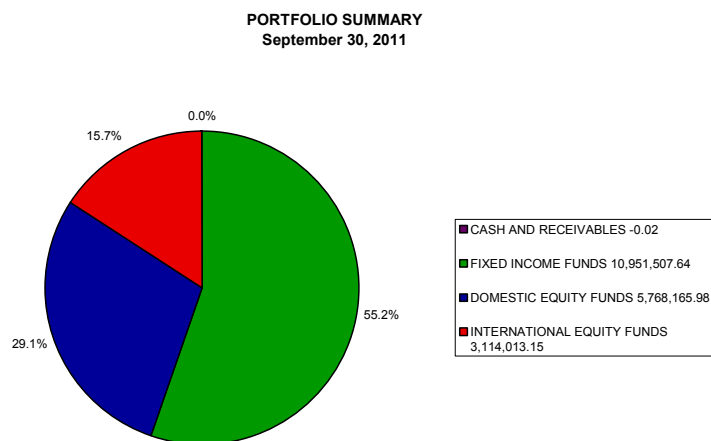


SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TR
September 30, 2011

Change In Portfolio

Portfolio Value on 06-30-11	16,653,431.74
Contributions	5,000,000.00
Withdrawals	-13,380.92
Change in Market Value	-1,916,404.26
Income Received	113,430.72
Portfolio Fees	-3,390.52
Portfolio Value on 09-30-11	<u>19,833,686.75</u> 19,833,686.75

Asset Allocation



Time Weighted Return - Gross of Fees

	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Year	Annualized Inception To Date
Account	-8.36	-4.92	-0.96	-	4.39
S&P/Barclays Blend	-5.28	-1.11	3.49	5.34	5.54
Barclays Aggregate	3.83	6.67	5.29	7.99	6.32
S&P 500 Adj for Divs	-13.86	-8.67	1.15	1.22	3.82
NASDAQ	-12.91	-8.95	1.97	5.07	6.70
MSCI EAFE	-19.01	-14.98	-9.36	-1.13	-3.92

Time Weighted Return - Net of Fees

	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Year	Annualized Inception To Date
Account	-8.37	-5.08	-1.23	-	4.06
S&P/Barclays Blend	-5.28	-1.11	3.49	5.34	5.54
Barclays Aggregate	3.83	6.67	5.29	7.99	6.32
S&P 500 Adj for Divs	-13.86	-8.67	1.15	1.22	3.82
NASDAQ	-12.91	-8.95	1.97	5.07	6.70
MSCI EAFE	-19.01	-14.98	-9.36	-1.13	-3.92

PORTFOLIO APPRAISAL

September 30, 2011

Quantity	Security	Security Symbol	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND RECEIVABLES								
	CASH	CASH		-0.02		-0.02	0.0	0.0
FIXED INC MUTUAL FUNDS								
Taxable Funds								
202,798.027	DELAWARE DIVERSIFIED INCOME INSTL	DPFF.X	9.40	1,907,098.78	9.28	1,881,965.69	9.5	4.6
81,013.544	LEGG MASON BW GLOBAL OPPTS BD IS	GOBS.X	10.79	874,306.01	10.98	889,528.71	4.5	7.2
180,212.818	METROPOLITAN WEST TOTAL RETURN BOND I	MWTLX	10.48	1,888,463.39	10.47	1,886,828.20	9.5	4.6
119,127.432	OPPENHEIMER INTERNATIONAL BOND Y	OIBY.X	6.62	788,256.25	6.29	749,311.55	3.8	4.4
134,396.863	PRUDENTIAL TOTAL RETURN BOND Z	PDBZ.X	13.93	1,872,574.35	14.18	1,905,747.52	9.6	4.0
137,778.652	TEMPLETON GLOBAL BOND ADV	TGBA.X	13.41	1,847,742.70	12.65	1,742,899.95	8.8	5.0
171,824.662	WESTERN ASSET CORE PLUS BOND INSTL	WACP.X	10.75	1,846,880.03	11.03	1,895,226.02	9.6	4.1
				<u>11,025,321.51</u>		<u>10,951,507.64</u>	<u>55.2</u>	<u>4.7</u>
				11,025,321.51		10,951,507.64	55.2	4.7
DOMESTIC EQUITY FUNDS								
Large Cap Funds								
47,857.602	BLACKROCK EQUITY DIVIDEND INSTL	MADV.X	16.59	793,824.22	16.45	787,257.55	4.0	2.4
32,258.461	HARTFORD CAPITAL APPRECIATION Y	HCAV.X	33.74	1,088,528.23	29.53	952,592.35	4.8	0.0
69,231.289	JHANCOCK CLASSIC VALUE I	JCVI.X	15.37	1,063,940.99	13.86	959,545.67	4.8	0.6
17,685.527	NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVOR.X	32.84	580,725.56	31.62	559,216.36	2.8	1.9
				<u>3,527,019.00</u>		<u>3,258,611.94</u>	<u>16.4</u>	<u>1.1</u>
				3,527,019.00		3,258,611.94	16.4	1.1
Mid Cap Funds								
16,101.593	COHEN & STEERS INSTL REALTY SHARES	CSRLX	34.86	561,295.70	34.78	560,013.40	2.8	2.3
28,961.190	HARTFORD MIDCAP Y	HMDY.X	21.36	618,632.09	19.85	574,879.62	2.9	0.0
				<u>1,179,927.79</u>		<u>1,134,893.03</u>	<u>5.7</u>	<u>1.1</u>
				1,179,927.79		1,134,893.03	5.7	1.1
Small Cap Funds								
32,527.656	ROYCE SPECIAL EQUITY INSTL	RSELX	21.04	684,528.62	18.30	595,256.10	3.0	0.5
				<u>5,391,475.41</u>		<u>4,988,761.07</u>	<u>25.2</u>	<u>1.0</u>
				5,391,475.41		4,988,761.07	25.2	1.0
INTERNATIONAL FUNDS								
International								
57,720.505	BRANDES INSTL INTERNATIONAL EQUITY	BIIE.X	14.75	851,455.43	12.99	749,789.36	3.8	2.7

PORTFOLIO APPRAISAL

September 30, 2011

Quantity	Security	Security Symbol	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
21,558.090	NUVEEN TRADEWINDS GLOBAL ALL-CAP I	NWGR.X	27.77	598,599.02	26.10	562,666.15	2.8	2.2
11,276.866	PRUDENTIAL GLOBAL REAL ESTATE Z	PURZ.X	19.63	221,413.34	16.36	184,489.53	0.9	3.0
74,036.758	ROYCE GLOBAL VALUE INVMT	RGVLX	14.77	1,093,382.73	11.80	873,633.74	4.4	0.9
31,434.857	THORNBURG INTERNATIONAL VALUE I	TGVIX	26.68	838,678.76	23.65	743,434.37	3.7	1.5
				3,603,529.29		3,114,013.15	15.7	1.8
				3,603,529.29		3,114,013.15	15.7	1.8
BALANCED EQUITY FUNDS								
Balanced Funds								
44,793.386	THORNBURG INVESTMENT INCOME BUILDER I	TIBLX	19.17	858,681.48	17.40	779,404.92	3.9	7.0
				858,681.48		779,404.92	3.9	7.0
TOTAL PORTFOLIO				20,879,007.66		19,833,686.75	100.0	3.4