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ACCOUNT NUMBER: **1151500382**

STATEMENT PERIOD: MARCH 01, 2013 THROUGH MARCH 31, 2013

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

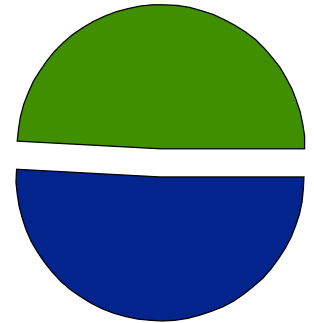
ACCOUNT NAME:	<b>SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TRUST**</b>
ADMINISTRATIVE OFFICER:	<b>SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM</b>
INVESTMENT OFFICER:	<b>SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM</b>

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: MARCH 01, 2013 THROUGH MARCH 31, 2013

**PORTFOLIO SUMMARY**

	TAX COST	MARKET VALUE	PERCENT
 <b>EQUITIES</b>	16,999,111.87	18,605,896.03	49.1%
 <b>FIXED INCOME</b>	18,849,745.93	19,250,130.16	50.9%
<b>TOTAL ASSETS</b>	<b>35,848,857.80</b>	<b>37,856,026.19</b>	<b>100.0%</b>
<b>ACCRUED INCOME</b>			
<b>EQUITIES</b>	7,643.24	7,643.24	
<b>OTHER</b>	49,494.98	49,494.98	
<b>TOTAL ACCRUED INCOME</b>	<b>57,138.22</b>	<b>57,138.22</b>	
<b>TOTAL ASSETS &amp; ACCRUALS</b>	<b>35,905,996.02</b>	<b>37,913,164.41</b>	
<b>BEGINNING MARKET VALUE</b>	36,385,311.56		
<b>ENDING MARKET VALUE</b>	37,913,164.41		



**ACTIVITY SUMMARY**

	THIS PERIOD	YEAR TO DATE
<b>BEGINNING MARKET VALUE</b>	<b>36,385,311.56</b>	<b>34,598,713.46</b>
PRIOR ACCRUALS	55,738.81-	54,754.61-
DIVIDENDS AND INTEREST	75,171.05	181,131.46
OTHER RECEIPTS	1,000,000.00	2,000,000.00
FEEs	11,361.38-	32,956.65-
REALIZED GAIN/LOSS	660.92	2,013.36
CHANGE IN MARKET VALUE	461,982.85	1,161,879.17
CURRENT ACCRUAL	57,138.22	57,138.22
<b>ENDING MARKET VALUE</b>	<b>37,913,164.41</b>	<b>37,913,164.41</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	71,612.351	1,547,542.91 1,279,568.89	21.61 17.87	33,156.52	2.14
BRANDES INSTL INTERNATIONAL EQUITY I	BIEX	108,912.144	1,553,087.17 1,533,798.96	14.26 14.08	54,020.42	3.48
COHEN & STEERS INSTL REALTY SHARES	CSRIX	25,454.755	1,146,991.26 981,700.75	45.06 38.57	25,047.48	2.18
JHANCOCK CLASSIC VALUE I	JCVIX	104,077.700	2,071,146.23 1,673,948.28	19.90 16.08	25,394.96	1.23
HARTFORD CAPITAL APPRECIATION Y	HCAYX	51,055.719	2,139,745.18 1,761,983.16	41.91 34.51	20,473.34	0.96
HARTFORD MIDCAP Y	HMDYX	49,870.537	1,242,773.78 1,076,307.38	24.92 21.58	4,937.18	0.40
NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVORX	37,252.617	1,187,240.90 1,168,493.81	31.87 31.37	45,150.17	3.80
NUVEEN TRADEWINDS GLOBAL ALL-CAP I	NWGRX	46,292.888	1,123,528.39 1,178,341.09	24.27 25.45	13,934.16	1.24
PRUDENTIAL GLOBAL REAL ESTATE Z	PURZX	17,347.223	397,771.82 347,721.82	22.93 20.04	6,054.18	1.52
ROYCE GLOBAL VALUE INMVT	RGVIX	146,726.974	1,908,917.93 1,999,337.04	13.01 13.63	18,194.14	0.95
ROYCE SPECIAL EQUITY INSTL	RSEIX	52,339.952	1,195,444.50 1,100,751.92	22.84 21.03	23,762.34	1.99
THORNBURG INVESTMENT INCOME BUILDER I	TIBIX	77,399.884	1,565,025.65 1,472,236.43	20.22 19.02	91,718.86 7,643.24	5.86
THORNBURG INTERNATIONAL VALUE I	TGVIX	53,212.977	1,526,680.31 1,424,922.34	28.69 26.78	20,274.14	1.33
<b>TOTAL EQUITIES</b>			<b>18,605,896.03</b> <b>16,999,111.87</b>		<b>382,117.89</b> <b>7,643.24</b>	<b>2.05</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 INC INSTL		345,640.199	3,214,453.85 3,241,738.57	9.30 9.38	122,356.63 10,196.39	3.81
LEGG MASON BW GLOBAL OPPS BD IS		126,385.411	1,463,543.06 1,397,490.28	11.58 11.06	69,006.43 5,750.54	4.72
METROPOLITAN WEST TOTAL RETURN BOND I		301,160.306	3,288,670.54 3,197,946.53	10.92 10.62	125,282.69 10,440.22	3.81
OPPENHEIMER INTERNATIONAL BOND Y		222,402.110	1,445,613.72 1,454,462.08	6.50 6.54	58,491.75 4,874.31	4.05

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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		223,151.212	3,251,313.16 3,160,224.77	14.57 14.16	118,716.44 9,893.04	3.65
TEMPLETON GLOBAL BOND ADV FUND		251,160.117	3,365,545.57 3,338,763.57	13.40 13.29	195,151.41	5.80
WESTERN ASSET CORE PLUS BOND I		276,479.851	3,220,990.26 3,059,120.13	11.65 11.06	100,085.71 8,340.48	3.11
<b>TOTAL FIXED INCOME</b>			<b>19,250,130.16</b> <b>18,849,745.93</b>		<b>789,091.06</b> <b>49,494.98</b>	<b>4.10</b>
<b>GRAND TOTAL ASSETS</b>			<b>37,856,026.19</b> <b>35,848,857.80</b>		<b>1,171,208.95</b> <b>57,138.22</b>	<b>3.09</b>

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**TRANSACTION DETAIL**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
<b>BEGINNING BALANCE</b>		0.00	0.00	34,784,387.21	
<b>DIVIDENDS</b>					
03/01/13	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND I PAYABLE 02/28/2013 EFFECTIVE 02/28/2013	8,031.25			
03/01/13	524686318 DIVIDEND ON LEGG MASON BW GLOBAL OPPS BD IS PAYABLE 03/01/2013	3,223.99			
03/01/13	957663503 DIVIDEND ON WESTERN ASSET CORE PLUS BOND I PAYABLE 02/28/2013 EFFECTIVE 02/28/2013	7,224.57			
03/05/13	74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PAYABLE 02/28/2013 EFFECTIVE 02/28/2013	8,757.34			
03/06/13	68380T509 DIVIDEND ON OPPENHEIMER INTERNATIONAL BOND Y PAYABLE 02/28/2013 EFFECTIVE 02/28/2013	4,511.06			
03/19/13	880208400 DIVIDEND ON 250,360.973 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0429 PER SHARE PAYABLE 03/19/2013 EX DATE 03/15/2013	10,740.49			
03/25/13	744336504 DIVIDEND ON 17,332.778 SHS PRUDENTIAL GLOBAL REAL ESTATE Z AT .01886 PER SHARE PAYABLE 03/22/2013 EX DATE 03/22/2013 EFFECTIVE 03/22/2013	326.90			
03/25/13	885215566 DIVIDEND ON 53,018.022 SHS THORNBURG INTERNATIONAL VALUE I AT .10535 PER SHARE PAYABLE 03/22/2013 EX DATE 03/22/2013 EFFECTIVE 03/22/2013	5,585.45			
03/25/13	246248587 DIVIDEND ON DELAWARE DIVERSIFIED INC INSTL PAYABLE 03/21/2013 EFFECTIVE 03/21/2013	9,607.38			
03/25/13	885215467 DIVIDEND ON THORNBURG INVESTMENT INCOME BUILDER I PAYABLE 03/25/2013	17,162.62			
<b>TOTAL DIVIDENDS</b>		<b>75,171.05</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>					
03/01/13	RECEIVED FROM SAN MATEO COUNTY	1,000,000.00			
<b>TOTAL OTHER RECEIPTS</b>		<b>1,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>PURCHASES</b>					
03/01/13	592905509 PURCHASED 736.137 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 02/28/2013 AT 10.91 FOR REINVESTMENT	8,031.25-		8,031.25	
03/01/13	524686318 PURCHASED 279.133 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 03/01/2013 AT 11.55 FOR REINVESTMENT	3,223.99-		3,223.99	
03/01/13	957663503 PURCHASED 620.135 SHS WESTERN ASSET CORE PLUS BOND I ON 02/28/2013 AT 11.65 FOR REINVESTMENT	7,224.57-		7,224.57	
03/05/13	09251M504 PURCHASED 1,893.043 SHS BLACKROCK EQUITY DIVIDEND I ON 03/04/2013 AT 21.13	40,000.00-		40,000.00	
03/05/13	105262703 PURCHASED 2,869.44 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 03/04/2013 AT 13.94	40,000.00-		40,000.00	
03/05/13	19247U106 PURCHASED 673.401 SHS COHEN & STEERS INSTL REALTY SHARES ON 03/04/2013 AT 44.55	30,000.00-		30,000.00	
03/05/13	246248587 PURCHASED 9,667.025 SHS DELAWARE DIVERSIFIED INC INSTL ON 03/04/2013 AT 9.31	90,000.00-		90,000.00	
03/05/13	409902756 PURCHASED 2,605.524 SHS JHANCOCK CLASSIC VALUE I ON 03/04/2013 AT 19.19	50,000.00-		50,000.00	
03/05/13	416645604 PURCHASED 1,233.958 SHS HARTFORD CAPITAL APPRECIATION Y ON 03/04/2013 AT 40.52	50,000.00-		50,000.00	
03/05/13	416645687 PURCHASED 1,255.231 SHS HARTFORD MIDCAP Y ON 03/04/2013 AT 23.90	30,000.00-		30,000.00	

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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
03/05/13	524686318 PURCHASED 3,469.211 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 03/04/2013 AT 11.53	40,000.00-		40,000.00	
03/05/13	592905509 PURCHASED 8,249.313 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 03/04/2013 AT 10.91	90,000.00-		90,000.00	
03/05/13	67064Y636 PURCHASED 977.836 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 03/04/2013 AT 30.68	30,000.00-		30,000.00	
03/05/13	67065W761 PURCHASED 1,263.69 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 03/04/2013 AT 23.74	30,000.00-		30,000.00	
03/05/13	68380T509 PURCHASED 6,106.871 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 03/04/2013 AT 6.55	40,000.00-		40,000.00	
03/05/13	744336504 PURCHASED 442.674 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 03/04/2013 AT 22.59	10,000.00-		10,000.00	
03/05/13	74440B405 PURCHASED 6,168.609 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 03/04/2013 AT 14.59	90,000.00-		90,000.00	
03/05/13	780811824 PURCHASED 3,894.081 SHS ROYCE GLOBAL VALUE INMVT ON 03/04/2013 AT 12.84	50,000.00-		50,000.00	
03/05/13	780905535 PURCHASED 1,351.351 SHS ROYCE SPECIAL EQUITY INSTL ON 03/04/2013 AT 22.20	30,000.00-		30,000.00	
03/05/13	880208400 PURCHASED 6,706.408 SHS TEMPLETON GLOBAL BOND ADV FUND ON 03/04/2013 AT 13.42	90,000.00-		90,000.00	
03/05/13	885215467 PURCHASED 2,016.129 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 03/04/2013 AT 19.84	40,000.00-		40,000.00	
03/05/13	885215566 PURCHASED 1,399.58 SHS THORNBURG INTERNATIONAL VALUE I ON 03/04/2013 AT 28.58	40,000.00-		40,000.00	

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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
03/05/13	957663503 PURCHASED 7,718.696 SHS WESTERN ASSET CORE PLUS BOND I ON 03/04/2013 AT 11.66	90,000.00-		90,000.00	
03/05/13	74440B405 PURCHASED 600.229 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 02/28/2013 AT 14.59 FOR REINVESTMENT	8,757.34-		8,757.34	
03/06/13	68380T509 PURCHASED 689.765 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 02/28/2013 AT 6.54 FOR REINVESTMENT	4,511.06-		4,511.06	
03/19/13	880208400 PURCHASED 799.144 SHS TEMPLETON GLOBAL BOND ADV FUND ON 03/19/2013 AT 13.44 FOR REINVESTMENT	10,740.49-		10,740.49	
03/25/13	744336504 PURCHASED 14.445 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 03/22/2013 AT 22.63 FOR REINVESTMENT	326.90-		326.90	
03/25/13	885215566 PURCHASED 194.955 SHS THORNBURG INTERNATIONAL VALUE I ON 03/22/2013 AT 28.65 FOR REINVESTMENT	5,585.45-		5,585.45	
03/25/13	246248587 PURCHASED 1,034.164 SHS DELAWARE DIVERSIFIED INC INSTL ON 03/21/2013 AT 9.29 FOR REINVESTMENT	9,607.38-		9,607.38	
03/25/13	885215467 PURCHASED 850.898 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 03/25/2013 AT 20.17 FOR REINVESTMENT	17,162.62-		17,162.62	
<b>TOTAL PURCHASES</b>		<b>1,075,171.05-</b>	<b>0.00</b>	<b>1,075,171.05</b>	<b>0.00</b>
<b>FEES</b>					
	NET FEES FOR THE PERIOD	11,361.38-			
<b>TOTAL FEES</b>		<b>11,361.38-</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>SALES AND MATURITIES</b>					
03/12/13	09251M504 SOLD 21.187 SHS BLACKROCK EQUITY DIVIDEND   ON 03/11/2013 AT 21.45	454.46		343.07-	111.39
03/12/13	105262703 SOLD 31.692 SHS BRANDES INSTL INTERNATIONAL EQUITY   ON 03/11/2013 AT 14.34	454.46		470.96-	16.50-
03/12/13	19247U106 SOLD 7.605 SHS COHEN & STEERS INSTL REALTY SHARES ON 03/11/2013 AT 44.82	340.84		251.92-	88.92
03/12/13	246248587 SOLD 110.304 SHS DELAWARE DIVERSIFIED INC INSTL ON 03/11/2013 AT 9.27	1,022.52		1,033.85-	11.33-
03/12/13	409902756 SOLD 28.792 SHS JHANCOCK CLASSIC VALUE   ON 03/11/2013 AT 19.73	568.07		437.15-	130.92
03/12/13	416645604 SOLD 13.59 SHS HARTFORD CAPITAL APPRECIATION Y ON 03/11/2013 AT 41.80	568.07		460.53-	107.54
03/12/13	416645687 SOLD 13.872 SHS HARTFORD MIDCAP Y ON 03/11/2013 AT 24.57	340.84		287.90-	52.94
03/12/13	524686318 SOLD 39.381 SHS LEGG MASON BW GLOBAL OPPTS BD IS ON 03/11/2013 AT 11.54	454.46		420.72-	33.74
03/12/13	592905509 SOLD 94.155 SHS METROPOLITAN WEST TOTAL RETURN BOND   ON 03/11/2013 AT 10.86	1,022.52		984.37-	38.15
03/12/13	67064Y636 SOLD 10.762 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES   ON 03/11/2013 AT 31.67	340.84		344.95-	4.11-
03/12/13	67065W761 SOLD 13.94 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP   ON 03/11/2013 AT 24.45	340.84		380.19-	39.35-
03/12/13	68380T509 SOLD 69.489 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 03/11/2013 AT 6.54	454.46		456.17-	1.71-

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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
03/12/13	744336504 SOLD 5.005 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 03/11/2013 AT 22.70	113.61		99.00-	14.61
03/12/13	74440B405 SOLD 70.421 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 03/11/2013 AT 14.52	1,022.52		972.04-	50.48
03/12/13	780811824 SOLD 43.398 SHS ROYCE GLOBAL VALUE INMVT ON 03/11/2013 AT 13.09	568.07		650.97-	82.90-
03/12/13	780905535 SOLD 15.041 SHS ROYCE SPECIAL EQUITY INSTL ON 03/11/2013 AT 22.66	340.84		326.69-	14.15
03/12/13	880208400 SOLD 75.574 SHS TEMPLETON GLOBAL BOND ADV FUND ON 03/11/2013 AT 13.53	1,022.52		1,001.35-	21.17
03/12/13	885215467 SOLD 22.532 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 03/11/2013 AT 20.17	454.46		434.84-	19.62
03/12/13	885215566 SOLD 15.521 SHS THORNBURG INTERNATIONAL VALUE I ON 03/11/2013 AT 29.28	454.46		407.19-	47.27
03/12/13	957663503 SOLD 88.073 SHS WESTERN ASSET CORE PLUS BOND I ON 03/11/2013 AT 11.61	1,022.52		936.60-	85.92
<b>TOTAL SALES AND MATURITIES</b>		<b>11,361.38</b>	<b>0.00</b>	<b>10,700.46-</b>	<b>660.92</b>
<b>ENDING BALANCE</b>		<b>0.00</b>	<b>0.00</b>	<b>35,848,857.80</b>	<b>660.92</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.