



ACCOUNT NUMBER: **1151500382**

STATEMENT PERIOD: MAY 01, 2013 THROUGH MAY 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

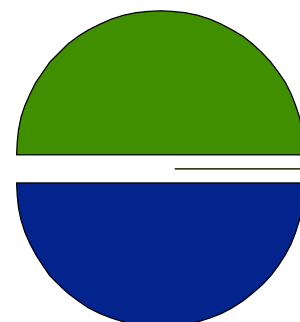
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|----------------------------|--|
| ACCOUNT NAME: | SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TRUST** |
| ADMINISTRATIVE OFFICER: | SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM |
| INVESTMENT OFFICER: | SCOTT W RANKIN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

ACCOUNT NUMBER: **11515000382**

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

PORTFOLIO SUMMARY

| | TAX COST | MARKET VALUE | PERCENT |
|---|----------------------|----------------------|---------------|
| CASH AND EQUIVALENTS | 0.04- | 0.04- | 0.0% |
|  EQUITIES | 17,943,464.30 | 20,211,703.18 | 50.1% |
|  FIXED INCOME | 20,013,543.63 | 20,169,428.27 | 49.9% |
| TOTAL ASSETS | 37,957,007.89 | 40,381,131.41 | 100.0% |
| ACCRUED INCOME | | | |
| EQUITIES | 8,022.97 | 8,022.97 | |
| OTHER | 51,782.47 | 51,782.47 | |
| TOTAL ACCRUED INCOME | 59,805.44 | 59,805.44 | |
| TOTAL ASSETS & ACCRUALS | 38,016,813.33 | 40,440,936.85 | |
| BEGINNING MARKET VALUE | 39,729,286.99 | | |
| ENDING MARKET VALUE | 40,440,936.85 | | |



ACTIVITY SUMMARY

| | THIS PERIOD | YEAR TO DATE |
|-------------------------------|----------------------|----------------------|
| BEGINNING MARKET VALUE | 39,729,286.99 | 34,598,713.46 |
| PRIOR ACCRUALS | 58,284.83- | 54,754.61- |
| DIVIDENDS AND INTEREST | 59,654.83 | 311,483.72 |
| OTHER RECEIPTS | 1,000,000.00 | 4,000,000.00 |
| FEEs | 12,063.80- | 56,839.75- |
| REALIZED GAIN/LOSS | 868.90 | 3,694.29 |
| CHANGE IN MARKET VALUE | 338,330.68- | 1,578,834.30 |
| CURRENT ACCRUAL | 59,805.44 | 59,805.44 |
| ENDING MARKET VALUE | 40,440,936.85 | 40,440,936.85 |

ACCOUNT NUMBER: **11515000382**

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

PORTFOLIO DETAIL

| DESCRIPTION | MARKET VALUE/ TAX COST | MARKET PRICE/ COST PRICE | EST ANNUAL INCOME/ ACCRUED INC | CURRENT YIELD |
|-----------------------------------|---------------------------|-----------------------------|--------------------------------------|------------------|
| CASH AND EQUIVALENTS | | | | |
| CASH | 0.04- | | | |
| | 0.04- | | | |
| TOTAL CASH AND EQUIVALENTS | 0.04- | | 0.00 | 0.00 |
| | 0.04- | | 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 | 75,630.571 | 1,669,923.01 1,366,941.58 | 22.08 18.07 | 35,622.00 | 2.13 |
| BRANDES INSTL INTERNATIONAL EQUITY I | BIEX | 114,307.579 | 1,699,753.70 1,612,855.69 | 14.87 14.11 | 56,696.56 | 3.34 |
| COHEN & STEERS INSTL REALTY SHARES | CSRIX | 26,868.229 | 1,214,175.27 1,047,504.29 | 45.19 38.99 | 26,895.10 | 2.22 |
| JHANCOCK CLASSIC VALUE I | JCVIX | 108,990.373 | 2,352,012.25 1,773,079.82 | 21.58 16.27 | 26,593.65 | 1.13 |
| HARTFORD CAPITAL APPRECIATION Y | HCAVX | 53,400.974 | 2,402,509.82 1,861,058.75 | 44.99 34.85 | 21,413.79 | 0.89 |
| HARTFORD MIDCAP Y | HMDYX | 52,252.780 | 1,361,707.45 1,135,725.04 | 26.06 21.74 | 5,173.03 | 0.38 |
| NUVEEN TRADEWINDS VALUE OPPORTUNITIES I | NVORX | 39,098.846 | 1,309,029.36 1,227,796.45 | 33.48 31.40 | 47,387.80 | 3.62 |
| NUVEEN TRADEWINDS GLOBAL ALL-CAP I | NWGRX | 48,750.131 | 1,201,203.23 1,237,539.68 | 24.64 25.39 | 14,673.79 | 1.22 |
| PRUDENTIAL GLOBAL REAL ESTATE Z | PURZX | 18,177.907 | 409,002.91 367,521.81 | 22.50 20.22 | 6,344.09 | 1.55 |
| ROYCE GLOBAL VALUE INMVT | RGVIX | 154,383.868 | 1,980,745.03 2,097,950.12 | 12.83 13.59 | 19,143.60 | 0.97 |
| ROYCE SPECIAL EQUITY INSTL | RSEIX | 54,970.775 | 1,304,456.49 1,160,076.08 | 23.73 21.10 | 24,956.73 | 1.91 |
| THORNBURG INVESTMENT INCOME BUILDER I | TIBIX | 81,245.213 | 1,654,964.99 1,551,342.95 | 20.37 19.09 | 96,275.58 8,022.97 | 5.82 |
| THORNBURG INTERNATIONAL VALUE I | TGVIX | 55,931.607 | 1,652,219.67 1,504,072.04 | 29.54 26.89 | 21,309.94 | 1.29 |
| TOTAL EQUITIES | | | 20,211,703.18 17,943,464.30 | | 402,485.66 8,022.97 | 1.99 |

ACCOUNT NUMBER: **11515000382**

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

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 INC INSTL | | 366,871.822 | 3,364,214.61 3,440,590.94 | 9.17 9.38 | 129,505.75 10,792.15 | 3.85 |
| LEGG MASON BW GLOBAL OPPS BD IS | | 133,687.448 | 1,525,373.78 1,483,498.59 | 11.41 11.10 | 71,389.10 5,949.09 | 4.68 |
| METROPOLITAN WEST TOTAL RETURN BOND I | | 319,154.817 | 3,459,638.22 3,395,621.07 | 10.84 10.64 | 128,300.24 10,691.69 | 3.71 |
| OPPENHEIMER INTERNATIONAL BOND Y | | 236,002.550 | 1,503,336.24 1,543,667.11 | 6.37 6.54 | 61,832.67 5,152.72 | 4.11 |
| PRUDENTIAL TOTAL RETURN BOND Z | | 236,591.111 | 3,411,643.82 3,357,685.46 | 14.42 14.19 | 125,156.70 10,429.73 | 3.67 |
| TEMPLETON GLOBAL BOND ADV FUND | | 265,959.294 | 3,529,279.83 3,539,061.65 | 13.27 13.31 | 201,331.19 | 5.70 |
| WESTERN ASSET CORE PLUS BOND I | | 293,050.501 | 3,375,941.77 3,253,418.81 | 11.52 11.10 | 105,205.13 8,767.09 | 3.12 |
| TOTAL FIXED INCOME | | | 20,169,428.27 20,013,543.63 | | 822,720.78 51,782.47 | 4.08 |
| GRAND TOTAL ASSETS | | | 40,381,131.41 37,957,007.89 | | 1,225,206.44 59,805.44 | 3.03 |

ACCOUNT NUMBER: **11515000382**

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

TRANSACTION DETAIL

| DATE | DESCRIPTION | PRINCIPAL CASH | INCOME CASH | COST | GAIN / LOSS |
|-----------------------------|--|---------------------|-------------|---------------|-------------|
| BEGINNING BALANCE | | 0.00 | 0.00 | 36,908,547.96 | |
| DIVIDENDS | | | | | |
| 05/02/13 | 957663503 DIVIDEND ON WESTERN ASSET CORE PLUS BOND I PAYABLE 04/30/2013 EFFECTIVE 04/30/2013 | 8,047.24 | | | |
| 05/02/13 | 74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PAYABLE 04/30/2013 EFFECTIVE 04/30/2013 | 9,593.70 | | | |
| 05/02/13 | 524686318 DIVIDEND ON LEGG MASON BW GLOBAL OPPTS BD IS PAYABLE 05/01/2013 EFFECTIVE 05/01/2013 | 3,440.32 | | | |
| 05/02/13 | 68380T509 DIVIDEND ON OPPENHEIMER INTERNATIONAL BOND Y PAYABLE 04/30/2013 EFFECTIVE 04/30/2013 | 5,204.07 | | | |
| 05/17/13 | 880208400 DIVIDEND ON 265,207.054 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0429 PER SHARE PAYABLE 05/17/2013 EX DATE 05/15/2013 | 11,377.38 | | | |
| 05/23/13 | 246248587 DIVIDEND ON DELAWARE DIVERSIFIED INC INSTL PAYABLE 05/21/2013 EFFECTIVE 05/21/2013 | 10,619.14 | | | |
| 05/23/13 | 592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND I PAYABLE 04/30/2013 | 11,372.98 | | | |
| TOTAL DIVIDENDS | | 59,654.83 | 0.00 | 0.00 | 0.00 |
| OTHER RECEIPTS | | | | | |
| 05/01/13 | RECEIVED FROM COUNTY OF SAN MATEO | 1,000,000.00 | | | |
| TOTAL OTHER RECEIPTS | | 1,000,000.00 | 0.00 | 0.00 | 0.00 |
| PURCHASES | | | | | |
| 05/02/13 | 957663503 PURCHASED 684.871 SHS WESTERN ASSET CORE PLUS BOND I ON 04/30/2013 AT 11.75 FOR REINVESTMENT | 8,047.24- | | 8,047.24 | |

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

TRANSACTION DETAIL (CONTINUED)

| DATE | DESCRIPTION | PRINCIPAL CASH | INCOME CASH | COST | GAIN / LOSS |
|----------|---|----------------|-------------|-----------|-------------|
| 05/02/13 | 74440B405 PURCHASED 649.54 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 04/30/2013 AT 14.77 FOR REINVESTMENT | 9,593.70- | | 9,593.70 | |
| 05/02/13 | 524686318 PURCHASED 287.893 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 05/01/2013 AT 11.95 FOR REINVESTMENT | 3,440.32- | | 3,440.32 | |
| 05/02/13 | 68380T509 PURCHASED 787.303 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 04/30/2013 AT 6.61 FOR REINVESTMENT | 5,204.07- | | 5,204.07 | |
| 05/03/13 | 09251M504 PURCHASED 1,834.021 SHS BLACKROCK EQUITY DIVIDEND I ON 05/02/2013 AT 21.81 | 40,000.00- | | 40,000.00 | |
| 05/03/13 | 105262703 PURCHASED 2,642.008 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 05/02/2013 AT 15.14 | 40,000.00- | | 40,000.00 | |
| 05/03/13 | 19247U106 PURCHASED 625.913 SHS COHEN & STEERS INSTL REALTY SHARES ON 05/02/2013 AT 47.93 | 30,000.00- | | 30,000.00 | |
| 05/03/13 | 246248587 PURCHASED 9,544.008 SHS DELAWARE DIVERSIFIED INC INSTL ON 05/02/2013 AT 9.43 | 90,000.00- | | 90,000.00 | |
| 05/03/13 | 409902756 PURCHASED 2,450.98 SHS JHANCOCK CLASSIC VALUE I ON 05/02/2013 AT 20.40 | 50,000.00- | | 50,000.00 | |
| 05/03/13 | 416645604 PURCHASED 1,167.134 SHS HARTFORD CAPITAL APPRECIATION Y ON 05/02/2013 AT 42.84 | 50,000.00- | | 50,000.00 | |
| 05/03/13 | 416645687 PURCHASED 1,194.743 SHS HARTFORD MIDCAP Y ON 05/02/2013 AT 25.11 | 30,000.00- | | 30,000.00 | |
| 05/03/13 | 524686318 PURCHASED 3,344.482 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 05/02/2013 AT 11.96 | 40,000.00- | | 40,000.00 | |

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TRANSACTION DETAIL (CONTINUED)

| DATE | DESCRIPTION | PRINCIPAL CASH | INCOME CASH | COST | GAIN / LOSS |
|----------|---|----------------|-------------|-----------|-------------|
| 05/03/13 | 592905509 PURCHASED 8,159.565 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 05/02/2013 AT 11.03 | 90,000.00- | | 90,000.00 | |
| 05/03/13 | 67064Y636 PURCHASED 922.509 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 05/02/2013 AT 32.52 | 30,000.00- | | 30,000.00 | |
| 05/03/13 | 67065W761 PURCHASED 1,235.585 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 05/02/2013 AT 24.28 | 30,000.00- | | 30,000.00 | |
| 05/03/13 | 68380T509 PURCHASED 6,042.296 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 05/02/2013 AT 6.62 | 40,000.00- | | 40,000.00 | |
| 05/03/13 | 744336504 PURCHASED 407.332 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 05/02/2013 AT 24.55 | 10,000.00- | | 10,000.00 | |
| 05/03/13 | 74440B405 PURCHASED 6,081.081 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 05/02/2013 AT 14.80 | 90,000.00- | | 90,000.00 | |
| 05/03/13 | 780811824 PURCHASED 3,846.154 SHS ROYCE GLOBAL VALUE INMVT ON 05/02/2013 AT 13.00 | 50,000.00- | | 50,000.00 | |
| 05/03/13 | 780905535 PURCHASED 1,332.741 SHS ROYCE SPECIAL EQUITY INSTL ON 05/02/2013 AT 22.51 | 30,000.00- | | 30,000.00 | |
| 05/03/13 | 880208400 PURCHASED 6,598.24 SHS TEMPLETON GLOBAL BOND ADV FUND ON 05/02/2013 AT 13.64 | 90,000.00- | | 90,000.00 | |
| 05/03/13 | 885215467 PURCHASED 1,922.153 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 05/02/2013 AT 20.81 | 40,000.00- | | 40,000.00 | |
| 05/03/13 | 885215566 PURCHASED 1,357.313 SHS THORNBURG INTERNATIONAL VALUE I ON 05/02/2013 AT 29.47 | 40,000.00- | | 40,000.00 | |
| 05/03/13 | 957663503 PURCHASED 7,646.559 SHS WESTERN ASSET CORE PLUS BOND I ON 05/02/2013 AT 11.77 | 90,000.00- | | 90,000.00 | |

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TRANSACTION DETAIL (CONTINUED)

| DATE | DESCRIPTION | PRINCIPAL CASH | INCOME CASH | COST | GAIN / LOSS |
|-----------------------------|---|----------------------|-------------|---------------------|-------------|
| 05/17/13 | 880208400 PURCHASED 833.508 SHS TEMPLETON GLOBAL BOND ADV FUND ON 05/17/2013 AT 13.65 FOR REINVESTMENT | 11,377.38- | | 11,377.38 | |
| 05/23/13 | 246248587 PURCHASED 1,141.843 SHS DELAWARE DIVERSIFIED INC INSTL ON 05/21/2013 AT 9.30 FOR REINVESTMENT | 10,619.14- | | 10,619.14 | |
| 05/23/13 | 592905509 PURCHASED 1,032.03 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 04/30/2013 AT 11.02 | 11,372.98- | | 11,372.98 | |
| TOTAL PURCHASES | | 1,059,654.83- | 0.00 | 1,059,654.83 | 0.00 |
| FEES | | | | | |
| | NET FEE TO FOR THE PERIOD | 12,063.80- | | | |
| TOTAL FEES | | 12,063.80- | 0.00 | 0.00 | 0.00 |
| SALES AND MATURITIES | | | | | |
| 05/30/13 | 09251M504 SOLD 21.61 SHS BLACKROCK EQUITY DIVIDEND I ON 05/29/2013 AT 22.33 | 482.55 | | 349.92- | 132.63 |
| 05/30/13 | 105262703 SOLD 31.915 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 05/29/2013 AT 15.12 | 482.55 | | 474.27- | 8.28 |
| 05/30/13 | 19247U106 SOLD 7.829 SHS COHEN & STEERS INSTL REALTY SHARES ON 05/29/2013 AT 46.23 | 361.91 | | 259.34- | 102.57 |
| 05/30/13 | 246248587 SOLD 117.887 SHS DELAWARE DIVERSIFIED INC INSTL ON 05/29/2013 AT 9.21 | 1,085.74 | | 1,104.92- | 19.18- |
| 05/30/13 | 409902756 SOLD 27.695 SHS JHANCOCK CLASSIC VALUE I ON 05/29/2013 AT 21.78 | 603.19 | | 420.50- | 182.69 |
| 05/30/13 | 416645604 SOLD 13.318 SHS HARTFORD CAPITAL APPRECIATION Y ON 05/29/2013 AT 45.29 | 603.19 | | 451.31- | 151.88 |
| 05/30/13 | 416645687 SOLD 13.802 SHS HARTFORD MIDCAP Y ON 05/29/2013 AT 26.22 | 361.91 | | 286.45- | 75.46 |

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TRANSACTION DETAIL (CONTINUED)

| DATE | DESCRIPTION | PRINCIPAL CASH | INCOME CASH | COST | GAIN / LOSS |
|----------|---|----------------|-------------|-----------|-------------|
| 05/30/13 | 524686318 SOLD 41.998 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 05/29/2013 AT 11.49 | 482.55 | | 448.68- | 33.87 |
| 05/30/13 | 592905509 SOLD 99.884 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 05/29/2013 AT 10.87 | 1,085.74 | | 1,044.26- | 41.48 |
| 05/30/13 | 67064Y636 SOLD 10.707 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 05/29/2013 AT 33.80 | 361.91 | | 343.18- | 18.73 |
| 05/30/13 | 67065W761 SOLD 14.529 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 05/29/2013 AT 24.91 | 361.91 | | 396.26- | 34.35- |
| 05/30/13 | 68380T509 SOLD 75.281 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 05/29/2013 AT 6.41 | 482.55 | | 494.19- | 11.64- |
| 05/30/13 | 744336504 SOLD 5.213 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 05/29/2013 AT 23.14 | 120.64 | | 103.12- | 17.52 |
| 05/30/13 | 74440B405 SOLD 75.034 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 05/29/2013 AT 14.47 | 1,085.74 | | 1,035.71- | 50.03 |
| 05/30/13 | 780811824 SOLD 46.578 SHS ROYCE GLOBAL VALUE INMVT ON 05/29/2013 AT 12.95 | 603.19 | | 698.67- | 95.48- |
| 05/30/13 | 780905535 SOLD 15.251 SHS ROYCE SPECIAL EQUITY INSTL ON 05/29/2013 AT 23.73 | 361.91 | | 331.25- | 30.66 |
| 05/30/13 | 880208400 SOLD 81.268 SHS TEMPLETON GLOBAL BOND ADV FUND ON 05/29/2013 AT 13.36 | 1,085.74 | | 1,076.79- | 8.95 |
| 05/30/13 | 885215467 SOLD 23.391 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 05/29/2013 AT 20.63 | 482.55 | | 451.42- | 31.13 |
| 05/30/13 | 885215566 SOLD 16.231 SHS THORNBURG INTERNATIONAL VALUE I ON 05/29/2013 AT 29.73 | 482.55 | | 425.82- | 56.73 |

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TRANSACTION DETAIL (CONTINUED)

| DATE | DESCRIPTION | PRINCIPAL CASH | INCOME CASH | COST | GAIN / LOSS |
|-----------------------------------|--|-------------------|----------------|----------------------|----------------|
| 05/30/13 | 957663503 SOLD 93.922 SHS WESTERN ASSET CORE PLUS BOND I ON 05/29/2013 AT 11.56 | 1,085.74 | | 998.80- | 86.94 |
| TOTAL SALES AND MATURITIES | | 12,063.76 | 0.00 | 11,194.86- | 868.90 |
| ENDING BALANCE | | 0.04- | 0.00 | 37,957,007.93 | 868.90 |

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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.