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ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: **SEPTEMBER 01, 2014 THROUGH SEPTEMBER 30, 2014**

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



SAN MATEO COUNTY COMMUNITY  
COLLEGE DISTRICT  
RETIREMENT BOARD OF AUTHORITY

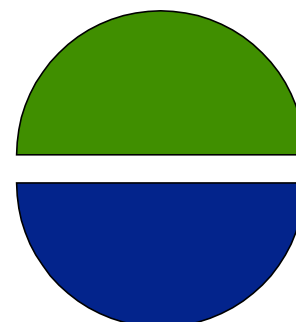
ACCOUNT NAME:	<b>SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TRUST**</b>
ADMINISTRATIVE OFFICER:	<b>SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM</b>
INVESTMENT OFFICER:	<b>SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM</b>

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STATEMENT PERIOD: SEPTEMBER 01, 2014 THROUGH SEPTEMBER 30, 2014

## PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
 <b>EQUITIES</b>	24,114,628.91	27,732,257.18	50.1%
 <b>FIXED INCOME</b>	27,448,082.06	27,654,862.15	49.9%
<b>TOTAL ASSETS</b>	<b>51,562,710.97</b>	<b>55,387,119.33</b>	<b>100.0%</b>
<b>ACCRUED INCOME</b>			
<b>EQUITIES</b>	9,304.48	9,304.48	
<b>OTHER</b>	57,912.70	57,912.70	
<b>TOTAL ACCRUED INCOME</b>	<b>67,217.18</b>	<b>67,217.18</b>	
<b>TOTAL ASSETS &amp; ACCRUALS</b>	<b>51,629,928.15</b>	<b>55,454,336.51</b>	



**BEGINNING MARKET VALUE** 55,914,536.72  
**ENDING MARKET VALUE** 55,454,336.51

## ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
<b>BEGINNING MARKET VALUE</b>	<b>55,914,536.72</b>	<b>47,616,800.05</b>
PRIOR ACCRUALS	65,553.25-	89,239.47-
DIVIDENDS AND INTEREST	113,907.93	815,378.34
OTHER RECEIPTS	1,000,000.00	6,000,000.00
FEES	16,917.20-	142,756.14-
REALIZED GAIN/LOSS	1,763.28	283,054.24
CHANGE IN MARKET VALUE	1,560,618.15-	903,882.31
CURRENT ACCRUAL	67,217.18	67,217.18
<b>ENDING MARKET VALUE</b>	<b>55,454,336.51</b>	<b>55,454,336.51</b>

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STATEMENT PERIOD: SEPTEMBER 01, 2014 THROUGH SEPTEMBER 30, 2014

## 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 INSTL	MADVX	90,104.434	2,276,939.05 1,756,285.89	25.27 19.49	43,970.96	1.93
BRANDES INSTL INTERNATIONAL EQUITY I	BIIEY	128,757.724	2,139,953.37 1,877,056.31	16.62 14.58	48,284.15	2.26
BRANDES EMERGING MARKETS I	BEMIX	84,261.648	807,226.59 800,915.18	9.58 9.51	9,942.87	1.23
COHEN & STEERS REAL ESTATE SECURITIES I	CSDIX	114,976.789	1,744,197.89 1,758,817.54	15.17 15.30	38,517.22	2.21
JHANCOCK CLASSIC VALUE I	JCVIX	111,782.862	2,868,348.24 2,023,248.32	25.66 18.10	29,622.46	1.03
HARTFORD CAPITAL APPRECIATION Y	HCAYX	53,875.940	2,876,436.44 2,087,975.00	53.39 38.76	16,378.29	0.57
HARTFORD MIDCAP Y	HMDYX	57,327.041	1,723,250.85 1,357,441.34	30.06 23.68	5,675.38	0.33
AMERICAN FUNDS NEW PERSPECTIVE F2	ANWFX	29,142.714	1,110,628.83 1,111,957.43	38.11 38.16	11,569.66	1.04
AMERICAN FUNDS NEW WORLD F-2	NFFFX	13,661.792	802,903.52 810,747.46	58.77 59.34	10,260.01	1.28
NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVORX	44,422.790	1,672,073.82 1,442,875.76	37.64 32.48	20,123.52	1.20
PRUDENTIAL GLOBAL REAL ESTATE Z	PURZX	71,374.331	1,665,876.89 1,568,002.77	23.34 21.97	18,414.58	1.11
ROYCE GLOBAL VALUE INMVT	RGVIX	157,086.133	2,141,083.99 2,084,299.73	13.63 13.27	24,505.44	1.14
ROYCE SPECIAL EQUITY INSTL	RSEIX	66,096.169	1,532,109.20 1,454,480.97	23.18 22.01	3,767.48	0.25
THORNBURG INVESTMENT INCOME BUILDER I	TIBIX	105,832.980	2,278,584.06 2,070,320.17	21.53 19.56	111,653.79 9,304.48	4.90
THORNBURG INTERNATIONAL VALUE I	TGVIX	68,769.124	2,092,644.44 1,910,205.04	30.43 27.78	27,920.26	1.33
<b>TOTAL EQUITIES</b>			<b>27,732,257.18</b> <b>24,114,628.91</b>		<b>420,606.07</b> <b>9,304.48</b>	<b>1.52</b>

ACCOUNT NUMBER: **11515000382**

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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>						
DELAWARE DIVERSIFIED INC INSTL		430,225.256	3,889,236.31 3,986,133.40	9.04 9.27	156,601.99 13,050.17	4.03
HARTFORD WORLD BOND I		352,510.106	3,793,008.74 3,758,701.83	10.76 10.66	55,696.60 3,894.18	1.47
LEGG MASON BW GLOBAL OPPS BD IS		199,155.194	2,232,529.72 2,200,502.38	11.21 11.05	74,085.73 6,173.81	3.32
METROPOLITAN WEST TOTAL RETURN BOND I		355,859.190	3,846,837.84 3,798,357.11	10.81 10.67	96,793.70 8,066.14	2.52
PRUDENTIAL TOTAL RETURN BOND Z		310,282.366	4,437,037.83 4,398,957.36	14.30 14.18	165,380.50 13,781.71	3.73
TEMPLETON GLOBAL BOND ADV FUND		378,193.953	4,999,724.06 5,000,547.08	13.22 13.22	171,321.86	3.43
WESTERN ASSET CORE PLUS BOND I		385,509.312	4,456,487.65 4,304,882.90	11.56 11.17	155,360.25 12,946.69	3.49
<b>TOTAL FIXED INCOME</b>			<b>27,654,862.15</b> <b>27,448,082.06</b>		<b>875,240.63</b> <b>57,912.70</b>	<b>3.16</b>
<b>GRAND TOTAL ASSETS</b>			<b>55,387,119.33</b> <b>51,562,710.97</b>		<b>1,295,846.70</b> <b>67,217.18</b>	<b>2.34</b>

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## TRANSACTION DETAIL

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
<b>BEGINNING BALANCE</b>		<b>0.01-</b>	<b>0.00</b>	<b>50,463,956.97</b>	
<b>DIVIDENDS</b>					
09/02/14	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND I PAYABLE 08/31/2014 EFFECTIVE 08/31/2014	7,218.26			
09/02/14	74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PAYABLE 08/31/2014 EFFECTIVE 08/31/2014	13,752.81			
09/02/14	41664M235 DIVIDEND ON 345,790.744 SHS HARTFORD WORLD BOND I AT .010319 PER SHARE PAYABLE 09/02/2014 EX DATE 08/28/2014	3,568.21			
09/02/14	957663503 DIVIDEND ON WESTERN ASSET CORE PLUS BOND I PAYABLE 08/31/2014 EFFECTIVE 08/31/2014	13,168.47			
09/17/14	880208400 DIVIDEND ON 377,369.361 SHS TEMPLETON GLOBAL BOND ADV FUND AT .033 PER SHARE PAYABLE 09/17/2014 EX DATE 09/15/2014	12,453.19			
09/22/14	744336504 DIVIDEND ON 70,952.717 SHS PRUDENTIAL GLOBAL REAL ESTATE Z AT .14861 PER SHARE PAYABLE 09/19/2014 EX DATE 09/19/2014 EFFECTIVE 09/19/2014	10,544.28			
09/25/14	885215467 DIVIDEND ON THORNBURG INVESTMENT INCOME BUILDER I PAYABLE 09/25/2014	29,794.68			
09/25/14	885215566 DIVIDEND ON 68,434.813 SHS THORNBURG INTERNATIONAL VALUE I AT .15051 PER SHARE PAYABLE 09/24/2014 EX DATE 09/24/2014 EFFECTIVE 09/24/2014	10,300.12			
09/25/14	246248587 DIVIDEND ON DELAWARE DIVERSIFIED INC INSTL PAYABLE 09/21/2014 EFFECTIVE 09/21/2014	13,107.91			
<b>TOTAL DIVIDENDS</b>		<b>113,907.93</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>					
09/05/14	RECEIVED FROM COUNTY OF SAN MATEO	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>					
09/02/14	592905509 PURCHASED 662.834 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 08/31/2014 AT 10.89 FOR REINVESTMENT	7,218.26-		7,218.26	
09/02/14	74440B405 PURCHASED 948.47 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 08/31/2014 AT 14.50 FOR REINVESTMENT	13,752.81-		13,752.81	
09/02/14	41664M235 PURCHASED 329.779 SHS HARTFORD WORLD BOND I ON 09/02/2014 AT 10.82 FOR REINVESTMENT	3,568.21-		3,568.21	
09/02/14	957663503 PURCHASED 1,125.51 SHS WESTERN ASSET CORE PLUS BOND I ON 08/31/2014 AT 11.70 FOR REINVESTMENT	13,168.47-		13,168.47	
09/09/14	09251M504 PURCHASED 1,566.17 SHS BLACKROCK EQUITY DIVIDEND INSTL ON 09/08/2014 AT 25.54	40,000.00-		40,000.00	
09/09/14	105262703 PURCHASED 2,305.475 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 09/08/2014 AT 17.35	40,000.00-		40,000.00	
09/09/14	105262752 PURCHASED 1,407.13 SHS BRANDES EMERGING MARKETS I ON 09/08/2014 AT 10.66	15,000.00-		15,000.00	
09/09/14	191912401 PURCHASED 1,845.018 SHS COHEN & STEERS REAL ESTATE SECURITIES I ON 09/08/2014 AT 16.26	30,000.00-		30,000.00	
09/09/14	246248587 PURCHASED 7,658.643 SHS DELAWARE DIVERSIFIED INC INSTL ON 09/08/2014 AT 9.14	70,000.00-		70,000.00	

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## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/09/14	409902756 PURCHASED 1,902.588 SHS JHANCOCK CLASSIC VALUE I ON 09/08/2014 AT 26.28	50,000.00-		50,000.00	
09/09/14	416645604 PURCHASED 908.76 SHS HARTFORD CAPITAL APPRECIATION Y ON 09/08/2014 AT 55.02	50,000.00-		50,000.00	
09/09/14	416645687 PURCHASED 961.847 SHS HARTFORD MIDCAP Y ON 09/08/2014 AT 31.19	30,000.00-		30,000.00	
09/09/14	41664M235 PURCHASED 6,499.536 SHS HARTFORD WORLD BOND I ON 09/08/2014 AT 10.77	70,000.00-		70,000.00	
09/09/14	524686318 PURCHASED 3,460.208 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 09/08/2014 AT 11.56	40,000.00-		40,000.00	
09/09/14	592905509 PURCHASED 6,457.565 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 09/08/2014 AT 10.84	70,000.00-		70,000.00	
09/09/14	648018828 PURCHASED 513.479 SHS AMERICAN FUNDS NEW PERSPECTIVE F2 ON 09/08/2014 AT 38.95	20,000.00-		20,000.00	
09/09/14	649280823 PURCHASED 243.784 SHS AMERICAN FUNDS NEW WORLD F-2 ON 09/08/2014 AT 61.53	15,000.00-		15,000.00	
09/09/14	67064Y636 PURCHASED 770.218 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 09/08/2014 AT 38.95	30,000.00-		30,000.00	
09/09/14	744336504 PURCHASED 1,200.961 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 09/08/2014 AT 24.98	30,000.00-		30,000.00	
09/09/14	74440B405 PURCHASED 5,547.85 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 09/08/2014 AT 14.42	80,000.00-		80,000.00	
09/09/14	780811824 PURCHASED 2,754.821 SHS ROYCE GLOBAL VALUE INMVT ON 09/08/2014 AT 14.52	40,000.00-		40,000.00	

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## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/09/14	780905535 PURCHASED 1,219.512 SHS ROYCE SPECIAL EQUITY INSTL ON 09/08/2014 AT 24.60	30,000.00-		30,000.00	
09/09/14	880208400 PURCHASED 6,696.429 SHS TEMPLETON GLOBAL BOND ADV FUND ON 09/08/2014 AT 13.44	90,000.00-		90,000.00	
09/09/14	885215467 PURCHASED 1,793.722 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 09/08/2014 AT 22.30	40,000.00-		40,000.00	
09/09/14	885215566 PURCHASED 1,284.522 SHS THORNBURG INTERNATIONAL VALUE I ON 09/08/2014 AT 31.14	40,000.00-		40,000.00	
09/09/14	957663503 PURCHASED 6,866.952 SHS WESTERN ASSET CORE PLUS BOND I ON 09/08/2014 AT 11.65	79,999.99-		79,999.99	
09/17/14	880208400 PURCHASED 939.155 SHS TEMPLETON GLOBAL BOND ADV FUND ON 09/17/2014 AT 13.26 FOR REINVESTMENT	12,453.19-		12,453.19	
09/22/14	744336504 PURCHASED 443.037 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 09/19/2014 AT 23.80 FOR REINVESTMENT	10,544.28-		10,544.28	
09/25/14	885215467 PURCHASED 1,363.601 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 09/25/2014 AT 21.85 FOR REINVESTMENT	29,794.68-		29,794.68	
09/25/14	885215566 PURCHASED 334.311 SHS THORNBURG INTERNATIONAL VALUE I ON 09/24/2014 AT 30.81 FOR REINVESTMENT	10,300.12-		10,300.12	
09/25/14	246248587 PURCHASED 1,443.602 SHS DELAWARE DIVERSIFIED INC INSTL ON 09/21/2014 AT 9.08 FOR REINVESTMENT	13,107.91-		13,107.91	
<b>TOTAL PURCHASES</b>		<b>1,113,907.92-</b>	<b>0.00</b>	<b>1,113,907.92</b>	<b>0.00</b>



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## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
<b>FEES</b>					
	NET FEE TO FOR THE PERIOD	16,917.20-			
	<b>TOTAL FEES</b>	<b>16,917.20-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>SALES AND MATURITIES</b>					
09/23/14	09251M504 SOLD 26.382 SHS BLACKROCK EQUITY DIVIDEND INSTL ON 09/22/2014 AT 25.65	676.69		427.19-	249.50
09/23/14	105262703 SOLD 39.365 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 09/22/2014 AT 17.19	676.69		584.98-	91.71
09/23/14	105262752 SOLD 25.3 SHS BRANDES EMERGING MARKETS I ON 09/22/2014 AT 10.03	253.76		241.36-	12.40
09/23/14	191912401 SOLD 32.956 SHS COHEN & STEERS REAL ESTATE SECURITIES I ON 09/22/2014 AT 15.40	507.52		503.24-	4.28
09/23/14	246248587 SOLD 130.419 SHS DELAWARE DIVERSIFIED INC INSTL ON 09/22/2014 AT 9.08	1,184.20		1,222.38-	38.18-
09/23/14	409902756 SOLD 32.297 SHS JHANCOCK CLASSIC VALUE I ON 09/22/2014 AT 26.19	845.86		490.37-	355.49
09/23/14	416645604 SOLD 15.604 SHS HARTFORD CAPITAL APPRECIATION Y ON 09/22/2014 AT 54.21	845.86		528.78-	317.08
09/23/14	416645687 SOLD 16.585 SHS HARTFORD MIDCAP Y ON 09/22/2014 AT 30.60	507.52		344.21-	163.31
09/23/14	41664M235 SOLD 109.953 SHS HARTFORD WORLD BOND I ON 09/22/2014 AT 10.77	1,184.20		1,172.10-	12.10
09/23/14	524686318 SOLD 59.411 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 09/22/2014 AT 11.39	676.69		634.71-	41.98
09/23/14	592905509 SOLD 109.648 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 09/22/2014 AT 10.80	1,184.20		1,146.34-	37.86

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## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
09/23/14	648018828 SOLD 8.736 SHS AMERICAN FUNDS NEW PERSPECTIVE F2 ON 09/22/2014 AT 38.73	338.34		334.50-	3.84
09/23/14	649280823 SOLD 4.221 SHS AMERICAN FUNDS NEW WORLD F-2 ON 09/22/2014 AT 60.12	253.76		250.98-	2.78
09/23/14	67064Y636 SOLD 13.223 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 09/22/2014 AT 38.38	507.52		423.83-	83.69
09/23/14	744336504 SOLD 21.423 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 09/22/2014 AT 23.69	507.52		423.76-	83.76
09/23/14	74440B405 SOLD 94.576 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 09/22/2014 AT 14.31	1,353.38		1,305.45-	47.93
09/23/14	780811824 SOLD 48.788 SHS ROYCE GLOBAL VALUE INMVT ON 09/22/2014 AT 13.87	676.69		731.82-	55.13-
09/23/14	780905535 SOLD 21.165 SHS ROYCE SPECIAL EQUITY INSTL ON 09/22/2014 AT 23.98	507.52		459.70-	47.82
09/23/14	880208400 SOLD 114.563 SHS TEMPLETON GLOBAL BOND ADV FUND ON 09/22/2014 AT 13.29	1,522.55		1,517.95-	4.60
09/23/14	885215467 SOLD 30.885 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 09/22/2014 AT 21.91	676.69		596.04-	80.65
09/23/14	885215566 SOLD 21.821 SHS THORNBURG INTERNATIONAL VALUE I ON 09/22/2014 AT 31.01	676.69		572.47-	104.22
09/23/14	957663503 SOLD 116.769 SHS WESTERN ASSET CORE PLUS BOND I ON 09/22/2014 AT 11.59	1,353.35		1,241.76-	111.59
<b>TOTAL SALES AND MATURITIES</b>		<b>16,917.20</b>	<b>0.00</b>	<b>15,153.92-</b>	<b>1,763.28</b>
<b>ENDING BALANCE</b>		<b>0.00</b>	<b>0.00</b>	<b>51,562,710.97</b>	<b>1,763.28</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.