



ACCOUNT NUMBER: **1151500382**

STATEMENT PERIOD: JANUARY 01, 2013 THROUGH JANUARY 31, 2013

BENEFIT TRUST COMPANY
5901 COLLEGE BLVD STE 100
OVERLAND PARK, KS 66211



CARY ALLISON
MORGAN STANLEY
1478 STONE POINT DR STE 500
ROSEVILLE, CA 95661

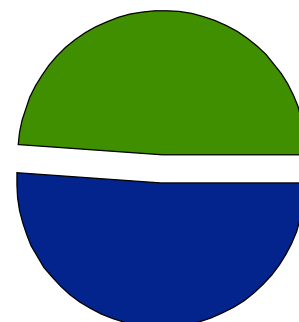
ACCOUNT NAME:	SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TRUST**
ADMINISTRATIVE OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM
INVESTMENT OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM

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PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
 EQUITIES	16,045,795.36	17,247,264.46	48.8%
 FIXED INCOME	17,697,749.34	18,109,653.49	51.2%
TOTAL ASSETS	33,743,544.70	35,356,917.95	100.0%
ACCRUED INCOME			
EQUITIES	7,164.77	7,164.77	
OTHER	47,334.20	47,334.20	
TOTAL ACCRUED INCOME	54,498.97	54,498.97	
TOTAL ASSETS & ACCRUALS	33,798,043.67	35,411,416.92	
BEGINNING MARKET VALUE	34,598,713.46		
ENDING MARKET VALUE	35,411,416.92		



ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	34,598,713.46	34,598,713.46
PRIOR ACCRUALS	54,754.61-	54,754.61-
DIVIDENDS AND INTEREST	54,605.99	54,605.99
FEEs	10,525.70-	10,525.70-
REALIZED GAIN/LOSS	794.78	794.78
CHANGE IN MARKET VALUE	768,084.03	768,084.03
CURRENT ACCRUAL	54,498.97	54,498.97
ENDING MARKET VALUE	35,411,416.92	35,411,416.92

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PORTFOLIO DETAIL

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
BLACKROCK EQUITY DIVIDEND I	MADVX	67,836.773	1,410,326.51 1,200,255.34	20.79 17.69	31,408.43	2.23
BRANDES INSTL INTERNATIONAL EQUITY I	BIEX	103,271.019	1,477,808.28 1,454,737.91	14.31 14.09	51,222.43	3.47
COHEN & STEERS INSTL REALTY SHARES	CSRIX	24,112.723	1,051,796.98 922,204.52	43.62 38.25	23,726.92	2.26
JHANCOCK CLASSIC VALUE I	JCVIX	98,877.609	1,868,786.81 1,574,828.19	18.90 15.93	24,126.14	1.29
HARTFORD CAPITAL APPRECIATION Y	HCAYX	48,578.880	1,918,865.76 1,662,913.17	39.50 34.23	19,480.13	1.02
HARTFORD MIDCAP Y	HMDYX	47,368.793	1,117,903.51 1,016,886.71	23.60 21.47	4,689.51	0.42
NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVORX	35,332.133	1,104,835.80 1,109,178.51	31.27 31.39	42,822.55	3.88
NUVEEN TRADEWINDS GLOBAL ALL-CAP I	NWGRX	43,828.756	1,078,187.40 1,119,092.64	24.60 25.53	13,192.46	1.22
PRUDENTIAL GLOBAL REAL ESTATE Z	PURZX	16,448.470	365,485.00 327,593.46	22.22 19.92	5,839.21	1.60
ROYCE GLOBAL VALUE INMVT	RGVIX	139,144.415	1,850,620.72 1,900,613.64	13.30 13.66	17,253.91	0.93
ROYCE SPECIAL EQUITY INSTL	RSEIX	49,646.278	1,088,246.41 1,041,404.54	21.92 20.98	22,539.41	2.07
THORNBURG INVESTMENT INCOME BUILDER I	TIBIX	72,554.609	1,436,581.26 1,375,942.64	19.80 18.96	85,977.21 7,164.77	5.98
THORNBURG INTERNATIONAL VALUE I	TGVIX	50,283.090	1,477,820.02 1,340,144.09	29.39 26.65	17,699.65	1.20
TOTAL EQUITIES			17,247,264.46 16,045,795.36		359,977.96 7,164.77	2.09

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
FIXED INCOME						
DELAWARE DIVERSIFIED INC INSTL		324,453.840	3,017,420.71 3,044,752.10	9.30 9.38	116,803.38 9,733.62	3.87
LEGG MASON BW GLOBAL OPPS BD IS		118,995.414	1,398,196.11 1,311,531.06	11.75 11.02	65,328.48 5,444.04	4.67
METROPOLITAN WEST TOTAL RETURN BOND I		283,392.488	3,083,310.27 3,004,201.53	10.88 10.60	123,559.12 10,296.59	4.01
OPPENHEIMER INTERNATIONAL BOND Y		208,958.748	1,379,127.74 1,366,199.36	6.60 6.54	55,165.11 4,597.09	4.00

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PORTFOLIO DETAIL (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
FIXED INCOME						
PRUDENTIAL TOTAL RETURN BOND Z		209,741.731	3,055,937.02 2,964,606.84	14.57 14.13	112,002.08 9,333.51	3.67
TEMPLETON GLOBAL BOND ADV FUND		236,307.877	3,154,710.16 3,139,658.69	13.35 13.29	137,767.49	4.37
WESTERN ASSET CORE PLUS BOND I		259,978.613	3,020,951.48 2,866,799.76	11.62 11.03	95,152.17 7,929.35	3.15
TOTAL FIXED INCOME			18,109,653.49 17,697,749.34		705,777.83 47,334.20	3.90
GRAND TOTAL ASSETS			35,356,917.95 33,743,544.70		1,065,755.79 54,498.97	3.01

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TRANSACTION DETAIL

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		10,048.64-	0.00	33,708,718.27	
DIVIDENDS					
01/03/13	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND I PAYABLE 12/31/2012 EFFECTIVE 12/31/2012	8,963.55			
01/03/13	957663503 DIVIDEND ON WESTERN ASSET CORE PLUS BOND I PAYABLE 12/31/2012 EFFECTIVE 12/31/2012	7,421.62			
01/03/13	68380T509 DIVIDEND ON OPPENHEIMER INTERNATIONAL BOND Y PAYABLE 12/31/2012 EX DATE 12/28/2012 EFFECTIVE 12/31/2012	4,121.87			
01/03/13	780905535 DIVIDEND ON 49,537.69 SHS ROYCE SPECIAL EQUITY INSTL AT .0573 PER SHARE PAYABLE 12/28/2012 EX DATE 12/28/2012 EFFECTIVE 12/28/2012	2,838.51			
01/03/13	74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PAYABLE 12/31/2012 EFFECTIVE 12/31/2012	8,563.89			
01/04/13	524686318 DIVIDEND ON LEGG MASON BW GLOBAL OPPS BD IS PAYABLE 01/01/2013 EFFECTIVE 01/01/2013	3,561.53			
01/17/13	880208400 DIVIDEND ON 235,627.094 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0428 PER SHARE PAYABLE 01/17/2013 EX DATE 01/15/2013	10,084.84			
01/23/13	246248587 DIVIDEND ON DELAWARE DIVERSIFIED INC INSTL PAYABLE 01/21/2013 EFFECTIVE 01/21/2013	9,050.18			
TOTAL DIVIDENDS		54,605.99	0.00	0.00	0.00
PURCHASES					
01/03/13	592905509 PURCHASED 823.099 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 12/31/2012 AT 10.89 FOR REINVESTMENT	8,963.55-		8,963.55	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
01/03/13	957663503 PURCHASED 635.957 SHS WESTERN ASSET CORE PLUS BOND I ON 12/31/2012 AT 11.67 FOR REINVESTMENT	7,421.62-		7,421.62	
01/03/13	68380T509 PURCHASED 626.424 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 12/31/2012 AT 6.58 FOR REINVESTMENT	4,121.87-		4,121.87	
01/03/13	780905535 PURCHASED 137.658 SHS ROYCE SPECIAL EQUITY INSTL ON 12/28/2012 AT 20.62 FOR REINVESTMENT	2,838.51-		2,838.51	
01/03/13	74440B405 PURCHASED 585.365 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 12/31/2012 AT 14.63 FOR REINVESTMENT	8,563.89-		8,563.89	
01/04/13	524686318 PURCHASED 304.144 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 01/01/2013 AT 11.71 FOR REINVESTMENT	3,561.53-		3,561.53	
01/17/13	880208400 PURCHASED 751.478 SHS TEMPLETON GLOBAL BOND ADV FUND ON 01/17/2013 AT 13.42 FOR REINVESTMENT	10,084.84-		10,084.84	
01/23/13	246248587 PURCHASED 966.9 SHS DELAWARE DIVERSIFIED INC INSTL ON 01/21/2013 AT 9.36 FOR REINVESTMENT	9,050.18-		9,050.18	
TOTAL PURCHASES		54,605.99-	0.00	54,605.99	0.00
FEES					
	NET FEES FOR THE PERIOD	10,525.70-			
TOTAL FEES		10,525.70-	0.00	0.00	0.00
SALES AND MATURITIES					
01/02/13	09251M504 SOLD 20.168 SHS BLACKROCK EQUITY DIVIDEND I ON 12/31/2012 AT 19.93	401.95		326.57-	75.38

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
01/02/13	105262703 SOLD 29.361 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 12/31/2012 AT 13.69	401.95		436.32-	34.37-
01/02/13	19247U106 SOLD 7.164 SHS COHEN & STEERS INSTL REALTY SHARES ON 12/31/2012 AT 42.08	301.46		237.31-	64.15
01/02/13	246248587 SOLD 96.725 SHS DELAWARE DIVERSIFIED INC INSTL ON 12/31/2012 AT 9.35	904.38		906.58-	2.20-
01/02/13	409902756 SOLD 28.743 SHS JHANCOCK CLASSIC VALUE I ON 12/31/2012 AT 17.48	502.43		436.41-	66.02
01/02/13	416645604 SOLD 13.448 SHS HARTFORD CAPITAL APPRECIATION Y ON 12/31/2012 AT 37.36	502.43		455.72-	46.71
01/02/13	416645687 SOLD 13.784 SHS HARTFORD MIDCAP Y ON 12/31/2012 AT 21.87	301.46		286.07-	15.39
01/02/13	524686318 SOLD 34.325 SHS LEGG MASON BW GLOBAL OPPTS BD IS ON 12/31/2012 AT 11.71	401.95		366.70-	35.25
01/02/13	592905509 SOLD 83.047 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 12/31/2012 AT 10.89	904.38		868.24-	36.14
01/02/13	67064Y636 SOLD 10.082 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 12/31/2012 AT 29.90	301.46		323.15-	21.69-
01/02/13	67065W761 SOLD 12.645 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 12/31/2012 AT 23.84	301.46		344.88-	43.42-
01/02/13	68380T509 SOLD 61.087 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 12/31/2012 AT 6.58	401.95		401.01-	0.94
01/02/13	744336504 SOLD 4.631 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 12/31/2012 AT 21.70	100.49		91.60-	8.89

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
01/02/13	74440B405 SOLD 61.817 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 12/31/2012 AT 14.63	904.38		853.27-	51.11
01/02/13	780811824 SOLD 38.918 SHS ROYCE GLOBAL VALUE INMVT ON 12/31/2012 AT 12.91	502.43		583.77-	81.34-
01/02/13	780905535 SOLD 14.342 SHS ROYCE SPECIAL EQUITY INSTL ON 12/31/2012 AT 21.02	301.46		311.51-	10.05-
01/02/13	880208400 SOLD 67.795 SHS TEMPLETON GLOBAL BOND ADV FUND ON 12/31/2012 AT 13.34	904.38		898.28-	6.10
01/02/13	885215467 SOLD 21.211 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 12/31/2012 AT 18.95	401.95		409.35-	7.40-
01/02/13	885215566 SOLD 14.309 SHS THORNBURG INTERNATIONAL VALUE I ON 12/31/2012 AT 28.09	401.95		375.40-	26.55
01/02/13	957663503 SOLD 77.493 SHS WESTERN ASSET CORE PLUS BOND I ON 12/31/2012 AT 11.67	904.34		824.09-	80.25
01/17/13	09251M504 SOLD 20.568 SHS BLACKROCK EQUITY DIVIDEND I ON 01/16/2013 AT 20.47	421.03		333.05-	87.98
01/17/13	105262703 SOLD 30.095 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 01/16/2013 AT 13.99	421.03		447.23-	26.20-
01/17/13	19247U106 SOLD 7.325 SHS COHEN & STEERS INSTL REALTY SHARES ON 01/16/2013 AT 43.11	315.77		242.64-	73.13
01/17/13	246248587 SOLD 101.208 SHS DELAWARE DIVERSIFIED INC INSTL ON 01/16/2013 AT 9.36	947.31		948.60-	1.29-
01/17/13	409902756 SOLD 28.464 SHS JHANCOCK CLASSIC VALUE I ON 01/16/2013 AT 18.49	526.29		432.17-	94.12

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
01/17/13	416645604 SOLD 13.539 SHS HARTFORD CAPITAL APPRECIATION Y ON 01/16/2013 AT 38.87	526.29		458.80-	67.49
01/17/13	416645687 SOLD 13.813 SHS HARTFORD MIDCAP Y ON 01/16/2013 AT 22.86	315.77		286.68-	29.09
01/17/13	524686318 SOLD 35.863 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 01/16/2013 AT 11.74	421.03		383.14-	37.89
01/17/13	592905509 SOLD 86.75 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 01/16/2013 AT 10.92	947.31		906.95-	40.36
01/17/13	67064Y636 SOLD 10.272 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 01/16/2013 AT 30.74	315.77		329.24-	13.47-
01/17/13	67065W761 SOLD 12.952 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 01/16/2013 AT 24.38	315.77		353.25-	37.48-
01/17/13	68380T509 SOLD 63.696 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 01/16/2013 AT 6.61	421.03		418.14-	2.89
01/17/13	744336504 SOLD 4.774 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 01/16/2013 AT 22.05	105.26		94.43-	10.83
01/17/13	74440B405 SOLD 64.619 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 01/16/2013 AT 14.66	947.31		891.95-	55.36
01/17/13	780811824 SOLD 39.87 SHS ROYCE GLOBAL VALUE INMVT ON 01/16/2013 AT 13.20	526.29		598.05-	71.76-
01/17/13	780905535 SOLD 14.728 SHS ROYCE SPECIAL EQUITY INSTL ON 01/16/2013 AT 21.44	315.77		319.89-	4.12-
01/17/13	880208400 SOLD 70.695 SHS TEMPLETON GLOBAL BOND ADV FUND ON 01/16/2013 AT 13.40	947.31		936.70-	10.61

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
01/17/13	885215467 SOLD 21.569 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 01/16/2013 AT 19.52	421.03		416.26-	4.77
01/17/13	885215566 SOLD 14.624 SHS THORNBURG INTERNATIONAL VALUE I ON 01/16/2013 AT 28.79	421.03		383.66-	37.37
01/17/13	957663503 SOLD 81.105 SHS WESTERN ASSET CORE PLUS BOND I ON 01/16/2013 AT 11.68	947.30		862.50-	84.80
TOTAL SALES AND MATURITIES		20,574.34	0.00	19,779.56-	794.78
ENDING BALANCE		0.00	0.00	33,743,544.70	794.78

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We may select a Money Market or other Mutual Fund on your behalf for investment of all or a portion of your funds. We received administrative fees from certain fund managers for administrative services we provide in connection with accounts we hold with investments in their funds.

State Trust statutes provide that a beneficiary may not commence a proceeding against a trustee for breach of trust more than one year after the date the beneficiary or a representative of a beneficiary was sent a report that adequately disclosed the existence of a potential claim for breach of trust and informed the beneficiary of the time allowed for commencing a proceeding. This account statement represents the Trustees report of its acts and each Beneficiary or a representative of a Beneficiary has one year from the date of mailing of this Trustees report to commence a proceeding against the Trustee for breach of trust for any acts disclosed in the Trustees report. If you have any questions, please contact your Trust Officer.

PRIVACY NOTICE

Benefit Trust Company has a long standing policy of treating our clients personal information as confidential and we are committed to maintaining the highest level of confidentiality in regard to all personal information we collect regarding our clients.

Today, data can be stored and transmitted in ways we never would have imagined when our company was founded. But technology, even with all its amazing capabilities, does not change our commitment or our responsibility to you, our client. We value our relationships highly and protect them in every way that we can. This protection begins with our treatment of the personal information you have chosen to share with us. We believe that you have the right to understand the information we collect from you and how we protect that information.

What information is, or may be, collected from you?

Nonpublic personal information is information that we obtain from you in the course of acting as your trustee, investment advisor or custodian. Examples of this type of information include:

- * Personal information such as name, address, phone number, date of birth and social security numbers.
- * Financial information such as income, net worth, risk tolerance, account numbers, tax bracket, assets and liabilities.
- * Personal family information such as names, addresses and dates of birth of family members.

How is information collected?

We might collect nonpublic personal information about you from several sources:

- * Directly from you through meetings and phone calls.
- * From information supplied through account agreements and other forms.
- * From nonaffiliated third parties such as your accountant, attorney or other professionals.
- * From members of your family.
- * From information received directly from affiliated third parties.

Please note that we will not share any of your personal information with your attorney, accountant, other industry professionals or family members without your prior permission.

With whom will we share your information?

We use your personal information in ways that help us provide our services to you. For example, we will use information we have about you to process your requests and transactions, to provide you with additional information about our services or services of an affiliate, or to evaluate your financial needs. We may also use your information in ways that help us administer our business. To do this, we may share your information

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with:

- * Individuals with whom you have directed us to speak (such as your accountant, your attorney or Family members).
- * Regulators such as state trust examiners when we are required to disclose your information by law.
- * Accountants and auditors hired by our Company that perform tax work and required annual examinations.
- * An affiliate with whom we have contracted for operational or investment management services.
- * Consultants that we may hire from time to time to review our business and regulatory practices.
- * Nonaffiliated third parties that provide performance measurement services.

We do not sell personal information to anyone. We will not disclose any of your personally identifiable information to nonaffiliated third parties other than the above unless we have your permission. Individuals or companies that we may hire to provide additional services are required to conform to our privacy standards. If you prefer that we not disclose nonpublic personal information about you to nonaffiliated third parties, you may opt out of those disclosures, that is, you may direct us not make those disclosures (other than disclosures permitted by law). If you wish to opt out of disclosures to nonaffiliated parties, you may call the following toll free number: 888-696-0100.

What about email?

We will oftentimes communicate with you using email. In order to protect your privacy while still allowing us to easily communicate with you, we have implemented encrypted e-mail. Encrypted e-mail contains special coding that prevents outside sources from accessing your private information. Our system automatically detects which e-mails need to be encrypted.

How do we protect your information?

All Benefit Trust Company employees are bound by policies that include the responsibility to protect the confidentiality of client information. Only those employees who need nonpublic personal information about clients to do their jobs are given access to this information. We maintain physical, electronic and procedural safeguards (such as passwords, locked files and electronic firewalls) to guard your nonpublic personal information.

When should you contact us?

We will continue to evaluate our efforts to protect your personal information and ensure that it is kept accurate and current. If you find any error in your personal information, need to make a change to that information, or have any questions about our policies, please contact us.

What happens if we change our privacy policies?

We reserve the right to change or update our policies. If we do so, however, we will first notify you in writing. We never provide any confidential information to anyone other than those listed above without first giving you the opportunity to say no.

If you have any questions regarding the above, please contact us.