
ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: JULY 01, 2014 THROUGH JULY 31, 2014

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



SAN MATEO COUNTY COMMUNITY
COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY

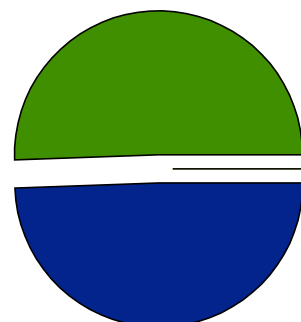
ACCOUNT NAME:	SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TRUST**
ADMINISTRATIVE OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM
INVESTMENT OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM

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PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
CASH AND EQUIVALENTS	0.01-	0.01-	0.0%
 EQUITIES	23,577,582.79	27,692,486.97	50.5%
 FIXED INCOME	26,837,769.26	27,166,755.35	49.5%
TOTAL ASSETS	50,415,352.04	54,859,242.31	100.0%
ACCRUED INCOME			
EQUITIES	8,852.48	8,852.48	
OTHER	57,482.64	57,482.64	
TOTAL ACCRUED INCOME	66,335.12	66,335.12	
TOTAL ASSETS & ACCRUALS	50,481,687.16	54,925,577.43	



BEGINNING MARKET VALUE 55,459,915.37
 ENDING MARKET VALUE 54,925,577.43

ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	55,459,915.37	47,616,800.05
PRIOR ACCRUALS	61,510.24-	89,239.47-
DIVIDENDS AND INTEREST	118,789.65	638,138.95
OTHER RECEIPTS	0.00	5,000,000.00
FEES	16,782.02-	109,218.68-
REALIZED GAIN/LOSS	26,002.34	279,397.24
CHANGE IN MARKET VALUE	667,172.79-	1,523,364.22
CURRENT ACCRUAL	66,335.12	66,335.12
ENDING MARKET VALUE	54,925,577.43	54,925,577.43

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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	0.01 - 0.01 -			
TOTAL CASH AND EQUIVALENTS	0.01 - 0.01 -		0.00 0.00	0.00

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
BLACKROCK I	MADVX	88,590.996	2,189,083.51 1,717,139.75	24.71 19.38	43,232.41	1.97
BRANDES INSTL INTERNATIONAL EQUITY I	BIIEY	126,529.909	2,192,763.32 1,838,210.37	17.33 14.53	47,448.72	2.16
BRANDES EMERGING MARKETS I	BEMIX	82,903.743	851,421.44 786,384.78	10.27 9.49	9,782.64	1.15
COHEN & STEERS REAL ESTATE SECURITIES I	CSDIX	113,195.639	1,773,775.66 1,729,792.81	15.67 15.28	37,920.54	2.14
JHANCOCK CLASSIC VALUE I	JCVIX	109,944.669	2,804,688.51 1,974,226.04	25.51 17.96	29,135.34	1.04
HARTFORD CAPITAL APPRECIATION Y	HCAYX	52,998.167	2,780,813.82 2,039,025.07	52.47 38.47	16,111.44	0.58
HARTFORD MIDCAP Y	HMDYX	56,397.847	1,693,063.37 1,328,119.03	30.02 23.55	5,583.39	0.33
AMERICAN FUNDS NEW PERSPECTIVE F2	ANWFX	28,646.541	1,091,146.75 1,092,620.08	38.09 38.14	11,372.68	1.04
AMERICAN FUNDS NEW WORLD F-2	NFFFX	13,426.294	816,587.20 796,240.14	60.82 59.30	10,083.15	1.23
NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVORX	43,678.679	1,658,479.44 1,413,712.55	37.97 32.37	19,786.44	1.19
PRUDENTIAL GLOBAL REAL ESTATE Z	PURZX	69,771.668	1,718,476.18 1,528,276.12	24.63 21.90	7,674.88	0.45
ROYCE GLOBAL VALUE INMVT	RGVIX	154,425.080	2,270,048.68 2,045,706.25	14.70 13.25	24,090.31	1.06
ROYCE SPECIAL EQUITY INSTL	RSEIX	64,918.182	1,540,508.46 1,425,382.89	23.73 21.96	3,700.34	0.24
THORNBURG INVESTMENT INCOME BUILDER I	TIBIX	102,736.665	2,260,206.63 2,001,702.87	22.00 19.48	106,229.71 8,852.48	4.70
THORNBURG INTERNATIONAL VALUE I	TGVIX	67,193.711	2,051,424.00 1,861,044.04	30.53 27.70	23,920.96	1.17
TOTAL EQUITIES			27,692,486.97 23,577,582.79		396,072.95 8,852.48	1.43

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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		419,984.438	3,826,058.23 3,892,650.95	9.11 9.27	152,034.37 12,669.53	3.97
HARTFORD WORLD BOND I		345,487.661	3,720,902.11 3,683,021.45	10.77 10.66	54,932.54 4,432.61	1.48
LEGG MASON BW GLOBAL OPPS BD IS		195,811.906	2,240,088.20 2,161,751.48	11.44 11.04	72,842.03 6,070.17	3.25
METROPOLITAN WEST TOTAL RETURN BOND I		348,223.266	3,764,293.51 3,715,489.02	10.81 10.67	100,288.30 8,357.36	2.66
PRUDENTIAL TOTAL RETURN BOND Z		303,072.423	4,346,058.55 4,294,870.96	14.34 14.17	163,052.96 13,587.75	3.75
TEMPLETON GLOBAL BOND ADV FUND		369,876.399	4,908,259.81 4,889,039.59	13.27 13.22	174,951.54	3.56
WESTERN ASSET CORE PLUS BOND I		376,605.781	4,361,094.94 4,200,945.81	11.58 11.15	148,382.68 12,365.22	3.40
TOTAL FIXED INCOME			27,166,755.35 26,837,769.26		866,484.42 57,482.64	3.19
GRAND TOTAL ASSETS			54,859,242.31 50,415,352.04		1,262,557.37 66,335.12	2.30

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TRANSACTION DETAIL

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		0.00	0.00	50,287,342.07	
DIVIDENDS					
07/02/14	191912401 DIVIDEND ON 111,087.449 SHS COHEN & STEERS REAL ESTATE SECURITIES I AT .086 PER SHARE PAYABLE 06/30/2014 EX DATE 06/30/2014 EFFECTIVE 06/30/2014	9,553.52			
07/02/14	191912401 SHORT TERM CAPITAL GAINS DIVIDEND ON 111,087.449 SHS COHEN & STEERS REAL ESTATE SECURITIES I AT .014 PER SHARE PAYABLE 06/30/2014 EX DATE 06/30/2014 EFFECTIVE 06/30/2014	1,555.22			1,555.22
07/02/14	191912401 LONG TERM CAPITAL GAINS DIVIDEND ON 111,087.449 SHS COHEN & STEERS REAL ESTATE SECURITIES I AT .203 PER SHARE PAYABLE 06/30/2014 EX DATE 06/30/2014 EFFECTIVE 06/30/2014	22,550.75			22,550.75
07/02/14	105262752 DIVIDEND ON 82,662.166 SHS BRANDES EMERGING MARKETS I AT .0327997 PER SHARE PAYABLE 06/30/2014 EX DATE 06/30/2014 EFFECTIVE 06/30/2014	2,711.29			
07/02/14	105262703 DIVIDEND ON 125,186.414 SHS BRANDES INSTL INTERNATIONAL EQUITY I AT .1959799 PER SHARE PAYABLE 06/30/2014 EX DATE 06/30/2014 EFFECTIVE 06/30/2014	24,534.02			
07/03/14	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND I PAYABLE 06/30/2014 EFFECTIVE 06/30/2014	7,751.57			
07/03/14	524686318 DIVIDEND ON 194,602.54 SHS LEGG MASON BW GLOBAL OPPS BD IS AT .075033 PER SHARE PAYABLE 06/27/2014 EX DATE 06/27/2014 EFFECTIVE 06/27/2014	14,601.61			
07/03/14	957663503 DIVIDEND ON WESTERN ASSET CORE PLUS BOND I PAYABLE 06/30/2014 EFFECTIVE 06/30/2014	11,955.14			

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
07/03/14	74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PAYABLE 06/30/2014 EFFECTIVE 06/30/2014	12,529.56			
07/17/14	880208400 DIVIDEND ON 369,074.555 SHS TEMPLETON GLOBAL BOND ADV FUND AT .033 PER SHARE PAYABLE 07/17/2014 EX DATE 07/15/2014	12,179.46			
07/18/14	09251M504 DIVIDEND ON 88,206.418 SHS BLACKROCK I AT .117418 PER SHARE PAYABLE 07/18/2014 EX DATE 07/17/2014	10,357.02			
07/23/14	246248587 DIVIDEND ON DELAWARE DIVERSIFIED INC INSTL PAYABLE 07/21/2014 EFFECTIVE 07/21/2014	12,616.46			
TOTAL DIVIDENDS		142,895.62	0.00	0.00	24,105.97
PURCHASES					
07/02/14	191912401 PURCHASED 607.344 SHS COHEN & STEERS REAL ESTATE SECURITIES I ON 06/30/2014 AT 15.73 FOR REINVESTMENT	9,553.52-		9,553.52	
07/02/14	191912401 PURCHASED 98.87 SHS COHEN & STEERS REAL ESTATE SECURITIES I ON 06/30/2014 AT 15.73 FOR REINVESTMENT	1,555.22-		1,555.22	
07/02/14	191912401 PURCHASED 1,433.614 SHS COHEN & STEERS REAL ESTATE SECURITIES I ON 06/30/2014 AT 15.73 FOR REINVESTMENT	22,550.75-		22,550.75	
07/02/14	105262752 PURCHASED 266.074 SHS BRANDES EMERGING MARKETS I ON 06/30/2014 AT 10.19 FOR REINVESTMENT	2,711.29-		2,711.29	
07/02/14	105262703 PURCHASED 1,381.42 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 06/30/2014 AT 17.76 FOR REINVESTMENT	24,534.02-		24,534.02	
07/03/14	592905509 PURCHASED 715.089 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 06/30/2014 AT 10.84 FOR REINVESTMENT	7,751.57-		7,751.57	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
07/03/14	524686318 PURCHASED 1,267.501 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 06/27/2014 AT 11.52 FOR REINVESTMENT	14,601.61-		14,601.61	
07/03/14	957663503 PURCHASED 1,028.842 SHS WESTERN ASSET CORE PLUS BOND I ON 06/30/2014 AT 11.62 FOR REINVESTMENT	11,955.14-		11,955.14	
07/03/14	74440B405 PURCHASED 868.902 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 06/30/2014 AT 14.42 FOR REINVESTMENT	12,529.56-		12,529.56	
07/17/14	880208400 PURCHASED 915.749 SHS TEMPLETON GLOBAL BOND ADV FUND ON 07/17/2014 AT 13.30 FOR REINVESTMENT	12,179.46-		12,179.46	
07/18/14	09251M504 PURCHASED 411.156 SHS BLACKROCK I ON 07/18/2014 AT 25.19 FOR REINVESTMENT	10,357.02-		10,357.02	
07/23/14	246248587 PURCHASED 1,377.343 SHS DELAWARE DIVERSIFIED INC INSTL ON 07/21/2014 AT 9.16 FOR REINVESTMENT	12,616.46-		12,616.46	
TOTAL PURCHASES		142,895.62-	0.00	142,895.62	0.00
FEES					
	NET FEE TO FOR THE PERIOD	16,782.02-			
TOTAL FEES		16,782.02-	0.00	0.00	0.00
SALES AND MATURITIES					
07/18/14	09251M504 SOLD 17.752 SHS BLACKROCK I ON 07/17/2014 AT 25.19	447.19		287.45-	159.74
07/18/14	105262703 SOLD 25.336 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 07/17/2014 AT 17.65	447.19		376.51-	70.68
07/18/14	105262752 SOLD 16.393 SHS BRANDES EMERGING MARKETS I ON 07/17/2014 AT 10.23	167.70		156.39-	11.31

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
07/18/14	191912401 SOLD 21.147 SHS COHEN & STEERS REAL ESTATE SECURITIES I ON 07/17/2014 AT 15.86	335.39		322.91-	12.48
07/18/14	246248587 SOLD 85.528 SHS DELAWARE DIVERSIFIED INC INSTL ON 07/17/2014 AT 9.15	782.58		801.63-	19.05-
07/18/14	409902756 SOLD 21.574 SHS JHANCOCK CLASSIC VALUE I ON 07/17/2014 AT 25.91	558.98		327.56-	231.42
07/18/14	416645604 SOLD 10.491 SHS HARTFORD CAPITAL APPRECIATION Y ON 07/17/2014 AT 53.28	558.98		355.51-	203.47
07/18/14	416645687 SOLD 11.057 SHS HARTFORD MIDCAP Y ON 07/17/2014 AT 30.33	335.39		229.48-	105.91
07/18/14	41664M235 SOLD 72.327 SHS HARTFORD WORLD BOND I ON 07/17/2014 AT 10.82	782.58		771.01-	11.57
07/18/14	524686318 SOLD 38.751 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 07/17/2014 AT 11.54	447.19		413.99-	33.20
07/18/14	592905509 SOLD 72.194 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 07/17/2014 AT 10.84	782.58		754.77-	27.81
07/18/14	648018828 SOLD 5.797 SHS AMERICAN FUNDS NEW PERSPECTIVE F2 ON 07/17/2014 AT 38.57	223.59		221.97-	1.62
07/18/14	649280823 SOLD 2.734 SHS AMERICAN FUNDS NEW WORLD F-2 ON 07/17/2014 AT 61.35	167.70		162.56-	5.14
07/18/14	67064Y636 SOLD 8.65 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 07/17/2014 AT 38.77	335.39		277.25-	58.14
07/18/14	744336504 SOLD 13.545 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 07/17/2014 AT 24.76	335.39		267.93-	67.46

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
07/18/14	74440B405 SOLD 62.022 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 07/17/2014 AT 14.42	894.37		856.10-	38.27
07/18/14	780811824 SOLD 29.852 SHS ROYCE GLOBAL VALUE INMVT ON 07/17/2014 AT 14.98	447.19		447.78-	0.59-
07/18/14	780905535 SOLD 13.859 SHS ROYCE SPECIAL EQUITY INSTL ON 07/17/2014 AT 24.20	335.39		301.02-	34.37
07/18/14	880208400 SOLD 75.937 SHS TEMPLETON GLOBAL BOND ADV FUND ON 07/17/2014 AT 13.25	1,006.17		1,006.16-	0.01
07/18/14	885215467 SOLD 20.262 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 07/17/2014 AT 22.07	447.19		391.03-	56.16
07/18/14	885215566 SOLD 14.5 SHS THORNBURG INTERNATIONAL VALUE I ON 07/17/2014 AT 30.84	447.19		380.41-	66.78
07/18/14	957663503 SOLD 76.967 SHS WESTERN ASSET CORE PLUS BOND I ON 07/17/2014 AT 11.62	894.36		818.49-	75.87
07/21/14	09251M504 SOLD 8.826 SHS BLACKROCK I ON 07/18/2014 AT 25.39	224.09		142.92-	81.17
07/21/14	105262703 SOLD 12.589 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 07/18/2014 AT 17.80	224.09		187.08-	37.01
07/21/14	105262752 SOLD 8.104 SHS BRANDES EMERGING MARKETS I ON 07/18/2014 AT 10.37	84.04		77.31-	6.73
07/21/14	191912401 SOLD 10.491 SHS COHEN & STEERS REAL ESTATE SECURITIES I ON 07/18/2014 AT 16.02	168.07		160.20-	7.87
07/21/14	246248587 SOLD 42.859 SHS DELAWARE DIVERSIFIED INC INSTL ON 07/18/2014 AT 9.15	392.16		401.71-	9.55-

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
07/21/14	409902756 SOLD 10.733 SHS JHANCOCK CLASSIC VALUE I ON 07/18/2014 AT 26.10	280.12		162.96-	117.16
07/21/14	416645604 SOLD 5.188 SHS HARTFORD CAPITAL APPRECIATION Y ON 07/18/2014 AT 53.99	280.12		175.81-	104.31
07/21/14	416645687 SOLD 5.466 SHS HARTFORD MIDCAP Y ON 07/18/2014 AT 30.75	168.07		113.44-	54.63
07/21/14	41664M235 SOLD 36.244 SHS HARTFORD WORLD BOND I ON 07/18/2014 AT 10.82	392.16		386.36-	5.80
07/21/14	524686318 SOLD 19.384 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 07/18/2014 AT 11.56	224.09		207.09-	17.00
07/21/14	592905509 SOLD 36.177 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 07/18/2014 AT 10.84	392.16		378.22-	13.94
07/21/14	648018828 SOLD 2.881 SHS AMERICAN FUNDS NEW PERSPECTIVE F2 ON 07/18/2014 AT 38.89	112.05		110.31-	1.74
07/21/14	649280823 SOLD 1.363 SHS AMERICAN FUNDS NEW WORLD F-2 ON 07/18/2014 AT 61.66	84.04		81.04-	3.00
07/21/14	67064Y636 SOLD 4.302 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 07/18/2014 AT 39.07	168.07		137.89-	30.18
07/21/14	744336504 SOLD 6.73 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 07/18/2014 AT 24.97	168.07		133.12-	34.95
07/21/14	74440B405 SOLD 31.103 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 07/18/2014 AT 14.41	448.19		429.32-	18.87
07/21/14	780811824 SOLD 14.92 SHS ROYCE GLOBAL VALUE INMVT ON 07/18/2014 AT 15.02	224.09		223.80-	0.29

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
07/21/14	780905535 SOLD 6.88 SHS ROYCE SPECIAL EQUITY INSTL ON 07/18/2014 AT 24.43	168.07		149.43-	18.64
07/21/14	880208400 SOLD 37.968 SHS TEMPLETON GLOBAL BOND ADV FUND ON 07/18/2014 AT 13.28	504.21		503.07-	1.14
07/21/14	885215467 SOLD 10.126 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 07/18/2014 AT 22.13	224.09		195.42-	28.67
07/21/14	885215566 SOLD 7.269 SHS THORNBURG INTERNATIONAL VALUE I ON 07/18/2014 AT 30.83	224.09		190.70-	33.39
07/21/14	957663503 SOLD 38.604 SHS WESTERN ASSET CORE PLUS BOND I ON 07/18/2014 AT 11.61	448.19		410.53-	37.66
TOTAL SALES AND MATURITIES		16,782.01	0.00	14,885.64-	1,896.37
ENDING BALANCE		0.01-	0.00	50,415,352.05	26,002.34

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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.