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ACCOUNT NUMBER: **11515000382**

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

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



SAN MATEO COUNTY COMMUNITY  
COLLEGE DISTRICT  
RETIREMENT BOARD OF AUTHORITY

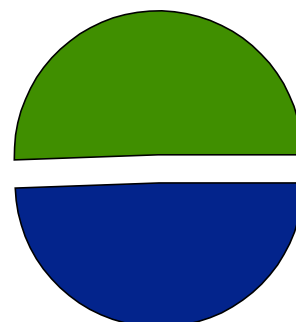
ACCOUNT NAME:	<b>SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TRUST**</b>
ADMINISTRATIVE OFFICER:	<b>SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM</b>
INVESTMENT OFFICER:	<b>SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM</b>

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## PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
 <b>EQUITIES</b>	26,526,613.53	30,716,979.95	50.7%
 <b>FIXED INCOME</b>	29,537,147.32	29,927,991.20	49.3%
<b>TOTAL ASSETS</b>	<b>56,063,760.85</b>	<b>60,644,971.15</b>	<b>100.0%</b>
<b>ACCRUED INCOME</b>			
<b>EQUITIES</b>	9,888.58	9,888.58	
<b>OTHER</b>	54,246.82	54,246.82	
<b>TOTAL ACCRUED INCOME</b>	<b>64,135.40</b>	<b>64,135.40</b>	
<b>TOTAL ASSETS &amp; ACCRUALS</b>	<b>56,127,896.25</b>	<b>60,709,106.55</b>	



**BEGINNING MARKET VALUE** 58,282,093.63  
**ENDING MARKET VALUE** 60,709,106.55

## ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
<b>BEGINNING MARKET VALUE</b>	<b>58,282,093.63</b>	<b>47,616,800.05</b>
PRIOR ACCRUALS	58,671.55-	89,239.47-
DIVIDENDS AND INTEREST	59,678.65	989,799.00
OTHER RECEIPTS	2,000,000.00	10,000,000.00
FEES	17,629.52-	177,164.29-
REALIZED GAIN/LOSS	214,690.95	644,091.61
CHANGE IN MARKET VALUE	164,808.99	1,660,684.25
CURRENT ACCRUAL	64,135.40	64,135.40
<b>ENDING MARKET VALUE</b>	<b>60,709,106.55</b>	<b>60,709,106.55</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 INSTL	MADVX	94,598.826	2,464,299.42 1,890,218.00	26.05 19.98	46,069.63	1.87
BRANDES INSTL INTERNATIONAL EQUITY I	BIIEY	149,212.801	2,456,042.70 2,204,791.33	16.46 14.78	54,462.67	2.22
BRANDES INTERNATIONAL SMALL CAP EQUITY I	BISMX	92,591.346	1,205,539.32 1,193,962.56	13.02 12.89	36,018.03	2.99
BRANDES EMERGING MARKETS I	BEMIX	96,385.582	887,711.21 913,981.92	9.21 9.48	11,277.11	1.27
COHEN & STEERS REAL ESTATE SECURITIES I	CSDIX	108,995.425	1,869,271.54 1,672,759.97	17.15 15.35	37,821.41	2.02
JHANCOCK CLASSIC VALUE I	JCVIX	117,287.047	3,103,415.26 2,187,748.89	26.46 18.65	31,081.07	1.00
HARTFORD CAPITAL APPRECIATION Y	HCAYX	56,273.519	3,124,868.51 2,241,765.44	55.53 39.84	17,107.15	0.55
HARTFORD MIDCAP Y	HMDYX	58,349.824	1,838,019.46 1,416,320.91	31.50 24.27	5,776.63	0.31
HARTFORD INTERNATIONAL VALUE I	HILIX	167,938.032	2,443,498.37 2,453,833.93	14.55 14.61		
CLEARBRIDGE INTERNATIONAL SMALL CAP I	LCOIX	75,198.797	1,179,117.14 1,193,954.36	15.68 15.88	18,047.71	1.53
AMERICAN FUNDS NEW PERSPECTIVE F2	ANWFX	31,486.430	1,247,492.36 1,200,606.52	39.62 38.13	12,500.11	1.00
AMERICAN FUNDS NEW WORLD F-2	NFFFX	15,291.526	907,704.98 905,987.44	59.36 59.25	11,483.94	1.27
NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVORX	47,729.865	1,886,284.26 1,567,024.08	39.52 32.83	21,621.63	1.15
PRUDENTIAL GLOBAL REAL ESTATE Z	PURZX	73,597.949	1,836,268.83 1,633,084.83	24.95 22.19	18,988.27	1.03
ROYCE SPECIAL EQUITY INSTL	RSEIX	73,725.915	1,840,198.84 1,637,448.11	24.96 22.21	4,202.38	0.23
THORNBURG INVESTMENT INCOME BUILDER I	TIBIX	112,476.726	2,427,247.75 2,213,125.24	21.58 19.68	118,662.95 9,888.58	4.89
<b>TOTAL EQUITIES</b>			<b>30,716,979.95</b> <b>26,526,613.53</b>		<b>445,120.69</b> <b>9,888.58</b>	<b>1.45</b>

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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		460,148.491	4,182,749.78 4,256,598.25	9.09 9.25	167,954.20 13,996.18	4.02
HARTFORD WORLD BOND I		387,323.933	4,183,098.48 4,133,750.87	10.80 10.67	59,647.89 3,757.04	1.43
LEGG MASON BW GLOBAL OPPS BD IS		210,054.044	2,379,912.32 2,326,231.06	11.33 11.07	76,669.73	3.22
METROPOLITAN WEST TOTAL RETURN BOND I		384,354.641	4,200,996.23 4,107,790.15	10.93 10.69	97,626.08 8,135.51	2.32
PRUDENTIAL TOTAL RETURN BOND Z		331,699.430	4,809,641.74 4,708,419.26	14.50 14.19	174,473.90 14,539.49	3.63
TEMPLETON GLOBAL BOND ADV FUND		408,033.146	5,369,716.20 5,394,359.31	13.16 13.22	176,678.35	3.29
WESTERN ASSET CORE PLUS BOND I		411,471.847	4,801,876.45 4,609,998.42	11.67 11.20	165,823.15 13,818.60	3.45
<b>TOTAL FIXED INCOME</b>			<b>29,927,991.20</b> <b>29,537,147.32</b>		<b>918,873.30</b> <b>54,246.82</b>	<b>3.07</b>
<b>GRAND TOTAL ASSETS</b>			<b>60,644,971.15</b> <b>56,063,760.85</b>		<b>1,363,993.99</b> <b>64,135.40</b>	<b>2.25</b>

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## TRANSACTION DETAIL

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
<b>BEGINNING BALANCE</b>		<b>0.00</b>	<b>0.00</b>	<b>53,807,020.77</b>	
<b>DIVIDENDS</b>					
11/03/14	957663503 DIVIDEND ON WESTERN ASSET CORE PLUS BOND I PAYABLE 10/31/2014 EFFECTIVE 10/31/2014	13,554.61			
11/03/14	74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PAYABLE 10/31/2014 EFFECTIVE 10/31/2014	13,581.66			
11/04/14	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND I PAYABLE 10/31/2014 EFFECTIVE 10/31/2014	6,480.85			
11/19/14	880208400 DIVIDEND ON 407,021.01 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0327 PER SHARE PAYABLE 11/19/2014 EX DATE 11/17/2014	13,309.59			
11/20/14	885215566 LONG TERM CAPITAL GAINS DIVIDEND ON 79,805.571 SHS THORNBURG INTERNATIONAL VALUE I AT 2.52021 PER SHARE PAYABLE 11/19/2014 EX DATE 11/19/2014 EFFECTIVE 11/19/2014	201,126.80			201,126.80
11/24/14	246248587 DIVIDEND ON DELAWARE DIVERSIFIED INC INSTL PAYABLE 11/21/2014 EFFECTIVE 11/21/2014	12,751.94			
<b>TOTAL DIVIDENDS</b>		<b>260,805.45</b>	<b>0.00</b>	<b>0.00</b>	<b>201,126.80</b>
<b>OTHER RECEIPTS</b>					
11/03/14	RECEIVED FROM COUNTY OF SAN MATEO	2,000,000.00			
<b>TOTAL OTHER RECEIPTS</b>		<b>2,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>PURCHASES</b>					
11/03/14	957663503 PURCHASED 1,164.485 SHS WESTERN ASSET CORE PLUS BOND I ON 10/31/2014 AT 11.64 FOR REINVESTMENT	13,554.61-		13,554.61	
11/03/14	74440B405 PURCHASED 941.21 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 10/31/2014 AT 14.43 FOR REINVESTMENT	13,581.66-		13,581.66	

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## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
11/04/14	592905509 PURCHASED 595.666 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 10/31/2014 AT 10.88 FOR REINVESTMENT	6,480.85-		6,480.85	
11/05/14	09251M504 PURCHASED 3,123.78 SHS BLACKROCK EQUITY DIVIDEND INSTL ON 11/04/2014 AT 25.61	80,000.00-		80,000.00	
11/05/14	105262703 PURCHASED 4,981.32 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 11/04/2014 AT 16.06	80,000.00-		80,000.00	
11/05/14	105262737 PURCHASED 3,067.485 SHS BRANDES INTERNATIONAL SMALL CAP EQUITY I ON 11/04/2014 AT 13.04	40,000.00-		40,000.00	
11/05/14	105262752 PURCHASED 3,218.884 SHS BRANDES EMERGING MARKETS I ON 11/04/2014 AT 9.32	30,000.00-		30,000.00	
11/05/14	191912401 PURCHASED 3,548.196 SHS COHEN & STEERS REAL ESTATE SECURITIES I ON 11/04/2014 AT 16.91	60,000.00-		60,000.00	
11/05/14	246248587 PURCHASED 15,401.54 SHS DELAWARE DIVERSIFIED INC INSTL ON 11/04/2014 AT 9.09	140,000.00-		140,000.00	
11/05/14	409902756 PURCHASED 3,885.004 SHS JHANCOCK CLASSIC VALUE I ON 11/04/2014 AT 25.74	100,000.00-		100,000.00	
11/05/14	416645604 PURCHASED 1,854.256 SHS HARTFORD CAPITAL APPRECIATION Y ON 11/04/2014 AT 53.93	100,000.00-		100,000.00	
11/05/14	416645687 PURCHASED 1,945.525 SHS HARTFORD MIDCAP Y ON 11/04/2014 AT 30.84	60,000.00-		60,000.00	
11/05/14	41664M235 PURCHASED 12,999.071 SHS HARTFORD WORLD BOND I ON 11/04/2014 AT 10.77	140,000.00-		140,000.00	
11/05/14	52467P515 PURCHASED 2,531.646 SHS CLEARBRIDGE INTERNATIONAL SMALL CAP I ON 11/04/2014 AT 15.80	40,000.00-		40,000.00	

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## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
11/05/14	524686318 PURCHASED 7,079.646 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 11/04/2014 AT 11.30	80,000.00-		80,000.00	
11/05/14	592905509 PURCHASED 12,879.485 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 11/04/2014 AT 10.87	140,000.00-		140,000.00	
11/05/14	648018828 PURCHASED 1,045.478 SHS AMERICAN FUNDS NEW PERSPECTIVE F2 ON 11/04/2014 AT 38.26	40,000.00-		40,000.00	
11/05/14	649280823 PURCHASED 508.82 SHS AMERICAN FUNDS NEW WORLD F-2 ON 11/04/2014 AT 58.96	30,000.00-		30,000.00	
11/05/14	67064Y636 PURCHASED 1,583.113 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 11/04/2014 AT 37.90	60,000.00-		60,000.00	
11/05/14	744336504 PURCHASED 2,404.81 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 11/04/2014 AT 24.95	60,000.00-		60,000.00	
11/05/14	74440B405 PURCHASED 11,103.4 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 11/04/2014 AT 14.41	160,000.00-		160,000.00	
11/05/14	780905535 PURCHASED 2,429.15 SHS ROYCE SPECIAL EQUITY INSTL ON 11/04/2014 AT 24.70	60,000.00-		60,000.00	
11/05/14	880208400 PURCHASED 13,626.041 SHS TEMPLETON GLOBAL BOND ADV FUND ON 11/04/2014 AT 13.21	180,000.00-		180,000.00	
11/05/14	885215467 PURCHASED 3,766.478 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 11/04/2014 AT 21.24	80,000.00-		80,000.00	
11/05/14	885215566 PURCHASED 2,635.046 SHS THORNBURG INTERNATIONAL VALUE I ON 11/04/2014 AT 30.36	80,000.00-		80,000.00	
11/05/14	957663503 PURCHASED 13,757.524 SHS WESTERN ASSET CORE PLUS BOND I ON 11/04/2014 AT 11.63	160,000.00-		160,000.00	

ACCOUNT NUMBER: **11515000382**

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## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
11/19/14	880208400 PURCHASED 1,012.136 SHS TEMPLETON GLOBAL BOND ADV FUND ON 11/19/2014 AT 13.15 FOR REINVESTMENT	13,309.59-		13,309.59	
11/20/14	885215566 PURCHASED 7,114.496 SHS THORNBURG INTERNATIONAL VALUE I ON 11/19/2014 AT 28.27 FOR REINVESTMENT	201,126.80-		201,126.80	
11/24/14	41664M631 PURCHASED 154,090.347 SHS HARTFORD INTERNATIONAL VALUE I ON 11/21/2014 AT 14.60	2,249,719.05-		2,249,719.05	
11/24/14	246248587 PURCHASED 1,407.499 SHS DELAWARE DIVERSIFIED INC INSTL ON 11/21/2014 AT 9.06 FOR REINVESTMENT	12,751.94-		12,751.94	
11/28/14	41664M631 PURCHASED 13,847.685 SHS HARTFORD INTERNATIONAL VALUE I ON 11/26/2014 AT 14.74	204,114.88-		204,114.88	
<b>TOTAL PURCHASES</b>		<b>4,714,639.38-</b>	<b>0.00</b>	<b>4,714,639.38</b>	<b>0.00</b>
<b>FEES</b>					
	NET FEE TO FOR THE PERIOD	17,629.52-			
<b>TOTAL FEES</b>		<b>17,629.52-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>SALES AND MATURITIES</b>					
11/14/14	09251M504 SOLD 27.301 SHS BLACKROCK EQUITY DIVIDEND INSTL ON 11/13/2014 AT 25.83	705.18		442.07-	263.11
11/14/14	105262703 SOLD 43.719 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 11/13/2014 AT 16.13	705.18		649.69-	55.49
11/14/14	105262737 SOLD 27.227 SHS BRANDES INTERNATIONAL SMALL CAP EQUITY I ON 11/13/2014 AT 12.95	352.59		350.96-	1.63
11/14/14	105262752 SOLD 29.187 SHS BRANDES EMERGING MARKETS I ON 11/13/2014 AT 9.06	264.44		278.44-	14.00-

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## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
11/14/14	191912401 SOLD 31.557 SHS COHEN & STEERS REAL ESTATE SECURITIES I ON 11/13/2014 AT 16.76	528.89		481.88-	47.01
11/14/14	246248587 SOLD 136.061 SHS DELAWARE DIVERSIFIED INC INSTL ON 11/13/2014 AT 9.07	1,234.07		1,275.26-	41.19-
11/14/14	409902756 SOLD 33.747 SHS JHANCOCK CLASSIC VALUE I ON 11/13/2014 AT 26.12	881.48		512.39-	369.09
11/14/14	416645604 SOLD 16.204 SHS HARTFORD CAPITAL APPRECIATION Y ON 11/13/2014 AT 54.40	881.48		549.11-	332.37
11/14/14	416645687 SOLD 16.974 SHS HARTFORD MIDCAP Y ON 11/13/2014 AT 31.16	528.89		352.28-	176.61
11/14/14	41664M235 SOLD 114.585 SHS HARTFORD WORLD BOND I ON 11/13/2014 AT 10.77	1,234.07		1,221.48-	12.59
11/14/14	52467P515 SOLD 22.617 SHS CLEARBRIDGE INTERNATIONAL SMALL CAP I ON 11/13/2014 AT 15.59	352.59		359.16-	6.57-
11/14/14	524686318 SOLD 62.739 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 11/13/2014 AT 11.24	705.18		670.26-	34.92
11/14/14	592905509 SOLD 113.53 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 11/13/2014 AT 10.87	1,234.07		1,186.93-	47.14
11/14/14	648018828 SOLD 9.078 SHS AMERICAN FUNDS NEW PERSPECTIVE F2 ON 11/13/2014 AT 38.84	352.59		347.60-	4.99
11/14/14	649280823 SOLD 4.488 SHS AMERICAN FUNDS NEW WORLD F-2 ON 11/13/2014 AT 58.93	264.44		266.86-	2.42-
11/14/14	67064Y636 SOLD 13.659 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 11/13/2014 AT 38.72	528.89		437.80-	91.09

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## TRANSACTION DETAIL ( CONTINUED )

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11/14/14	744336504 SOLD 21.352 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 11/13/2014 AT 24.77	528.89		422.36-	106.53
11/14/14	74440B405 SOLD 97.941 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 11/13/2014 AT 14.40	1,410.36		1,351.90-	58.46
11/14/14	780905535 SOLD 21.283 SHS ROYCE SPECIAL EQUITY INSTL ON 11/13/2014 AT 24.85	528.89		462.27-	66.62
11/14/14	880208400 SOLD 120.384 SHS TEMPLETON GLOBAL BOND ADV FUND ON 11/13/2014 AT 13.18	1,586.66		1,595.07-	8.41-
11/14/14	885215467 SOLD 32.983 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 11/13/2014 AT 21.38	705.18		636.53-	68.65
11/14/14	885215566 SOLD 22.97 SHS THORNBURG INTERNATIONAL VALUE I ON 11/13/2014 AT 30.70	705.18		602.62-	102.56
11/14/14	957663503 SOLD 121.475 SHS WESTERN ASSET CORE PLUS BOND I ON 11/13/2014 AT 11.61	1,410.33		1,291.81-	118.52
11/21/14	885215566 SOLD 79,805.571 SHS THORNBURG INTERNATIONAL VALUE I ON 11/20/2014 AT 28.19	2,249,719.05		2,241,027.77-	8,691.28
11/26/14	885215566 SOLD 7,114.496 SHS THORNBURG INTERNATIONAL VALUE I ON 11/25/2014 AT 28.69	204,114.88		201,126.80-	2,988.08
<b>TOTAL SALES AND MATURITIES</b>		<b>2,471,463.45</b>	<b>0.00</b>	<b>2,457,899.30-</b>	<b>13,564.15</b>
<b>ENDING BALANCE</b>		<b>0.00</b>	<b>0.00</b>	<b>56,063,760.85</b>	<b>214,690.95</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.