



ACCOUNT NUMBER: **1151500382**

STATEMENT PERIOD: JUNE 01, 2012 THROUGH JUNE 30, 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

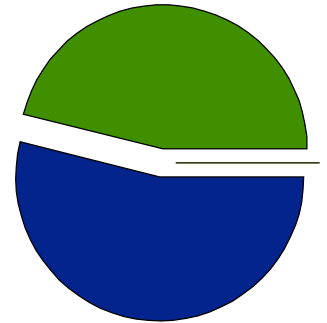
|                            |  |
|----------------------------|--|
| ACCOUNT NAME:              | <b>SAN MATEO COUNTY COMMUNITY<br/>COLLEGE FUTURIS PUBLIC ENTITY<br/>INVESTMENT TRUST**</b> |
| ADMINISTRATIVE<br>OFFICER: | <b>SCOTT W RANKIN<br/>913-319-0340<br/>SRANKIN@BENEFITTRUST.COM</b>          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

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: JUNE 01, 2012 THROUGH JUNE 30, 2012

## PORTFOLIO SUMMARY

|   | TAX COST             | MARKET VALUE         | PERCENT       |
|---|----------------------|----------------------|---------------|
| <b>CASH AND EQUIVALENTS</b>   | 0.79-                | 0.79-                | 0.0%          |
|  <b>EQUITIES</b>     | 12,554,104.74        | 12,243,379.47        | 46.2%         |
|  <b>FIXED INCOME</b> | 14,170,848.32        | 14,281,836.47        | 53.8%         |
| <b>TOTAL ASSETS</b>   | <b>26,724,952.27</b> | <b>26,525,215.15</b> | <b>100.0%</b> |
| <b>ACCRUED INCOME</b>   |                      |                      |               |
| <b>EQUITIES</b>   | 5,967.84             | 5,967.84             |               |
| <b>OTHER</b>  | 39,516.76            | 39,516.76            |               |
| <b>TOTAL ACCRUED INCOME</b>   | <b>45,484.60</b>     | <b>45,484.60</b>     |               |
| <b>TOTAL ASSETS &amp; ACCRUALS</b>  | <b>26,770,436.87</b> | <b>26,570,699.75</b> |               |



**BEGINNING MARKET VALUE** 24,607,288.14  
**ENDING MARKET VALUE** 26,570,699.75

## ACTIVITY SUMMARY

|                               | THIS PERIOD          | YEAR TO DATE         |
|-------------------------------|----------------------|----------------------|
| <b>BEGINNING MARKET VALUE</b> | <b>24,607,288.14</b> | <b>20,668,031.23</b> |
| PRIOR ACCRUALS                | 43,386.61-           | 39,416.26-           |
| DIVIDENDS AND INTEREST        | 67,920.13            | 322,770.55           |
| OTHER RECEIPTS                | 1,250,000.00         | 5,000,000.00         |
| FEEs                          | 7,531.67-            | 42,688.54-           |
| REALIZED GAIN/LOSS            | 1,742.25             | 1,915.77             |
| CHANGE IN MARKET VALUE        | 649,182.91           | 614,602.40           |
| CURRENT ACCRUAL               | 45,484.60            | 45,484.60            |
| <b>ENDING MARKET VALUE</b>    | <b>26,570,699.75</b> | <b>26,570,699.75</b> |

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: JUNE 01, 2012 THROUGH JUNE 30, 2012

**PORTFOLIO DETAIL**

| DESCRIPTION                       | MARKET VALUE/<br>TAX COST | MARKET PRICE/<br>COST PRICE | EST ANNUAL<br>INCOME/<br>ACCRUED INC | CURRENT<br>YIELD |
|-----------------------------------|---------------------------|-----------------------------|--------------------------------------|------------------|
| <b>CASH AND EQUIVALENTS</b>       |                           |                             |                                      |                  |
| CASH                              | 0.79-                     |                             |                                      |                  |
|                                   | 0.79-                     |                             |                                      |                  |
| <b>TOTAL CASH AND EQUIVALENTS</b> | <b>0.79-</b>              |                             | <b>0.00</b>                          | <b>0.00</b>      |
|                                   | <b>0.79-</b>              |                             | <b>0.00</b>                          |                  |

| DESCRIPTION                             | TICKER | SHARES     | MARKET VALUE/<br>TAX COST                    | MARKET PRICE/<br>COST PRICE | EST ANNUAL<br>INCOME/<br>ACCRUED INC | CURRENT<br>YIELD |
|---|--------|------------|--|-----------------------------|--------------------------------------|------------------|
| <b>EQUITIES</b>                         |        |            |  |                             |                                      |                  |
| BLACKROCK EQUITY DIVIDEND I             | MADVX  | 59,007.829 | 1,140,621.33<br>1,008,455.06                 | 19.33<br>17.09              | 23,957.18                            | 2.10             |
| BRANDES INSTL INTERNATIONAL EQUITY I    | BIEX   | 75,557.509 | 975,447.44<br>1,085,957.54                   | 12.91<br>14.37              | 49,716.84                            | 5.10             |
| COHEN & STEERS INSTL REALTY SHARES      | CSRIX  | 19,860.529 | 877,636.78<br>723,390.11                     | 44.19<br>36.42              | 17,755.31                            | 2.02             |
| JHANCOCK CLASSIC VALUE I                | JCVIX  | 84,910.907 | 1,391,689.77<br>1,327,343.65                 | 16.39<br>15.63              | 19,104.95                            | 1.37             |
| HARTFORD CAPITAL APPRECIATION Y         | HCAIX  | 40,031.741 | 1,348,669.35<br>1,357,776.10                 | 33.69<br>33.92              | 28,062.25                            | 2.08             |
| HARTFORD MIDCAP Y                       | HMDIX  | 39,671.209 | 862,848.80<br>842,920.81                     | 21.75<br>21.25              | 3,689.42                             | 0.43             |
| NUVEEN TRADEWINDS VALUE OPPORTUNITIES I | NVORX  | 24,212.877 | 692,972.54<br>780,700.89                     | 28.62<br>32.24              | 20,411.46                            | 2.95             |
| NUVEEN TRADEWINDS GLOBAL ALL-CAP I      | NWGRX  | 29,562.726 | 656,883.77<br>790,557.00                     | 22.22<br>26.74              | 10,287.83                            | 1.57             |
| PRUDENTIAL GLOBAL REAL ESTATE Z         | PURZX  | 13,946.000 | 279,896.22<br>273,451.00                     | 20.07<br>19.61              | 4,741.64                             | 1.69             |
| ROYCE GLOBAL VALUE INMVT                | RGVIX  | 93,916.236 | 1,100,698.29<br>1,346,933.66                 | 11.72<br>14.34              | 10,894.28                            | 0.99             |
| ROYCE SPECIAL EQUITY INSTL              | RSEIX  | 41,548.909 | 864,632.80<br>870,435.61                     | 20.81<br>20.95              | 4,902.77                             | 0.57             |
| THORNBURG INVESTMENT INCOME BUILDER I   | TIBIX  | 57,893.367 | 1,059,448.62<br>1,098,726.05                 | 18.30<br>18.98              | 71,614.09<br>5,967.84                | 6.76             |
| THORNBURG INTERNATIONAL VALUE I         | TGVIX  | 39,346.837 | 991,933.76<br>1,047,457.26                   | 25.21<br>26.62              | 15,738.73                            | 1.59             |
| <b>TOTAL EQUITIES</b>                   |        |            | <b>12,243,379.47</b><br><b>12,554,104.74</b> |                             | <b>280,876.75</b><br><b>5,967.84</b> | <b>2.29</b>      |

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: JUNE 01, 2012 THROUGH JUNE 30, 2012

**PORTFOLIO DETAIL ( CONTINUED )**

| DESCRIPTION  | RATING | PAR VALUE   | MARKET VALUE/<br>TAX COST                    | MARKET PRICE/<br>COST PRICE | EST ANNUAL INCOME/<br>ACCRUED INC     | YIELD CURRENT/<br>MATURITY |
|--|--------|-------------|--|-----------------------------|---------------------------------------|----------------------------|
| <b>FIXED INCOME</b>                                  |        |             |  |                             |                                       |                            |
| DELAWARE DIVERSIFIED INCOME FUND<br>INSTL DPFFX      |        | 262,702.558 | 2,448,387.84<br>2,461,039.61                 | 9.32<br>9.37                | 100,089.67<br>8,340.81                | 4.09                       |
| LEGG MASON BW GLOBAL OPPS BD IS                      |        | 102,252.708 | 1,144,207.80<br>1,110,504.03                 | 11.19<br>10.86              | 39,367.29<br>3,280.61                 | 3.44                       |
| METROPOLITAN WEST TOTAL RETURN<br>BOND I             |        | 229,901.670 | 2,453,050.82<br>2,413,972.62                 | 10.67<br>10.50              | 107,593.98<br>8,966.17                | 4.39                       |
| OPPENHEIMER INTERNATIONAL BOND<br>Y                  |        | 156,104.277 | 983,456.95<br>1,021,695.07                   | 6.30<br>6.54                | 55,417.02<br>4,618.09                 | 5.63                       |
| PRUDENTIAL TOTAL RETURN BOND Z<br>PDBZX              |        | 172,847.874 | 2,473,453.08<br>2,418,853.40                 | 14.31<br>13.99              | 92,646.46<br>7,720.54                 | 3.75                       |
| TEMPLETON GLOBAL BOND ADV FUND                       |        | 180,810.170 | 2,316,178.28<br>2,402,773.72                 | 12.81<br>13.29              | 114,452.84                            | 4.94                       |
| WESTERN ASSET FUNDS NON-US OPP I<br>CORE PLUS BOND I |        | 215,494.462 | 2,463,101.70<br>2,342,009.87                 | 11.43<br>10.87              | 79,086.47<br>6,590.54                 | 3.21                       |
| <b>TOTAL FIXED INCOME</b>                            |        |             | <b>14,281,836.47</b><br><b>14,170,848.32</b> |                             | <b>588,653.73</b><br><b>39,516.76</b> | <b>4.12</b>                |
| <b>GRAND TOTAL ASSETS</b>                            |        |             | <b>26,525,215.15</b><br><b>26,724,952.27</b> |                             | <b>869,530.48</b><br><b>45,484.60</b> | <b>3.28</b>                |

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: JUNE 01, 2012 THROUGH JUNE 30, 2012

**TRANSACTION DETAIL**

| DATE                     | DESCRIPTION   | PRINCIPAL CASH | INCOME CASH | COST          | GAIN / LOSS |
|--------------------------|---|----------------|-------------|---------------|-------------|
| <b>BEGINNING BALANCE</b> |   | 12.02-         | 0.00        | 25,412,833.58 |             |
| <b>DIVIDENDS</b>         |   |                |             |               |             |
| 06/01/12                 | 957663503<br>DIVIDEND ON WESTERN ASSET FUNDS<br>NON-US OPP I CORE PLUS BOND I<br>PAYABLE 05/31/2012 EFFECTIVE<br>05/31/2012   | 6,281.92       |             |               |             |
| 06/01/12                 | 74440B405<br>DIVIDEND ON PRUDENTIAL TOTAL<br>RETURN BOND Z PDBZX PAYABLE<br>05/31/2012 EFFECTIVE 05/31/2012   | 7,487.72       |             |               |             |
| 06/04/12                 | 524686318<br>DIVIDEND ON LEGG MASON BW GLOBAL<br>OPPS BD IS PAYABLE 06/01/2012<br>EFFECTIVE 06/01/2012  | 2.97           |             |               |             |
| 06/04/12                 | 524686318<br>DIVIDEND ON LEGG MASON BW GLOBAL<br>OPPS BD IS PAYABLE 06/01/2012<br>EFFECTIVE 06/01/2012  | 2,917.39       |             |               |             |
| 06/05/12                 | 592905509<br>DIVIDEND ON METROPOLITAN WEST<br>TOTAL RETURN BOND I PAYABLE<br>05/31/2012 EFFECTIVE 05/31/2012  | 7,721.38       |             |               |             |
| 06/05/12                 | 68380T509<br>DIVIDEND ON OPPENHEIMER<br>INTERNATIONAL BOND Y PAYABLE<br>05/31/2012 EFFECTIVE 05/31/2012   | 3,316.14       |             |               |             |
| 06/19/12                 | 880208400<br>DIVIDEND ON 180,058,468 SHS<br>TEMPLETON GLOBAL BOND ADV FUND<br>AT .0525 PER SHARE PAYABLE<br>06/19/2012 EX DATE 06/15/2012   | 9,453.07       |             |               |             |
| 06/20/12                 | 524686318<br>LONG TERM CAPITAL GAINS DIVIDEND<br>ON 102,075,954 SHS LEGG MASON BW<br>GLOBAL OPPS BD IS AT .00384 PER<br>SHARE PAYABLE 06/19/2012 EX DATE<br>06/19/2012 EFFECTIVE 06/19/2012     | 391.97         |             |               | 391.97      |
| 06/20/12                 | 524686318<br>SHORT TERM CAPITAL GAINS<br>DIVIDEND ON 102,075,954 SHS LEGG<br>MASON BW GLOBAL OPPS BD IS AT<br>.01545 PER SHARE PAYABLE<br>06/19/2012 EX DATE 06/19/2012<br>EFFECTIVE 06/19/2012 | 1,577.07       |             |               | 1,577.07    |

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: JUNE 01, 2012 THROUGH JUNE 30, 2012

**TRANSACTION DETAIL ( CONTINUED )**

| DATE                        | DESCRIPTION  | PRINCIPAL CASH      | INCOME CASH | COST        | GAIN / LOSS     |
|-----------------------------|--|---------------------|-------------|-------------|-----------------|
| 06/25/12                    | 744336504<br>DIVIDEND ON 13,884.115 SHS<br>PRUDENTIAL GLOBAL REAL ESTATE Z<br>AT .08598 PER SHARE PAYABLE<br>06/22/2012 EX DATE 06/22/2012<br>EFFECTIVE 06/22/2012 | 1,193.76            |             |             |                 |
| 06/25/12                    | 246248587<br>DIVIDEND ON DELAWARE DIVERSIFIED<br>INCOME FUND INSTL DPFFX PAYABLE<br>06/21/2012 EFFECTIVE 06/21/2012  | 7,920.48            |             |             |                 |
| 06/27/12                    | 885215566<br>DIVIDEND ON 39,064.564 SHS<br>THORNBURG INTERNATIONAL VALUE I<br>AT .17631 PER SHARE PAYABLE<br>06/25/2012 EX DATE 06/25/2012<br>EFFECTIVE 06/25/2012 | 6,887.47            |             |             |                 |
| 06/27/12                    | 885215467<br>DIVIDEND ON THORNBURG INVESTMENT<br>INCOME BUILDER I PAYABLE<br>06/25/2012 EFFECTIVE 06/25/2012   | 14,737.83           |             |             |                 |
| <b>TOTAL DIVIDENDS</b>      |  | <b>69,889.17</b>    | <b>0.00</b> | <b>0.00</b> | <b>1,969.04</b> |
| <b>OTHER RECEIPTS</b>       |  |                     |             |             |                 |
| 06/01/12                    | RECEIVED FROM COUNTY OF SAN<br>MATEO WIRE RECEIVED 6/1/12  | 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>            |  |                     |             |             |                 |
| 06/01/12                    | 957663503<br>PURCHASED 551.529 SHS WESTERN<br>ASSET FUNDS NON-US OPP I CORE<br>PLUS BOND I ON 05/31/2012 AT<br>11.39 FOR REINVESTMENT                              | 6,281.92-           |             | 6,281.92    |                 |
| 06/01/12                    | 74440B405<br>PURCHASED 526.193 SHS PRUDENTIAL<br>TOTAL RETURN BOND Z PDBZX ON<br>05/31/2012 AT 14.23 FOR<br>REINVESTMENT   | 7,487.72-           |             | 7,487.72    |                 |
| 06/04/12                    | 524686318<br>PURCHASED 267.896 SHS LEGG MASON<br>BW GLOBAL OPPS BD IS ON<br>06/01/2012 AT 10.89 FOR<br>REINVESTMENT  | 2,917.39-           |             | 2,917.39    |                 |
| 06/05/12                    | 592905509<br>PURCHASED 724.332 SHS<br>METROPOLITAN WEST TOTAL RETURN<br>BOND I ON 05/31/2012 AT 10.66<br>FOR REINVESTMENT  | 7,721.38-           |             | 7,721.38    |                 |

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: JUNE 01, 2012 THROUGH JUNE 30, 2012

**TRANSACTION DETAIL ( CONTINUED )**

| DATE     | DESCRIPTION   | PRINCIPAL CASH | INCOME CASH | COST       | GAIN / LOSS |
|----------|---|----------------|-------------|------------|-------------|
| 06/05/12 | 68380T509<br>PURCHASED 535.725 SHS<br>OPPENHEIMER INTERNATIONAL BOND<br>Y ON 05/31/2012 AT 6.19 FOR<br>REINVESTMENT | 3,316.14-      |             | 3,316.14   |             |
| 06/06/12 | 09251M504<br>PURCHASED 2,753.284 SHS<br>BLACKROCK EQUITY DIVIDEND I ON<br>06/05/2012 AT 18.16                       | 49,999.64-     |             | 49,999.64  |             |
| 06/06/12 | 105262703<br>PURCHASED 4,212.27 SHS BRANDES<br>INSTL INTERNATIONAL EQUITY I ON<br>06/05/2012 AT 11.87               | 49,999.64-     |             | 49,999.64  |             |
| 06/06/12 | 19247U106<br>PURCHASED 896.479 SHS COHEN &<br>STEERS INSTL REALTY SHARES ON<br>06/05/2012 AT 41.83                  | 37,499.73-     |             | 37,499.73  |             |
| 06/06/12 | 246248587<br>PURCHASED 12,122.757 SHS<br>DELAWARE DIVERSIFIED INCOME FUND<br>INSTL DPFFX ON 06/05/2012 AT<br>9.28   | 112,499.19-    |             | 112,499.19 |             |
| 06/06/12 | 409902756<br>PURCHASED 4,053.149 SHS JHANCOCK<br>CLASSIC VALUE I ON 06/05/2012<br>AT 15.42                          | 62,499.55-     |             | 62,499.55  |             |
| 06/06/12 | 416645604<br>PURCHASED 1,953.721 SHS HARTFORD<br>CAPITAL APPRECIATION Y ON<br>06/05/2012 AT 31.99                   | 62,499.55-     |             | 62,499.55  |             |
| 06/06/12 | 416645687<br>PURCHASED 1,820.375 SHS HARTFORD<br>MIDCAP Y ON 06/05/2012 AT 20.60                                    | 37,499.73-     |             | 37,499.73  |             |
| 06/06/12 | 524686318<br>PURCHASED 4,575 SHS LEGG MASON<br>BW GLOBAL OPPS BD IS ON<br>06/05/2012 AT 10.91                       | 49,913.25-     |             | 49,913.25  |             |
| 06/06/12 | 592905509<br>PURCHASED 10,563.304 SHS<br>METROPOLITAN WEST TOTAL RETURN<br>BOND I ON 06/05/2012 AT 10.65            | 112,499.19-    |             | 112,499.19 |             |
| 06/06/12 | 67064Y636<br>PURCHASED 1,363.13 SHS NUVEEN<br>TRADEWINDS VALUE OPPORTUNITIES I<br>ON 06/05/2012 AT 27.51            | 37,499.73-     |             | 37,499.73  |             |
| 06/06/12 | 67065W761<br>PURCHASED 1,785.702 SHS NUVEEN<br>TRADEWINDS GLOBAL ALL-CAP I ON<br>06/05/2012 AT 21.00                | 37,499.73-     |             | 37,499.73  |             |

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: JUNE 01, 2012 THROUGH JUNE 30, 2012

**TRANSACTION DETAIL ( CONTINUED )**

| DATE     | DESCRIPTION  | PRINCIPAL CASH | INCOME CASH | COST       | GAIN / LOSS |
|----------|--|----------------|-------------|------------|-------------|
| 06/06/12 | 68380T509<br>PURCHASED 8,077.487 SHS<br>OPPENHEIMER INTERNATIONAL BOND<br>Y ON 06/05/2012 AT 6.19                      | 49,999.64-     |             | 49,999.64  |             |
| 06/06/12 | 744336504<br>PURCHASED 669.519 SHS PRUDENTIAL<br>GLOBAL REAL ESTATE Z ON<br>06/05/2012 AT 18.67                        | 12,499.91-     |             | 12,499.91  |             |
| 06/06/12 | 74440B405<br>PURCHASED 7,922.478 SHS<br>PRUDENTIAL TOTAL RETURN BOND Z<br>PDBZX ON 06/05/2012 AT 14.20                 | 112,499.19-    |             | 112,499.19 |             |
| 06/06/12 | 780811824<br>PURCHASED 5,453.713 SHS ROYCE<br>GLOBAL VALUE INMVT ON 06/05/2012<br>AT 11.46                             | 62,499.55-     |             | 62,499.55  |             |
| 06/06/12 | 780905535<br>PURCHASED 1,874.987 SHS ROYCE<br>SPECIAL EQUITY INSTL ON<br>06/05/2012 AT 20.00                           | 37,499.73-     |             | 37,499.73  |             |
| 06/06/12 | 880208400<br>PURCHASED 9,138.845 SHS<br>TEMPLETON GLOBAL BOND ADV FUND<br>ON 06/05/2012 AT 12.31                       | 112,499.19-    |             | 112,499.19 |             |
| 06/06/12 | 885215467<br>PURCHASED 2,876.85 SHS THORNBURG<br>INVESTMENT INCOME BUILDER I ON<br>06/05/2012 AT 17.38                 | 49,999.64-     |             | 49,999.64  |             |
| 06/06/12 | 885215566<br>PURCHASED 2,097.301 SHS<br>THORNBURG INTERNATIONAL VALUE I<br>ON 06/05/2012 AT 23.84                      | 49,999.64-     |             | 49,999.64  |             |
| 06/06/12 | 957663503<br>PURCHASED 9,893.934 SHS WESTERN<br>ASSET FUNDS NON-US OPP I CORE<br>PLUS BOND I ON 06/05/2012 AT<br>11.37 | 112,494.03-    |             | 112,494.03 |             |
| 06/19/12 | 880208400<br>PURCHASED 753.833 SHS TEMPLETON<br>GLOBAL BOND ADV FUND ON<br>06/19/2012 AT 12.54 FOR<br>REINVESTMENT     | 9,453.07-      |             | 9,453.07   |             |
| 06/20/12 | 524686318<br>PURCHASED 35.186 SHS LEGG MASON<br>BW GLOBAL OPPS BD IS ON<br>06/19/2012 AT 11.14 FOR<br>REINVESTMENT     | 391.97-        |             | 391.97     |             |



ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: JUNE 01, 2012 THROUGH JUNE 30, 2012

**TRANSACTION DETAIL ( CONTINUED )**

| DATE                             | DESCRIPTION   | PRINCIPAL CASH       | INCOME CASH | COST                | GAIN / LOSS |
|----------------------------------|---|----------------------|-------------|---------------------|-------------|
| 06/20/12                         | 524686318<br>PURCHASED 141.568 SHS LEGG MASON<br>BW GLOBAL OPPS BD IS ON<br>06/19/2012 AT 11.14 FOR<br>REINVESTMENT             | 1,577.07-            |             | 1,577.07            |             |
| 06/25/12                         | 744336504<br>PURCHASED 61.885 SHS PRUDENTIAL<br>GLOBAL REAL ESTATE Z ON<br>06/22/2012 AT 19.29 FOR<br>REINVESTMENT              | 1,193.76-            |             | 1,193.76            |             |
| 06/25/12                         | 246248587<br>PURCHASED 852.581 SHS DELAWARE<br>DIVERSIFIED INCOME FUND INSTL<br>DPFFX ON 06/21/2012 AT 9.29 FOR<br>REINVESTMENT | 7,920.48-            |             | 7,920.48            |             |
| 06/27/12                         | 885215566<br>PURCHASED 282.273 SHS THORNBURG<br>INTERNATIONAL VALUE I ON<br>06/25/2012 AT 24.40 FOR<br>REINVESTMENT             | 6,887.47-            |             | 6,887.47            |             |
| 06/27/12                         | 885215467<br>PURCHASED 826.575 SHS THORNBURG<br>INVESTMENT INCOME BUILDER I ON<br>06/25/2012 AT 17.83 FOR<br>REINVESTMENT       | 14,737.83-           |             | 14,737.83           |             |
| <b>TOTAL PURCHASES</b>           |   | <b>1,319,785.65-</b> | <b>0.00</b> | <b>1,319,785.65</b> | <b>0.00</b> |
| <b>OTHER DISBURSEMENTS</b>       |   |                      |             |                     |             |
| 06/13/12                         | TRANSFER TO ACCOUNT #<br>11599000014 MONTHLY TRUSTEE FEE  | 4,975.28-            |             |                     |             |
| 06/13/12                         | TRANSFER TO ACCOUNT #<br>11599000014 FUTURIS PROGRAM FEE  | 2,556.39-            |             |                     |             |
| <b>TOTAL OTHER DISBURSEMENTS</b> |   | <b>7,531.67-</b>     | <b>0.00</b> | <b>0.00</b>         | <b>0.00</b> |
| <b>SALES AND MATURITIES</b>      |   |                      |             |                     |             |
| 06/15/12                         | 09251M504<br>SOLD 15.738 SHS BLACKROCK EQUITY<br>DIVIDEND I ON 06/14/2012 AT<br>18.91   | 297.61               |             | 254.84-             | 42.77       |
| 06/15/12                         | 105262703<br>SOLD 24.454 SHS BRANDES INSTL<br>INTERNATIONAL EQUITY I ON<br>06/14/2012 AT 12.17                                  | 297.61               |             | 363.40-             | 65.79-      |
| 06/15/12                         | 19247U106<br>SOLD 5.207 SHS COHEN & STEERS<br>INSTL REALTY SHARES ON<br>06/14/2012 AT 42.87                                     | 223.21               |             | 172.48-             | 50.73       |

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: JUNE 01, 2012 THROUGH JUNE 30, 2012

**TRANSACTION DETAIL ( CONTINUED )**

| DATE     | DESCRIPTION   | PRINCIPAL CASH | INCOME CASH | COST    | GAIN / LOSS |
|----------|---|----------------|-------------|---------|-------------|
| 06/15/12 | 246248587<br>SOLD 72.079 SHS DELAWARE<br>DIVERSIFIED INCOME FUND INSTL<br>DPFFX ON 06/14/2012 AT 9.29 | 669.62         |             | 675.58- | 5.96-       |
| 06/15/12 | 409902756<br>SOLD 23.383 SHS JHANCOCK<br>CLASSIC VALUE I ON 06/14/2012 AT<br>15.91                    | 372.01         |             | 355.03- | 16.98       |
| 06/15/12 | 416645604<br>SOLD 11.363 SHS HARTFORD CAPITAL<br>APPRECIATION Y ON 06/14/2012 AT<br>32.74             | 372.01         |             | 385.06- | 13.05-      |
| 06/15/12 | 416645687<br>SOLD 10.634 SHS HARTFORD MIDCAP<br>Y ON 06/14/2012 AT 20.99                              | 223.21         |             | 220.70- | 2.51        |
| 06/15/12 | 592905509<br>SOLD 62.875 SHS METROPOLITAN<br>WEST TOTAL RETURN BOND I ON<br>06/14/2012 AT 10.65       | 669.62         |             | 657.34- | 12.28       |
| 06/15/12 | 67064Y636<br>SOLD 7.938 SHS NUVEEN TRADEWINDS<br>VALUE OPPORTUNITIES I ON<br>06/14/2012 AT 28.12      | 223.21         |             | 254.43- | 31.22-      |
| 06/15/12 | 67065W761<br>SOLD 10.455 SHS NUVEEN<br>TRADEWINDS GLOBAL ALL-CAP I ON<br>06/14/2012 AT 21.35          | 223.21         |             | 285.15- | 61.94-      |
| 06/15/12 | 68380T509<br>SOLD 47.77 SHS OPPENHEIMER<br>INTERNATIONAL BOND Y ON<br>06/14/2012 AT 6.23              | 297.61         |             | 313.59- | 15.98-      |
| 06/15/12 | 744336504<br>SOLD 3.881 SHS PRUDENTIAL GLOBAL<br>REAL ESTATE Z ON 06/14/2012 AT<br>19.17              | 74.40          |             | 76.77-  | 2.37-       |
| 06/15/12 | 74440B405<br>SOLD 47.024 SHS PRUDENTIAL TOTAL<br>RETURN BOND Z PDBZX ON<br>06/14/2012 AT 14.24        | 669.62         |             | 649.08- | 20.54       |
| 06/15/12 | 780811824<br>SOLD 32.405 SHS ROYCE GLOBAL<br>VALUE INMVT ON 06/14/2012 AT<br>11.48                    | 372.01         |             | 486.07- | 114.06-     |
| 06/15/12 | 780905535<br>SOLD 11.088 SHS ROYCE SPECIAL<br>EQUITY INSTL ON 06/14/2012 AT<br>20.13                  | 223.21         |             | 240.83- | 17.62-      |

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: JUNE 01, 2012 THROUGH JUNE 30, 2012

**TRANSACTION DETAIL ( CONTINUED )**

| DATE     | DESCRIPTION   | PRINCIPAL CASH | INCOME CASH | COST    | GAIN / LOSS |
|----------|---|----------------|-------------|---------|-------------|
| 06/15/12 | 880208400<br>SOLD 53.399 SHS TEMPLETON GLOBAL BOND ADV FUND ON 06/14/2012 AT 12.54                    | 669.62         |             | 707.53- | 37.91-      |
| 06/15/12 | 885215467<br>SOLD 16.701 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 06/14/2012 AT 17.82             | 297.61         |             | 322.31- | 24.70-      |
| 06/15/12 | 885215566<br>SOLD 12.083 SHS THORNBURG INTERNATIONAL VALUE I ON 06/14/2012 AT 24.63                   | 297.61         |             | 317.00- | 19.39-      |
| 06/15/12 | 957663503<br>SOLD 58.842 SHS WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I ON 06/14/2012 AT 11.38 | 669.62         |             | 625.75- | 43.87       |
| 06/19/12 | 09251M504<br>SOLD .625 SHS BLACKROCK EQUITY DIVIDEND I ON 06/18/2012 AT 19.05                         | 11.90          |             | 10.12-  | 1.78        |
| 06/19/12 | 105262703<br>SOLD .967 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 06/18/2012 AT 12.31                | 11.90          |             | 14.37-  | 2.47-       |
| 06/19/12 | 19247U106<br>SOLD .207 SHS COHEN & STEERS INSTL REALTY SHARES ON 06/18/2012 AT 43.34                  | 8.93           |             | 6.86-   | 2.07        |
| 06/19/12 | 246248587<br>SOLD 2.877 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 06/18/2012 AT 9.31        | 26.78          |             | 26.97-  | 0.19-       |
| 06/19/12 | 409902756<br>SOLD .929 SHS JHANCOCK CLASSIC VALUE I ON 06/18/2012 AT 16.01                            | 14.88          |             | 14.11-  | 0.77        |
| 06/19/12 | 416645604<br>SOLD .449 SHS HARTFORD CAPITAL APPRECIATION Y ON 06/18/2012 AT 33.18                     | 14.88          |             | 15.22-  | 0.34-       |
| 06/19/12 | 416645687<br>SOLD .419 SHS HARTFORD MIDCAP Y ON 06/18/2012 AT 21.35                                   | 8.93           |             | 8.70-   | 0.23        |
| 06/19/12 | 524686318<br>SOLD 1 SH LEGG MASON BW GLOBAL OPPTS BD IS ON 06/18/2012 AT 11.08                        | 11.08          |             | 10.68-  | 0.40        |

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: JUNE 01, 2012 THROUGH JUNE 30, 2012

**TRANSACTION DETAIL ( CONTINUED )**

| DATE                              | DESCRIPTION   | PRINCIPAL CASH  | INCOME CASH | COST                 | GAIN / LOSS     |
|-----------------------------------|---|-----------------|-------------|----------------------|-----------------|
| 06/19/12                          | 592905509<br>SOLD 2.512 SHS METROPOLITAN WEST<br>TOTAL RETURN BOND I ON<br>06/18/2012 AT 10.66            | 26.78           |             | 26.26-               | 0.52            |
| 06/19/12                          | 67064Y636<br>SOLD .313 SHS NUVEEN TRADEWINDS<br>VALUE OPPORTUNITIES I ON<br>06/18/2012 AT 28.54           | 8.93            |             | 10.03-               | 1.10-           |
| 06/19/12                          | 67065W761<br>SOLD .411 SHS NUVEEN TRADEWINDS<br>GLOBAL ALL-CAP I ON 06/18/2012<br>AT 21.78                | 8.93            |             | 11.21-               | 2.28-           |
| 06/19/12                          | 68380T509<br>SOLD 1.904 SHS OPPENHEIMER<br>INTERNATIONAL BOND Y ON<br>06/18/2012 AT 6.25                  | 11.90           |             | 12.50-               | 0.60-           |
| 06/19/12                          | 744336504<br>SOLD .152 SHS PRUDENTIAL GLOBAL<br>REAL ESTATE Z ON 06/18/2012 AT<br>19.47                   | 2.98            |             | 3.01-                | 0.03-           |
| 06/19/12                          | 74440B405<br>SOLD 1.876 SHS PRUDENTIAL TOTAL<br>RETURN BOND Z PDBZX ON<br>06/18/2012 AT 14.27             | 26.78           |             | 25.89-               | 0.89            |
| 06/19/12                          | 780811824<br>SOLD 1.283 SHS ROYCE GLOBAL<br>VALUE INMVT ON 06/18/2012 AT<br>11.61                         | 14.88           |             | 19.25-               | 4.37-           |
| 06/19/12                          | 780905535<br>SOLD .441 SHS ROYCE SPECIAL<br>EQUITY INSTL ON 06/18/2012 AT<br>20.30                        | 8.93            |             | 9.58-                | 0.65-           |
| 06/19/12                          | 880208400<br>SOLD 2.131 SHS TEMPLETON GLOBAL<br>BOND ADV FUND ON 06/18/2012 AT<br>12.57                   | 26.78           |             | 28.24-               | 1.46-           |
| 06/19/12                          | 885215467<br>SOLD .662 SHS THORNBURG<br>INVESTMENT INCOME BUILDER I ON<br>06/18/2012 AT 17.96             | 11.90           |             | 12.78-               | 0.88-           |
| 06/19/12                          | 885215566<br>SOLD .475 SHS THORNBURG<br>INTERNATIONAL VALUE I ON<br>06/18/2012 AT 25.02                   | 11.90           |             | 12.46-               | 0.56-           |
| 06/19/12                          | 957663503<br>SOLD 2.35 SHS WESTERN ASSET<br>FUNDS NON-US OPP I CORE PLUS<br>BOND I ON 06/18/2012 AT 11.40 | 26.78           |             | 24.99-               | 1.79            |
| <b>TOTAL SALES AND MATURITIES</b> |   | <b>7,439.38</b> | <b>0.00</b> | <b>7,666.17-</b>     | <b>226.79-</b>  |
| <b>ENDING BALANCE</b>             |   | <b>0.79-</b>    | <b>0.00</b> | <b>26,724,953.06</b> | <b>1,742.25</b> |

---

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: JUNE 01, 2012 THROUGH JUNE 30, 2012

---

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.