



ACCOUNT NUMBER: **1151500382**

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

BENEFIT TRUST COMPANY
5901 COLLEGE BLVD STE 100
OVERLAND PARK, KS 66211



CARY ALLISON
MORGAN STANLEY
1478 STONE POINT DR STE 500
ROSEVILLE, CA 95661

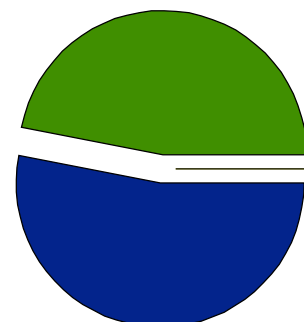
ACCOUNT NAME:	SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TRUST**
ADMINISTRATIVE OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM
INVESTMENT OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM

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PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
CASH AND EQUIVALENTS	0.05-	0.05-	0.0%
 EQUITIES	14,768,592.55	15,021,084.82	47.0%
 FIXED INCOME	16,317,804.59	16,932,699.11	53.0%
TOTAL ASSETS	31,086,397.09	31,953,783.88	100.0%
ACCRUED INCOME			
EQUITIES	6,703.00	6,703.00	
OTHER	44,293.05	44,293.05	
TOTAL ACCRUED INCOME	50,996.05	50,996.05	
TOTAL ASSETS & ACCRUALS	31,137,393.14	32,004,779.93	
BEGINNING MARKET VALUE	30,887,052.87		
ENDING MARKET VALUE	32,004,779.93		



ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	30,887,052.87	20,668,031.23
PRIOR ACCRUALS	49,355.06-	39,416.26-
DIVIDENDS AND INTEREST	50,677.15	608,733.67
OTHER RECEIPTS	1,000,000.00	9,000,000.00
FEEs	9,413.81-	86,164.67-
REALIZED GAIN/LOSS	54,820.30	120,873.60
CHANGE IN MARKET VALUE	20,002.43	1,681,726.31
CURRENT ACCRUAL	50,996.05	50,996.05
ENDING MARKET VALUE	32,004,779.93	32,004,779.93

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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	0.05-			
	0.05-			
TOTAL CASH AND EQUIVALENTS	0.05-		0.00	0.00
	0.05-		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	63,394.167	1,261,543.92 1,111,369.59	19.90 17.53	27,893.43	2.21
BRANDES INSTL INTERNATIONAL EQUITY I	BIEX	93,777.452	1,274,435.57 1,327,643.69	13.59 14.16	61,705.56	4.84
COHEN & STEERS INSTL REALTY SHARES	CSRIX	21,238.873	919,218.42 802,747.72	43.28 37.80	20,941.53	2.28
JHANCOCK CLASSIC VALUE I	JCVIX	91,826.852	1,574,830.51 1,452,553.58	17.15 15.82	20,661.04	1.31
HARTFORD CAPITAL APPRECIATION Y	HCAYY	45,382.410	1,655,550.32 1,544,562.49	36.48 34.03	31,813.07	1.92
HARTFORD MIDCAP Y	HMDYX	44,436.177	962,043.23 952,789.80	21.65 21.44	4,132.56	0.43
NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVORX	31,985.991	961,179.03 1,008,692.66	30.05 31.54	26,964.19	2.81
NUVEEN TRADEWINDS GLOBAL ALL-CAP I	NWGRX	40,721.840	927,643.52 1,046,736.52	22.78 25.70	14,171.20	1.53
PRUDENTIAL GLOBAL REAL ESTATE Z	PURZX	15,133.732	322,045.82 299,263.57	21.28 19.77	4,767.13	1.48
ROYCE GLOBAL VALUE INMVT	RGVIX	129,682.211	1,644,370.44 1,779,953.83	12.68 13.73	15,043.14	0.91
ROYCE SPECIAL EQUITY INSTL	RSEIX	43,369.146	961,060.28 909,790.68	22.16 20.98	5,117.56	0.53
THORNBURG INVESTMENT INCOME BUILDER I	TIBIX	67,030.037	1,260,164.70 1,271,585.27	18.80 18.97	80,436.04 6,703.00	6.38
THORNBURG INTERNATIONAL VALUE I	TGVIX	47,422.269	1,296,999.06 1,260,903.15	27.35 26.59	18,731.80	1.44
TOTAL EQUITIES			15,021,084.82 14,768,592.55		332,378.25 6,703.00	2.21

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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 INC INSTL		300,632.105	2,843,979.71 2,820,149.80	9.46 9.38	110,031.35 9,169.28	3.87
LEGG MASON BW GLOBAL OPPS BD IS		110,114.631	1,289,442.33 1,207,488.84	11.71 10.97	43,054.82 3,587.90	3.34
METROPOLITAN WEST TOTAL RETURN BOND I		260,227.309	2,891,125.40 2,749,782.29	11.11 10.57	116,581.83 9,715.15	4.03
OPPENHEIMER INTERNATIONAL BOND Y		194,402.933	1,277,227.27 1,270,184.47	6.57 6.53	68,429.83 5,702.49	5.36
PRUDENTIAL TOTAL RETURN BOND Z		194,566.828	2,869,860.71 2,740,895.46	14.75 14.09	104,093.25 8,674.44	3.63
TEMPLETON GLOBAL BOND ADV FUND		215,049.842	2,918,226.36 2,856,375.80	13.57 13.28	129,675.05	4.44
WESTERN ASSET CORE PLUS BOND I		243,393.607	2,842,837.33 2,672,927.93	11.68 10.98	89,325.45 7,443.79	3.14
TOTAL FIXED INCOME			16,932,699.11 16,317,804.59		661,191.58 44,293.05	3.90
GRAND TOTAL ASSETS			31,953,783.88 31,086,397.09		993,569.83 50,996.05	3.11

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TRANSACTION DETAIL

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		9,097.07-	0.00	29,999,410.52	
DIVIDENDS					
11/01/12	74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PAYABLE 10/31/2012 EFFECTIVE 10/31/2012	8,353.60			
11/01/12	957663503 DIVIDEND ON WESTERN ASSET CORE PLUS BOND I PAYABLE 10/31/2012 EFFECTIVE 10/31/2012	7,404.18			
11/01/12	68380T509 DIVIDEND ON OPPENHEIMER INTERNATIONAL BOND Y PAYABLE 10/31/2012 EFFECTIVE 10/31/2012	4,295.49			
11/02/12	524686318 DIVIDEND ON LEGG MASON BW GLOBAL OPPS BD IS PAYABLE 11/01/2012 EFFECTIVE 11/01/2012	3,615.96			
11/07/12	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND I PAYABLE 10/31/2012 EFFECTIVE 10/31/2012	9,101.03			
11/19/12	880208400 DIVIDEND ON 214,427.063 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0428 PER SHARE PAYABLE 11/19/2012 EX DATE 11/15/2012	9,177.48			
11/23/12	246248587 DIVIDEND ON DELAWARE DIVERSIFIED INC INSTL PAYABLE 11/21/2012 EFFECTIVE 11/21/2012	8,729.41			
11/23/12	416645687 LONG TERM CAPITAL GAINS DIVIDEND ON 41,908.435 SHS HARTFORD MIDCAP Y AT 1.29501 PER SHARE PAYABLE 11/23/2012 EX DATE 11/20/2012	54,271.84			54,271.84
TOTAL DIVIDENDS		104,948.99	0.00	0.00	54,271.84
OTHER RECEIPTS					
11/01/12	RECEIVED FROM COUNTY OF SAN MATEO REC'D: 11/01/2012	1,000,000.00			
TOTAL OTHER RECEIPTS		1,000,000.00	0.00	0.00	0.00

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
PURCHASES					
11/01/12	74440B405 PURCHASED 566.73 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 10/31/2012 AT 14.74 FOR REINVESTMENT	8,353.60-		8,353.60	
11/01/12	957663503 PURCHASED 632.836 SHS WESTERN ASSET CORE PLUS BOND I ON 10/31/2012 AT 11.70 FOR REINVESTMENT	7,404.18-		7,404.18	
11/01/12	68380T509 PURCHASED 655.8 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 10/31/2012 AT 6.55 FOR REINVESTMENT	4,295.49-		4,295.49	
11/02/12	524686318 PURCHASED 310.383 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 11/01/2012 AT 11.65 FOR REINVESTMENT	3,615.96-		3,615.96	
11/05/12	09251M504 PURCHASED 2,011.061 SHS BLACKROCK EQUITY DIVIDEND I ON 11/02/2012 AT 19.89	40,000.00-		40,000.00	
11/05/12	105262703 PURCHASED 2,967.359 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 11/02/2012 AT 13.48	40,000.00-		40,000.00	
11/05/12	19247U106 PURCHASED 681.818 SHS COHEN & STEERS INSTL REALTY SHARES ON 11/02/2012 AT 44.00	30,000.00-		30,000.00	
11/05/12	246248587 PURCHASED 9,523.81 SHS DELAWARE DIVERSIFIED INC INSTL ON 11/02/2012 AT 9.45	90,000.00-		90,000.00	
11/05/12	409902756 PURCHASED 2,918.856 SHS JHANCOCK CLASSIC VALUE I ON 11/02/2012 AT 17.13	50,000.00-		50,000.00	
11/05/12	416645604 PURCHASED 1,396.258 SHS HARTFORD CAPITAL APPRECIATION Y ON 11/02/2012 AT 35.81	50,000.00-		50,000.00	
11/05/12	416645687 PURCHASED 1,306.051 SHS HARTFORD MIDCAP Y ON 11/02/2012 AT 22.97	30,000.00-		30,000.00	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
11/05/12	524686318 PURCHASED 3,442.341 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 11/02/2012 AT 11.62	40,000.00-		40,000.00	
11/05/12	592905509 PURCHASED 8,137.432 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 11/02/2012 AT 11.06	90,000.00-		90,000.00	
11/05/12	67064Y636 PURCHASED 989.772 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 11/02/2012 AT 30.31	30,000.00-		30,000.00	
11/05/12	67065W761 PURCHASED 1,278.228 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 11/02/2012 AT 23.47	30,000.00-		30,000.00	
11/05/12	68380T509 PURCHASED 6,116.208 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 11/02/2012 AT 6.54	40,000.00-		40,000.00	
11/05/12	744336504 PURCHASED 469.263 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 11/02/2012 AT 21.31	10,000.00-		10,000.00	
11/05/12	74440B405 PURCHASED 6,114.13 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 11/02/2012 AT 14.72	90,000.00-		90,000.00	
11/05/12	780811824 PURCHASED 3,924.647 SHS ROYCE GLOBAL VALUE INMVT ON 11/02/2012 AT 12.74	50,000.00-		50,000.00	
11/05/12	780905535 PURCHASED 1,369.863 SHS ROYCE SPECIAL EQUITY INSTL ON 11/02/2012 AT 21.90	30,000.00-		30,000.00	
11/05/12	880208400 PURCHASED 6,676.558 SHS TEMPLETON GLOBAL BOND ADV FUND ON 11/02/2012 AT 13.48	90,000.00-		90,000.00	
11/05/12	885215467 PURCHASED 2,103.049 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 11/02/2012 AT 19.02	40,000.00-		40,000.00	
11/05/12	885215566 PURCHASED 1,476.56 SHS THORNBURG INTERNATIONAL VALUE I ON 11/02/2012 AT 27.09	40,000.00-		40,000.00	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
11/05/12	957663503 PURCHASED 7,698.886 SHS WESTERN ASSET CORE PLUS BOND I ON 11/02/2012 AT 11.69	89,999.98-		89,999.98	
11/07/12	592905509 PURCHASED 822.135 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 10/31/2012 AT 11.07 FOR REINVESTMENT	9,101.03-		9,101.03	
11/19/12	880208400 PURCHASED 685.398 SHS TEMPLETON GLOBAL BOND ADV FUND ON 11/19/2012 AT 13.39 FOR REINVESTMENT	9,177.48-		9,177.48	
11/23/12	246248587 PURCHASED 926.689 SHS DELAWARE DIVERSIFIED INC INSTL ON 11/21/2012 AT 9.42 FOR REINVESTMENT	8,729.41-		8,729.41	
11/23/12	416645687 PURCHASED 2,540.816 SHS HARTFORD MIDCAP Y ON 11/23/2012 AT 21.36 FOR REINVESTMENT	54,271.84-		54,271.84	
TOTAL PURCHASES		1,104,948.97-	0.00	1,104,948.97	0.00
FEES					
	NET FEES FOR THE PERIOD	9,413.81-			
TOTAL FEES		9,413.81-	0.00	0.00	0.00
SALES AND MATURITIES					
11/01/12	09251M504 SOLD 18.276 SHS BLACKROCK EQUITY DIVIDEND I ON 10/31/2012 AT 19.91	363.88		295.93-	67.95
11/01/12	105262703 SOLD 26.934 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 10/31/2012 AT 13.51	363.88		400.25-	36.37-
11/01/12	19247U106 SOLD 6.268 SHS COHEN & STEERS INSTL REALTY SHARES ON 10/31/2012 AT 43.54	272.91		207.63-	65.28
11/01/12	246248587 SOLD 86.547 SHS DELAWARE DIVERSIFIED INC INSTL ON 10/31/2012 AT 9.46	818.74		811.18-	7.56

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
11/01/12	409902756 SOLD 26.647 SHS JHANCOCK CLASSIC VALUE I ON 10/31/2012 AT 17.07	454.85		404.59-	50.26
11/01/12	524686318 SOLD 31.234 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 10/31/2012 AT 11.65	363.88		333.68-	30.20
11/01/12	592905509 SOLD 73.96 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 10/31/2012 AT 11.07	818.74		773.23-	45.51
11/01/12	67064Y636 SOLD 8.93 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 10/31/2012 AT 30.56	272.91		286.23-	13.32-
11/01/12	67065W761 SOLD 11.462 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 10/31/2012 AT 23.81	272.91		312.61-	39.70-
11/01/12	744336504 SOLD 4.303 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 10/31/2012 AT 21.14	90.97		85.12-	5.85
11/01/12	74440B405 SOLD 55.545 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 10/31/2012 AT 14.74	818.74		766.70-	52.04
11/01/12	780811824 SOLD 35.871 SHS ROYCE GLOBAL VALUE INMVT ON 10/31/2012 AT 12.68	454.85		538.07-	83.22-
11/01/12	780905535 SOLD 12.606 SHS ROYCE SPECIAL EQUITY INSTL ON 10/31/2012 AT 21.65	272.91		273.80-	0.89-
11/01/12	880208400 SOLD 60.873 SHS TEMPLETON GLOBAL BOND ADV FUND ON 10/31/2012 AT 13.45	818.74		806.56-	12.18
11/01/12	957663503 SOLD 69.978 SHS WESTERN ASSET CORE PLUS BOND I ON 10/31/2012 AT 11.70	818.74		744.17-	74.57
11/01/12	416645604 SOLD 12.784 SHS HARTFORD CAPITAL APPRECIATION Y ON 10/31/2012 AT 35.58	454.85		433.22-	21.63

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
11/01/12	416645687 SOLD 11.996 SHS HARTFORD MIDCAP Y ON 10/31/2012 AT 22.75	272.91		248.97-	23.94
11/01/12	68380T509 SOLD 55.554 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 10/31/2012 AT 6.55	363.88		364.69-	0.81-
11/01/12	885215467 SOLD 19.152 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 10/31/2012 AT 19.00	363.88		369.61-	5.73-
11/01/12	885215566 SOLD 13.522 SHS THORNBURG INTERNATIONAL VALUE I ON 10/31/2012 AT 26.91	363.88		354.75-	9.13
11/29/12	09251M504 SOLD 19.018 SHS BLACKROCK EQUITY DIVIDEND I ON 11/28/2012 AT 19.80	376.55		307.95-	68.60
11/29/12	105262703 SOLD 28.017 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 11/28/2012 AT 13.44	376.55		416.35-	39.80-
11/29/12	19247U106 SOLD 6.572 SHS COHEN & STEERS INSTL REALTY SHARES ON 11/28/2012 AT 42.97	282.41		217.70-	64.71
11/29/12	246248587 SOLD 89.655 SHS DELAWARE DIVERSIFIED INC INSTL ON 11/28/2012 AT 9.45	847.24		840.31-	6.93
11/29/12	409902756 SOLD 27.558 SHS JHANCOCK CLASSIC VALUE I ON 11/28/2012 AT 17.08	470.69		418.42-	52.27
11/29/12	416645604 SOLD 13.028 SHS HARTFORD CAPITAL APPRECIATION Y ON 11/28/2012 AT 36.13	470.69		441.49-	29.20
11/29/12	416645687 SOLD 13.074 SHS HARTFORD MIDCAP Y ON 11/28/2012 AT 21.60	282.41		271.34-	11.07
11/29/12	524686318 SOLD 32.267 SHS LEGG MASON BW GLOBAL OPPTS BD IS ON 11/28/2012 AT 11.67	376.55		344.72-	31.83

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
11/29/12	592905509 SOLD 76.328 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 11/28/2012 AT 11.10	847.24		797.99-	49.25
11/29/12	67064Y636 SOLD 9.454 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 11/28/2012 AT 29.87	282.41		303.02-	20.61-
11/29/12	67065W761 SOLD 12.436 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 11/28/2012 AT 22.71	282.41		339.18-	56.77-
11/29/12	68380T509 SOLD 57.401 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 11/28/2012 AT 6.56	376.55		376.81-	0.26-
11/29/12	744336504 SOLD 4.453 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 11/28/2012 AT 21.14	94.14		88.08-	6.06
11/29/12	74440B405 SOLD 57.518 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 11/28/2012 AT 14.73	847.24		793.93-	53.31
11/29/12	780811824 SOLD 37.386 SHS ROYCE GLOBAL VALUE INMVT ON 11/28/2012 AT 12.59	470.69		560.79-	90.10-
11/29/12	780905535 SOLD 12.884 SHS ROYCE SPECIAL EQUITY INSTL ON 11/28/2012 AT 21.92	282.41		279.84-	2.57
11/29/12	880208400 SOLD 62.619 SHS TEMPLETON GLOBAL BOND ADV FUND ON 11/28/2012 AT 13.53	847.24		829.69-	17.55
11/29/12	885215467 SOLD 20.158 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 11/28/2012 AT 18.68	376.55		389.03-	12.48-
11/29/12	885215566 SOLD 13.849 SHS THORNBURG INTERNATIONAL VALUE I ON 11/28/2012 AT 27.19	376.55		363.33-	13.22
11/29/12	957663503 SOLD 72.538 SHS WESTERN ASSET CORE PLUS BOND I ON 11/28/2012 AT 11.68	847.24		771.39-	75.85
TOTAL SALES AND MATURITIES		18,510.81	0.00	17,962.35-	548.46
ENDING BALANCE		0.05-	0.00	31,086,397.14	54,820.30

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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.