



ACCOUNT NUMBER: **1151500382**

STATEMENT PERIOD: JANUARY 01, 2012 THROUGH JANUARY 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

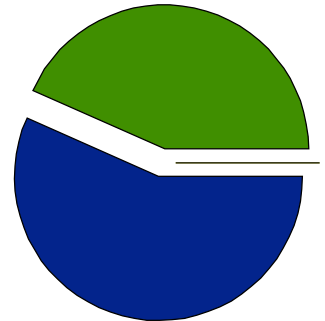
ACCOUNT NAME:	SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TRUST**
ADMINISTRATIVE OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM
INVESTMENT OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM

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PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
CASH AND EQUIVALENTS	0.03-	0.03-	0.0%
 EQUITIES	9,302,004.64	9,337,896.42	43.3%
 FIXED INCOME	12,207,136.80	12,217,516.61	56.7%
TOTAL ASSETS	21,509,141.41	21,555,413.00	100.0%
ACCRUED INCOME			
OTHER	37,669.08	37,669.08	
TOTAL ACCRUED INCOME	37,669.08	37,669.08	
TOTAL ASSETS & ACCRUALS	21,546,810.49	21,593,082.08	
BEGINNING MARKET VALUE	20,668,031.23		
ENDING MARKET VALUE	21,593,082.08		



ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	20,668,031.23	20,668,031.23
PRIOR ACCRUALS	39,416.26-	39,416.26-
DIVIDENDS AND INTEREST	72,582.86	72,582.86
FEEs	6,351.08-	6,351.08-
REALIZED GAIN/LOSS	44.86-	44.86-
CHANGE IN MARKET VALUE	860,611.11	860,611.11
CURRENT ACCRUAL	37,669.08	37,669.08
ENDING MARKET VALUE	21,593,082.08	21,593,082.08

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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	0.03-			
	0.03-			
TOTAL CASH AND EQUIVALENTS	0.03-		0.00	0.00
	0.03-		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	48,387.073	900,483.43 803,995.16	18.61 16.62	17,419.35	1.93
BRANDES INSTL INTERNATIONAL EQUITY I	BIEX	60,556.875	810,856.56 888,005.00	13.39 14.66	39,846.42	4.91
COHEN & STEERS INSTL REALTY SHARES	CSRIX	16,305.246	681,559.28 569,948.74	41.80 34.95	13,826.85	2.03
JHANCOCK CLASSIC VALUE I	JCVIX	70,197.024	1,158,250.90 1,078,858.83	16.50 15.37	15,794.33	1.36
HARTFORD CAPITAL APPRECIATION Y	HCAVX	32,938.868	1,130,461.95 1,109,633.88	34.32 33.69	23,090.15	2.04
HARTFORD MIDCAP Y	HMDYX	32,914.289	693,833.21 693,953.07	21.08 21.08	3,061.03	0.44
NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVORX	19,346.622	628,765.22 632,079.52	32.50 32.67	16,309.20	2.59
NUVEEN TRADEWINDS GLOBAL ALL-CAP I	NWGRX	23,323.044	611,996.67 642,198.85	26.24 27.53	8,116.42	1.33
PRUDENTIAL GLOBAL REAL ESTATE Z	PURZX	11,336.968	215,855.87 222,339.83	19.04 19.61	4,466.77	2.07
ROYCE GLOBAL VALUE INMVT	RGVIX	74,648.171	964,454.37 1,099,708.51	12.92 14.73	8,659.19	0.90
ROYCE SPECIAL EQUITY INSTL	RSEIX	34,499.337	722,416.12 721,690.88	20.94 20.92	4,070.92	0.56
THORNBURG INTERNATIONAL VALUE I	TGVIX	31,450.186	818,962.84 839,592.37	26.04 26.70	12,076.87	1.47
TOTAL EQUITIES			9,337,896.42 9,302,004.64		166,737.50 0.00	1.79

ACCOUNT NUMBER: **11515000382**

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

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		210,623.771	1,948,269.88 1,978,936.13	9.25 9.40	86,566.37 7,213.86	4.44
LEGG MASON BW GLOBAL OPPTS BD IS GOBSX		82,776.836	926,272.79 893,918.38	11.19 10.80	34,766.27 2,897.19	3.75
METROPOLITAN WEST TOTAL RETURN BOND I		184,207.857	1,934,182.50 1,930,129.30	10.50 10.48	88,235.56 7,352.96	4.56
OPPENHEIMER INTERNATIONAL BOND Y		122,340.446	779,308.64 808,531.77	6.37 6.61	43,186.18 3,598.85	5.54
PRUDENTIAL TOTAL RETURN BOND Z PDBZX		139,130.410	1,974,260.52 1,939,328.27	14.19 13.94	76,243.46 6,353.62	3.86
TEMPLETON GLOBAL BOND ADV FUND		143,050.525	1,855,365.31 1,913,993.22	12.97 13.38	83,112.36	4.48
THORNBURG INVESTMENT INCOME BUILDER I		45,711.720	845,209.70 874,997.54	18.49 19.14	56,545.40 4,712.12	6.69
WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I		173,592.120	1,954,647.27 1,867,302.19	11.26 10.76	66,485.78 5,540.48	3.40
TOTAL FIXED INCOME			12,217,516.61 12,207,136.80		535,141.38 37,669.08	4.38
GRAND TOTAL ASSETS			21,555,413.00 21,509,141.41		701,878.88 37,669.08	3.26

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

TRANSACTION DETAIL

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		0.03-	0.00	21,442,954.52	
DIVIDENDS					
01/06/12	957663503 DIVIDEND ON WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I PAYABLE 12/31/2011 EFFECTIVE 12/31/2011	5,788.96			
01/09/12	67064Y636 DIVIDEND ON 18,829.586 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I AT .843 PER SHARE PAYABLE 12/30/2011 EX DATE 12/29/2011 EFFECTIVE 12/30/2011	15,873.34			
01/09/12	67065W761 DIVIDEND ON 23,001.226 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I AT .3476 PER SHARE PAYABLE 12/30/2011 EX DATE 12/29/2011 EFFECTIVE 12/30/2011	7,995.23			
01/09/12	37947Q100 DIVIDEND ON LEGG MASON BW GLOBAL OPPS BD IS GOBSX PAYABLE 12/31/2011 EFFECTIVE 12/31/2011	2,543.78			
01/09/12	74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PDBZX PAYABLE 12/31/2011 EFFECTIVE 12/31/2011	6,109.15			
01/11/12	68380T509 DIVIDEND ON OPPENHEIMER INTERNATIONAL BOND Y PAYABLE 12/31/2011 EFFECTIVE 12/31/2011	13,190.16			
01/13/12	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND I PAYABLE 12/31/2011 EFFECTIVE 12/31/2011	6,978.34			
01/19/12	880208400 DIVIDEND ON 142,500.368 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0526 PER SHARE PAYABLE 01/19/2012 EX DATE 01/17/2012	7,495.52			
01/23/12	246248587 DIVIDEND ON DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX PAYABLE 01/21/2012 EFFECTIVE 01/21/2012	6,608.38			
TOTAL DIVIDENDS		72,582.86	0.00	0.00	0.00

ACCOUNT NUMBER: **11515000382**

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

TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
PURCHASES					
01/06/12	957663503 PURCHASED 521.059 SHS WESTERN ASSET FUNDS NON-US OPP CORE PLUS BOND ON 12/31/2011 AT 11.11 FOR REINVESTMENT	5,788.96-		5,788.96	
01/09/12	67064Y636 PURCHASED 523.01 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES ON 12/30/2011 AT 30.35 FOR REINVESTMENT	15,873.34-		15,873.34	
01/09/12	67065W761 PURCHASED 329.293 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP ON 12/30/2011 AT 24.28 FOR REINVESTMENT	7,995.23-		7,995.23	
01/09/12	37947Q100 PURCHASED 234.45 SHS LEGG MASON BW GLOBAL OPPS BD IS GOBSX ON 12/31/2011 AT 10.85 FOR REINVESTMENT	2,543.78-		2,543.78	
01/09/12	74440B405 PURCHASED 437.932 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 12/31/2011 AT 13.95 FOR REINVESTMENT	6,109.15-		6,109.15	
01/11/12	68380T509 PURCHASED 2,130.882 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 12/31/2011 AT 6.19 FOR REINVESTMENT	13,190.16-		13,190.16	
01/13/12	592905509 PURCHASED 672.935 SHS METROPOLITAN WEST TOTAL RETURN BOND ON 12/31/2011 AT 10.37 FOR REINVESTMENT	6,978.34-		6,978.34	
01/19/12	880208400 PURCHASED 594.883 SHS TEMPLETON GLOBAL BOND ADV FUND ON 01/19/2012 AT 12.60 FOR REINVESTMENT	7,495.52-		7,495.52	
01/23/12	246248587 PURCHASED 722.227 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 01/21/2012 AT 9.15 FOR REINVESTMENT	6,608.38-		6,608.38	
TOTAL PURCHASES		72,582.86-	0.00	72,582.86	0.00

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
OTHER DISBURSEMENTS					
01/18/12	TRANSFER TO ACCOUNT # 11599000014 MONTHLY TRUSTEE FEE	4,188.22-			
01/18/12	TRANSFER TO ACCOUNT # 11599000014 FUTURIS PROGRAM FEE	2,162.86-			
TOTAL OTHER DISBURSEMENTS		6,351.08-	0.00	0.00	0.00
SALES AND MATURITIES					
01/20/12	09251M504 SOLD 13.585 SHS BLACKROCK EQUITY DIVIDEND ON 01/19/2012 AT 18.70	254.04		219.98-	34.06
01/20/12	105262703 SOLD 19.158 SHS BRANDES INSTL INTERNATIONAL EQUITY ON 01/19/2012 AT 13.26	254.04		284.70-	30.66-
01/20/12	19247U106 SOLD 4.709 SHS COHEN & STEERS INSTL REALTY SHARES ON 01/19/2012 AT 40.46	190.53		155.99-	34.54
01/20/12	246248587 SOLD 62.334 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 01/19/2012 AT 9.17	571.60		584.24-	12.64-
01/20/12	37947Q100 SOLD 23.179 SHS LEGG MASON BW GLOBAL OPPS BD IS GOBSX ON 01/19/2012 AT 10.96	254.04		247.63-	6.41
01/20/12	409902756 SOLD 19.269 SHS JHANCOCK CLASSIC VALUE ON 01/19/2012 AT 16.48	317.56		292.56-	25.00
01/20/12	416645604 SOLD 9.389 SHS HARTFORD CAPITAL APPRECIATION Y ON 01/19/2012 AT 33.82	317.56		318.17-	0.61-
01/20/12	416645687 SOLD 9.09 SHS HARTFORD MIDCAP Y ON 01/19/2012 AT 20.96	190.53		188.65-	1.88
01/20/12	592905509 SOLD 54.909 SHS METROPOLITAN WEST TOTAL RETURN BOND ON 01/19/2012 AT 10.41	571.60		574.06-	2.46-
01/20/12	67064Y636 SOLD 5.974 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES ON 01/19/2012 AT 31.89	190.53		191.48-	0.95-

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
01/20/12	67065W761 SOLD 7.475 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 01/19/2012 AT 25.49	190.53		203.87-	13.34-
01/20/12	68380T509 SOLD 40.517 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 01/19/2012 AT 6.27	254.04		265.98-	11.94-
01/20/12	744336504 SOLD 3.441 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 01/19/2012 AT 18.46	63.51		68.07-	4.56-
01/20/12	74440B405 SOLD 40.741 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 01/19/2012 AT 14.03	571.60		562.36-	9.24
01/20/12	780811824 SOLD 25.024 SHS ROYCE GLOBAL VALUE INMVT ON 01/19/2012 AT 12.69	317.56		375.36-	57.80-
01/20/12	780905535 SOLD 9.231 SHS ROYCE SPECIAL EQUITY INSTL ON 01/19/2012 AT 20.64	190.53		200.50-	9.97-
01/20/12	880208400 SOLD 44.726 SHS TEMPLETON GLOBAL BOND ADV FUND ON 01/19/2012 AT 12.78	571.60		592.61-	21.01-
01/20/12	885215467 SOLD 13.791 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 01/19/2012 AT 18.42	254.04		266.15-	12.11-
01/20/12	885215566 SOLD 9.85 SHS THORNBURG INTERNATIONAL VALUE I ON 01/19/2012 AT 25.79	254.04		258.42-	4.38-
01/20/12	957663503 SOLD 51.264 SHS WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I ON 01/19/2012 AT 11.15	571.60		545.16-	26.44
TOTAL SALES AND MATURITIES		6,351.08	0.00	6,395.94-	44.86-
ENDING BALANCE		0.03-	0.00	21,509,141.44	44.86-

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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.