



ACCOUNT NUMBER: **1151500382**

STATEMENT PERIOD: JULY 01, 2012 THROUGH JULY 31, 2012

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



GAIL BEAL
KEENAN & ASSOCIATES
2355 CRENSHAW BLVD STE 200
TORRANCE, CA 90501

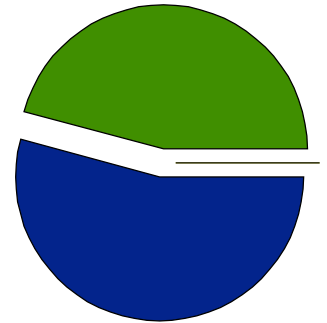
ACCOUNT NAME:	SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TRUST**
ADMINISTRATIVE OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM
INVESTMENT OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM

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PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
CASH AND EQUIVALENTS	0.05-	0.05-	0.0%
 EQUITIES	12,563,879.82	12,269,928.56	45.7%
 FIXED INCOME	14,214,615.72	14,580,455.16	54.3%
TOTAL ASSETS	26,778,495.49	26,850,383.67	100.0%
ACCRUED INCOME			
EQUITIES	5,966.00	5,966.00	
OTHER	39,873.58	39,873.58	
TOTAL ACCRUED INCOME	45,839.58	45,839.58	
TOTAL ASSETS & ACCRUALS	26,824,335.07	26,896,223.25	
BEGINNING MARKET VALUE	26,570,699.75		
ENDING MARKET VALUE	26,896,223.25		



ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	26,570,699.75	20,668,031.23
PRIOR ACCRUALS	45,484.60-	39,416.26-
DIVIDENDS AND INTEREST	58,793.33	381,563.88
OTHER RECEIPTS	0.00	5,000,000.00
FEEs	8,120.06-	50,808.60-
REALIZED GAIN/LOSS	2,869.95	4,785.72
CHANGE IN MARKET VALUE	271,625.30	886,227.70
CURRENT ACCRUAL	45,839.58	45,839.58
ENDING MARKET VALUE	26,896,223.25	26,896,223.25

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PORTFOLIO DETAIL

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND EQUIVALENTS				
CASH	0.05-			
	0.05-			
TOTAL CASH AND EQUIVALENTS	0.05-		0.00	0.00
	0.05-		0.00	

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
BLACKROCK EQUITY DIVIDEND I	MADVX	59,306.912	1,157,670.92 1,014,337.23	19.52 17.10	24,553.06	2.12
BRANDES INSTL INTERNATIONAL EQUITY I	BIEX	75,530.872	962,263.31 1,085,561.70	12.74 14.37	49,699.31	5.16
COHEN & STEERS INSTL REALTY SHARES	CSRIX	20,028.916	896,494.28 730,892.48	44.76 36.49	19,408.02	2.16
JHANCOCK CLASSIC VALUE I	JCVIX	84,885.177	1,373,442.16 1,326,952.99	16.18 15.63	19,099.16	1.39
HARTFORD CAPITAL APPRECIATION Y	HCAIYX	40,019.238	1,336,242.36 1,357,352.41	33.39 33.92	28,053.49	2.10
HARTFORD MIDCAP Y	HMDYX	39,659.817	868,946.59 842,684.38	21.91 21.25	3,688.36	0.42
NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVORX	24,203.964	679,647.31 780,415.21	28.08 32.24	20,403.94	3.00
NUVEEN TRADEWINDS GLOBAL ALL-CAP I	NWGRX	29,551.329	656,926.04 790,246.16	22.23 26.74	10,283.86	1.57
PRUDENTIAL GLOBAL REAL ESTATE Z	PURZX	13,941.968	287,204.54 273,371.24	20.60 19.61	4,740.27	1.65
ROYCE GLOBAL VALUE INMVT	RGVIX	93,880.242	1,091,827.21 1,346,393.75	11.63 14.34	10,890.11	1.00
ROYCE SPECIAL EQUITY INSTL	RSEIX	41,536.938	865,629.79 870,175.60	20.84 20.95	4,901.36	0.57
THORNBURG INVESTMENT INCOME BUILDER I	TIBIX	57,875.520	1,077,642.18 1,098,381.62	18.62 18.98	71,592.02 5,966.00	6.64
THORNBURG INTERNATIONAL VALUE I	TGVIX	39,333.793	1,015,991.87 1,047,115.05	25.83 26.62	15,733.52	1.55
TOTAL EQUITIES			12,269,928.56 12,563,879.82		283,046.48 5,966.00	2.31

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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						
DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX		263,470.927	2,495,069.68 2,468,331.97	9.47 9.37	99,855.48 8,321.29	4.00
LEGG MASON BW GLOBAL OPPS BD IS		102,492.581	1,169,440.35 1,113,202.64	11.41 10.86	40,894.54 3,407.88	3.50
METROPOLITAN WEST TOTAL RETURN BOND I		230,659.599	2,502,656.65 2,422,074.17	10.85 10.50	108,410.01 9,034.17	4.33
OPPENHEIMER INTERNATIONAL BOND Y		156,606.341	1,008,544.84 1,024,844.69	6.44 6.54	55,595.25 4,632.94	5.51
PRUDENTIAL TOTLA RETURN BOND Z		173,380.284	2,520,949.33 2,426,497.59	14.54 14.00	93,798.73 7,816.56	3.72
TEMPLETON GLOBAL BOND ADV FUND		181,493.972	2,375,756.09 2,411,552.76	13.09 13.29	114,704.19	4.83
WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I		216,023.964	2,508,038.22 2,348,111.90	11.61 10.87	79,928.87 6,660.74	3.19
TOTAL FIXED INCOME			14,580,455.16 14,214,615.72		593,187.07 39,873.58	4.07
GRAND TOTAL ASSETS			26,850,383.67 26,778,495.49		876,233.55 45,839.58	3.26

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TRANSACTION DETAIL

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		0.79-	0.00	26,724,953.06	
DIVIDENDS					
07/03/12	19247U106 DIVIDEND ON 19,860.529 SHS COHEN & STEERS INSTL REALTY SHARES AT .235 PER SHARE PAYABLE 06/29/2012 EX DATE 06/29/2012 EFFECTIVE 06/29/2012	4,667.22			
07/03/12	19247U106 LONG TERM CAPITAL GAINS DIVIDEND ON 19,860.529 SHS COHEN & STEERS INSTL REALTY SHARES AT .152 PER SHARE PAYABLE 06/29/2012 EX DATE 06/29/2012 EFFECTIVE 06/29/2012	3,018.80			3,018.80
07/05/12	524686318 DIVIDEND ON LEGG MASON BW GLOBAL OPPTS BD IS PAYABLE 07/01/2012 EFFECTIVE 07/01/2012	36.37			
07/05/12	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND I PAYABLE 06/30/2012 EFFECTIVE 06/30/2012	8,803.28			
07/05/12	957663503 DIVIDEND ON WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I PAYABLE 06/30/2012 EFFECTIVE 06/30/2012	6,767.91			
07/05/12	68380T509 DIVIDEND ON OPPENHEIMER INTERNATIONAL BOND Y PAYABLE 06/30/2012 EFFECTIVE 06/30/2012	3,481.83			
07/05/12	74440B405 DIVIDEND ON PRUDENTIAL TOTLA RETURN BOND Z PAYABLE 06/30/2012 EFFECTIVE 06/30/2012	8,335.88			
07/09/12	524686318 DIVIDEND ON LEGG MASON BW GLOBAL OPPTS BD IS PAYABLE 06/30/2012 EFFECTIVE 06/30/2012	3,003.00			
07/18/12	880208400 DIVIDEND ON 180,810.17 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0527 PER SHARE PAYABLE 07/18/2012 EX DATE 07/16/2012	9,528.70			
07/23/12	246248587 DIVIDEND ON DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX PAYABLE 07/21/2012 EFFECTIVE 07/21/2012	8,010.97			

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
07/24/12	09251M504 DIVIDEND ON 59,007.804 SHS BLACKROCK EQUITY DIVIDEND I AT .104362 PER SHARE PAYABLE 07/20/2012 EX DATE 07/19/2012 EFFECTIVE 07/20/2012	6,158.17			
TOTAL DIVIDENDS		61,812.13	0.00	0.00	3,018.80
PURCHASES					
07/03/12	19247U106 PURCHASED 105.617 SHS COHEN & STEERS INSTL REALTY SHARES ON 06/29/2012 AT 44.19 FOR REINVESTMENT	4,667.22-		4,667.22	
07/03/12	19247U106 PURCHASED 68.314 SHS COHEN & STEERS INSTL REALTY SHARES ON 06/29/2012 AT 44.19 FOR REINVESTMENT	3,018.80-		3,018.80	
07/05/12	592905509 PURCHASED 825.05 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 06/30/2012 AT 10.67 FOR REINVESTMENT	8,803.28-		8,803.28	
07/05/12	957663503 PURCHASED 592.118 SHS WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I ON 06/30/2012 AT 11.43 FOR REINVESTMENT	6,767.91-		6,767.91	
07/05/12	68380T509 PURCHASED 552.671 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 06/30/2012 AT 6.30 FOR REINVESTMENT	3,481.83-		3,481.83	
07/05/12	74440B405 PURCHASED 582.521 SHS PRUDENTIAL TOTLA RETURN BOND Z ON 06/30/2012 AT 14.31 FOR REINVESTMENT	8,335.88-		8,335.88	
07/09/12	524686318 PURCHASED 268.365 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 06/30/2012 AT 11.19 FOR REINVESTMENT	3,003.00-		3,003.00	
07/18/12	880208400 PURCHASED 740.381 SHS TEMPLETON GLOBAL BOND ADV FUND ON 07/18/2012 AT 12.87 FOR REINVESTMENT	9,528.70-		9,528.70	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
07/23/12	246248587 PURCHASED 845.039 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 07/21/2012 AT 9.48 FOR REINVESTMENT	8,010.97-		8,010.97	
07/24/12	09251M504 PURCHASED 316.128 SHS BLACKROCK EQUITY DIVIDEND I ON 07/20/2012 AT 19.48 FOR REINVESTMENT	6,158.17-		6,158.17	
TOTAL PURCHASES		61,775.76-	0.00	61,775.76	0.00
OTHER DISBURSEMENTS					
07/23/12	TRANSFER TO ACCOUNT # 11599000014 MONTHLY TRUSTEE FEE	5,367.54-			
07/23/12	TRANSFER TO ACCOUNT # 11599000014 FUTURIS PROGRAM FEE	2,752.52-			
TOTAL OTHER DISBURSEMENTS		8,120.06-	0.00	0.00	0.00
SALES AND MATURITIES					
07/03/12	09251M504 REVERSAL TO TRANSACTION # 1 OF 06/15/2012 incorrect price TRANSACTION WAS: SOLD 15.738 SHS BLACKROCK EQUITY DIVIDEND I ON 06/14/2012 AT 18.91	297.61-		254.84	42.77-
07/03/12	09251M504 SOLD 15.763 SHS BLACKROCK EQUITY DIVIDEND I ON 06/14/2012 AT 18.88	297.61		255.24-	42.37
07/26/12	09251M504 SOLD 17.02 SHS BLACKROCK EQUITY DIVIDEND I ON 07/25/2012 AT 19.00	323.38		275.60-	47.78
07/26/12	105262703 SOLD 26.637 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 07/25/2012 AT 12.14	323.38		395.84-	72.46-
07/26/12	19247U106 SOLD 5.544 SHS COHEN & STEERS INSTL REALTY SHARES ON 07/25/2012 AT 43.74	242.53		183.65-	58.88
07/26/12	246248587 SOLD 76.67 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 07/25/2012 AT 9.49	727.60		718.61-	8.99

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
07/26/12	409902756 SOLD 25.73 SHS JHANCOCK CLASSIC VALUE I ON 07/25/2012 AT 15.71	404.22		390.66-	13.56
07/26/12	416645604 SOLD 12.503 SHS HARTFORD CAPITAL APPRECIATION Y ON 07/25/2012 AT 32.33	404.22		423.69-	19.47-
07/26/12	416645687 SOLD 11.392 SHS HARTFORD MIDCAP Y ON 07/25/2012 AT 21.29	242.53		236.43-	6.10
07/26/12	524686318 SOLD 28.492 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 07/25/2012 AT 11.35	323.38		304.39-	18.99
07/26/12	592905509 SOLD 67.121 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 07/25/2012 AT 10.84	727.60		701.73-	25.87
07/26/12	67064Y636 SOLD 8.913 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 07/25/2012 AT 27.21	242.53		285.68-	43.15-
07/26/12	67065W761 SOLD 11.397 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 07/25/2012 AT 21.28	242.53		310.84-	68.31-
07/26/12	68380T509 SOLD 50.607 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 07/25/2012 AT 6.39	323.38		332.21-	8.83-
07/26/12	744336504 SOLD 4.032 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 07/25/2012 AT 20.05	80.84		79.76-	1.08
07/26/12	74440B405 SOLD 50.111 SHS PRUDENTIAL TOTLA RETURN BOND Z ON 07/25/2012 AT 14.52	727.60		691.69-	35.91
07/26/12	780811824 SOLD 35.994 SHS ROYCE GLOBAL VALUE INMVT ON 07/25/2012 AT 11.23	404.22		539.91-	135.69-
07/26/12	780905535 SOLD 11.971 SHS ROYCE SPECIAL EQUITY INSTL ON 07/25/2012 AT 20.26	242.53		260.01-	17.48-

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
07/26/12	880208400 SOLD 56.579 SHS TEMPLETON GLOBAL BOND ADV FUND ON 07/25/2012 AT 12.86	727.60		749.66-	22.06-
07/26/12	885215467 SOLD 17.847 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 07/25/2012 AT 18.12	323.38		344.43-	21.05-
07/26/12	885215566 SOLD 13.044 SHS THORNBURG INTERNATIONAL VALUE I ON 07/25/2012 AT 24.79	323.38		342.21-	18.83-
07/26/12	957663503 SOLD 62.616 SHS WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I ON 07/25/2012 AT 11.62	727.60		665.88-	61.72
TOTAL SALES AND MATURITIES		8,084.43	0.00	8,233.28-	148.85-
ENDING BALANCE		0.05-	0.00	26,778,495.54	2,869.95

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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.