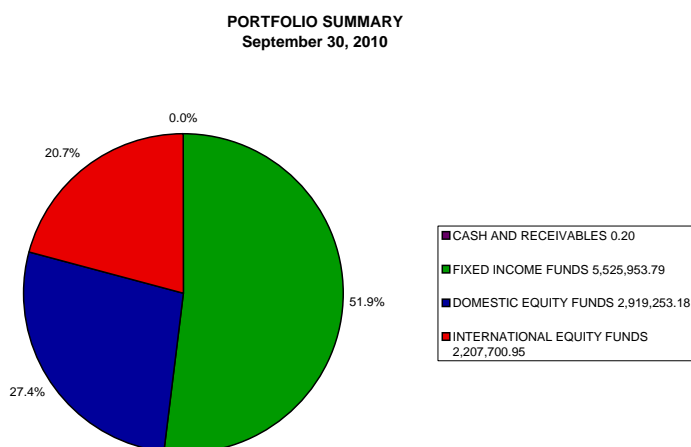


**SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TR**  
September 30, 2010

**Change In Portfolio**

Portfolio Value on 06-30-10	4,994,795.93
Contributions	5,000,000.00
Withdrawals	0.00
Change in Market Value	616,330.52
Income Received	47,371.93
Management Fees	-5,590.26
Portfolio Value on 09-30-10	<u>10,652,908.12</u> 10,652,908.12

**Asset Allocation**



**Time Weighted Return - Gross of Fees**

	<b>Quarter To Date</b>	<b>Year To Date</b>	<b>Latest 1 Year</b>	<b>Latest 3 Year</b>	<b>Inception To Date</b>
Account	8.92	8.35	-	-	9.25
S&P/Barclays Blend	6.99	6.54	9.99	0.64	6.68
Barclays Aggregate	2.49	7.95	8.17	7.52	6.27
S&P 500 Adj for Divs	11.30	3.89	10.16	-7.17	5.89
NASDAQ	12.30	4.38	11.60	-4.29	10.45
MSCI EAFE	16.48	1.07	3.27	-9.51	2.52

**Time Weighted Return - Net of Fees**

	<b>Quarter To Date</b>	<b>Year To Date</b>	<b>Latest 1 Year</b>	<b>Latest 3 Year</b>	<b>Inception To Date</b>
Account	8.82	8.05	-	-	8.90
S&P/Barclays Blend	6.99	6.54	9.99	0.64	6.68
Barclays Aggregate	2.49	7.95	8.17	7.52	6.27
S&P 500 Adj for Divs	11.30	3.89	10.16	-7.17	5.89
NASDAQ	12.30	4.38	11.60	-4.29	10.45
MSCI EAFE	16.48	1.07	3.27	-9.51	2.52

# PORTFOLIO APPRAISAL

*September 30, 2010*

Quantity	Security	Security Symbol	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>CASH AND RECEIVABLES</b>								
	CASH	cash		0.20		0.20	0.0	0.0
<b>FIXED INC MUTUAL FUNDS</b>								
Taxable Funds								
95,802.710	DELAWARE DIVERSIFIED INCOME INSTL	dpff.x	9.48	907,739.16	9.72	931,202.34	8.7	5.3
87,189.739	METROPOLITAN WEST TOTAL RETURN BOND I	mwti.x	10.49	914,543.60	10.67	930,314.52	8.7	4.9
125,484.988	OPPENHEIMER INTERNATIONAL BOND Y	oi by.x	6.61	829,319.74	6.80	853,297.92	8.0	4.1
80,252.774	PIMCO TOTAL RETURN INSTL	ptrr.x	11.22	900,613.49	11.60	930,932.18	8.7	3.2
69,441.284	TEMPLETON GLOBAL BOND ADV	tgba.x	13.03	904,883.30	13.67	949,262.35	8.9	4.4
84,940.190	WESTERN ASSET CORE PLUS BOND INSTL	wacp.x	10.52	893,748.78	10.96	930,944.48	8.7	5.7
				5,350,848.08		5,525,953.79	51.9	4.6
				5,350,848.08		5,525,953.79	51.9	4.6
<b>DOMESTIC EQUITY FUNDS</b>								
Large Cap Funds								
25,882.992	BLACKROCK EQUITY DIVIDEND I	madv.x	15.49	400,974.11	16.28	421,375.11	4.0	1.9
16,278.750	HARTFORD CAPITAL APPRECIATION Y	hcay.x	31.91	519,526.50	33.49	545,175.34	5.1	0.0
36,058.951	JHANCOCK CLASSIC VALUE I	jev i.x	14.33	516,699.91	15.16	546,653.70	5.1	1.1
				1,437,200.52		1,513,204.14	14.2	0.9
Mid Cap Funds								
9,312.961	COHEN & STEERS REALTY SHARES INSTL	csri.x	31.00	288,667.20	35.31	328,840.65	3.1	2.4
15,219.508	HARTFORD MIDCAP Y	hmdy.x	19.22	292,575.17	21.33	324,632.11	3.0	0.0
9,795.813	NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	nvor.x	30.44	298,218.82	33.30	326,200.57	3.1	0.0
15,434.738	PERKINS MID CAP VALUE I	jmva.x	19.39	299,291.67	20.69	319,344.73	3.0	0.9
				1,178,752.85		1,299,018.06	12.2	0.8
				2,615,953.37		2,812,222.21	26.4	0.9
<b>INTERNATIONAL FUNDS</b>								
International								
37,337.841	ARTIO INTERNATIONAL EQUITY II I	jeti.x	11.57	431,954.26	11.94	445,813.82	4.2	4.8
5,723.862	BLACKROCK GLOBAL ALLOCATION I	malo.x	17.92	102,548.19	18.60	106,463.83	1.0	1.8

## PORTFOLIO APPRAISAL

*September 30, 2010*

Quantity	Security	Security Symbol	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
29,162.518	BRANDES INSTL INTERNATIONAL EQUITY	biie.x	14.51	423,121.16	14.92	435,104.77	4.1	1.8
2,826.591	COHEN & STEERS GLOBAL REALTY I	cssp.x	36.81	104,052.91	39.77	112,413.52	1.1	5.3
13,295.450	DODGE & COX INTERNATIONAL STOCK	dodf.x	31.45	418,108.07	33.54	445,929.39	4.2	1.3
8,166.367	NUVEEN TRADEWINDS GLOBAL ALL-CAP I	nwgr.x	24.69	201,607.52	26.82	219,021.96	2.1	0.4
16,671.195	THORNBURG INTERNATIONAL VALUE I	tgvi.x	25.04	417,499.47	26.57	442,953.65	4.2	1.0
				2,098,891.58		2,207,700.95	20.7	2.2
				2,098,891.58		2,207,700.95	20.7	2.2
<b>BALANCED EQUITY FUNDS</b>								
Balanced Funds								
5,807.432	THORNBURG INVESTMENT INCOME BUILDER I	tibi.x	17.77	103,186.91	18.43	107,030.97	1.0	5.2
				103,186.91		107,030.97	1.0	5.2
<b>TOTAL PORTFOLIO</b>				<b>10,168,880.15</b>		<b>10,652,908.12</b>	<b>100.0</b>	<b>3.1</b>