

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



SAN MATEO COUNTY COMMUNITY  
COLLEGE DISTRICT  
RETIREMENT BOARD OF AUTHORITY

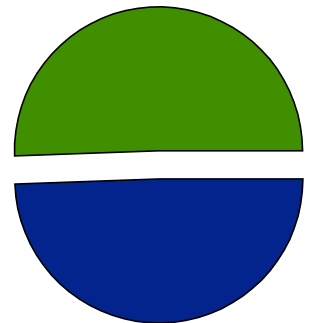
ACCOUNT NAME:	<b>SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TRUST**</b>
ADMINISTRATIVE OFFICER:	<b>SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM</b>
INVESTMENT OFFICER:	<b>SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM</b>

ACCOUNT NUMBER: **11515000382**

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

## PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
 <b>EQUITIES</b>	28,970,337.88	30,849,634.34	50.6%
 <b>FIXED INCOME</b>	30,387,812.91	30,151,999.53	49.4%
<b>TOTAL ASSETS</b>	<b>59,358,150.79</b>	<b>61,001,633.87</b>	<b>100.0%</b>
<b>ACCRUED INCOME</b>			
<b>EQUITIES</b>	48,644.28	48,644.28	
<b>OTHER</b>	169,143.08	169,143.08	
<b>TOTAL ACCRUED INCOME</b>	<b>217,787.36</b>	<b>217,787.36</b>	
<b>TOTAL ASSETS &amp; ACCRUALS</b>	<b>59,575,938.15</b>	<b>61,219,421.23</b>	



**BEGINNING MARKET VALUE** 60,709,106.55  
**ENDING MARKET VALUE** 61,219,421.23

## ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
<b>BEGINNING MARKET VALUE</b>	<b>60,709,106.55</b>	<b>47,616,800.05</b>
PRIOR ACCRUALS	64,135.40-	89,239.47-
DIVIDENDS AND INTEREST	511,071.41	1,500,870.41
OTHER RECEIPTS	1,000,000.00	11,000,000.00
FEES	18,356.00-	195,520.29-
REALIZED GAIN/LOSS	1,801,674.53	2,445,766.14
CHANGE IN MARKET VALUE	2,937,727.22-	1,277,042.97-
CURRENT ACCRUAL	217,787.36	217,787.36
<b>ENDING MARKET VALUE</b>	<b>61,219,421.23</b>	<b>61,219,421.23</b>

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: DECEMBER 01, 2014 THROUGH DECEMBER 31, 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	100,923.797	2,518,048.74 2,046,308.49	24.95 20.28	49,351.74	1.96
BRANDES INSTL INTERNATIONAL EQUITY I	BIIEY	151,593.631	2,384,567.82 2,244,102.49	15.73 14.80	55,331.68	2.32
BRANDES INTERNATIONAL SMALL CAP EQUITY I	BISMX	97,187.336	1,188,601.12 1,252,384.99	12.23 12.89	37,805.87	3.18
BRANDES EMERGING MARKETS I	BEMIX	100,607.692	814,922.31 951,240.52	8.10 9.45	11,771.10	1.44
COHEN & STEERS REAL ESTATE SECURITIES I	CSDIX	115,916.795	1,945,083.82 1,788,744.98	16.78 15.43	41,150.46	2.12
JHANCOCK CLASSIC VALUE I	JCVIX	120,482.721	3,214,479.00 2,271,477.48	26.68 18.85	34,578.54	1.08
HARTFORD CAPITAL APPRECIATION Y	HCAYX	74,672.914	3,114,607.24 3,009,474.73	41.71 40.30	21,953.84 20,769.52	0.70
HARTFORD MIDCAP Y	HMDYX	64,937.216	1,873,438.68 1,604,190.46	28.85 24.70	6,428.78	0.34
HARTFORD INTERNATIONAL VALUE I	HILIX	170,622.484	2,388,714.78 2,493,081.65	14.00 14.61	17,541.70	
CLEARBRIDGE INTERNATIONAL SMALL CAP I	LCOIX	80,459.772	1,183,563.25 1,272,629.62	14.71 15.82	10,701.15	0.90
AMERICAN FUNDS NEW PERSPECTIVE F2	ANWFX	34,270.371	1,240,587.43 1,303,863.80	36.20 38.05	11,103.60	0.90
AMERICAN FUNDS NEW WORLD F-2	NFFFX	16,497.624	881,138.10 972,130.08	53.41 58.93	11,152.39	1.27
NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVORX	58,921.100	1,914,346.54 1,927,128.11	32.49 32.71	26,514.50	1.39
PRUDENTIAL GLOBAL REAL ESTATE Z	PURZX	76,392.535	1,869,325.33 1,702,218.25	24.47 22.28	40,335.26	2.16
ROYCE SPECIAL EQUITY INSTL	RSEIX	83,035.838	1,885,743.88 1,847,761.89	22.71 22.25	12,289.30	0.65
THORNBURG INVESTMENT INCOME BUILDER I	TIBIX	115,776.597	2,432,466.30 2,283,600.34	21.01 19.72	123,996.74 10,333.06	5.10
<b>TOTAL EQUITIES</b>			<b>30,849,634.34</b> <b>28,970,337.88</b>		<b>494,464.95</b> <b>48,644.28</b>	<b>1.60</b>

ACCOUNT NUMBER: **11515000382**

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

## 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		470,854.909	4,228,277.08 4,353,119.16	8.98 9.25	170,449.48 14,204.12	4.03
HARTFORD WORLD BOND I		394,052.360	4,129,668.73 4,206,236.12	10.48 10.67	167,472.25 118,315.80	4.06
LEGG MASON BW GLOBAL OPPS BD IS		218,980.503	2,391,267.09 2,424,835.83	10.92 11.07	112,774.96	4.72
METROPOLITAN WEST TOTAL RETURN BOND I		392,248.903	4,275,513.04 4,193,863.79	10.90 10.69	97,277.73 8,106.48	2.28
PRUDENTIAL TOTAL RETURN BOND Z		338,686.720	4,880,475.64 4,809,305.31	14.41 14.20	174,084.97 14,507.08	3.57
TEMPLETON GLOBAL BOND ADV FUND		432,461.267	5,366,844.32 5,700,082.22	12.41 13.18	182,931.12	3.41
WESTERN ASSET CORE PLUS BOND I		419,240.003	4,879,953.63 4,700,370.48	11.64 11.21	168,115.24 14,009.60	3.45
<b>TOTAL FIXED INCOME</b>			<b>30,151,999.53</b> <b>30,387,812.91</b>		<b>1,073,105.75</b> <b>169,143.08</b>	<b>3.56</b>
<b>GRAND TOTAL ASSETS</b>			<b>61,001,633.87</b> <b>59,358,150.79</b>		<b>1,567,570.70</b> <b>217,787.36</b>	<b>2.57</b>

ACCOUNT NUMBER: **11515000382**

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

## TRANSACTION DETAIL

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
<b>BEGINNING BALANCE</b>		<b>0.00</b>	<b>0.00</b>	<b>56,063,760.85</b>	
<b>DIVIDENDS</b>					
12/01/14	41664M235 DIVIDEND ON 387,323.933 SHS HARTFORD WORLD BOND I AT .0097 PER SHARE PAYABLE 12/01/2014 EX DATE 11/26/2014	3,757.04			
12/01/14	957663503 DIVIDEND ON WESTERN ASSET CORE PLUS BOND I PAYABLE 11/30/2014 EFFECTIVE 11/30/2014	11,718.29			
12/01/14	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND I PAYABLE 11/30/2014 EFFECTIVE 11/30/2014	6,771.80			
12/01/14	74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PAYABLE 11/30/2014 EFFECTIVE 11/30/2014	13,354.36			
12/08/14	105262752 SHORT TERM CAPITAL GAINS DIVIDEND ON 98,057.823 SHS BRANDES EMERGING MARKETS I AT .12562 PER SHARE PAYABLE 12/05/2014 EX DATE 12/05/2014 EFFECTIVE 12/05/2014	12,318.02			12,318.02
12/08/14	105262752 LONG TERM CAPITAL GAINS DIVIDEND ON 98,057.823 SHS BRANDES EMERGING MARKETS I AT .10469 PER SHARE PAYABLE 12/05/2014 EX DATE 12/05/2014 EFFECTIVE 12/05/2014	10,265.67			10,265.67
12/08/14	105262737 SHORT TERM CAPITAL GAINS DIVIDEND ON 94,127.444 SHS BRANDES INTERNATIONAL SMALL CAP EQUITY I AT .16304 PER SHARE PAYABLE 12/05/2014 EX DATE 12/05/2014 EFFECTIVE 12/05/2014	15,346.54			15,346.54
12/08/14	105262737 LONG TERM CAPITAL GAINS DIVIDEND ON 94,127.444 SHS BRANDES INTERNATIONAL SMALL CAP EQUITY I AT .24923 PER SHARE PAYABLE 12/05/2014 EX DATE 12/05/2014 EFFECTIVE 12/05/2014	23,459.38			23,459.38

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## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/11/14	524686318 LONG TERM CAPITAL GAINS DIVIDEND ON 213,606.442 SHS LEGG MASON BW GLOBAL OPPS BD IS AT .02646 PER SHARE PAYABLE 12/10/2014 EX DATE 12/10/2014 EFFECTIVE 12/10/2014	5,652.03			5,652.03
12/11/14	52467P515 LONG TERM CAPITAL GAINS DIVIDEND ON 76,480.848 SHS CLEARBRIDGE INTERNATIONAL SMALL CAP I AT .51902 PER SHARE PAYABLE 12/10/2014 EX DATE 12/10/2014 EFFECTIVE 12/10/2014	39,695.09			39,695.09
12/11/14	74440B405 LONG TERM CAPITAL GAINS DIVIDEND ON 338,168.27 SHS PRUDENTIAL TOTAL RETURN BOND Z AT .02124 PER SHARE PAYABLE 12/10/2014 EX DATE 12/10/2014 EFFECTIVE 12/10/2014	7,182.69			7,182.69
12/11/14	52467P515 SHORT TERM CAPITAL GAINS DIVIDEND ON 76,480.848 SHS CLEARBRIDGE INTERNATIONAL SMALL CAP I AT .11419 PER SHARE PAYABLE 12/10/2014 EX DATE 12/10/2014 EFFECTIVE 12/10/2014	8,733.35			8,733.35
12/15/14	191912401 DIVIDEND ON 110,739.611 SHS COHEN & STEERS REAL ESTATE SECURITIES I AT .147 PER SHARE PAYABLE 12/11/2014 EX DATE 12/11/2014 EFFECTIVE 12/11/2014	16,278.72			
12/15/14	191912401 SHORT TERM CAPITAL GAINS DIVIDEND ON 110,739.611 SHS COHEN & STEERS REAL ESTATE SECURITIES I AT .317 PER SHARE PAYABLE 12/11/2014 EX DATE 12/11/2014 EFFECTIVE 12/11/2014	35,104.46			35,104.46
12/15/14	191912401 LONG TERM CAPITAL GAINS DIVIDEND ON 110,739.611 SHS COHEN & STEERS REAL ESTATE SECURITIES I AT .317 PER SHARE PAYABLE 12/11/2014 EX DATE 12/11/2014 EFFECTIVE 12/11/2014	35,104.46			35,104.46
12/15/14	09251M504 DIVIDEND ON 96,128.463 SHS BLACKROCK EQUITY DIVIDEND INSTL AT .117126 PER SHARE PAYABLE 12/15/2014 EX DATE 12/12/2014	11,259.14			

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## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/15/14	09251M504 SHORT TERM CAPITAL GAINS DIVIDEND ON 96,128.463 SHS BLACKROCK EQUITY DIVIDEND INSTL AT .007869 PER SHARE PAYABLE 12/15/2014 EX DATE 12/12/2014	756.43			756.43
12/15/14	09251M504 LONG TERM CAPITAL GAINS DIVIDEND ON 96,128.463 SHS BLACKROCK EQUITY DIVIDEND INSTL AT 1.087638 PER SHARE PAYABLE 12/15/2014 EX DATE 12/12/2014	104,552.97			104,552.97
12/15/14	592905509 LONG TERM CAPITAL GAINS DIVIDEND ON 391,402.118 SHS METROPOLITAN WEST TOTAL RETURN BOND I AT .00863 PER SHARE PAYABLE 12/12/2014 EX DATE 12/12/2014 EFFECTIVE 12/12/2014	3,377.80			3,377.80
12/15/14	592905509 SHORT TERM CAPITAL GAINS DIVIDEND ON 391,402.118 SHS METROPOLITAN WEST TOTAL RETURN BOND I AT .01829 PER SHARE PAYABLE 12/12/2014 EX DATE 12/12/2014 EFFECTIVE 12/12/2014	7,158.74			7,158.74
12/16/14	416645604 SHORT TERM CAPITAL GAINS DIVIDEND ON 57,180.137 SHS HARTFORD CAPITAL APPRECIATION Y AT 3.25348 PER SHARE PAYABLE 12/16/2014 EX DATE 12/12/2014	186,034.43			186,034.43
12/16/14	416645604 LONG TERM CAPITAL GAINS DIVIDEND ON 57,180.137 SHS HARTFORD CAPITAL APPRECIATION Y AT 9.31117 PER SHARE PAYABLE 12/16/2014 EX DATE 12/12/2014	532,413.98			532,413.98
12/16/14	416645687 LONG TERM CAPITAL GAINS DIVIDEND ON 59,307.985 SHS HARTFORD MIDCAP Y AT 2.34358 PER SHARE PAYABLE 12/16/2014 EX DATE 12/12/2014	138,993.01			138,993.01
12/16/14	416645687 SHORT TERM CAPITAL GAINS DIVIDEND ON 59,307.985 SHS HARTFORD MIDCAP Y AT .32495 PER SHARE PAYABLE 12/16/2014 EX DATE 12/12/2014	19,272.13			19,272.13

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## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/16/14	67064Y636 SHORT TERM CAPITAL GAINS DIVIDEND ON 48,491.867 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I AT 2.8926 PER SHARE PAYABLE 12/16/2014 EX DATE 12/15/2014	140,267.57			140,267.57
12/16/14	67064Y636 LONG TERM CAPITAL GAINS DIVIDEND ON 48,491.867 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I AT 3.3866 PER SHARE PAYABLE 12/16/2014 EX DATE 12/15/2014	164,222.56			164,222.56
12/17/14	409902756 DIVIDEND ON 119,161.812 SHS JHANCOCK CLASSIC VALUE I AT .28746 PER SHARE PAYABLE 12/17/2014 EX DATE 12/16/2014	34,254.25			
12/17/14	880208400 DIVIDEND ON 414,898.135 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0327 PER SHARE PAYABLE 12/17/2014 EX DATE 12/15/2014	13,567.17			
12/17/14	880208400 DIVIDEND ON 414,898.135 SHS TEMPLETON GLOBAL BOND ADV FUND AT .4634 PER SHARE PAYABLE 12/17/2014 EX DATE 12/15/2014	192,263.80			
12/17/14	880208400 SHORT TERM CAPITAL GAINS DIVIDEND ON 414,898.135 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0281 PER SHARE PAYABLE 12/17/2014 EX DATE 12/15/2014	11,658.64			11,658.64
12/19/14	780905535 DIVIDEND ON 74,936.08 SHS ROYCE SPECIAL EQUITY INSTL AT .1485 PER SHARE PAYABLE 12/17/2014 EX DATE 12/17/2014 EFFECTIVE 12/17/2014	11,128.01			
12/19/14	780905535 SHORT TERM CAPITAL GAINS DIVIDEND ON 74,936.08 SHS ROYCE SPECIAL EQUITY INSTL AT .1069 PER SHARE PAYABLE 12/17/2014 EX DATE 12/17/2014 EFFECTIVE 12/17/2014	8,010.67			8,010.67



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## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/19/14	780905535 LONG TERM CAPITAL GAINS DIVIDEND ON 74,936.08 SHS ROYCE SPECIAL EQUITY INSTL AT 2.1579 PER SHARE PAYABLE 12/17/2014 EX DATE 12/17/2014 EFFECTIVE 12/17/2014	161,704.57			161,704.57
12/22/14	744336504 DIVIDEND ON 74,773.403 SHS PRUDENTIAL GLOBAL REAL ESTATE Z AT .1865 PER SHARE PAYABLE 12/19/2014 EX DATE 12/19/2014 EFFECTIVE 12/19/2014	13,945.24			
12/22/14	744336504 DIVIDEND ON 74,773.403 SHS PRUDENTIAL GLOBAL REAL ESTATE Z AT .34272 PER SHARE PAYABLE 12/19/2014 EX DATE 12/19/2014 EFFECTIVE 12/19/2014	25,626.34			
12/23/14	246248587 DIVIDEND ON DELAWARE DIVERSIFIED INC INSTL PAYABLE 12/23/2014 EX DATE 12/22/2014	12,895.56			
12/23/14	246248587 LONG TERM CAPITAL GAINS DIVIDEND ON 467,748.608 SHS DELAWARE DIVERSIFIED INC INSTL AT .032 PER SHARE PAYABLE 12/23/2014 EX DATE 12/22/2014	14,967.96			14,967.96
12/24/14	524686318 DIVIDEND ON 214,048.63 SHS LEGG MASON BW GLOBAL OPPS BD IS AT .250685 PER SHARE PAYABLE 12/23/2014 EX DATE 12/23/2014 EFFECTIVE 12/23/2014	53,658.78			
12/24/14	52467P515 DIVIDEND ON 79,730.346 SHS CLEARBRIDGE INTERNATIONAL SMALL CAP I AT .133479 PER SHARE PAYABLE 12/23/2014 EX DATE 12/23/2014 EFFECTIVE 12/23/2014	10,642.33			
12/29/14	649280823 DIVIDEND ON 15,541.305 SHS AMERICAN FUNDS NEW WORLD F-2 AT .6763 PER SHARE PAYABLE 12/29/2014 EX DATE 12/26/2014	10,510.58			
12/29/14	649280823 LONG TERM CAPITAL GAINS DIVIDEND ON 15,541.305 SHS AMERICAN FUNDS NEW WORLD F-2 AT 2.633 PER SHARE PAYABLE 12/29/2014 EX DATE 12/26/2014	40,920.26			40,920.26

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## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/29/14	648018828 DIVIDEND ON 31,983.837 SHS AMERICAN FUNDS NEW PERSPECTIVE F2 AT .3244 PER SHARE PAYABLE 12/29/2014 EX DATE 12/26/2014	10,375.56			
12/29/14	648018828 LONG TERM CAPITAL GAINS DIVIDEND ON 31,983.837 SHS AMERICAN FUNDS NEW PERSPECTIVE F2 AT 2.29 PER SHARE PAYABLE 12/29/2014 EX DATE 12/26/2014	73,242.99			73,242.99
12/29/14	885215467 DIVIDEND ON THORNBURG INVESTMENT INCOME BUILDER I PAYABLE 12/24/2014 EFFECTIVE 12/24/2014	31,148.57			
12/31/14	67064Y636 DIVIDEND ON 58,122.951 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I AT 0.45 PER SHARE PAYABLE 12/31/2014 EX DATE 12/30/2014	26,155.33			
12/31/14	74440B405 DIVIDEND ON 338,564.46 SHS PRUDENTIAL TOTAL RETURN BOND Z AT .0052 PER SHARE PAYABLE 12/30/2014 EX DATE 12/30/2014 EFFECTIVE 12/30/2014	1,760.54			
<b>TOTAL DIVIDENDS</b>		<b>2,311,487.81</b>	<b>0.00</b>	<b>0.00</b>	<b>1,800,416.40</b>
<b>OTHER RECEIPTS</b>					
12/01/14	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>					
12/01/14	41664M235 PURCHASED 348.196 SHS HARTFORD WORLD BOND I ON 12/01/2014 AT 10.79 FOR REINVESTMENT	3,757.04-		3,757.04	
12/01/14	957663503 PURCHASED 1,004.138 SHS WESTERN ASSET CORE PLUS BOND I ON 11/30/2014 AT 11.67 FOR REINVESTMENT	11,718.29-		11,718.29	
12/01/14	592905509 PURCHASED 619.561 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 11/30/2014 AT 10.93 FOR REINVESTMENT	6,771.80-		6,771.80	

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## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/01/14	74440B405 PURCHASED 920.99 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 11/30/2014 AT 14.50 FOR REINVESTMENT	13,354.36-		13,354.36	
12/03/14	09251M504 PURCHASED 1,529.637 SHS BLACKROCK EQUITY DIVIDEND INSTL ON 12/02/2014 AT 26.15	40,000.00-		40,000.00	
12/03/14	105262703 PURCHASED 2,427.184 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 12/02/2014 AT 16.48	40,000.00-		40,000.00	
12/03/14	105262737 PURCHASED 1,536.098 SHS BRANDES INTERNATIONAL SMALL CAP EQUITY I ON 12/02/2014 AT 13.02	20,000.00-		20,000.00	
12/03/14	105262752 PURCHASED 1,672.241 SHS BRANDES EMERGING MARKETS I ON 12/02/2014 AT 8.97	15,000.00-		15,000.00	
12/03/14	191912401 PURCHASED 1,744.186 SHS COHEN & STEERS REAL ESTATE SECURITIES I ON 12/02/2014 AT 17.20	30,000.00-		30,000.00	
12/03/14	246248587 PURCHASED 7,743.363 SHS DELAWARE DIVERSIFIED INC INSTL ON 12/02/2014 AT 9.04	70,000.00-		70,000.00	
12/03/14	409902756 PURCHASED 1,874.765 SHS JHANCOCK CLASSIC VALUE I ON 12/02/2014 AT 26.67	50,000.00-		50,000.00	
12/03/14	416645604 PURCHASED 906.618 SHS HARTFORD CAPITAL APPRECIATION Y ON 12/02/2014 AT 55.15	50,000.00-		50,000.00	
12/03/14	416645687 PURCHASED 958.161 SHS HARTFORD MIDCAP Y ON 12/02/2014 AT 31.31	30,000.00-		30,000.00	
12/03/14	41664M235 PURCHASED 6,499.536 SHS HARTFORD WORLD BOND I ON 12/02/2014 AT 10.77	70,000.00-		70,000.00	
12/03/14	41664M631 PURCHASED 2,735.978 SHS HARTFORD INTERNATIONAL VALUE I ON 12/02/2014 AT 14.62	40,000.00-		40,000.00	

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## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/03/14	52467P515 PURCHASED 1,282.051 SHS CLEARBRIDGE INTERNATIONAL SMALL CAP I ON 12/02/2014 AT 15.60	20,000.00-		20,000.00	
12/03/14	524686318 PURCHASED 3,552.398 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 12/02/2014 AT 11.26	40,000.00-		40,000.00	
12/03/14	592905509 PURCHASED 6,427.916 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 12/02/2014 AT 10.89	70,000.00-		70,000.00	
12/03/14	648018828 PURCHASED 506.842 SHS AMERICAN FUNDS NEW PERSPECTIVE F2 ON 12/02/2014 AT 39.46	20,000.00-		20,000.00	
12/03/14	649280823 PURCHASED 254.626 SHS AMERICAN FUNDS NEW WORLD F-2 ON 12/02/2014 AT 58.91	15,000.00-		15,000.00	
12/03/14	67064Y636 PURCHASED 762.002 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 12/02/2014 AT 39.37	30,000.00-		30,000.00	
12/03/14	744336504 PURCHASED 1,197.605 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 12/02/2014 AT 25.05	30,000.00-		30,000.00	
12/03/14	74440B405 PURCHASED 5,547.85 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 12/02/2014 AT 14.42	80,000.00-		80,000.00	
12/03/14	780905535 PURCHASED 1,210.165 SHS ROYCE SPECIAL EQUITY INSTL ON 12/02/2014 AT 24.79	30,000.00-		30,000.00	
12/03/14	880208400 PURCHASED 6,864.989 SHS TEMPLETON GLOBAL BOND ADV FUND ON 12/02/2014 AT 13.11	90,000.00-		90,000.00	
12/03/14	885215467 PURCHASED 1,864.802 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 12/02/2014 AT 21.45	40,000.00-		40,000.00	
12/03/14	957663503 PURCHASED 6,890.611 SHS WESTERN ASSET CORE PLUS BOND I ON 12/02/2014 AT 11.61	80,000.00-		80,000.00	

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## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/08/14	105262752 PURCHASED 1,409.384 SHS BRANDES EMERGING MARKETS I ON 12/05/2014 AT 8.74 FOR REINVESTMENT	12,318.02-		12,318.02	
12/08/14	105262752 PURCHASED 1,174.562 SHS BRANDES EMERGING MARKETS I ON 12/05/2014 AT 8.74 FOR REINVESTMENT	10,265.67-		10,265.67	
12/08/14	105262737 PURCHASED 1,221.858 SHS BRANDES INTERNATIONAL SMALL CAP EQUITY I ON 12/05/2014 AT 12.56 FOR REINVESTMENT	15,346.54-		15,346.54	
12/08/14	105262737 PURCHASED 1,867.785 SHS BRANDES INTERNATIONAL SMALL CAP EQUITY I ON 12/05/2014 AT 12.56 FOR REINVESTMENT	23,459.38-		23,459.38	
12/11/14	524686318 PURCHASED 508.276 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 12/10/2014 AT 11.12 FOR REINVESTMENT	5,652.03-		5,652.03	
12/11/14	52467P515 PURCHASED 2,683.914 SHS CLEARBRIDGE INTERNATIONAL SMALL CAP I ON 12/10/2014 AT 14.79 FOR REINVESTMENT	39,695.09-		39,695.09	
12/11/14	74440B405 PURCHASED 498.452 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 12/10/2014 AT 14.41 FOR REINVESTMENT	7,182.69-		7,182.69	
12/11/14	52467P515 PURCHASED 590.49 SHS CLEARBRIDGE INTERNATIONAL SMALL CAP I ON 12/10/2014 AT 14.79 FOR REINVESTMENT	8,733.35-		8,733.35	
12/15/14	191912401 PURCHASED 980.646 SHS COHEN & STEERS REAL ESTATE SECURITIES I ON 12/11/2014 AT 16.60 FOR REINVESTMENT	16,278.72-		16,278.72	
12/15/14	191912401 PURCHASED 2,114.727 SHS COHEN & STEERS REAL ESTATE SECURITIES I ON 12/11/2014 AT 16.60 FOR REINVESTMENT	35,104.46-		35,104.46	

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## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/15/14	191912401 PURCHASED 2,114.727 SHS COHEN & STEERS REAL ESTATE SECURITIES I ON 12/11/2014 AT 16.60 FOR REINVESTMENT	35,104.46-		35,104.46	
12/15/14	09251M504 PURCHASED 466.024 SHS BLACKROCK EQUITY DIVIDEND INSTL ON 12/15/2014 AT 24.16 FOR REINVESTMENT	11,259.14-		11,259.14	
12/15/14	09251M504 PURCHASED 31.309 SHS BLACKROCK EQUITY DIVIDEND INSTL ON 12/15/2014 AT 24.16 FOR REINVESTMENT	756.43-		756.43	
12/15/14	09251M504 PURCHASED 4,327.524 SHS BLACKROCK EQUITY DIVIDEND INSTL ON 12/15/2014 AT 24.16 FOR REINVESTMENT	104,552.97-		104,552.97	
12/15/14	592905509 PURCHASED 309.322 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 12/12/2014 AT 10.92 FOR REINVESTMENT	3,377.80-		3,377.80	
12/15/14	592905509 PURCHASED 655.562 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 12/12/2014 AT 10.92 FOR REINVESTMENT	7,158.74-		7,158.74	
12/16/14	416645604 PURCHASED 4,535.213 SHS HARTFORD CAPITAL APPRECIATION Y ON 12/16/2014 AT 41.02 FOR REINVESTMENT	186,034.43-		186,034.43	
12/16/14	416645604 PURCHASED 12,979.375 SHS HARTFORD CAPITAL APPRECIATION Y ON 12/16/2014 AT 41.02 FOR REINVESTMENT	532,413.98-		532,413.98	
12/16/14	416645687 PURCHASED 4,960.493 SHS HARTFORD MIDCAP Y ON 12/16/2014 AT 28.02 FOR REINVESTMENT	138,993.01-		138,993.01	
12/16/14	416645687 PURCHASED 687.799 SHS HARTFORD MIDCAP Y ON 12/16/2014 AT 28.02 FOR REINVESTMENT	19,272.13-		19,272.13	

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## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/16/14	67064Y636 PURCHASED 4,444.473 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 12/16/2014 AT 31.56 FOR REINVESTMENT	140,267.57-		140,267.57	
12/16/14	67064Y636 PURCHASED 5,203.503 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 12/16/2014 AT 31.56 FOR REINVESTMENT	164,222.56-		164,222.56	
12/17/14	409902756 PURCHASED 1,355.53 SHS JHANCOCK CLASSIC VALUE I ON 12/17/2014 AT 25.27 FOR REINVESTMENT	34,254.25-		34,254.25	
12/17/14	880208400 PURCHASED 1,103.919 SHS TEMPLETON GLOBAL BOND ADV FUND ON 12/17/2014 AT 12.29 FOR REINVESTMENT	13,567.17-		13,567.17	
12/17/14	880208400 PURCHASED 15,643.922 SHS TEMPLETON GLOBAL BOND ADV FUND ON 12/17/2014 AT 12.29 FOR REINVESTMENT	192,263.80-		192,263.80	
12/17/14	880208400 PURCHASED 948.628 SHS TEMPLETON GLOBAL BOND ADV FUND ON 12/17/2014 AT 12.29 FOR REINVESTMENT	11,658.64-		11,658.64	
12/19/14	780905535 PURCHASED 499.911 SHS ROYCE SPECIAL EQUITY INSTL ON 12/17/2014 AT 22.26 FOR REINVESTMENT	11,128.01-		11,128.01	
12/19/14	780905535 PURCHASED 359.868 SHS ROYCE SPECIAL EQUITY INSTL ON 12/17/2014 AT 22.26 FOR REINVESTMENT	8,010.67-		8,010.67	
12/19/14	780905535 PURCHASED 7,264.356 SHS ROYCE SPECIAL EQUITY INSTL ON 12/17/2014 AT 22.26 FOR REINVESTMENT	161,704.57-		161,704.57	
12/22/14	744336504 PURCHASED 570.591 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 12/19/2014 AT 24.44 FOR REINVESTMENT	13,945.24-		13,945.24	

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## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/22/14	744336504 PURCHASED 1,048.541 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 12/19/2014 AT 24.44 FOR REINVESTMENT	25,626.34-		25,626.34	
12/23/14	246248587 PURCHASED 1,437.632 SHS DELAWARE DIVERSIFIED INC INSTL ON 12/23/2014 AT 8.97 FOR REINVESTMENT	12,895.56-		12,895.56	
12/23/14	246248587 PURCHASED 1,668.669 SHS DELAWARE DIVERSIFIED INC INSTL ON 12/23/2014 AT 8.97 FOR REINVESTMENT	14,967.96-		14,967.96	
12/24/14	524686318 PURCHASED 4,931.873 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 12/23/2014 AT 10.88 FOR REINVESTMENT	53,658.78-		53,658.78	
12/24/14	52467P515 PURCHASED 729.426 SHS CLEARBRIDGE INTERNATIONAL SMALL CAP I ON 12/23/2014 AT 14.59 FOR REINVESTMENT	10,642.33-		10,642.33	
12/29/14	649280823 PURCHASED 195.437 SHS AMERICAN FUNDS NEW WORLD F-2 ON 12/29/2014 AT 53.78 FOR REINVESTMENT	10,510.58-		10,510.58	
12/29/14	649280823 PURCHASED 760.882 SHS AMERICAN FUNDS NEW WORLD F-2 ON 12/29/2014 AT 53.78 FOR REINVESTMENT	40,920.26-		40,920.26	
12/29/14	648018828 PURCHASED 283.718 SHS AMERICAN FUNDS NEW PERSPECTIVE F2 ON 12/29/2014 AT 36.57 FOR REINVESTMENT	10,375.56-		10,375.56	
12/29/14	648018828 PURCHASED 2,002.816 SHS AMERICAN FUNDS NEW PERSPECTIVE F2 ON 12/29/2014 AT 36.57 FOR REINVESTMENT	73,242.99-		73,242.99	
12/29/14	885215467 PURCHASED 1,469.966 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 12/24/2014 AT 21.19 FOR REINVESTMENT	31,148.57-		31,148.57	



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## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/31/14	67064Y636 PURCHASED 798.149 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 12/31/2014 AT 32.77 FOR REINVESTMENT	26,155.33-		26,155.33	
12/31/14	74440B405 PURCHASED 122.26 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 12/30/2014 AT 14.40 FOR REINVESTMENT	1,760.54-		1,760.54	
<b>TOTAL PURCHASES</b>		<b>3,311,487.81-</b>	<b>0.00</b>	<b>3,311,487.81</b>	<b>0.00</b>
<b>FEES</b>					
	NET FEE TO FOR THE PERIOD	18,356.00-			
<b>TOTAL FEES</b>		<b>18,356.00-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>SALES AND MATURITIES</b>					
12/19/14	09251M504 SOLD 29.523 SHS BLACKROCK EQUITY DIVIDEND INSTL ON 12/18/2014 AT 24.87	734.24		478.05-	256.19
12/19/14	105262703 SOLD 46.354 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 12/18/2014 AT 15.84	734.24		688.84-	45.40
12/19/14	105262737 SOLD 29.751 SHS BRANDES INTERNATIONAL SMALL CAP EQUITY I ON 12/18/2014 AT 12.34	367.12		383.49-	16.37-
12/19/14	105262752 SOLD 34.077 SHS BRANDES EMERGING MARKETS I ON 12/18/2014 AT 8.08	275.34		325.09-	49.75-
12/19/14	191912401 SOLD 32.916 SHS COHEN & STEERS REAL ESTATE SECURITIES I ON 12/18/2014 AT 16.73	550.68		502.63-	48.05
12/19/14	246248587 SOLD 143.246 SHS DELAWARE DIVERSIFIED INC INSTL ON 12/18/2014 AT 8.97	1,284.92		1,342.61-	57.69-
12/19/14	409902756 SOLD 34.621 SHS JHANCOCK CLASSIC VALUE I ON 12/18/2014 AT 26.51	917.80		525.66-	392.14
12/19/14	416645604 SOLD 21.811 SHS HARTFORD CAPITAL APPRECIATION Y ON 12/18/2014 AT 42.08	917.80		739.12-	178.68

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## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/19/14	416645687 SOLD 19.061 SHS HARTFORD MIDCAP Y ON 12/18/2014 AT 28.89	550.68		395.59-	155.09
12/19/14	41664M235 SOLD 119.305 SHS HARTFORD WORLD BOND I ON 12/18/2014 AT 10.77	1,284.92		1,271.79-	13.13
12/19/14	41664M631 SOLD 51.526 SHS HARTFORD INTERNATIONAL VALUE I ON 12/18/2014 AT 14.25	734.24		752.28-	18.04-
12/19/14	52467P515 SOLD 24.906 SHS CLEARBRIDGE INTERNATIONAL SMALL CAP I ON 12/18/2014 AT 14.74	367.12		395.51-	28.39-
12/19/14	524686318 SOLD 66.088 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 12/18/2014 AT 11.11	734.24		706.04-	28.20
12/19/14	592905509 SOLD 118.099 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 12/18/2014 AT 10.88	1,284.92		1,234.70-	50.22
12/19/14	648018828 SOLD 9.435 SHS AMERICAN FUNDS NEW PERSPECTIVE F2 ON 12/18/2014 AT 38.91	367.12		361.27-	5.85
12/19/14	649280823 SOLD 4.847 SHS AMERICAN FUNDS NEW WORLD F-2 ON 12/18/2014 AT 56.81	275.34		288.20-	12.86-
12/19/14	67064Y636 SOLD 16.892 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 12/18/2014 AT 32.60	550.68		541.43-	9.25
12/19/14	744336504 SOLD 22.151 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 12/18/2014 AT 24.86	550.68		438.16-	112.52
12/19/14	74440B405 SOLD 102.262 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 12/18/2014 AT 14.36	1,468.48		1,411.54-	56.94
12/19/14	780905535 SOLD 24.377 SHS ROYCE SPECIAL EQUITY INSTL ON 12/18/2014 AT 22.59	550.68		529.47-	21.21

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## TRANSACTION DETAIL ( CONTINUED )

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/19/14	880208400 SOLD 133.337 SHS TEMPLETON GLOBAL BOND ADV FUND ON 12/18/2014 AT 12.39	1,652.04		1,766.70-	114.66-
12/19/14	885215467 SOLD 34.897 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 12/18/2014 AT 21.04	734.24		673.47-	60.77
12/19/14	957663503 SOLD 126.593 SHS WESTERN ASSET CORE PLUS BOND I ON 12/18/2014 AT 11.60	1,468.48		1,346.23-	122.25
<b>TOTAL SALES AND MATURITIES</b>		<b>18,356.00</b>	<b>0.00</b>	<b>17,097.87-</b>	<b>1,258.13</b>
<b>ENDING BALANCE</b>		<b>0.00</b>	<b>0.00</b>	<b>59,358,150.79</b>	<b>1,801,674.53</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.

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## PRIVACY NOTICE

Benefit Trust Company has a long standing policy of treating our clients personal information as confidential and we are committed to maintaining the highest level of confidentiality in regard to all personal information we collect regarding our clients.

Today, data can be stored and transmitted in ways we never would have imagined when our company was founded. But technology, even with all its amazing capabilities, does not change our commitment or our responsibility to you, our client. We value our relationships highly and protect them in every way that we can. This protection begins with our treatment of the personal information you have chosen to share with us. We believe that you have the right to understand the information we collect from you and how we protect that information.

### What information is, or may be, collected from you?

Nonpublic personal information is information that we obtain from you in the course of acting as your trustee, investment advisor or custodian. Examples of this type of information include:

- \* Personal information such as name, address, phone number, date of birth and social security numbers.
- \* Financial information such as income, net worth, risk tolerance, account numbers, tax bracket, assets and liabilities.
- \* Personal family information such as names, addresses and dates of birth of family members.

### How is information collected?

We might collect nonpublic personal information about you from several sources:

- \* Directly from you through meetings and phone calls.
- \* From information supplied through account agreements and other forms.
- \* From nonaffiliated third parties such as your accountant, attorney or other professionals.
- \* From members of your family.
- \* From information received directly from affiliated third parties.

Please note that we will not share any of your personal information with your attorney, accountant, other industry professionals or family members without your prior permission.

### With whom will we share your information?

We use your personal information in ways that help us provide our services to you. For example, we will use information we have about you to process your requests and transactions, to provide you with additional information about our services or services of an affiliate, or to evaluate your financial needs. We may also use your information in ways that help us administer our business. To do this, we may share your information

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with:

- \* Individuals with whom you have directed us to speak (such as your accountant, your attorney or Family members).
- \* Regulators such as state trust examiners when we are required to disclose your information by law.
- \* Accountants and auditors hired by our Company that perform tax work and required annual examinations.
- \* An affiliate with whom we have contracted for operational or investment management services.
- \* Consultants that we may hire from time to time to review our business and regulatory practices.
- \* Nonaffiliated third parties that provide performance measurement services.

We do not sell personal information to anyone. We will not disclose any of your personally identifiable information to nonaffiliated third parties other than the above unless we have your permission. Individuals or companies that we may hire to provide additional services are required to conform to our privacy standards. If you prefer that we not disclose nonpublic personal information about you to nonaffiliated third parties, you may opt out of those disclosures, that is, you may direct us not make those disclosures (other than disclosures permitted by law). If you wish to opt out of disclosures to nonaffiliated parties, you may call the following toll free number: 888-696-0100.

**What about email?**

We will oftentimes communicate with you using email. In order to protect your privacy while still allowing us to easily communicate with you, we have implemented encrypted e-mail. Encrypted e-mail contains special coding that prevents outside sources from accessing your private information. Our system automatically detects which e-mails need to be encrypted.

**How do we protect your information?**

All Benefit Trust Company employees are bound by policies that include the responsibility to protect the confidentiality of client information. Only those employees who need nonpublic personal information about clients to do their jobs are given access to this information. We maintain physical, electronic and procedural safeguards (such as passwords, locked files and electronic firewalls) to guard your nonpublic personal information.

**When should you contact us?**

We will continue to evaluate our efforts to protect your personal information and ensure that it is kept accurate and current. If you find any error in your personal information, need to make a change to that information, or have any questions about our policies, please contact us.

**What happens if we change our privacy policies?**

We reserve the right to change or update our policies. If we do so, however, we will first notify you in writing. We never provide any confidential information to anyone other than those listed above without first giving you the opportunity to say no.

If you have any questions regarding the above, please contact us.