



ACCOUNT NUMBER: **1151500382**

STATEMENT PERIOD: FEBRUARY 01, 2012 THROUGH FEBRUARY 29, 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

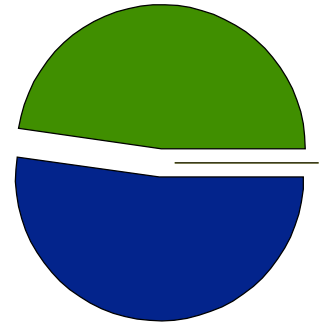
ACCOUNT NAME:	SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TRUST**
ADMINISTRATIVE OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM
INVESTMENT OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM

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PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
CASH AND EQUIVALENTS	0.01-	0.01-	0.0%
 EQUITIES	10,173,999.07	10,532,826.50	47.8%
 FIXED INCOME	11,366,148.45	11,495,689.64	52.2%
TOTAL ASSETS	21,540,147.51	22,028,516.13	100.0%
ACCRUED INCOME			
EQUITIES	4,710.67	4,710.67	
OTHER	32,642.89	32,642.89	
TOTAL ACCRUED INCOME	37,353.56	37,353.56	
TOTAL ASSETS & ACCRUALS	21,577,501.07	22,065,869.69	
BEGINNING MARKET VALUE	21,593,082.08		
ENDING MARKET VALUE	22,065,869.69		



ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	21,593,082.08	20,668,031.23
PRIOR ACCRUALS	37,669.08-	39,416.26-
DIVIDENDS AND INTEREST	37,480.86	110,063.72
FEEs	6,629.22-	12,980.30-
REALIZED GAIN/LOSS	154.46	109.60
CHANGE IN MARKET VALUE	442,097.03	1,302,708.14
CURRENT ACCRUAL	37,353.56	37,353.56
ENDING MARKET VALUE	22,065,869.69	22,065,869.69

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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	0.01-			
	0.01-			
TOTAL CASH AND EQUIVALENTS	0.01-		0.00	0.00
	0.01-		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	48,373.255	931,185.16 803,771.41	19.25 16.62	18,720.45	2.01
BRANDES INSTL INTERNATIONAL EQUITY I	BIEX	60,537.961	851,163.73 887,723.93	14.06 14.66	39,833.98	4.68
COHEN & STEERS INSTL REALTY SHARES	CSRIX	16,300.473	675,654.61 569,790.63	41.45 34.96	13,822.80	2.05
JHANCOCK CLASSIC VALUE I	JCVIX	70,177.864	1,198,637.92 1,078,567.92	17.08 15.37	15,790.02	1.32
HARTFORD CAPITAL APPRECIATION Y	HCAYY	32,929.552	1,176,572.89 1,109,318.18	35.73 33.69	23,083.62	1.96
HARTFORD MIDCAP Y	HMDYX	32,905.323	725,891.43 693,766.99	22.06 21.08	3,060.20	0.42
NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVORX	19,340.738	646,947.69 631,890.92	33.45 32.67	16,304.24	2.52
NUVEEN TRADEWINDS GLOBAL ALL-CAP I	NWGRX	23,315.700	628,824.43 641,998.55	26.97 27.54	8,113.86	1.29
PRUDENTIAL GLOBAL REAL ESTATE Z	PURZX	11,333.570	221,571.29 222,272.62	19.55 19.61	4,465.43	2.02
ROYCE GLOBAL VALUE INMVT	RGVIX	74,623.799	1,023,838.52 1,099,342.93	13.72 14.73	8,656.36	0.85
ROYCE SPECIAL EQUITY INSTL	RSEIX	34,490.112	729,810.77 721,490.51	21.16 20.92	4,069.83	0.56
THORNBURG INVESTMENT INCOME BUILDER I	TIBIX	45,697.645	860,943.63 874,725.91	18.84 19.14	56,527.99 4,710.67	6.57
THORNBURG INTERNATIONAL VALUE I	TGVIX	31,440.512	861,784.43 839,338.57	27.41 26.70	12,073.16	1.40
TOTAL EQUITIES			10,532,826.50 10,173,999.07		224,521.94 4,710.67	2.13

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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		211,285.583	1,962,843.07 1,985,049.95	9.29 9.40	85,570.66 7,130.89	4.36
LEGG MASON BW GLOBAL OPPS BD IS GOBSX		82,957.430	933,271.09 895,951.26	11.25 10.80	34,012.55 2,834.38	3.64
METROPOLITAN WEST TOTAL RETURN BOND I		184,830.748	1,949,964.39 1,936,672.22	10.55 10.48	87,979.44 7,331.62	4.51
OPPENHEIMER INTERNATIONAL BOND Y		122,736.284	784,284.85 811,045.17	6.39 6.61	43,325.91 3,610.49	5.52
PRUDENTIAL TOTAL RETURN BOND Z PDBZX		139,525.539	1,991,029.44 1,944,951.44	14.27 13.94	75,762.37 6,313.53	3.81
TEMPLETON GLOBAL BOND ADV FUND		143,578.836	1,906,726.94 1,920,918.79	13.28 13.38	91,028.98	4.77
WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I		173,967.273	1,967,569.86 1,871,559.62	11.31 10.76	65,063.76 5,421.98	3.31
TOTAL FIXED INCOME			11,495,689.64 11,366,148.45		482,743.67 32,642.89	4.20
GRAND TOTAL ASSETS			22,028,516.13 21,540,147.51		707,265.61 37,353.56	3.21

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TRANSACTION DETAIL

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		0.03-	0.00	21,509,141.44	
DIVIDENDS					
02/01/12	37947Q100 DIVIDEND ON LEGG MASON BW GLOBAL OPPS BD IS GOBSX PAYABLE 01/31/2012 EFFECTIVE 01/31/2012	2,286.73			
02/01/12	957663503 DIVIDEND ON WESTERN ASSET FUNDS NON-US OPP CORE PLUS BOND PAYABLE 01/31/2012 EFFECTIVE 01/31/2012	4,821.91			
02/08/12	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND PAYABLE 01/31/2012 EFFECTIVE 01/31/2012	7,136.42			
02/08/12	74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PDBZX PAYABLE 01/31/2012 EFFECTIVE 01/31/2012	6,204.77			
02/08/12	68380T509 DIVIDEND ON OPPENHEIMER INTERNATIONAL BOND Y PAYABLE 01/31/2012 EFFECTIVE 01/31/2012	2,786.24			
02/21/12	880208400 DIVIDEND ON 143,050.525 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0526 PER SHARE PAYABLE 02/17/2012 EX DATE 02/15/2012 EFFECTIVE 02/17/2012	7,524.46			
02/23/12	246248587 DIVIDEND ON DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX PAYABLE 02/21/2012 EFFECTIVE 02/21/2012	6,720.33			
TOTAL DIVIDENDS		37,480.86	0.00	0.00	0.00
PURCHASES					
02/01/12	37947Q100 PURCHASED 204.355 SHS LEGG MASON BW GLOBAL OPPS BD IS GOBSX ON 01/31/2012 AT 11.19 FOR REINVESTMENT	2,286.73-		2,286.73	
02/01/12	957663503 PURCHASED 428.234 SHS WESTERN ASSET FUNDS NON-US OPP CORE PLUS BOND ON 01/31/2012 AT 11.26 FOR REINVESTMENT	4,821.91-		4,821.91	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
02/08/12	592905509 PURCHASED 679.659 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 01/31/2012 AT 10.50 FOR REINVESTMENT	7,136.42-		7,136.42	
02/08/12	74440B405 PURCHASED 437.264 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 01/31/2012 AT 14.19 FOR REINVESTMENT	6,204.77-		6,204.77	
02/08/12	68380T509 PURCHASED 437.4 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 01/31/2012 AT 6.37 FOR REINVESTMENT	2,786.24-		2,786.24	
02/21/12	880208400 PURCHASED 573.511 SHS TEMPLETON GLOBAL BOND ADV FUND ON 02/17/2012 AT 13.12 FOR REINVESTMENT	7,524.46-		7,524.46	
02/23/12	246248587 PURCHASED 726.522 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 02/21/2012 AT 9.25 FOR REINVESTMENT	6,720.33-		6,720.33	
TOTAL PURCHASES		37,480.86-	0.00	37,480.86	0.00
OTHER DISBURSEMENTS					
02/16/12	TRANSFER TO ACCOUNT # 11599000014 MONTHLY TRUSTEE FEE	4,373.58-			
02/16/12	TRANSFER TO ACCOUNT # 11599000014 FUTURIS PROGRAM FEE	2,255.64-			
TOTAL OTHER DISBURSEMENTS		6,629.22-	0.00	0.00	0.00
SALES AND MATURITIES					
02/22/12	09251M504 SOLD 13.818 SHS BLACKROCK EQUITY DIVIDEND I ON 02/21/2012 AT 19.19	265.17		223.75-	41.42
02/22/12	105262703 SOLD 18.914 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 02/21/2012 AT 14.02	265.17		281.07-	15.90-
02/22/12	19247U106 SOLD 4.773 SHS COHEN & STEERS INSTL REALTY SHARES ON 02/21/2012 AT 41.67	198.88		158.11-	40.77

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
02/22/12	246248587 SOLD 64.71 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 02/21/2012 AT 9.22	596.63		606.51-	9.88-
02/22/12	37947Q100 SOLD 23.761 SHS LEGG MASON BW GLOBAL OPPTS BD IS GOBSX ON 02/21/2012 AT 11.16	265.17		253.85-	11.32
02/22/12	409902756 SOLD 19.16 SHS JHANCOCK CLASSIC VALUE I ON 02/21/2012 AT 17.30	331.46		290.91-	40.55
02/22/12	416645604 SOLD 9.316 SHS HARTFORD CAPITAL APPRECIATION Y ON 02/21/2012 AT 35.58	331.46		315.70-	15.76
02/22/12	416645687 SOLD 8.966 SHS HARTFORD MIDCAP Y ON 02/21/2012 AT 22.18	198.88		186.08-	12.80
02/22/12	592905509 SOLD 56.768 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 02/21/2012 AT 10.51	596.63		593.50-	3.13
02/22/12	67064Y636 SOLD 5.884 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 02/21/2012 AT 33.80	198.88		188.60-	10.28
02/22/12	67065W761 SOLD 7.344 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 02/21/2012 AT 27.08	198.88		200.30-	1.42-
02/22/12	68380T509 SOLD 41.562 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 02/21/2012 AT 6.38	265.17		272.84-	7.67-
02/22/12	744336504 SOLD 3.398 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 02/21/2012 AT 19.51	66.29		67.21-	0.92-
02/22/12	74440B405 SOLD 42.135 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 02/21/2012 AT 14.16	596.63		581.60-	15.03
02/22/12	780811824 SOLD 24.372 SHS ROYCE GLOBAL VALUE INMVT ON 02/21/2012 AT 13.60	331.46		365.58-	34.12-

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
02/22/12	780905535 SOLD 9.225 SHS ROYCE SPECIAL EQUITY INSTL ON 02/21/2012 AT 21.56	198.88		200.37-	1.49-
02/22/12	880208400 SOLD 45.2 SHS TEMPLETON GLOBAL BOND ADV FUND ON 02/21/2012 AT 13.20	596.63		598.89-	2.26-
02/22/12	885215467 SOLD 14.075 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 02/21/2012 AT 18.84	265.17		271.63-	6.46-
02/22/12	885215566 SOLD 9.674 SHS THORNBURG INTERNATIONAL VALUE I ON 02/21/2012 AT 27.41	265.17		253.80-	11.37
02/22/12	957663503 SOLD 53.081 SHS WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I ON 02/21/2012 AT 11.24	596.63		564.48-	32.15
TOTAL SALES AND MATURITIES		6,629.24	0.00	6,474.78-	154.46
ENDING BALANCE		0.01-	0.00	21,540,147.52	154.46

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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.