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ACCOUNT NUMBER: **1151500382**

STATEMENT PERIOD: MARCH 01, 2012 THROUGH MARCH 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

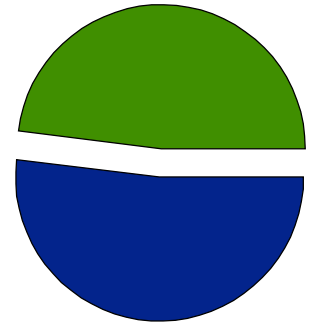
ACCOUNT NAME:	<b>SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TRUST**</b>
ADMINISTRATIVE OFFICER:	<b>SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM</b>
INVESTMENT OFFICER:	<b>SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM</b>

ACCOUNT NUMBER: **11515000382**

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

**PORTFOLIO SUMMARY**

	TAX COST	MARKET VALUE	PERCENT
 <b>EQUITIES</b>	10,771,866.35	11,177,664.63	48.0%
 <b>FIXED INCOME</b>	12,061,996.08	12,090,058.58	52.0%
<b>TOTAL ASSETS</b>	<b>22,833,862.43</b>	<b>23,267,723.21</b>	<b>100.0%</b>
<b>ACCRUED INCOME</b>			
<b>EQUITIES</b>	5,057.56	5,057.56	
<b>OTHER</b>	34,355.71	34,355.71	
<b>TOTAL ACCRUED INCOME</b>	<b>39,413.27</b>	<b>39,413.27</b>	
<b>TOTAL ASSETS &amp; ACCRUALS</b>	<b>22,873,275.70</b>	<b>23,307,136.48</b>	
<b>BEGINNING MARKET VALUE</b>	22,065,869.69		
<b>ENDING MARKET VALUE</b>	23,307,136.48		



**ACTIVITY SUMMARY**

	THIS PERIOD	YEAR TO DATE
<b>BEGINNING MARKET VALUE</b>	<b>22,065,869.69</b>	<b>20,668,031.23</b>
PRIOR ACCRUALS	37,353.56-	39,416.26-
DIVIDENDS AND INTEREST	50,682.85	160,746.57
OTHER RECEIPTS	1,250,000.00	1,250,000.00
FEEs	7,146.05-	20,126.35-
REALIZED GAIN/LOSS	178.12	287.72
CHANGE IN MARKET VALUE	54,507.84-	1,248,200.30
CURRENT ACCRUAL	39,413.27	39,413.27
<b>ENDING MARKET VALUE</b>	<b>23,307,136.48</b>	<b>23,307,136.48</b>

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**PORTFOLIO DETAIL**

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
<b>EQUITIES</b>						
BLACKROCK EQUITY DIVIDEND I	MADVX	50,949.416	1,001,156.02 853,536.41	19.65 16.75	19,717.42	1.97
BRANDES INSTL INTERNATIONAL EQUITY I	BIEX	64,071.674	903,410.60 937,427.51	14.10 14.63	42,159.16	4.67
COHEN & STEERS INSTL REALTY SHARES	CSRIX	17,195.654	745,259.64 607,126.23	43.34 35.31	14,581.91	1.96
JHANCOCK CLASSIC VALUE I	JCVIX	73,799.891	1,302,568.08 1,140,761.77	17.65 15.46	16,604.98	1.27
HARTFORD CAPITAL APPRECIATION Y	HCAYX	34,653.062	1,264,490.23 1,171,489.06	36.49 33.81	24,291.80	1.92
HARTFORD MIDCAP Y	HMDYX	34,595.775	787,399.84 731,070.72	22.76 21.13	3,217.41	0.41
NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVORX	20,457.928	650,971.27 669,180.21	31.82 32.71	17,246.03	2.65
NUVEEN TRADEWINDS GLOBAL ALL-CAP I	NWGRX	24,699.411	615,756.32 679,272.97	24.93 27.50	8,595.40	1.40
PRUDENTIAL GLOBAL REAL ESTATE Z	PURZX	11,984.026	237,882.92 235,008.91	19.85 19.61	4,529.96	1.90
ROYCE GLOBAL VALUE INMVT	RGVIX	79,175.930	1,052,248.11 1,161,443.57	13.29 14.67	9,184.41	0.87
ROYCE SPECIAL EQUITY INSTL	RSEIX	36,268.519	789,565.66 758,776.31	21.77 20.92	4,279.69	0.54
THORNBURG INVESTMENT INCOME BUILDER I	TIBIX	48,904.693	917,941.09 935,158.56	18.77 19.12	60,690.72 5,057.56	6.61
THORNBURG INTERNATIONAL VALUE I	TGVIX	33,346.106	909,014.85 891,614.12	27.26 26.74	13,705.25	1.51
<b>TOTAL EQUITIES</b>			<b>11,177,664.63</b> <b>10,771,866.35</b>		<b>238,804.14</b> <b>5,057.56</b>	<b>2.14</b>

DESCRIPTION	RATING	PAR VALUE	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
<b>FIXED INCOME</b>						
DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX		224,051.774	2,059,035.80 2,103,554.85	9.19 9.39	90,068.81 7,505.73	4.37
LEGG MASON BW GLOBAL OPPS BD IS GOBSX		87,618.074	972,560.62 948,264.46	11.10 10.82	35,485.32 2,957.11	3.65
METROPOLITAN WEST TOTAL RETURN BOND I		196,041.187	2,066,274.11 2,055,054.74	10.54 10.48	93,119.56 7,759.96	4.51
OPPENHEIMER INTERNATIONAL BOND Y		130,945.881	828,887.43 863,418.24	6.33 6.59	46,354.84 3,862.90	5.59

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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
<b>FIXED INCOME</b>						
PRUDENTIAL TOTAL RETURN BOND Z PDBZX		147,755.780	2,089,266.73 2,062,497.07	14.14 13.96	79,788.12 6,649.01	3.82
TEMPLETON GLOBAL BOND ADV FUND		152,585.580	1,998,871.10 2,040,800.62	13.10 13.37	96,586.67	4.83
WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I		184,295.097	2,075,162.79 1,988,406.10	11.26 10.79	67,452.01 5,621.00	3.25
<b>TOTAL FIXED INCOME</b>			<b>12,090,058.58</b> <b>12,061,996.08</b>		<b>508,855.33</b> <b>34,355.71</b>	<b>4.21</b>
<b>GRAND TOTAL ASSETS</b>			<b>23,267,723.21</b> <b>22,833,862.43</b>		<b>747,659.47</b> <b>39,413.27</b>	<b>3.21</b>

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## TRANSACTION DETAIL

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
<b>BEGINNING BALANCE</b>		0.01 -	0.00	21,540,147.52	
<b>DIVIDENDS</b>					
03/01/12	37947Q100 DIVIDEND ON LEGG MASON BW GLOBAL OPPS BD IS GOBSX PAYABLE 02/29/2012 EFFECTIVE 02/29/2012	2,589.30			
03/01/12	957663503 DIVIDEND ON WESTERN ASSET FUNDS NON-US OPP   CORE PLUS BOND   PAYABLE 02/29/2012 EFFECTIVE 02/29/2012	4,957.16			
03/01/12	68380T509 DIVIDEND ON OPPENHEIMER INTERNATIONAL BOND Y PAYABLE 02/29/2012 EFFECTIVE 02/29/2012	2,669.50			
03/01/12	74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PDBZX PAYABLE 02/29/2012 EFFECTIVE 02/29/2012	5,675.68			
03/05/12	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND   PAYABLE 02/29/2012 EFFECTIVE 02/29/2012	6,524.72			
03/19/12	880208400 DIVIDEND ON 152,024.782 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0528 PER SHARE PAYABLE 03/19/2012 EX DATE 03/15/2012	8,026.91			
03/23/12	246248587 DIVIDEND ON DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX PAYABLE 03/21/2012 EFFECTIVE 03/21/2012	6,663.70			
03/26/12	744336504 DIVIDEND ON 11,968.415 SHS PRUDENTIAL GLOBAL REAL ESTATE Z AT .02563 PER SHARE PAYABLE 03/23/2012 EX DATE 03/23/2012 EFFECTIVE 03/23/2012	306.75			
03/29/12	885215566 DIVIDEND ON 33,253.732 SHS THORNBURG INTERNATIONAL VALUE   AT .07653 PER SHARE PAYABLE 03/26/2012 EX DATE 03/23/2012 EFFECTIVE 03/26/2012	2,544.91			
03/30/12	885215467 DIVIDEND ON THORNBURG INVESTMENT INCOME BUILDER   PAYABLE 03/25/2012 EFFECTIVE 03/25/2012	10,724.22			
<b>TOTAL DIVIDENDS</b>		<b>50,682.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
<b>OTHER RECEIPTS</b>					
03/01/12	RECEIVED FROM COUNTY OF SAN MATEO OPEB FUNDING	1,250,000.00			
<b>TOTAL OTHER RECEIPTS</b>		<b>1,250,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>PURCHASES</b>					
03/01/12	37947Q100 PURCHASED 230.16 SHS LEGG MASON BW GLOBAL OPPS BD IS GOBSX ON 02/29/2012 AT 11.25 FOR REINVESTMENT	2,589.30-		2,589.30	
03/01/12	957663503 PURCHASED 438.299 SHS WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I ON 02/29/2012 AT 11.31 FOR REINVESTMENT	4,957.16-		4,957.16	
03/01/12	68380T509 PURCHASED 417.762 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 02/29/2012 AT 6.39 FOR REINVESTMENT	2,669.50-		2,669.50	
03/01/12	74440B405 PURCHASED 397.735 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 02/29/2012 AT 14.27 FOR REINVESTMENT	5,675.68-		5,675.68	
03/05/12	09251M504 PURCHASED 2,590.674 SHS BLACKROCK EQUITY DIVIDEND I ON 03/02/2012 AT 19.30	50,000.00-		50,000.00	
03/05/12	105262703 PURCHASED 3,553.66 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 03/02/2012 AT 14.07	50,000.00-		50,000.00	
03/05/12	19247U106 PURCHASED 900.144 SHS COHEN & STEERS INSTL REALTY SHARES ON 03/02/2012 AT 41.66	37,500.00-		37,500.00	
03/05/12	246248587 PURCHASED 12,109.795 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 03/02/2012 AT 9.29	112,500.00-		112,500.00	
03/05/12	37947Q100 PURCHASED 4,456.328 SHS LEGG MASON BW GLOBAL OPPS BD IS GOBSX ON 03/02/2012 AT 11.22	50,000.00-		50,000.00	

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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
03/05/12	409902756 PURCHASED 3,642.191 SHS JHANCOCK CLASSIC VALUE I ON 03/02/2012 AT 17.16	62,500.00-		62,500.00	
03/05/12	416645604 PURCHASED 1,733.222 SHS HARTFORD CAPITAL APPRECIATION Y ON 03/02/2012 AT 36.06	62,500.00-		62,500.00	
03/05/12	416645687 PURCHASED 1,699.909 SHS HARTFORD MIDCAP Y ON 03/02/2012 AT 22.06	37,500.00-		37,500.00	
03/05/12	592905509 PURCHASED 10,653.409 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 03/02/2012 AT 10.56	112,500.00-		112,500.00	
03/05/12	67064Y636 PURCHASED 1,123.764 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 03/02/2012 AT 33.37	37,500.00-		37,500.00	
03/05/12	67065W761 PURCHASED 1,391.982 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 03/02/2012 AT 26.94	37,500.00-		37,500.00	
03/05/12	68380T509 PURCHASED 7,836.991 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 03/02/2012 AT 6.38	50,000.00-		50,000.00	
03/05/12	744336504 PURCHASED 638.407 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 03/02/2012 AT 19.58	12,500.00-		12,500.00	
03/05/12	74440B405 PURCHASED 7,878.151 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 03/02/2012 AT 14.28	112,500.00-		112,500.00	
03/05/12	780811824 PURCHASED 4,578.755 SHS ROYCE GLOBAL VALUE INMVT ON 03/02/2012 AT 13.65	62,500.00-		62,500.00	
03/05/12	780905535 PURCHASED 1,788.269 SHS ROYCE SPECIAL EQUITY INSTL ON 03/02/2012 AT 20.97	37,500.00-		37,500.00	
03/05/12	880208400 PURCHASED 8,445.946 SHS TEMPLETON GLOBAL BOND ADV FUND ON 03/02/2012 AT 13.32	112,500.00-		112,500.00	

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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
03/05/12	885215467 PURCHASED 2,655.337 SHS THORNBURG INVESTMENT INCOME BUILDER   ON 03/02/2012 AT 18.83	50,000.00-		50,000.00	
03/05/12	885215566 PURCHASED 1,823.487 SHS THORNBURG INTERNATIONAL VALUE   ON 03/02/2012 AT 27.42	50,000.00-		50,000.00	
03/05/12	957663503 PURCHASED 9,946.949 SHS WESTERN ASSET FUNDS NON-US OPP   CORE PLUS BOND   ON 03/02/2012 AT 11.31	112,499.99-		112,499.99	
03/05/12	592905509 PURCHASED 618.457 SHS METROPOLITAN WEST TOTAL RETURN BOND   ON 02/29/2012 AT 10.55 FOR REINVESTMENT	6,524.72-		6,524.72	
03/19/12	880208400 PURCHASED 609.484 SHS TEMPLETON GLOBAL BOND ADV FUND ON 03/19/2012 AT 13.17 FOR REINVESTMENT	8,026.91-		8,026.91	
03/23/12	246248587 PURCHASED 726.685 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 03/21/2012 AT 9.17 FOR REINVESTMENT	6,663.70-		6,663.70	
03/26/12	744336504 PURCHASED 15.611 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 03/23/2012 AT 19.65 FOR REINVESTMENT	306.75-		306.75	
03/29/12	885215566 PURCHASED 92.374 SHS THORNBURG INTERNATIONAL VALUE   ON 03/26/2012 AT 27.55 FOR REINVESTMENT	2,544.91-		2,544.91	
03/30/12	885215467 PURCHASED 566.819 SHS THORNBURG INVESTMENT INCOME BUILDER   ON 03/25/2012 AT 18.92 FOR REINVESTMENT	10,724.22-		10,724.22	
<b>TOTAL PURCHASES</b>		<b>1,300,682.84-</b>	<b>0.00</b>	<b>1,300,682.84</b>	<b>0.00</b>



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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
<b>OTHER DISBURSEMENTS</b>					
03/16/12	TRANSFER TO ACCOUNT # 11599000014 MONTHLY TRUSTEE FEE	4,718.20-			
03/16/12	TRANSFER TO ACCOUNT # 11599000014 FUTURIS PROGRAM FEE	2,427.85-			
<b>TOTAL OTHER DISBURSEMENTS</b>		<b>7,146.05-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>SALES AND MATURITIES</b>					
03/20/12	09251M504 SOLD 14.51 SHS BLACKROCK EQUITY DIVIDEND   ON 03/19/2012 AT 19.70	285.84		234.95-	50.89
03/20/12	105262703 SOLD 19.947 SHS BRANDES INSTL INTERNATIONAL EQUITY   ON 03/19/2012 AT 14.33	285.84		296.42-	10.58-
03/20/12	19247U106 SOLD 4.963 SHS COHEN & STEERS INSTL REALTY SHARES ON 03/19/2012 AT 43.20	214.38		164.40-	49.98
03/20/12	246248587 SOLD 70.289 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 03/19/2012 AT 9.15	643.14		658.80-	15.66-
03/20/12	37947Q100 SOLD 25.844 SHS LEGG MASON BW GLOBAL OPPS BD IS GOBSX ON 03/19/2012 AT 11.06	285.84		276.10-	9.74
03/20/12	409902756 SOLD 20.164 SHS JHANCOCK CLASSIC VALUE   ON 03/19/2012 AT 17.72	357.30		306.15-	51.15
03/20/12	416645604 SOLD 9.712 SHS HARTFORD CAPITAL APPRECIATION Y ON 03/19/2012 AT 36.79	357.30		329.12-	28.18
03/20/12	416645687 SOLD 9.457 SHS HARTFORD MIDCAP Y ON 03/19/2012 AT 22.67	214.38		196.27-	18.11
03/20/12	592905509 SOLD 61.427 SHS METROPOLITAN WEST TOTAL RETURN BOND   ON 03/19/2012 AT 10.47	643.14		642.20-	0.94
03/20/12	67064Y636 SOLD 6.574 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES   ON 03/19/2012 AT 32.61	214.38		210.71-	3.67

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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
03/20/12	67065W761 SOLD 8.271 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 03/19/2012 AT 25.92	214.38		225.58-	11.20-
03/20/12	68380T509 SOLD 45.156 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 03/19/2012 AT 6.33	285.84		296.43-	10.59-
03/20/12	744336504 SOLD 3.562 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 03/19/2012 AT 20.06	71.46		70.46-	1.00
03/20/12	74440B405 SOLD 45.645 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 03/19/2012 AT 14.09	643.14		630.05-	13.09
03/20/12	780811824 SOLD 26.624 SHS ROYCE GLOBAL VALUE INMVT ON 03/19/2012 AT 13.42	357.30		399.36-	42.06-
03/20/12	780905535 SOLD 9.862 SHS ROYCE SPECIAL EQUITY INSTL ON 03/19/2012 AT 21.74	214.38		214.20-	0.18
03/20/12	880208400 SOLD 48.686 SHS TEMPLETON GLOBAL BOND ADV FUND ON 03/19/2012 AT 13.21	643.14		645.08-	1.94-
03/20/12	885215467 SOLD 15.108 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 03/19/2012 AT 18.92	285.84		291.57-	5.73-
03/20/12	885215566 SOLD 10.267 SHS THORNBURG INTERNATIONAL VALUE I ON 03/19/2012 AT 27.84	285.84		269.36-	16.48
03/20/12	957663503 SOLD 57.424 SHS WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I ON 03/19/2012 AT 11.20	643.14		610.67-	32.47
03/21/12	09251M504 SOLD .003 SHS BLACKROCK EQUITY DIVIDEND I ON 03/20/2012 AT 19.61 THRU MUTUAL FUND	0.05		0.05-	
<b>TOTAL SALES AND MATURITIES</b>		<b>7,146.05</b>	<b>0.00</b>	<b>6,967.93-</b>	<b>178.12</b>
<b>ENDING BALANCE</b>		<b>0.00</b>	<b>0.00</b>	<b>22,833,862.43</b>	<b>178.12</b>

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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.