5			13 May 2013	16 May 2013	1.000000
13EJKBBMQHQ	179		8,658.000	Local	499,325.96	512,142.84	-12,816.88	-12,816.88
				Base	499,325.96	512,142.84	-12,816.88	0.00
06AE	50540R409	LABORATORY CRP OF AMER HLDGS	COMMON STOCK USD.1			18 Apr 2013	23 Apr 2013	1.000000
13DOEBBG5S6	122		9,922.000	Local	926,884.52	774,718.68	152,165.84	152,165.84
				Base	926,884.52	774,718.68	152,165.84	0.00
06AE	713448108	PEPSICO INC	COMMON STOCK USD.017			18 Apr 2013	23 Apr 2013	1.000000
13DOKBBP55G	136		700.000	Local	57,585.88	33,411.29	24,174.59	24,174.59
				Base	57,585.88	33,411.29	24,174.59	0.00
06AE	744320102	PRUDENTIAL FINANCIAL INC	COMMON STOCK USD.01			25 Jun 2013	28 Jun 2013	1.000000
13FRKBBV0F5	234		2,600.000	Local	183,185.79	124,404.78	58,781.01	58,781.01
				Base	183,185.79	124,404.78	58,781.01	0.00
								58,781.01

Realized Gain/Loss

by Report Date - Composite

April 1, 2013 to June 30, 2013

View Date: September 17, 2013



STATE STREET

Base Currency: USD - US DOLLAR

Fund	Asset ID	Security Name	Security Description		Maturity Date	Rate Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot		Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
06AE	863667101	STRYKER CORP	COMMON STOCK USD.1			18 Apr 2013	23 Apr 2013	1.000000
13DOEBBG52N	123		6,550.000	Local Base	420,429.18 420,429.18	337,746.72 337,746.72	82,682.46 82,682.46	82,682.46 82,682.46
06AE	87612E106	TARGET CORP	COMMON STOCK USD.0833			18 Apr 2013	23 Apr 2013	1.000000
13DOKBBP80D	135		1,700.000	Local Base	116,222.31 116,222.31	99,063.59 99,063.59	17,158.72 17,158.72	17,158.72 17,158.72
06AE	886547108	TIFFANY + CO	COMMON STOCK USD.01			13 May 2013	16 May 2013	1.000000
13EJKBBMNKG	173		6,910.000	Local Base	528,286.67 528,286.67	403,682.20 403,682.20	124,604.47 124,604.47	124,604.47 124,604.47
06AE	92826C839	VISA INC CLASS A SHARES	COMMON STOCK USD.0001			25 Jun 2013	28 Jun 2013	1.000000
13FRKBBV3BG	240		700.000	Local Base	125,330.29 125,330.29	56,903.78 56,903.78	68,426.51 68,426.51	68,426.51 68,426.51
US DOLLAR Total			Local Base	4,347,250.97 4,347,250.97	3,404,069.35 3,404,069.35	943,181.62 943,181.62	0.00	943,181.62 943,181.62
US DOLLAR Total Gains			Local Base			955,998.50 955,998.50	0.00	955,998.50 955,998.50
US DOLLAR Total Losses			Local Base			-12,816.88 -12,816.88	0.00	-12,816.88 -12,816.88
US DOLLAR Net Gains/Losses			Base			943,181.62	0.00	943,181.62
EQUITY Total			Base	4,347,250.97	3,404,069.35	943,181.62	0.00	943,181.62
EQUITY Total Gains			Base			955,998.50	0.00	955,998.50
EQUITY Total Losses			Base			-12,816.88	0.00	-12,816.88
EQUITY Net Gains/Losses			Base			943,181.62	0.00	943,181.62

Realized Gain/Loss

by Report Date - Composite

April 1, 2013 to June 30, 2013

View Date: September 17, 2013



STATE STREET.

Base Currency: USD - US DOLLAR

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

FIXED INCOME

US DOLLAR

06EV	36208PSY5	GNMA POOL 456935			15 Jun 2013	6.500	15 May 2013	15 May 2013	1.000000
13EKEBBJZ67		612	248.730	Local	248.73	242.98	5.75		5.75
				Base	248.73	242.98	5.75	0.00	5.75
06EV	38141GDB7	GOLDMAN SACHS GROUP INC	SR UNSECURED 04/13 5.25		01 Apr 2013	5.250	01 Apr 2013	01 Apr 2013	1.000000
13DAEBBG8S9		528	500,000.000	Local	500,000.00	506,190.00	-6,190.00		-6,190.00
				Base	500,000.00	506,190.00	-6,190.00	0.00	-6,190.00
06EV	912828NP1	US TREASURY N/B	07/15 1.75		31 Jul 2015	1.750	01 May 2013	03 May 2013	1.000000
13ECEBBGH0W		581	400,000.000	Local	413,562.50	410,992.97	2,569.53		2,569.53
				Base	413,562.50	410,992.97	2,569.53	0.00	2,569.53
06EV	912828NP1	US TREASURY N/B	07/15 1.75		31 Jul 2015	1.750	15 May 2013	16 May 2013	1.000000
13ELEBBJJSH		615	175,000.000	Local	180,701.18	179,809.42	891.76		891.76
				Base	180,701.18	179,809.42	891.76	0.00	891.76
06EV	912828NP1	US TREASURY N/B	07/15 1.75		31 Jul 2015	1.750	06 Jun 2013	10 Jun 2013	1.000000
13FFEBBHKL8		643	62,000.000	Local	63,886.64	63,703.91	182.73		182.73
				Base	63,886.64	63,703.91	182.73	0.00	182.73
06EV	912828NP1	US TREASURY N/B	07/15 1.75		31 Jul 2015	1.750	18 Jun 2013	20 Jun 2013	1.000000
13FMEBBHQZT		656	113,000.000	Local	116,425.31	116,105.51	319.80		319.80
				Base	116,425.31	116,105.51	319.80	0.00	319.80
912828NP1 Total									
				Local	774,575.63	770,611.81	3,963.82		3,963.82
				Base	774,575.63	770,611.81	3,963.82	0.00	3,963.82
US DOLLAR Total									
				Local	1,274,824.36	1,277,044.79	-2,220.43		-2,220.43
				Base	1,274,824.36	1,277,044.79	-2,220.43	0.00	-2,220.43
US DOLLAR Total Gains									
				Local		3,969.57			3,969.57
				Base		3,969.57	0.00		3,969.57
US DOLLAR Total Losses									
				Local		-6,190.00			-6,190.00
				Base		-6,190.00	0.00		-6,190.00

Realized Gain/Loss

by Report Date - Composite

April 1, 2013 to June 30, 2013

View Date: September 17, 2013



STATE STREET

Base Currency: USD - US DOLLAR

Fund	Asset ID	Security Name	Security Description	Maturity Date	Rate Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
US DOLLAR	Net Gains/Losses	Base		-2,220.43	0.00		-2,220.43
FIXED INCOME Total		Base	1,274,824.36	1,277,044.79	-2,220.43	0.00	-2,220.43
FIXED INCOME Total Gains		Base		3,969.57	0.00		3,969.57
FIXED INCOME Total Losses		Base		-6,190.00	0.00		-6,190.00
FIXED INCOME Net Gains/Losses		Base		-2,220.43	0.00		-2,220.43

Realized Gain/Loss

by Report Date - Composite

April 1, 2013 to June 30, 2013

View Date: September 17, 2013



STATE STREET

Base Currency: USD - US DOLLAR

Fund	Asset ID	Security Name	Security Description	Maturity Date	Rate Trd Date	Stl Date	Sell Rate
SSB Trade ID	Lot	Shares/Par	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
COMPOSITE Total							
		Base	5,622,075.33	4,681,114.14	940,961.19	0.00	940,961.19
COMPOSITE Total Gains							
		Base			959,968.07	0.00	959,968.07
COMPOSITE Total Losses							
		Base			-19,006.88	0.00	-19,006.88
COMPOSITE Net Gains/Losses							
		Base			940,961.19	0.00	940,961.19

Realized Gain/Loss

Currency Summary by Report Date - Composite

April 1, 2013 to June 30, 2013

View Date: September 17, 2013



STATE STREET

Base Currency: USD - US DOLLAR

Local Currency	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
US DOLLAR			
EQUITY			
Gross Gains			
Local	955,998.50		955,998.50
Base	955,998.50	0.00	955,998.50
Gross Losses			
Local	-12,816.88		-12,816.88
Base	-12,816.88	0.00	-12,816.88
Net Gains/Losses	Base	943,181.62	0.00
EQUITY Total			
Local	943,181.62		943,181.62
Base	943,181.62	0.00	943,181.62
FIXED INCOME			
Gross Gains			
Local	3,969.57		3,969.57
Base	3,969.57	0.00	3,969.57
Gross Losses			
Local	-6,190.00		-6,190.00
Base	-6,190.00	0.00	-6,190.00
Net Gains/Losses	Base	-2,220.43	0.00
FIXED INCOME Total			
Local	-2,220.43		-2,220.43
Base	-2,220.43	0.00	-2,220.43
US DOLLAR Total			
Local	940,961.19		940,961.19
Base	940,961.19	0.00	940,961.19
US DOLLAR Total Gains			
Local	959,968.07		959,968.07
Base	959,968.07	0.00	959,968.07
US DOLLAR Total Losses			
Local	-19,006.88		-19,006.88
Base	-19,006.88	0.00	-19,006.88
US DOLLAR Net Gains/Losses			
Base	940,961.19	0.00	940,961.19

Realized Gain/Loss

Currency Summary by Report Date - Composite

April 1, 2013 to June 30, 2013

View Date: September 17, 2013



STATE STREET

Base Currency: USD - US DOLLAR

Local Currency	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
COMPOSITE Total	Base 940,961.19	0.00	940,961.19
COMPOSITE Total Gains	Base 959,968.07	0.00	959,968.07
COMPOSITE Total Losses	Base -19,006.88	0.00	-19,006.88
COMPOSITE Net Gains/Losses	Base 940,961.19	0.00	940,961.19

Realized Gain/Loss

Fund Summary by Report Date - Composite

April 1, 2013 to June 30, 2013

View Date:

September 17, 2013



STATE STREET

Base Currency: USD - US DOLLAR

Asset Type	Principal Net	Cost	Security Gn/Ls	Curr Gn/Ls	Net Gn/Ls
EQUITY					
Gross Gains	Base		955,998.50	0.00	955,998.50
Gross Losses	Base		-12,816.88	0.00	-12,816.88
Net Gains/Losses	Base		943,181.62	0.00	943,181.62
EQUITY Total	Base	4,347,250.97	3,404,069.35	943,181.62	0.00
FIXED INCOME					
Gross Gains	Base		3,969.57	0.00	3,969.57
Gross Losses	Base		-6,190.00	0.00	-6,190.00
Net Gains/Losses	Base		-2,220.43	0.00	-2,220.43
FIXED INCOME Total	Base	1,274,824.36	1,277,044.79	-2,220.43	0.00
COMPOSITE Total	Base	5,622,075.33	4,681,114.14	940,961.19	0.00
COMPOSITE Total Gains	Base			959,968.07	0.00
COMPOSITE Total Losses	Base		-19,006.88	0.00	-19,006.88
COMPOSITE Net Gains/Losses	Base		940,961.19	0.00	940,961.19

Holdings

Composite

As of: June 30, 2013

View Date: September 17, 2013



STATE STREET

Funds Included in Composite

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

& Issue has redenominated but Local is not converted

Issue has not been redenominated but Local is converted

Holdings

Composite

As of: June 30, 2013

View Date: September 17, 2013



STATE STREET

Base Currency: USD - US DOLLAR

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

US DOLLAR							Exchange Rate:	1.000000		
8611249M9	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT				0.0053	31 Dec 2030				
	153,203.300	06AE Local	100.000000		153,203.30	100.000000	153,203.30	0.00		0.18
		Base	100.000000		153,203.30	100.000000	153,203.30	0.00		0.18
	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT				0.0053	31 Dec 2030				
	371,482.460	06EV Local	100.000000		371,482.46	100.000000	371,482.46	0.00		0.43
		Base	100.000000		371,482.46	100.000000	371,482.46	0.00		0.43
8611249M9 Total										
	524,685.760	Local			524,685.76		524,685.76	0.00		0.60
		Base			524,685.76		524,685.76	0.00		0.60
US DOLLAR Total										
	524,685.760	Local			524,685.76		524,685.76	0.00		0.60
		Base			524,685.76		524,685.76	0.00		0.60
CASH EQUIVALENT Total										
	524,685.760	Base			524,685.76		524,685.76	0.00		0.60

EQUITY

US DOLLAR							Exchange Rate:	1.000000		
025816109	AMERICAN EXPRESS CO COMMON STOCK USD.2									
	13,654.000	06AE Local	40.499922		552,985.94	74.760000	1,020,773.04	467,787.10		1.17
		Base	40.499922		552,985.94	74.760000	1,020,773.04	467,787.10		1.17
032511107	ANADARKO PETROLEUM CORP COMMON STOCK USD.1									
	11,200.000	06AE Local	72.747800		814,775.36	85.930000	962,416.00	147,640.64		1.10
		Base	72.747800		814,775.36	85.930000	962,416.00	147,640.64		1.10
037833100	APPLE INC COMMON STOCK NPV									

& Issue has redenominated but Local is not converted

Issue has not been redenominated but Local is converted

Holdings

Composite

As of: June 30, 2013

View Date: September 17, 2013



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Units	Fund	Unit Cost	Total Cost	Rate	Maturity Date	% Curr	
								Unit Price	Market Value
071813109	BAXTER INTERNATIONAL INC COMMON STOCK USD1.	3,360.000	06AE Local	530.888360	1,783,784.89	396.080000	1,330,828.80	-452,956.09	1.53
			Base	530.888360	1,783,784.89	396.080000	1,330,828.80	-452,956.09	1.53
09247X101	BLACKROCK INC COMMON STOCK USD.01	1,781.000	06AE Local	192.039702	342,022.71	256.850000	457,449.85	115,427.14	0.52
			Base	192.039702	342,022.71	256.850000	457,449.85	115,427.14	0.52
111320107	BROADCOM CORP CL A COMMON STOCK USD.0001	27,013.000	06AE Local	33.916929	916,197.99	33.760000	911,958.88	-4,239.11	1.05
			Base	33.916929	916,197.99	33.760000	911,958.88	-4,239.11	1.05
126650100	CVS CAREMARK CORP COMMON STOCK USD.01	15,328.000	06AE Local	17.757342	272,184.54	57.180000	876,455.04	604,270.50	1.01
			Base	17.757342	272,184.54	57.180000	876,455.04	604,270.50	1.01
166764100	CHEVRON CORP COMMON STOCK USD.75	11,404.000	06AE Local	70.298368	801,682.59	118.340000	1,349,549.36	547,866.77	1.55
			Base	70.298368	801,682.59	118.340000	1,349,549.36	547,866.77	1.55
17275R102	CISCO SYSTEMS INC COMMON STOCK USD.001	18,760.000	06AE Local	19.127221	358,826.66	24.310000	456,055.60	97,228.94	0.52
			Base	19.127221	358,826.66	24.310000	456,055.60	97,228.94	0.52
172967424	CITIGROUP INC COMMON STOCK USD.01	9,790.000	06AE Local	45.450000	444,955.50	47.970000	469,626.30	24,670.80	0.54
			Base	45.450000	444,955.50	47.970000	469,626.30	24,670.80	0.54
235851102	DANAHER CORP COMMON STOCK USD.01	15,305.000	06AE Local	54.452100	833,389.39	63.300000	968,806.50	135,417.11	1.11
			Base	54.452100	833,389.39	63.300000	968,806.50	135,417.11	1.11

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STATE STREET

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254687106	WALT DISNEY CO/THE COMMON STOCK USD.01		14,395.000	06AE Local	49.259900	709,096.26	63.150000	909,044.25	199,947.99		1.04
				Base	49.259900	709,096.26	63.150000	909,044.25	199,947.99		1.04
268648102	EMC CORP/MA COMMON STOCK USD.01		18,913.000	06AE Local	18.987523	359,111.03	23.620000	446,725.06	87,614.03		0.51
				Base	18.987523	359,111.03	23.620000	446,725.06	87,614.03		0.51
30219G108	EXPRESS SCRIPTS HOLDING CO COMMON STOCK USD.01		7,490.000	06AE Local	61.239700	458,685.35	61.690000	462,058.10	3,372.75		0.53
				Base	61.239700	458,685.35	61.690000	462,058.10	3,372.75		0.53
30231G102	EXXON MOBIL CORP COMMON STOCK NPV		15,012.000	06AE Local	61.534766	923,759.91	90.350000	1,356,334.20	432,574.29		1.56
				Base	61.534766	923,759.91	90.350000	1,356,334.20	432,574.29		1.56
345370860	FORD MOTOR CO COMMON STOCK USD.01		33,300.000	06AE Local	13.450000	447,885.00	15.470000	515,151.00	67,266.00		0.59
				Base	13.450000	447,885.00	15.470000	515,151.00	67,266.00		0.59
369604103	GENERAL ELECTRIC CO COMMON STOCK USD.06		40,654.000	06AE Local	16.588430	674,386.03	23.190000	942,766.26	268,380.23		1.08
				Base	16.588430	674,386.03	23.190000	942,766.26	268,380.23		1.08
375558103	GILEAD SCIENCES INC COMMON STOCK USD.001		9,070.000	06AE Local	50.209400	455,399.26	51.210000	464,474.70	9,075.44		0.53
				Base	50.209400	455,399.26	51.210000	464,474.70	9,075.44		0.53
38259P508	GOOGLE INC CL A COMMON STOCK USD.001		507.000	06AE Local	692.886765	351,293.59	880.370000	446,347.59	95,054.00		0.51
				Base	692.886765	351,293.59	880.370000	446,347.59	95,054.00		0.51
438516106	HONEYWELL INTERNATIONAL INC COMMON STOCK USD1.		11,980.000	06AE Local	75.780644	907,852.11	79.340000	950,493.20	42,641.09		1.09

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									% Comp
		Base		75.780644	907,852.11	79.340000	950,493.20	42,641.09	1.09
458140100	INTEL CORP COMMON STOCK USD.001	41,308.000	06AE Local	19.644072	811,457.31	24.220000	1,000,479.76	189,022.45	1.15
		Base		19.644072	811,457.31	24.220000	1,000,479.76	189,022.45	1.15
461202103	INTUIT INC COMMON STOCK USD.01	7,910.000	06AE Local	58.195399	460,325.61	61.030000	482,747.30	22,421.69	0.55
		Base		58.195399	460,325.61	61.030000	482,747.30	22,421.69	0.55
46625H100	JPMORGAN CHASE + CO COMMON STOCK USD1.	28,046.000	06AE Local	38.194676	1,071,207.89	52.790000	1,480,548.34	409,340.45	1.70
		Base		38.194676	1,071,207.89	52.790000	1,480,548.34	409,340.45	1.70
478160104	JOHNSON + JOHNSON COMMON STOCK USD1.	11,362.000	06AE Local	62.997595	715,778.68	85.860000	975,541.32	259,762.64	1.12
		Base		62.997595	715,778.68	85.860000	975,541.32	259,762.64	1.12
48203R104	JUNIPER NETWORKS INC COMMON STOCK USD.00001	24,680.000	06AE Local	24.029809	593,055.69	19.310000	476,570.80	-116,484.89	0.55
		Base		24.029809	593,055.69	19.310000	476,570.80	-116,484.89	0.55
548661107	LOWE S COS INC COMMON STOCK USD.5	23,869.000	06AE Local	31.154800	743,633.92	40.900000	976,242.10	232,608.18	1.12
		Base		31.154800	743,633.92	40.900000	976,242.10	232,608.18	1.12
580135101	MCDONALD S CORP COMMON STOCK USD.01	9,049.000	06AE Local	92.575900	837,719.32	99.000000	895,851.00	58,131.68	1.03
		Base		92.575900	837,719.32	99.000000	895,851.00	58,131.68	1.03
58155Q103	MCKESSON CORP COMMON STOCK USD.01	8,000.000	06AE Local	106.337500	850,700.00	114.500000	916,000.00	65,300.00	1.05
		Base		106.337500	850,700.00	114.500000	916,000.00	65,300.00	1.05
58933Y105	MERCK + CO. INC. COMMON STOCK USD.5								

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								Unit Price	Market Value	Unrealized Gn/Ls	% Comp
		19,857.000	06AE Local	34.833724	691,693.26	46.450000	922,357.65		230,664.39		1.06
			Base	34.833724	691,693.26	46.450000	922,357.65		230,664.39		1.06
59156R108	METLIFE INC COMMON STOCK USD.01	11,280.000	06AE Local	37.732481	425,622.39	45.760000	516,172.80		90,550.41		0.59
			Base	37.732481	425,622.39	45.760000	516,172.80		90,550.41		0.59
61166W101	MONSANTO CO COMMON STOCK USD.01	8,615.000	06AE Local	78.212381	673,799.66	98.800000	851,162.00		177,362.34		0.98
			Base	78.212381	673,799.66	98.800000	851,162.00		177,362.34		0.98
65339F101	NEXTERA ENERGY INC COMMON STOCK USD.01	11,281.000	06AE Local	54.068904	609,951.31	81.480000	919,175.88		309,224.57		1.05
			Base	54.068904	609,951.31	81.480000	919,175.88		309,224.57		1.05
68389X105	ORACLE CORP COMMON STOCK USD.01	30,238.000	06AE Local	22.870827	691,568.07	30.720000	928,911.36		237,343.29		1.07
			Base	22.870827	691,568.07	30.720000	928,911.36		237,343.29		1.07
713448108	PEPSICO INC COMMON STOCK USD.017	11,114.000	06AE Local	47.730418	530,475.87	81.790000	909,014.06		378,538.19		1.04
			Base	47.730418	530,475.87	81.790000	909,014.06		378,538.19		1.04
718172109	PHILIP MORRIS INTERNATIONAL COMMON STOCK NPV	15,866.000	06AE Local	68.747680	1,090,750.69	86.620000	1,374,312.92		283,562.23		1.58
			Base	68.747680	1,090,750.69	86.620000	1,374,312.92		283,562.23		1.58
718546104	PHILLIPS 66 COMMON STOCK	6,790.000	06AE Local	52.359599	355,521.68	58.910000	399,998.90		44,477.22		0.46
			Base	52.359599	355,521.68	58.910000	399,998.90		44,477.22		0.46
74005P104	PRAXAIR INC COMMON STOCK USD.01	7,900.000	06AE Local	94.791241	748,850.80	115.160000	909,764.00		160,913.20		1.04
			Base	94.791241	748,850.80	115.160000	909,764.00		160,913.20		1.04

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									% Comp
742718109	PROCTER + GAMBLE CO/THE COMMON STOCK								
		11,542.000	06AE Local	60.308601	696,081.87	76.990000	888,618.58	192,536.71	1.02
			Base	60.308601	696,081.87	76.990000	888,618.58	192,536.71	1.02
744320102	PRUDENTIAL FINANCIAL INC COMMON STOCK USD.01								
		12,811.000	06AE Local	47.847992	612,980.62	73.030000	935,587.33	322,606.71	1.07
			Base	47.847992	612,980.62	73.030000	935,587.33	322,606.71	1.07
747525103	QUALCOMM INC COMMON STOCK USD.0001								
		15,039.000	06AE Local	40.864663	614,563.67	61.080000	918,582.12	304,018.45	1.05
			Base	40.864663	614,563.67	61.080000	918,582.12	304,018.45	1.05
806857108	SCHLUMBERGER LTD COMMON STOCK USD.01								
		12,148.000	06AE Local	61.671538	749,185.84	71.660000	870,525.68	121,339.84	1.00
			Base	61.671538	749,185.84	71.660000	870,525.68	121,339.84	1.00
863667101	STRYKER CORP COMMON STOCK USD.1								
		6,888.000	06AE Local	51.564386	355,175.49	64.680000	445,515.84	90,340.35	0.51
			Base	51.564386	355,175.49	64.680000	445,515.84	90,340.35	0.51
872540109	TJX COMPANIES INC COMMON STOCK USD1.								
		9,200.000	06AE Local	50.679300	466,249.56	50.060000	460,552.00	-5,697.56	0.53
			Base	50.679300	466,249.56	50.060000	460,552.00	-5,697.56	0.53
87612E106	TARGET CORP COMMON STOCK USD.0833								
		12,930.000	06AE Local	58.619407	757,948.93	68.860000	890,359.80	132,410.87	1.02
			Base	58.619407	757,948.93	68.860000	890,359.80	132,410.87	1.02
882508104	TEXAS INSTRUMENTS INC COMMON STOCK USD1.								
		24,800.000	06AE Local	34.477912	855,052.22	34.870000	864,776.00	9,723.78	0.99
			Base	34.477912	855,052.22	34.870000	864,776.00	9,723.78	0.99
883556102	THERMO FISHER SCIENTIFIC INC COMMON STOCK USD1.								
		5,769.000	06AE Local	60.305536	347,902.64	84.630000	488,230.47	140,327.83	0.56

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									% Comp
			Base	60.305536	347,902.64	84.630000	488,230.47	140,327.83	0.56
88579Y101	3M CO COMMON STOCK USD.01	8,873.000	06AE Local	74.488463	660,936.13	109.350000	970,262.55	309,326.42	1.11
			Base	74.488463	660,936.13	109.350000	970,262.55	309,326.42	1.11
886547108	TIFFANY + CO COMMON STOCK USD.01	6,095.000	06AE Local	58.420000	356,069.90	72.840000	443,959.80	87,889.90	0.51
			Base	58.420000	356,069.90	72.840000	443,959.80	87,889.90	0.51
89417E109	TRAVELERS COS INC/THE COMMON STOCK NPV	11,478.000	06AE Local	51.616740	592,456.94	79.920000	917,321.76	324,864.82	1.05
			Base	51.616740	592,456.94	79.920000	917,321.76	324,864.82	1.05
913017109	UNITED TECHNOLOGIES CORP COMMON STOCK USD1.	5,500.000	06AE Local	59.325967	326,292.82	92.940000	511,170.00	184,877.18	0.59
			Base	59.325967	326,292.82	92.940000	511,170.00	184,877.18	0.59
92343V104	VERIZON COMMUNICATIONS INC COMMON STOCK USD.1	18,990.000	06AE Local	28.559548	542,345.82	50.340000	955,956.60	413,610.78	1.10
			Base	28.559548	542,345.82	50.340000	955,956.60	413,610.78	1.10
92826C839	VISA INC CLASS A SHARES COMMON STOCK USD.0001	5,041.000	06AE Local	81.291119	409,788.53	182.750000	921,242.75	511,454.22	1.06
			Base	81.291119	409,788.53	182.750000	921,242.75	511,454.22	1.06
931142103	WAL MART STORES INC COMMON STOCK USD.1	12,050.000	06AE Local	73.959600	891,213.18	74.490000	897,604.50	6,391.32	1.03
			Base	73.959600	891,213.18	74.490000	897,604.50	6,391.32	1.03
949746101	WELLS FARGO + CO COMMON STOCK USD1.666	35,601.000	06AE Local	34.591440	1,231,489.87	41.270000	1,469,253.27	237,763.40	1.68
			Base	34.591440	1,231,489.87	41.270000	1,469,253.27	237,763.40	1.68
98389B100	XCEL ENERGY INC COMMON STOCK USD2.5								

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			30,570.000	06AE Local	26.588100	812,798.22	28.340000	866,353.80	53,555.58	0.99
				Base	26.588100	812,798.22	28.340000	866,353.80	53,555.58	0.99
G1151C101	ACCENTURE PLC CL A COMMON STOCK USD..0022.5		12,022.000	06AE Local	69.840900	839,627.30	71.960000	865,103.12	25,475.82	0.99
				Base	69.840900	839,627.30	71.960000	865,103.12	25,475.82	0.99
US DOLLAR Total			819,828.000	Local		36,837,903.53		46,256,467.89	9,418,564.36	53.05
				Base		36,837,903.53		46,256,467.89	9,418,564.36	53.05
EQUITY Total			819,828.000	Base		36,837,903.53		46,256,467.89	9,418,564.36	53.05
FIXED INCOME										
US DOLLAR								Exchange Rate:	1.000000	
001055AE2	AFLAC INC SR UNSECURED 08/15 3.45						3.4500	15 Aug 2015		
			700,000.000	06EV Local	103.093571	721,655.00	105.135000	735,945.00	14,290.00	0.84
				Base	103.093571	721,655.00	105.135000	735,945.00	14,290.00	0.84
00206RBC5	AT+T INC SR UNSECURED 02/17 1.6						1.6000	15 Feb 2017		
			600,000.000	06EV Local	99.941333	599,648.00	98.981000	593,886.00	-5,762.00	0.68
				Base	99.941333	599,648.00	98.981000	593,886.00	-5,762.00	0.68
0258M0DA4	AMER EXPRESS CREDIT CO SR UNSECURED 09/15 2.75						2.7500	15 Sep 2015		
			750,000.000	06EV Local	103.478360	776,087.70	103.726000	777,945.00	1,857.30	0.89
				Base	103.478360	776,087.70	103.726000	777,945.00	1,857.30	0.89
03523TBA5	ANHEUSER BUSCH INBEV WOR COMPANY GUAR 02/16 2.875						2.8750	15 Feb 2016		
			500,000.000	06EV Local	100.555000	502,775.00	104.633000	523,165.00	20,390.00	0.60
				Base	100.555000	502,775.00	104.633000	523,165.00	20,390.00	0.60
037833AJ9	APPLE INC SR UNSECURED 05/18 1.						1.0000	03 May 2018		
			600,000.000	06EV Local	99.879750	599,278.50	96.030000	576,180.00	-23,098.50	0.66

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	Base		99.879750	599,278.50	96.030000	576,180.00	-23,098.50	0.66
05531FAJ2	BB+T CORPORATION SR UNSECURED 04/14 VAR				0.9756	28 Apr 2014		
	250,000.000	06EV Local	100.057000	250,142.50	100.384000	250,960.00	817.50	0.29
	Base		100.057000	250,142.50	100.384000	250,960.00	817.50	0.29
055451AN8	BHP BILLITON FIN USA LTD COMPANY GUAR 02/15 1.				1.0000	24 Feb 2015		
	600,000.000	06EV Local	99.903733	599,422.40	100.551000	603,306.00	3,883.60	0.69
	Base		99.903733	599,422.40	100.551000	603,306.00	3,883.60	0.69
064058AA8	BANK OF NEW YORK MELLON SR UNSECURED 06/17 VAR				1.9690	20 Jun 2017		
	700,000.000	06EV Local	103.781286	726,469.00	100.595000	704,165.00	-22,304.00	0.81
	Base		103.781286	726,469.00	100.595000	704,165.00	-22,304.00	0.81
06739GBB4	BARCLAYS BANK PLC SR UNSECURED 04/15 3.9				3.9000	07 Apr 2015		
	600,000.000	06EV Local	100.159477	600,956.86	104.614000	627,684.00	26,727.14	0.72
	Base		100.159477	600,956.86	104.614000	627,684.00	26,727.14	0.72
09247XAD3	BLACKROCK INC SR UNSECURED 12/14 3.5				3.5000	10 Dec 2014		
	600,000.000	06EV Local	105.228000	631,368.00	104.035000	624,210.00	-7,158.00	0.72
	Base		105.228000	631,368.00	104.035000	624,210.00	-7,158.00	0.72
149123BQ3	CATERPILLAR INC SR UNSECURED 12/18 7.9				7.9000	15 Dec 2018		
	400,000.000	06EV Local	132.400785	529,603.14	128.988000	515,952.00	-13,651.14	0.59
	Base		132.400785	529,603.14	128.988000	515,952.00	-13,651.14	0.59
14912L4U2	CATERPILLAR FINANCIAL SE SR UNSECURED 04/14 VAR				0.5736	01 Apr 2014		
	250,000.000	06EV Local	100.000000	250,000.00	100.223000	250,557.50	557.50	0.29
	Base		100.000000	250,000.00	100.223000	250,557.50	557.50	0.29
172967FQ9	CITIGROUP INC SR UNSECURED 04/14 VAR				1.2136	01 Apr 2014		
	800,000.000	06EV Local	100.000000	800,000.00	100.408000	803,264.00	3,264.00	0.92
	Base		100.000000	800,000.00	100.408000	803,264.00	3,264.00	0.92
22546QAA5	CREDIT SUISSE NEW YORK SR UNSECURED 05/14 5.5				5.5000	01 May 2014		

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Holdings

Composite

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STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Asset Description			Total Cost	Rate Unit Price	Maturity Date Market Value	Unrealized Gn/Ls	% Curr % Comp
	Units	Fund	Unit Cost					
	950,000.000	06EV Local	102.100827	969,957.86	104.075000	988,712.50	18,754.64	1.13
		Base	102.100827	969,957.86	104.075000	988,712.50	18,754.64	1.13
25244SAF8	DIAGEO FINANCE BV COMPANY GUAR 01/15 3.25				3.2500	15 Jan 2015		
	500,000.000	06EV Local	103.453600	517,268.00	103.894000	519,470.00	2,202.00	0.60
		Base	103.453600	517,268.00	103.894000	519,470.00	2,202.00	0.60
26441CAG0	DUKE ENERGY CORP SR UNSECURED 11/16 2.15				2.1500	15 Nov 2016		
	700,000.000	06EV Local	100.537600	703,763.20	102.310000	716,170.00	12,406.80	0.82
		Base	100.537600	703,763.20	102.310000	716,170.00	12,406.80	0.82
3128DYBZ9	FED HM LN PC POOL D94556				6.0000	01 Mar 2021		
	12,997.470	06EV Local	99.375032	12,916.24	108.437000	14,094.07	1,177.83	0.02
	Original Face:	1,000,000.000	Base	99.375032	12,916.24	108.437000	14,094.07	1,177.83
3128M4AX1	FED HM LN PC POOL G02422				6.0000	01 Dec 2036		
	112,485.860	06EV Local	100.796873	113,382.23	108.607000	122,167.52	8,785.29	0.14
	Original Face:	1,200,000.000	Base	100.796873	113,382.23	108.607000	122,167.52	8,785.29
3128MB5C7	FED HM LN PC POOL G13343				5.0000	01 Nov 2023		
	234,585.350	06EV Local	106.406248	249,613.47	107.098000	251,236.22	1,622.75	0.29
	Original Face:	1,730,000.000	Base	106.406248	249,613.47	107.098000	251,236.22	1,622.75
3128MJCS7	FED HM LN PC POOL G08080				5.5000	01 Sep 2035		
	270,128.110	06EV Local	103.390625	279,287.14	108.051000	291,876.12	12,588.98	0.33
	Original Face:	1,553,000.000	Base	103.390625	279,287.14	108.051000	291,876.12	12,588.98
31294MMR9	FED HM LN PC POOL E03068				3.0000	01 Mar 2027		
	667,915.800	06EV Local	104.515625	698,076.37	103.248000	689,609.71	-8,466.66	0.79
	Original Face:	980,000.000	Base	104.515625	698,076.37	103.248000	689,609.71	-8,466.66
3133ECEG5	FEDERAL FARM CREDIT BANK BONDS 02/19 1.4				1.4000	05 Feb 2019		
	1,400,000.000	06EV Local	100.000000	1,400,000.00	96.921000	1,356,894.00	-43,106.00	1.56
		Base	100.000000	1,400,000.00	96.921000	1,356,894.00	-43,106.00	1.56

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	Units	Fund	Unit Cost					
3133XHZK1	FEDERAL HOME LOAN BANK BONDS 12/16 4.75				4.7500	16 Dec 2016		
	1,400,000.000	06EV Local	117.233029	1,641,262.40	112.957000	1,581,398.00	-59,864.40	1.81
3135G0PQ0	FANNIE MAE NOTES 10/17 0.875				0.8750	26 Oct 2017		
	1,500,000.000	06EV Local	100.463700	1,506,955.50	97.757000	1,466,355.00	-40,600.50	1.68
31371KY47	FNMA POOL 254631				5.0000	01 Feb 2018		
	289,165.230	06EV Local	104.531247	302,268.02	106.723000	308,605.81	6,337.79	0.35
Original Face:	5,080,000.000	Base	104.531247	302,268.02	106.723000	308,605.81	6,337.79	0.35
3137EABP3	FREDDIE MAC NOTES 06/18 4.875				4.8750	13 Jun 2018		
	1,500,000.000	06EV Local	121.020700	1,815,310.50	115.334000	1,730,010.00	-85,300.50	1.98
3137EACW7	FREDDIE MAC NOTES 08/16 2.				2.0000	25 Aug 2016		
	1,500,000.000	06EV Local	103.878000	1,558,170.00	103.599000	1,553,985.00	-4,185.00	1.78
3138A4Y58	FNMA POOL AH3431				3.5000	01 Jan 2026		
	855,612.220	06EV Local	105.234372	900,398.15	104.227000	891,778.95	-8,619.20	1.02
Original Face:	1,660,000.000	Base	105.234372	900,398.15	104.227000	891,778.95	-8,619.20	1.02
31402DKH2	FNMA POOL 725796				5.5000	01 Sep 2019		
	144,959.720	06EV Local	102.218727	148,175.98	107.901000	156,412.99	8,237.01	0.18
Original Face:	1,400,000.000	Base	102.218727	148,175.98	107.901000	156,412.99	8,237.01	0.18
31402DQB9	FNMA POOL 725950				5.0000	01 Nov 2019		
	272,824.520	06EV Local	105.625000	288,170.90	106.805000	291,390.23	3,219.33	0.33
Original Face:	2,465,599.000	Base	105.625000	288,170.90	106.805000	291,390.23	3,219.33	0.33
31402Q6X4	FNMA POOL 735386				5.5000	01 Jan 2020		
	122,975.760	06EV Local	102.343746	125,858.00	105.969000	130,316.18	4,458.18	0.15

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Asset ID	Asset Description	Units	Fund	Unit Cost	Total Cost	Rate Unit Price	Maturity Date	Market Value	Unrealized Gn/Ls	% Curr % Comp
Original Face:	1,120,000.000		Base	102.343746	125,858.00	105.969000	130,316.18		4,458.18	0.15
31402RDV8	FNMA POOL 735516	128,669.650	06EV Local	106.406250	136,912.55	106.802000	01 Feb 2020	137,421.76	509.21	0.16
Original Face:	1,085,000.000		Base	106.406250	136,912.55	106.802000	137,421.76		509.21	0.16
31402RNH8	FNMA POOL 735792	106,720.940	06EV Local	102.343748	109,222.21	107.900000	01 Jun 2020	115,151.89	5,929.68	0.13
Original Face:	860,000.000		Base	102.343748	109,222.21	107.900000	115,151.89		5,929.68	0.13
31403C6Q9	FNMA POOL 745279	155,821.180	06EV Local	98.937494	154,165.57	106.822000	01 Feb 2021	166,451.30	12,285.73	0.19
Original Face:	1,000,000.000		Base	98.937494	154,165.57	106.822000	166,451.30		12,285.73	0.19
31403DHA0	FNMA POOL 745525	124,975.060	06EV Local	111.358618	139,170.50	107.860000	01 May 2021	134,798.10	-4,372.40	0.15
Original Face:	1,000,000.000		Base	111.358618	139,170.50	107.860000	134,798.10		-4,372.40	0.15
31405R3G9	FNMA POOL 797399	188,112.750	06EV Local	100.968743	189,935.08	106.788000	01 Dec 2019	200,881.84	10,946.76	0.23
Original Face:	1,837,044.000		Base	100.968743	189,935.08	106.788000	200,881.84		10,946.76	0.23
36210WCS6	GNMA POOL 504181	7,544.180	06EV Local	97.687489	7,369.72	101.417000	15 Apr 2014	7,651.08	281.36	0.01
Original Face:	1,025,000.000		Base	97.687489	7,369.72	101.417000	7,651.08		281.36	0.01
36211UA77	GNMA POOL 523030	5,575.930	06EV Local	97.906179	5,459.18	105.444000	15 Feb 2015	5,879.48	420.30	0.01
Original Face:	1,000,100.000		Base	97.906179	5,459.18	105.444000	5,879.48		420.30	0.01
362172S82	GNMA POOL 210343	4,585.290	06EV Local	98.812507	4,530.84	101.047000	15 Jun 2014	4,633.30	102.46	0.01
Original Face:	1,022,444.000		Base	98.812507	4,530.84	101.047000	4,633.30		102.46	0.01
36962G4G6	GENERAL ELEC CAP CORP SR UNSECURED 11/14 3.75				3.7500		14 Nov 2014			

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	Units	Fund	Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls	% Comp
	800,000.000	06EV Local	99.604000	796,832.00	103.920000	831,360.00	34,528.00	0.95
		Base	99.604000	796,832.00	103.920000	831,360.00	34,528.00	0.95
38141GEG5	GOLDMAN SACHS GROUP INC SR UNSECURED 03/16 VAR			0.7226	22 Mar 2016			
	800,000.000	06EV Local	97.970813	783,766.50	98.534000	788,272.00	4,505.50	0.90
		Base	97.970813	783,766.50	98.534000	788,272.00	4,505.50	0.90
428236BE2	HEWLETT PACKARD CO SR UNSECURED 12/15 2.2			2.2000	01 Dec 2015			
	700,000.000	06EV Local	100.209220	701,464.54	101.551000	710,857.00	9,392.46	0.82
		Base	100.209220	701,464.54	101.551000	710,857.00	9,392.46	0.82
458140AH3	INTEL CORP SR UNSECURED 10/16 1.95			1.9500	01 Oct 2016			
	700,000.000	06EV Local	101.423046	709,961.32	102.558000	717,906.00	7,944.68	0.82
		Base	101.423046	709,961.32	102.558000	717,906.00	7,944.68	0.82
46623EJF7	JPMORGAN CHASE + CO SR UNSECURED 01/14 VAR			1.0751	24 Jan 2014			
	250,000.000	06EV Local	100.578000	251,445.00	100.387000	250,967.50	-477.50	0.29
		Base	100.578000	251,445.00	100.387000	250,967.50	-477.50	0.29
46625HHW3	JPMORGAN CHASE + CO SR UNSECURED 01/16 2.6			2.6000	15 Jan 2016			
	500,000.000	06EV Local	96.998000	484,990.00	102.111000	510,555.00	25,565.00	0.59
		Base	96.998000	484,990.00	102.111000	510,555.00	25,565.00	0.59
50075NBB9	MONDELEZ INTERNATIONAL SR UNSECURED 02/16 4.125			4.1250	09 Feb 2016			
	700,000.000	06EV Local	100.253847	701,776.93	106.895000	748,265.00	46,488.07	0.86
		Base	100.253847	701,776.93	106.895000	748,265.00	46,488.07	0.86
59018YN64	MERRILL LYNCH + CO SR UNSECURED 04/18 6.875			6.8750	25 Apr 2018			
	750,000.000	06EV Local	113.337000	850,027.50	115.092000	863,190.00	13,162.50	0.99
		Base	113.337000	850,027.50	115.092000	863,190.00	13,162.50	0.99
61745E5C1	MORGAN STANLEY SR UNSECURED 08/15 VAR			1.5478	27 Aug 2015			
	500,000.000	06EV Local	100.000000	500,000.00	99.590000	497,950.00	-2,050.00	0.57
		Base	100.000000	500,000.00	99.590000	497,950.00	-2,050.00	0.57

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	Units	Fund	Unit Cost					
63254AAC2	NATIONAL AUSTRALIA BK LT SR UNSECURED 08/15 1.6				1.6000	07 Aug 2015		
	600,000.000	06EV Local	101.970700	611,824.20	101.361000	608,166.00	-3,658.20	0.70
68323AAE4	ONTARIO (PROVINCE OF) SR UNSECURED 01/14 1.375				1.3750	27 Jan 2014		
	700,000.000	06EV Local	100.056666	700,396.66	100.574000	704,018.00	3,621.34	0.81
74432QBL8	PRUDENTIAL FINANCIAL INC SR UNSECURED 01/15 3.875				3.8750	14 Jan 2015		
	500,000.000	06EV Local	105.225000	526,125.00	104.181000	520,905.00	-5,220.00	0.60
78008T2C7	ROYAL BANK OF CANADA SR UNSECURED 03/15 1.15				1.1500	13 Mar 2015		
	600,000.000	06EV Local	99.983167	599,899.00	100.770000	604,620.00	4,721.00	0.69
85771PAH5	STATOIL ASA COMPANY GUAR 01/18 1.2				1.2000	17 Jan 2018		
	700,000.000	06EV Local	100.243820	701,706.74	97.256000	680,792.00	-20,914.74	0.78
867914BE2	SUNTRUST BANKS INC SR UNSECURED 01/17 3.5				3.5000	20 Jan 2017		
	500,000.000	06EV Local	102.941000	514,705.00	104.647000	523,235.00	8,530.00	0.60
882508AT1	TEXAS INSTRUMENTS INC SR UNSECURED 08/15 0.45				0.4500	03 Aug 2015		
	675,000.000	06EV Local	99.547000	671,942.25	99.520000	671,760.00	-182.25	0.77
89233P5S1	TOYOTA MOTOR CREDIT CORP SR UNSECURED 01/17 2.05				2.0500	12 Jan 2017		
	750,000.000	06EV Local	100.686000	755,145.00	101.149000	758,617.50	3,472.50	0.87
912828NP1	US TREASURY N/B 07/15 1.75				1.7500	31 Jul 2015		
	1,250,000.000	06EV Local	102.748243	1,284,353.04	102.828000	1,285,350.00	996.96	1.47

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								Unit Price	Market Value	Unrealized Gn/Ls	% Comp
			Base	102.748243	1,284,353.04	102.828000	1,285,350.00		996.96		1.47
912828QX1	US TREASURY N/B 07/16 1.5					1.5000	31 Jul 2016				
		2,000,000.000	06EV Local	103.259179	2,065,183.58	102.383000	2,047,660.00		-17,523.58		2.35
			Base	103.259179	2,065,183.58	102.383000	2,047,660.00		-17,523.58		2.35
912828SS0	US TREASURY N/B 04/17 0.875					0.8750	30 Apr 2017				
		2,000,000.000	06EV Local	101.032422	2,020,648.43	99.500000	1,990,000.00		-30,648.43		2.28
			Base	101.032422	2,020,648.43	99.500000	1,990,000.00		-30,648.43		2.28
92343VAC8	VERIZON COMMUNICATIONS SR UNSECURED 02/16 5.55					5.5500	15 Feb 2016				
		700,000.000	06EV Local	112.081000	784,567.00	110.804000	775,628.00		-8,939.00		0.89
			Base	112.081000	784,567.00	110.804000	775,628.00		-8,939.00		0.89
94974BET3	WELLS FARGO + COMPANY SR UNSECURED 10/14 3.75					3.7500	01 Oct 2014				
		700,000.000	06EV Local	99.837000	698,859.00	103.604000	725,228.00		26,369.00		0.83
			Base	99.837000	698,859.00	103.604000	725,228.00		26,369.00		0.83
961214BN2	WESTPAC BANKING CORP SR UNSECURED 08/15 3.					3.0000	04 Aug 2015				
		600,000.000	06EV Local	100.170000	601,020.00	104.241000	625,446.00		24,426.00		0.72
			Base	100.170000	601,020.00	104.241000	625,446.00		24,426.00		0.72
983024AJ9	WYETH LLC COMPANY GUAR 02/16 5.5					5.5000	15 Feb 2016				
		500,000.000	06EV Local	116.344000	581,720.00	111.498000	557,490.00		-24,230.00		0.64
			Base	116.344000	581,720.00	111.498000	557,490.00		-24,230.00		0.64
US DOLLAR Total											
Original Face:	38,980,655.020		Local		40,463,364.40		40,418,808.55		-44,555.85		46.35
Original Face:	27,018,187.000		Base		40,463,364.40		40,418,808.55		-44,555.85		46.35
FIXED INCOME Total											
Original Face:	38,980,655.020		Base		40,463,364.40		40,418,808.55		-44,555.85		46.35
Original Face:	27,018,187.000										

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		Units	Fund							

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		Units	Fund		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gn/Ls
COMPOSITE Total									
		40,325,168.780	Base		77,825,953.69		87,199,962.20	9,374,008.51	100.00
Original Face:		27,018,187.000							

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