



ACCOUNT NUMBER: **1151500382**

STATEMENT PERIOD: **SEPTEMBER 01, 2011 THROUGH SEPTEMBER 30, 2011**

BENEFIT TRUST COMPANY
5901 COLLEGE BLVD
OVERLAND PARK, KS 66211



GAIL BEAL
KEENAN & ASSOCIATES
2355 CRENSHAW BLVD STE 200
TORRANCE, CA 90501

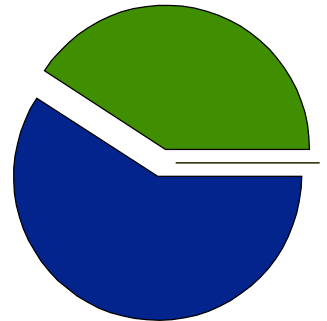
ACCOUNT NAME:	SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TRUST
ADMINISTRATIVE OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM
INVESTMENT OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM

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PORTFOLIO SUMMARY

MARKET VALUE AS OF	09/01/2011	09/30/2011	% OF ACCOUNT
CASH AND EQUIVALENTS	5,144.80-	0.02-	0.0%
 EQUITIES	9,005,915.61	8,102,774.20	40.9%
 FIXED INCOME	12,031,214.89	11,730,912.56	59.1%
Total	21,031,985.70	19,833,686.74	100.0%



ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	21,072,016.17	16,639,846.72
PRIOR ACCRUALS	40,030.47-	32,107.31-
DIVIDENDS AND INTEREST	57,879.97	91,906.35
OTHER RECEIPTS	0.00	5,000,000.00
FEES	6,472.10-	11,616.91-
REALIZED GAIN/LOSS	185.94-	3,129.42-
CHANGE IN MARKET VALUE	1,249,520.89-	1,851,212.69-
CURRENT ACCRUAL	40,033.02	40,033.02
ENDING MARKET VALUE	19,873,719.76	19,873,719.76

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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	0.02-			
	0.02-			
TOTAL CASH AND EQUIVALENTS	0.02-		0.00	0.00
	0.02-		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	47,857.602	787,257.55 794,607.27	16.45 16.60	18,760.18	2.38
BRANDES INSTL INTERNATIONAL EQUITY I	BIEX	57,720.505	749,789.36 851,184.76	12.99 14.75	20,029.02	2.67
COHEN & STEERS INSTL REALTY SHARES	CSRIX	16,101.593	560,013.40 562,461.58	34.78 34.93	12,961.78	2.31
JHANCOCK CLASSIC VALUE I	JCVIX	69,231.289	959,545.67 1,064,471.01	13.86 15.38	5,884.66	0.61
HARTFORD CAPITAL APPRECIATION Y	HCAVX	32,258.461	952,592.35 1,088,336.28	29.53 33.74		
HARTFORD MIDCAP Y	HMDYX	28,961.190	574,879.62 619,351.25	19.85 21.39		
NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVORX	17,685.527	559,216.36 581,309.62	31.62 32.87	10,434.46	1.87
NUVEEN TRADEWINDS GLOBAL ALL-CAP I	NWGRX	21,558.090	562,666.15 599,050.84	26.10 27.79	12,546.81	2.23
PRUDENTIAL GLOBAL REAL ESTATE Z	PURZX	11,276.866	184,489.53 221,349.49	16.36 19.63	5,469.28	2.96
ROYCE GLOBAL VALUE INMVT	RGVIX	74,036.758	873,633.74 1,092,652.58	11.80 14.76	7,477.71	0.86
ROYCE SPECIAL EQUITY INSTL	RSEIX	32,527.656	595,256.10 683,626.99	18.30 21.02	2,667.27	0.45
THORNBURG INTERNATIONAL VALUE I	TGVIX	31,434.857	743,434.37 839,284.86	23.65 26.70	11,127.94	1.50
TOTAL EQUITIES			8,102,774.20 8,997,686.53		107,359.11 0.00	1.32

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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		202,798.027	1,881,965.69 1,907,350.58	9.28 9.41	86,391.96 7,199.33	4.59
LEGG MASON BW GLOBAL OPPTS BD IS GOBSX		81,013.544	889,528.71 874,626.43	10.98 10.80	64,567.79 5,380.65	7.26
METROPOLITAN WEST TOTAL RETURN BOND I		180,212.818	1,886,828.20 1,888,638.46	10.47 10.48	86,682.37 7,223.53	4.59
OPPENHEIMER CL Y		119,127.432	749,311.55 788,515.89	6.29 6.62	32,998.30 2,749.86	4.40
PRUDENTIAL TOTAL RETURN BOND Z PDBZX		134,396.863	1,905,747.52 1,873,257.34	14.18 13.94	76,068.62 6,339.05	3.99
TEMPLETON GLOBAL BOND ADV FUND		137,778.652	1,742,899.95 1,848,638.71	12.65 13.42	87,351.67	5.01
THORNBURG INVESTMENT INCOME BUILDER I		44,793.386	779,404.92 858,500.70	17.40 19.17	54,647.93 4,553.99	7.01
WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I		171,824.662	1,895,226.02 1,847,660.36	11.03 10.75	79,039.34 6,586.61	4.17
TOTAL FIXED INCOME			11,730,912.56 11,887,188.47		567,747.98 40,033.02	4.84
GRAND TOTAL ASSETS			19,833,686.74 20,884,874.98		675,107.09 40,033.02	3.40

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TRANSACTION DETAIL

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		5,144.80-	0.00	20,838,797.85	
DIVIDENDS					
09/06/11	68380T509 DIVIDEND ON OPPENHEIMER CL Y PAYABLE 08/31/2011 EFFECTIVE 08/31/2011	474.88			
09/08/11	37947Q100 DIVIDEND ON LEGG MASON BW GLOBAL OPPS BD IS GOBSX PAYABLE 08/31/2011 EFFECTIVE 08/31/2011	603.02			
09/08/11	37947Q100 DIVIDEND ON LEGG MASON BW GLOBAL OPPS BD IS GOBSX PAYABLE 08/31/2011 EFFECTIVE 08/31/2011	2,561.45			
09/09/11	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND I PAYABLE 08/31/2011 EFFECTIVE 08/31/2011	1,642.51			
09/09/11	957663503 DIVIDEND ON WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I PAYABLE 08/31/2011 EFFECTIVE 08/31/2011	1,111.22			
09/12/11	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND I PAYABLE 08/31/2011 EFFECTIVE 08/31/2011	6,269.42			
09/12/11	957663503 DIVIDEND ON WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I PAYABLE 08/31/2011 EFFECTIVE 08/31/2011	4,454.05			
09/12/11	68380T509 DIVIDEND ON OPPENHEIMER CL Y PAYABLE 08/31/2011 EFFECTIVE 08/31/2011	2,097.22			
09/13/11	74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PDBZX PAYABLE 08/31/2011 EFFECTIVE 08/31/2011	1,288.65			
09/13/11	74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PDBZX PAYABLE 08/31/2011 EFFECTIVE 08/31/2011	5,166.14			
09/19/11	880208400 DIVIDEND ON 137,278.266 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0528 PER SHARE PAYABLE 09/19/2011 EX DATE 09/15/2011	7,248.29			

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/19/11	744336504 DIVIDEND ON 11,208.473 SHS PRUDENTIAL GLOBAL REAL ESTATE Z AT .1163 PER SHARE PAYABLE 09/16/2011 EX DATE 09/16/2011 EFFECTIVE 09/16/2011	1,303.55			
09/26/11	246248587 DIVIDEND ON DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX PAYABLE 09/21/2011 EFFECTIVE 09/21/2011	6,812.60			
09/28/11	885215566 DIVIDEND ON 31,306.623 SHS THORNBURG INTERNATIONAL VALUE I AT .1048299 PER SHARE PAYABLE 09/26/2011 EX DATE 09/23/2011 EFFECTIVE 09/26/2011	3,281.87			
09/30/11	885215467 DIVIDEND ON THORNBURG INVESTMENT INCOME BUILDER I PAYABLE 09/26/2011 EFFECTIVE 09/26/2011	13,565.10			
TOTAL DIVIDENDS		57,879.97	0.00	0.00	0.00
PURCHASES					
09/08/11	37947Q100 PURCHASED 227.079 SHS LEGG MASON BW GLOBAL OPPS BD IS GOBSX ON 08/31/2011 AT 11.28 FOR REINVESTMENT	2,561.45-		2,561.45	
09/12/11	592905509 PURCHASED 596.52 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 08/31/2011 AT 10.51 FOR REINVESTMENT	6,269.42-		6,269.42	
09/12/11	957663503 PURCHASED 402.717 SHS WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I ON 08/31/2011 AT 11.06 FOR REINVESTMENT	4,454.05-		4,454.05	
09/12/11	68380T509 PURCHASED 309.781 SHS OPPENHEIMER CL Y ON 08/31/2011 AT 6.77 FOR REINVESTMENT	2,097.22-		2,097.22	
09/13/11	74440B405 PURCHASED 360.512 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 08/31/2011 AT 14.33 FOR REINVESTMENT	5,166.14-		5,166.14	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/16/11	68380T509 PURCHASED 72.279 SHS OPPENHEIMER CL Y ON 09/15/2011 AT 6.57 THRU MISCELLANEOUS	474.87-		474.87	
09/16/11	37947Q100 PURCHASED 54.228 SHS LEGG MASON BW GLOBAL OPPS BD IS GOBSX ON 09/15/2011 AT 11.12 THRU MISCELLANEOUS	603.01-		603.01	
09/16/11	592905509 PURCHASED 156.429 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 09/15/2011 AT 10.50 THRU MISCELLANEOUS	1,642.50-		1,642.50	
09/16/11	957663503 PURCHASED 100.471 SHS WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I ON 09/15/2011 AT 11.06 THRU MISCELLANEOUS	1,111.21-		1,111.21	
09/16/11	74440B405 PURCHASED 90.242 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 09/15/2011 AT 14.28 THRU MISCELLANEOUS	1,288.65-		1,288.65	
09/19/11	880208400 PURCHASED 546.216 SHS TEMPLETON GLOBAL BOND ADV FUND ON 09/19/2011 AT 13.27 FOR REINVESTMENT	7,248.29-		7,248.29	
09/19/11	744336504 PURCHASED 72.299 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 09/16/2011 AT 18.03 FOR REINVESTMENT	1,303.55-		1,303.55	
09/26/11	246248587 PURCHASED 723.974 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 09/21/2011 AT 9.41 FOR REINVESTMENT	6,812.60-		6,812.60	
09/28/11	885215566 PURCHASED 139.003 SHS THORNBURG INTERNATIONAL VALUE I ON 09/26/2011 AT 23.61 FOR REINVESTMENT	3,281.87-		3,281.87	
09/30/11	885215467 PURCHASED 782.301 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 09/26/2011 AT 17.34 FOR REINVESTMENT	13,565.10-		13,565.10	
TOTAL PURCHASES		57,879.93-	0.00	57,879.93	0.00

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
OTHER DISBURSEMENTS					
09/27/11	TRANSFER TO ACCOUNT # 11599000014 MONTHLY TRUSTEE FEE	4,268.90-			
09/27/11	TRANSFER TO ACCOUNT # 11599000014 FUTURIS PROGRAM FEE	2,203.20-			
TOTAL OTHER DISBURSEMENTS		6,472.10-	0.00	0.00	0.00
SALES AND MATURITIES					
09/01/11	09251M504 SOLD 11.726 SHS BLACKROCK EQUITY DIVIDEND ON 08/31/2011 AT 17.55	205.79		189.87-	15.92
09/01/11	105262703 SOLD 14.71 SHS BRANDES INSTL INTERNATIONAL EQUITY ON 08/31/2011 AT 13.99	205.79		218.60-	12.81-
09/01/11	19247U106 SOLD 3.918 SHS COHEN & STEERS INSTL REALTY SHARES ON 08/31/2011 AT 39.39	154.34		129.78-	24.56
09/01/11	246248587 SOLD 49.206 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 08/31/2011 AT 9.41	463.03		461.19-	1.84
09/01/11	37947Q100 SOLD 18.244 SHS LEGG MASON BW GLOBAL OPPS BD IS GOBSX ON 08/31/2011 AT 11.28	205.79		194.91-	10.88
09/01/11	409902756 SOLD 16.726 SHS JHANCOCK CLASSIC VALUE ON 08/31/2011 AT 15.38	257.24		253.95-	3.29
09/01/11	416645604 SOLD 7.809 SHS HARTFORD CAPITAL APPRECIATION Y ON 08/31/2011 AT 32.94	257.24		264.63-	7.39-
09/01/11	416645687 SOLD 6.924 SHS HARTFORD MIDCAP Y ON 08/31/2011 AT 22.29	154.34		143.70-	10.64
09/01/11	592905509 SOLD 44.056 SHS METROPOLITAN WEST TOTAL RETURN BOND ON 08/31/2011 AT 10.51	463.03		460.59-	2.44
09/01/11	67064Y636 SOLD 4.419 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES ON 08/31/2011 AT 34.93	154.34		141.64-	12.70

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/01/11	67065W761 SOLD 5.431 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP ON 08/31/2011 AT 28.42	154.34		148.12-	6.22
09/01/11	68380T509 SOLD 30.397 SHS OPPENHEIMER CL Y ON 08/31/2011 AT 6.77	205.79		199.54-	6.25
09/01/11	744336504 SOLD 2.734 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 08/31/2011 AT 18.82	51.45		54.08-	2.63-
09/01/11	74440B405 SOLD 32.312 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 08/31/2011 AT 14.33	463.03		446.01-	17.02
09/01/11	780811824 SOLD 18.414 SHS ROYCE GLOBAL VALUE INMVT ON 08/31/2011 AT 13.97	257.24		276.21-	18.97-
09/01/11	780905535 SOLD 7.822 SHS ROYCE SPECIAL EQUITY INSTL ON 08/31/2011 AT 19.73	154.34		169.89-	15.55-
09/01/11	880208400 SOLD 33.553 SHS TEMPLETON GLOBAL BOND ADV FUND ON 08/31/2011 AT 13.80	463.03		444.57-	18.46
09/01/11	885215467 SOLD 11.124 SHS THORNBURG INVESTMENT INCOME BUILDER ON 08/31/2011 AT 18.50	205.79		214.68-	8.89-
09/01/11	885215566 SOLD 7.772 SHS THORNBURG INTERNATIONAL VALUE ON 08/31/2011 AT 26.48	205.79		203.90-	1.89
09/01/11	957663503 SOLD 41.865 SHS WESTERN ASSET FUNDS NON-US OPP CORE PLUS BOND ON 08/31/2011 AT 11.06	463.03		445.21-	17.82
09/29/11	09251M504 SOLD 15.614 SHS BLACKROCK EQUITY DIVIDEND ON 09/28/2011 AT 16.58	258.88		252.83-	6.05
09/29/11	105262703 SOLD 19.822 SHS BRANDES INSTL INTERNATIONAL EQUITY ON 09/28/2011 AT 13.06	258.88		294.57-	35.69-

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/29/11	19247U106 SOLD 5.478 SHS COHEN & STEERS INSTL REALTY SHARES ON 09/28/2011 AT 35.44	194.16		181.46-	12.70
09/29/11	246248587 SOLD 62.768 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 09/28/2011 AT 9.28	582.49		588.31-	5.82-
09/29/11	37947Q100 SOLD 23.643 SHS LEGG MASON BW GLOBAL OPPS BD IS GOBSX ON 09/28/2011 AT 10.95	258.88		252.59-	6.29
09/29/11	409902756 SOLD 23.049 SHS JHANCOCK CLASSIC VALUE I ON 09/28/2011 AT 14.04	323.61		349.96-	26.35-
09/29/11	416645604 SOLD 10.719 SHS HARTFORD CAPITAL APPRECIATION Y ON 09/28/2011 AT 30.19	323.61		363.24-	39.63-
09/29/11	416645687 SOLD 9.56 SHS HARTFORD MIDCAP Y ON 09/28/2011 AT 20.31	194.16		198.41-	4.25-
09/29/11	592905509 SOLD 55.688 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 09/28/2011 AT 10.46	582.49		582.20-	0.29
09/29/11	67064Y636 SOLD 6.079 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 09/28/2011 AT 31.94	194.16		194.85-	0.69-
09/29/11	67065W761 SOLD 7.397 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 09/28/2011 AT 26.25	194.16		201.74-	7.58-
09/29/11	68380T509 SOLD 40.833 SHS OPPENHEIMER CL Y ON 09/28/2011 AT 6.34	258.88		268.05-	9.17-
09/29/11	744336504 SOLD 3.906 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 09/28/2011 AT 16.57	64.72		77.26-	12.54-
09/29/11	74440B405 SOLD 41.136 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 09/28/2011 AT 14.16	582.49		567.81-	14.68

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09/29/11	780811824 SOLD 26.745 SHS ROYCE GLOBAL VALUE INMVT ON 09/28/2011 AT 12.10	323.61		401.18-	77.57-
09/29/11	780905535 SOLD 10.523 SHS ROYCE SPECIAL EQUITY INSTL ON 09/28/2011 AT 18.45	194.16		228.56-	34.40-
09/29/11	880208400 SOLD 45.83 SHS TEMPLETON GLOBAL BOND ADV FUND ON 09/28/2011 AT 12.71	582.49		607.24-	24.75-
09/29/11	885215467 SOLD 14.835 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 09/28/2011 AT 17.45	258.88		286.30-	27.42-
09/29/11	885215566 SOLD 10.769 SHS THORNBURG INTERNATIONAL VALUE I ON 09/28/2011 AT 24.04	258.88		282.53-	23.65-
09/29/11	957663503 SOLD 52.906 SHS WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I ON 09/28/2011 AT 11.01	582.49		562.62-	19.87
TOTAL SALES AND MATURITIES		11,616.84	0.00	11,802.78-	185.94-
ENDING BALANCE		0.02-	0.00	20,884,875.00	185.94-

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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. State Trust statutes require that a Trustee who receives compensation from an investment company or investment trust for which the Trustee, or its affiliate, provide investment advisory or investment management services, the Trustee must at least annually notify the persons entitled to receive a copy of the Trustees annual report, the rate, formula, or method by which that compensation was determined. Financial Counselors, Inc., an affiliate of the Midwest Trust Company, received up to 60 basis points for serving as investment advisor to the FCI Equity Fund and receives up to 40 basis points for serving as investment advisor to the FCI Fixed Income Fund. If you have any questions, please contact your Trust Officer.