

STATEMENT PERIOD: FEBRUARY 01, 2013 THROUGH FEBRUARY 28, 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 SCOTT W RANKIN

OFFICER: 913-319-0340

SRANKIN@BENEFITTRUST.COM

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PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT	
EQUITIES	16, 510, 932. 26	17, 642, 845. 13	48. 6%	
FIXED INCOME	18, 273, 454. 95	18, 686, 727. 62	51. 4%	
TOTAL ASSETS	34,784,387.21	36,329,572.75	100.0%	
ACCRUED INCOME EQUITIES OTHER	7,362.35 48,376.46	7, 362, 35 48, 376, 46		
TOTAL ACCRUED INCOME	55,738.81	55, 738, 81		
TOTAL ASSETS & ACCRUALS	34,840,126.02	36,385,311.56		

 BEGINNING MARKET VALUE
 35,411,416.92

 ENDING MARKET VALUE
 36,385,311.56

ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	35,411,416.92	34,598,713.46
PRIOR ACCRUALS	54,498.97-	54,754.61-
DIVIDENDS AND INTEREST	51,354.42	105,960.41
OTHER RECEIPTS	1,000,000.00	1,000,000.00
FEES	11,069.57-	21,595.27-
REALIZED GAIN/LOSS	557.66	1,352.44
CHANGE IN MARKET VALUE	68 , 187 . 71 -	699,896.32
CURRENT ACCRUAL	55 , 738 . 81	55, 738. 81
ENDING MARKET VALUE	36,385,311.56	36,385,311.56



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PORTFOLIO DETAIL

DECORPORTION.	TIOMES	0111775	MARKET VALUE/	MARKET PRICE/	EST ANNUAL INCOME/	CURRENT
DESCRIPTION	TICKER	SHARES	TAX COST	COST PRICE	ACCRUED INC	YIELD
EQUITIES						
BLACKROCK EQUITY DIVIDEND I	MADVX	69,740.495	1,465,247.80 1,239,911.96	21 . 01 17 . 78	32,289.85	2.20
BRANDES INSTL INTERNATIONAL EQUITY I	BIIEX	106,074.396	1,472,312.62 1,494,269.92	13 . 88 14 . 09	52,612.90	3.57
COHEN & STEERS INSTL REALTY SHARES	CSRIX	24,788.959	1,092,201.53 951,952.67	44 . 06 38 . 40	24,392.34	2.23
JHANCOCK CLASSIC VALUE I	JCVIX	101,500.968	1,940,698.51 1,624,385.43	19 . 12 16 . 00	24,766.24	1.28
HARTFORD CAPITAL APPRECIATION Y	HCAYX	49,835.351	1,999,394.28 1,712,443.69	40 . 12 34 . 36	19,983.98	1.00
HARTFORD MIDCAP Y	HMDYX	48,629.178	1,155,915.56 1,046,595.28	23 . 77 21 . 52	4,814.29	0.42
NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVORX	36, 285. 543	1,120,497.57 1,138,838.76	30 . 88 31 . 39	43,978.08	3.92
NUVEEN TRADEWINDS GLOBAL ALL-CAP	NWGRX	45 , 043 . 138	1,073,828.41 1,148,721.28	23 . 84 25 . 50	13,557.98	1.26
PRUDENTIAL GLOBAL REAL ESTATE Z	PURZX	16,895.109	376,929.88 337,493.92	22.31 19.98	5,997.76	1.59
ROYCE GLOBAL VALUE INMVT	RGVIX	142,876.291	1,855,963.02 1,949,988.01	12 . 99 13 . 65	17,716.66	0.95
ROYCE SPECIAL EQUITY INSTL	RSEIX	51,003.642	1,132,280.85 1,071,078.61	22 . 20 21 . 00	23 , 155 . 65	2.05
THORNBURG INVESTMENT INCOME BUILDER I	TIBIX	74,555.389	1,476,196.70 1,415,508.65	19 . 80 18 . 99	88,348.14 7,362.35	5.98
THORNBURG INTERNATIONAL VALUE I	TGVIX	51,633.963	1,481,378.40 1,379,744.08	28 . 69 26 . 72	18 , 175 . 15	1.23
TOTAL EQUITIES			17,642,845.13 16,510,932.26		369,789.02 7,362.35	2.10
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		335,049.314	3,119,309.11 3,143,165.04	9.31 9.38	119,612.61 9,967.72	3.83
LEGG MASON BW GLOBAL OPPS BD IS		122,676.448	1,416,912.97 1,354,687.01	11 . 55 11 . 04	67,472.05 5,622.67	4.76
METROPOLITAN WEST TOTAL RETURN BOND I		292, 269.011	3,188,654.91 3,100,899.65	10.91 10.61	123,922.06 10,326.84	3.89
OPPENHEIMER INTERNATIONAL BOND Y		215,674.963	1,410,514.26 1,410,407.19	6.54 6.54	56,722.52 4,726.88	4.02



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PORTFOLIO DETAIL (CONTINUED)

			MARKET VALUE/	MARKET PRICE/	EST ANNUAL INCOME/	YIELD CURRENT/
DESCRIPTION	RATING	PAR VALUE	TAX COST		ACCRUED INC	MATURITY
FIXED INCOME						
PRUDENTIAL TOTAL RETURN BOND Z		216,452.795	3,158,046.28	14.59	115, 152, 89	3.65
			3,062,439.47	14 . 15	9,596.07	
TEMPLETON GLOBAL BOND ADV FUND		243,730.139	3,268,421.16	13.41	139,657.37	4.27
			3,239,024.43	13.29		
WESTERN ASSET CORE PLUS BOND		268,229.093	3,124,868.93	11.65	97,635.39	3.12
			2,962,832.16	11.05	8,136.28	
TOTAL FIXED INCOME			18,686,727.62		720,174.89	3.85
			18,273,454.95		48,376.46	
GRAND TOTAL ASSETS			00 000 570 75		4 000 000 04	0.00
GRAND TOTAL ASSETS			36,329,572.75 34,784,387.21		1,089,963.91 55,738.81	3.00
			34,704,307.21		99,730.01	



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TRANSACTION DETAIL

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNIN	IG BALANCE	0.00	0.00	33,743,544.70	
DIVIDEND	S				
02/04/13	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND PAYABLE 01/31/2013 EFFECTIVE 01/31/2013	7,106.94			
02/04/13	524686318 DIVIDEND ON LEGG MASON BW GLOBAL OPPS BD IS PAYABLE 02/01/2013 EFFECTIVE 02/01/2013	3,560.94			
02/04/13	957663503 DIVIDEND ON WESTERN ASSET CORE PLUS BOND PAYABLE 01/31/2013 EFFECTIVE 01/31/2013	6,943.36			
02/05/13	74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PAYABLE 01/31/2013 EFFECTIVE 01/31/2013	8,776.47			
02/06/13	68380T509 DIVIDEND ON OPPENHEIMER INTERNATIONAL BOND Y PAYABLE 01/31/2013 EFFECTIVE 01/31/2013	4,650.92			
02/20/13	880208400 DIVIDEND ON 242,960.042 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0426 PER SHARE PAYABLE 02/20/2013 EX DATE 02/15/2013	10,350.10			
02/25/13	246248587 DIVIDEND ON DELAWARE DIVERSIFIED INC INSTL PAYABLE 02/21/2013 EFFECTIVE 02/21/2013	9,418.07			
02/28/13	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND PAYABLE 01/02/2013 EFFECTIVE 01/02/2013 MET WEST CORRECTION	547.62			
TOTAL DI	VIDENDS	51,354.42	0.00	0.00	0.00
OTHER R	ECEIPTS				
02/01/13	RECEIVED FROM COUNTY OF SAN MATEO	1,000,000.00			
TOTAL O	THER RECEIPTS	1,000,000.00	0.00	0.00	0.00



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DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
PURCHAS	SES				
02/04/13	592905509 PURCHASED 653.211 SHS METROPOLITAN WEST TOTAL RETURN BOND ON 01/31/2013 AT 10.88 FOR REINVESTMENT	7,106.94-		7,106.94	
02/04/13	524686318 PURCHASED 303.059 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 02/01/2013 AT 11.75 FOR REINVESTMENT	3,560.94-		3,560.94	
02/04/13	957663503 PURCHASED 597.535 SHS WESTERN ASSET CORE PLUS BOND I ON 01/31/2013 AT 11.62 FOR REINVESTMENT	6,943.36-		6,943.36	
02/05/13	09251M504 PURCHASED 1,924.928 SHS BLACKROCK EQUITY DIVIDEND I ON 02/04/2013 AT 20.78	40,000.00-		40,000.00	
02/05/13	105262703 PURCHASED 2,834.869 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 02/04/2013 AT 14.11	40,000.00-		40,000.00	
02/05/13	19247U106 PURCHASED 683.839 SHS COHEN & STEERS INSTL REALTY SHARES ON 02/04/2013 AT 43.87	30,000.00-		30,000.00	
02/05/13	246248587 PURCHASED 9,687.836 SHS DELAWARE DIVERSIFIED INC INSTL ON 02/04/2013 AT 9.29	90,000.00-		90,000.00	
02/05/13	409902756 PURCHASED 2,652.52 SHS JHANCOCK CLASSIC VALUE ON 02/04/2013 AT 18.85	50,000.00-		50,000.00	
02/05/13	416645604 PURCHASED 1,270.325 SHS HARTFORD CAPITAL APPRECIATION Y ON 02/04/2013 AT 39.36	50,000.00-		50,000.00	
02/05/13	416645687 PURCHASED 1,274.427 SHS HARTFORD MIDCAP Y ON 02/04/2013 AT 23.54	30,000.00-		30,000.00	
02/05/13	524686318 PURCHASED 3,415.884 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 02/04/2013 AT 11.71	40,000.00-		40,000.00	



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DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
02/05/13	592905509 PURCHASED 8,264.463 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 02/04/2013 AT 10.89	90,000.00-		90,000.00	
02/05/13	67064Y636 PURCHASED 964.01 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 02/04/2013 AT 31.12	30,000.00-		30,000.00	
02/05/13	67065W761 PURCHASED 1,227.998 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 02/04/2013 AT 24.43	30,000.00-		30,000.00	
02/05/13	68380T509 PURCHASED 6,079.027 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 02/04/2013 AT 6.58	40,000.00-		40,000.00	
02/05/13	744336504 PURCHASED 451.671 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 02/04/2013 AT 22.14	10,000.00-		10,000.00	
02/05/13	74440B405 PURCHASED 6,177.076 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 02/04/2013 AT 14.57	90,000.00-		90,000,00	
02/05/13	780811824 PURCHASED 3,773.585 SHS ROYCE GLOBAL VALUE INMVT ON 02/04/2013 AT 13.25	50,000.00-		50,000.00	
02/05/13	780905535 PURCHASED 1,372.37 SHS ROYCE SPECIAL EQUITY INSTL ON 02/04/2013 AT 21.86	30,000.00-		30,000.00	
02/05/13	880208400 PURCHASED 6,726.457 SHS TEMPLETON GLOBAL BOND ADV FUND ON 02/04/2013 AT 13.38	90,000.00-		90,000.00	
02/05/13	885215467 PURCHASED 2,023.268 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 02/04/2013 AT 19.77	40,000.00-		40,000.00	
02/05/13	885215566 PURCHASED 1,366.12 SHS THORNBURG INTERNATIONAL VALUE I ON 02/04/2013 AT 29.28	40,000.00-		40,000.00	
02/05/13	957663503 PURCHASED 7,738.607 SHS WESTERN ASSET CORE PLUS BOND ON 02/04/2013 AT 11.63	90,000.00-		90,000.00	



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DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
02/05/13	74440B405 PURCHASED 602.366 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 01/31/2013 AT 14.57 FOR REINVESTMENT	8,776.47-		8,776.47	
02/06/13	68380T509 PURCHASED 704.685 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 01/31/2013 AT 6.60 FOR REINVESTMENT	4,650.92-		4,650.92	
02/20/13	880208400 PURCHASED 770.097 SHS TEMPLETON GLOBAL BOND ADV FUND ON 02/20/2013 AT 13.44 FOR REINVESTMENT	10,350.10-		10,350.10	
02/25/13	246248587 PURCHASED 1,014.878 SHS DELAWARE DIVERSIFIED INC INSTL ON 02/21/2013 AT 9.28 FOR REINVESTMENT	9,418.07-		9,418.07	
02/28/13	592905509 PURCHASED 50.333 SHS METROPOLITAN WEST TOTAL RETURN BOND ON 01/02/2013 AT 10.88 FOR REINVESTMENT	547.62-		547.62	
TOTAL PU	JRCHASES	1,051,354.42-	0.00	1,051,354.42	0.00
FEES					
	NET FEES FOR THE PERIOD	11,069.57-			
TOTAL FE	ES	11,069.57-	0.00	0.00	0.00
SALES AN	ND MATURITIES				
02/08/13	09251M504 SOLD 21.206 SHS BLACKROCK EQUITY DIVIDEND ON 02/07/2013 AT 20.88	442.78		343.38-	99 . 40
02/08/13	105262703 SOLD 31.492 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 02/07/2013 AT 14.06	442.78		467.99-	25 . 21-
02/08/13	19247U106 SOLD 7.603 SHS COHEN & STEERS INSTL REALTY SHARES ON 02/07/2013 AT 43.68	332.09		251.85-	80.24
02/08/13	246248587 SOLD 107.24 SHS DELAWARE DIVERSIFIED INC INSTL ON 02/07/2013 AT 9.29	996.26		1,005.13-	8.87-



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DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	cost	GAIN / LOSS
02/08/13	409902756 SOLD 29.161 SHS JHANCOCK CLASSIC VALUE ON 02/07/2013 AT 18.98	553.48		442.76-	110.72
02/08/13	416645604 SOLD 13.854 SHS HARTFORD CAPITAL APPRECIATION Y ON 02/07/2013 AT 39.95	553 . 48		469 . 48 -	84.00
02/08/13	416645687 SOLD 14.042 SHS HARTFORD MIDCAP Y ON 02/07/2013 AT 23.65	332.09		291 . 43 -	40 .66
02/08/13	524686318 SOLD 37.909 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 02/07/2013 AT 11.68	442.78		404 . 99 -	37 . 79
02/08/13	592905509 SOLD 91.484 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 02/07/2013 AT 10.89	996.26		956 . 44 -	39.82
02/08/13	67064Y636 SOLD 10.6 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 02/07/2013 AT 31.33	332.09		339 . 75 -	7.66-
02/08/13	67065W761 SOLD 13.616 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP ON 02/07/2013 AT 24.39	332.09		371.36-	39.27-
02/08/13	68380T509 SOLD 67.497 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 02/07/2013 AT 6.56	442.78		443 . 09 -	0.31-
02/08/13	744336504 SOLD 5.032 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 02/07/2013 AT 22.00	110.70		99.54-	11 . 16
02/08/13	74440B405 SOLD 68.378 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 02/07/2013 AT 14.57	996.26		943.84-	52 . 42
02/08/13	780811824 SOLD 41.709 SHS ROYCE GLOBAL VALUE INMVT ON 02/07/2013 AT 13.27	553.48		625 . 63 -	72 . 15-
02/08/13	780905535 SOLD 15.006 SHS ROYCE SPECIAL EQUITY INSTL ON 02/07/2013 AT 22.13	332.09		325.93-	6.16



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02/08/13	880208400 SOLD 74.292 SHS TEMPLETON GLOBAL BOND ADV FUND ON 02/07/2013 AT 13.41	996.26		984 . 36 -	11.90
02/08/13	885215467 SOLD 22.488 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 02/07/2013 AT 19.69	442.78		433 99-	8.79
02/08/13	885215566 SOLD 15.247 SHS THORNBURG INTERNATIONAL VALUE I ON 02/07/2013 AT 29.04	442.78		400 . 01 -	42.77
02/08/13	957663503 SOLD 85.662 SHS WESTERN ASSET CORE PLUS BOND ON 02/07/2013 AT 11.63	996.26		910.96-	85.30
TOTAL SA	ALES AND MATURITIES	11,069.57	0.00	10,511.91-	557.66
ENDING E	BALANCE	0.00	0.00	34,784,387.21	557.66



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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, pleasecontact 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 then 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.