

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**

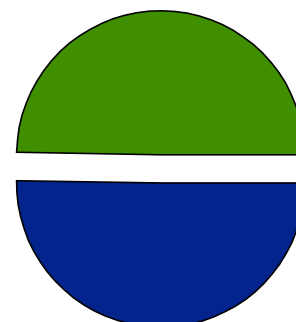
INVESTMENT OFFICER: **SCOTT W RANKIN
913-319-0340
SRANKIN@BENEFITTRUST.COM**

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: JANUARY 01, 2015 THROUGH JANUARY 31, 2015

PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
 EQUITIES	29,521,263.95	30,944,911.20	49.8%
 FIXED INCOME	31,061,763.30	31,193,959.34	50.2%
TOTAL ASSETS	60,583,027.25	62,138,870.54	100.0%
ACCRUED INCOME			
EQUITIES	10,502.21	10,502.21	
OTHER	51,692.69	51,692.69	
TOTAL ACCRUED INCOME	62,194.90	62,194.90	
TOTAL ASSETS & ACCRUALS	60,645,222.15	62,201,065.44	



BEGINNING MARKET VALUE 61,219,421.23
ENDING MARKET VALUE 62,201,065.44

ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	61,219,421.23	61,219,421.23
PRIOR ACCRUALS	217,787.36-	217,787.36-
DIVIDENDS AND INTEREST	242,223.96	242,223.96
OTHER RECEIPTS	1,000,000.00	1,000,000.00
FEES	18,462.98-	18,462.98-
REALIZED GAIN/LOSS	1,115.48	1,115.48
CHANGE IN MARKET VALUE	87,639.79-	87,639.79-
CURRENT ACCRUAL	62,194.90	62,194.90
ENDING MARKET VALUE	62,201,065.44	62,201,065.44

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: JANUARY 01, 2015 THROUGH JANUARY 31, 2015

PORTFOLIO DETAIL

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
BLACKROCK EQUITY DIVIDEND INSTL	MADVX	102,529.284	2,445,323.42 2,085,814.54	23.85 20.34	50,136.82	2.05
BRANDES INSTL INTERNATIONAL EQUITY I	BIIEIX	154,305.912	2,442,662.59 2,285,413.46	15.83 14.81	55,704.43	2.28
BRANDES INTERNATIONAL SMALL CAP EQUITY I	BISMX	99,891.040	1,199,691.39 1,285,115.33	12.01 12.87	18,879.41	1.57
BRANDES EMERGING MARKETS I	BEMIX	103,175.397	805,799.85 971,629.15	7.81 9.42	12,793.75	1.59
COHEN & STEERS REAL ESTATE SECURITIES I	CSDIX	117,641.108	2,084,600.43 1,818,270.08	17.72 15.46	48,585.78	2.33
JHANCOCK CLASSIC VALUE I	JCVIX	122,373.230	3,059,330.75 2,320,926.74	25.00 18.97	35,121.12	1.15
HARTFORD CAPITAL APPRECIATION Y	HCAYX	76,366.894	3,099,732.23 3,079,478.05	40.59 40.32	22,451.87	0.72
HARTFORD MIDCAP Y	HMDYX	65,979.584	1,877,778.96 1,633,784.12	28.46 24.76	6,531.98	0.35
HARTFORD INTERNATIONAL VALUE I	HILIX	174,729.616	2,442,720.03 2,549,837.46	13.98 14.59	17,997.15	0.74
CLEARBRIDGE INTERNATIONAL SMALL CAP I	LCOIX	81,797.928	1,196,703.69 1,292,229.90	14.63 15.80	10,879.12	0.91
AMERICAN FUNDS NEW PERSPECTIVE F2	ANWFX	34,822.572	1,256,050.17 1,323,466.08	36.07 38.01	11,282.51	0.90
AMERICAN FUNDS NEW WORLD F-2	NFFFX	16,777.529	898,436.68 986,820.17	53.55 58.82	11,341.61	1.26
NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVORX	59,849.534	1,851,146.09 1,956,562.71	30.93 32.69	26,932.29	1.45
PRUDENTIAL GLOBAL REAL ESTATE Z	PURZX	77,589.685	1,973,881.59 1,731,785.71	25.44 22.32	40,967.35	2.08
ROYCE SPECIAL EQUITY INSTL	RSEIX	84,371.685	1,831,709.28 1,877,212.05	21.71 22.25	12,487.01	0.68
THORNBURG INVESTMENT INCOME BUILDER I	TIBIX	117,671.763	2,479,344.05 2,322,918.40	21.07 19.74	126,026.46 10,502.21	5.08
TOTAL EQUITIES			30,944,911.20 29,521,263.95		508,118.66 10,502.21	1.64

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: JANUARY 01, 2015 THROUGH JANUARY 31, 2015

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		479,964.574	4,377,276.91 4,435,204.83	9.12 9.24	173,747.18 14,478.93	3.97
HARTFORD WORLD BOND I		412,157.240	4,335,894.16 4,396,094.62	10.52 10.67	174,342.51	4.02
LEGG MASON BW GLOBAL OPPS BD IS		222,593.461	2,477,465.22 2,464,121.17	11.13 11.07	107,290.05	4.33
METROPOLITAN WEST TOTAL RETURN BOND I		399,156.146	4,426,641.66 4,269,524.60	11.09 10.70	99,389.88 8,282.49	2.25
PRUDENTIAL TOTAL RETURN BOND Z		345,051.247	5,075,703.84 4,901,466.32	14.71 14.21	176,321.19 14,693.43	3.47
TEMPLETON GLOBAL BOND ADV FUND		440,807.364	5,435,154.80 5,802,681.61	12.33 13.16	400,693.89	7.37
WESTERN ASSET CORE PLUS BOND I		427,135.139	5,065,822.75 4,792,670.15	11.86 11.22	170,854.06 14,237.84	3.37
TOTAL FIXED INCOME			31,193,959.34 31,061,763.30		1,302,638.76 51,692.69	4.18
GRAND TOTAL ASSETS			62,138,870.54 60,583,027.25		1,810,757.42 62,194.90	2.91

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: JANUARY 01, 2015 THROUGH JANUARY 31, 2015

TRANSACTION DETAIL

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		0.00	0.00	59,358,150.79	
DIVIDENDS					
01/02/15	105262752 DIVIDEND ON 100,607.692 SHS BRANDES EMERGING MARKETS I AT .0568189 PER SHARE PAYABLE 12/31/2014 EX DATE 12/31/2014 EFFECTIVE 12/31/2014	5,716.42			
01/02/15	105262703 DIVIDEND ON 151,593.631 SHS BRANDES INSTL INTERNATIONAL EQUITY I AT .0133308 PER SHARE PAYABLE 12/31/2014 EX DATE 12/31/2014 EFFECTIVE 12/31/2014	2,020.86			
01/02/15	105262737 DIVIDEND ON 97,187.336 SHS BRANDES INTERNATIONAL SMALL CAP EQUITY I AT .1350757 PER SHARE PAYABLE 12/31/2014 EX DATE 12/31/2014 EFFECTIVE 12/31/2014	13,127.65			
01/02/15	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND I PAYABLE 12/31/2014 EFFECTIVE 12/31/2014	6,886.93			
01/02/15	41664M235 DIVIDEND ON 394,052.36 SHS HARTFORD WORLD BOND I AT .300254 PER SHARE PAYABLE 01/02/2015 EX DATE 12/30/2014 TAX EFFECTIVE 12/31/2014	118,315.80			
01/02/15	957663503 DIVIDEND ON WESTERN ASSET CORE PLUS BOND I PAYABLE 12/31/2014 EFFECTIVE 12/31/2014	13,635.32			
01/02/15	416645604 DIVIDEND ON 74,672.914 SHS HARTFORD CAPITAL APPRECIATION Y AT .27814 PER SHARE PAYABLE 01/02/2015 EX DATE 12/30/2014 TAX EFFECTIVE 12/31/2014	20,769.52			
01/02/15	41664M631 DIVIDEND ON 170,622.484 SHS HARTFORD INTERNATIONAL VALUE I AT .10281 PER SHARE PAYABLE 01/02/2015 EX DATE 12/30/2014 TAX EFFECTIVE 12/31/2014	17,541.70			
01/05/15	74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PAYABLE 12/31/2014 EFFECTIVE 12/31/2014	13,558.39			

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: JANUARY 01, 2015 THROUGH JANUARY 31, 2015

TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
01/20/15	880208400 DIVIDEND ON 439,644.227 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0327 PER SHARE PAYABLE 01/20/2015 EX DATE 01/15/2015	14,376.37			
01/23/15	246248587 DIVIDEND ON DELAWARE DIVERSIFIED INC INSTL PAYABLE 01/23/2015	13,422.69			
01/30/15	41664M235 DIVIDEND ON 411,885.85 SHS HARTFORD WORLD BOND I AT .006925 PER SHARE PAYABLE 01/30/2015 EX DATE 01/29/2015	2,852.31			
TOTAL DIVIDENDS		242,223.96	0.00	0.00	0.00
OTHER RECEIPTS					
01/02/15	RECEIVED FROM COUNTY OF SAN MATEO	1,000,000.00			
TOTAL OTHER RECEIPTS		1,000,000.00	0.00	0.00	0.00
PURCHASES					
01/02/15	105262752 PURCHASED 705.731 SHS BRANDES EMERGING MARKETS I ON 12/31/2014 AT 8.10 FOR REINVESTMENT	5,716.42-		5,716.42	
01/02/15	105262703 PURCHASED 128.472 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 12/31/2014 AT 15.73 FOR REINVESTMENT	2,020.86-		2,020.86	
01/02/15	105262737 PURCHASED 1,073.397 SHS BRANDES INTERNATIONAL SMALL CAP EQUITY I ON 12/31/2014 AT 12.23 FOR REINVESTMENT	13,127.65-		13,127.65	
01/02/15	592905509 PURCHASED 631.828 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 12/31/2014 AT 10.90 FOR REINVESTMENT	6,886.93-		6,886.93	
01/02/15	41664M235 PURCHASED 11,289.676 SHS HARTFORD WORLD BOND I ON 01/02/2015 AT 10.48 FOR REINVESTMENT	118,315.80-		118,315.80	

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: JANUARY 01, 2015 THROUGH JANUARY 31, 2015

TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
01/02/15	957663503 PURCHASED 1,171.419 SHS WESTERN ASSET CORE PLUS BOND I ON 12/31/2014 AT 11.64 FOR REINVESTMENT	13,635.32-		13,635.32	
01/02/15	416645604 PURCHASED 494.395 SHS HARTFORD CAPITAL APPRECIATION Y ON 01/02/2015 AT 42.01 FOR REINVESTMENT	20,769.52-		20,769.52	
01/02/15	41664M631 PURCHASED 1,247.632 SHS HARTFORD INTERNATIONAL VALUE I ON 01/02/2015 AT 14.06 FOR REINVESTMENT	17,541.70-		17,541.70	
01/05/15	74440B405 PURCHASED 940.901 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 12/31/2014 AT 14.41 FOR REINVESTMENT	13,558.39-		13,558.39	
01/06/15	09251M504 PURCHASED 1,635.992 SHS BLACKROCK EQUITY DIVIDEND INSTL ON 01/05/2015 AT 24.45	40,000.00-		40,000.00	
01/06/15	105262703 PURCHASED 2,631.579 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 01/05/2015 AT 15.20	40,000.00-		40,000.00	
01/06/15	105262737 PURCHASED 1,661.13 SHS BRANDES INTERNATIONAL SMALL CAP EQUITY I ON 01/05/2015 AT 12.04	20,000.00-		20,000.00	
01/06/15	105262752 PURCHASED 1,896.334 SHS BRANDES EMERGING MARKETS I ON 01/05/2015 AT 7.91	15,000.00-		15,000.00	
01/06/15	191912401 PURCHASED 1,755.413 SHS COHEN & STEERS REAL ESTATE SECURITIES I ON 01/05/2015 AT 17.09	30,000.00-		30,000.00	
01/06/15	246248587 PURCHASED 7,769.145 SHS DELAWARE DIVERSIFIED INC INSTL ON 01/05/2015 AT 9.01	70,000.00-		70,000.00	
01/06/15	409902756 PURCHASED 1,926.782 SHS JHANCOCK CLASSIC VALUE I ON 01/05/2015 AT 25.95	50,000.00-		50,000.00	

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: JANUARY 01, 2015 THROUGH JANUARY 31, 2015

TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
01/06/15	416645604 PURCHASED 1,222.195 SHS HARTFORD CAPITAL APPRECIATION Y ON 01/05/2015 AT 40.91	50,000.00-		50,000.00	
01/06/15	416645687 PURCHASED 1,061.947 SHS HARTFORD MIDCAP Y ON 01/05/2015 AT 28.25	30,000.00-		30,000.00	
01/06/15	41664M235 PURCHASED 6,666.667 SHS HARTFORD WORLD BOND I ON 01/05/2015 AT 10.50	70,000.00-		70,000.00	
01/06/15	41664M631 PURCHASED 2,913.328 SHS HARTFORD INTERNATIONAL VALUE I ON 01/05/2015 AT 13.73	40,000.00-		40,000.00	
01/06/15	52467P515 PURCHASED 1,363.327 SHS CLEARBRIDGE INTERNATIONAL SMALL CAP I ON 01/05/2015 AT 14.67	20,000.00-		20,000.00	
01/06/15	524686318 PURCHASED 3,679.853 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 01/05/2015 AT 10.87	40,000.00-		40,000.00	
01/06/15	592905509 PURCHASED 6,392.694 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 01/05/2015 AT 10.95	70,000.00-		70,000.00	
01/06/15	648018828 PURCHASED 562.588 SHS AMERICAN FUNDS NEW PERSPECTIVE F2 ON 01/05/2015 AT 35.55	20,000.00-		20,000.00	
01/06/15	649280823 PURCHASED 285.117 SHS AMERICAN FUNDS NEW WORLD F-2 ON 01/05/2015 AT 52.61	15,000.00-		15,000.00	
01/06/15	67064Y636 PURCHASED 946.074 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 01/05/2015 AT 31.71	30,000.00-		30,000.00	
01/06/15	744336504 PURCHASED 1,219.017 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 01/05/2015 AT 24.61	30,000.00-		30,000.00	
01/06/15	74440B405 PURCHASED 5,524.862 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 01/05/2015 AT 14.48	80,000.00-		80,000.00	

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: JANUARY 01, 2015 THROUGH JANUARY 31, 2015

TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
01/06/15	780905535 PURCHASED 1,361.162 SHS ROYCE SPECIAL EQUITY INSTL ON 01/05/2015 AT 22.04	30,000.00-		30,000.00	
01/06/15	880208400 PURCHASED 7,317.073 SHS TEMPLETON GLOBAL BOND ADV FUND ON 01/05/2015 AT 12.30	90,000.00-		90,000.00	
01/06/15	885215467 PURCHASED 1,930.502 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 01/05/2015 AT 20.72	40,000.00-		40,000.00	
01/06/15	957663503 PURCHASED 6,849.315 SHS WESTERN ASSET CORE PLUS BOND I ON 01/05/2015 AT 11.68	80,000.00-		80,000.00	
01/20/15	880208400 PURCHASED 1,163.137 SHS TEMPLETON GLOBAL BOND ADV FUND ON 01/20/2015 AT 12.36 FOR REINVESTMENT	14,376.37-		14,376.37	
01/23/15	246248587 PURCHASED 1,483.17 SHS DELAWARE DIVERSIFIED INC INSTL ON 01/23/2015 AT 9.05 FOR REINVESTMENT	13,422.69-		13,422.69	
01/30/15	41664M235 PURCHASED 271.39 SHS HARTFORD WORLD BOND I ON 01/30/2015 AT 10.51 FOR REINVESTMENT	2,852.31-		2,852.31	
TOTAL PURCHASES		1,242,223.96-	0.00	1,242,223.96	0.00
FEES					
	NET FEE TO FOR THE PERIOD	18,462.98-			
TOTAL FEES		18,462.98-	0.00	0.00	0.00
SALES AND MATURITIES					
01/15/15	09251M504 SOLD 30.505 SHS BLACKROCK EQUITY DIVIDEND INSTL ON 01/14/2015 AT 24.21	738.52		493.95-	244.57
01/15/15	105262703 SOLD 47.77 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 01/14/2015 AT 15.46	738.52		709.89-	28.63

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: JANUARY 01, 2015 THROUGH JANUARY 31, 2015

TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
01/15/15	105262737 SOLD 30.823 SHS BRANDES INTERNATIONAL SMALL CAP EQUITY I ON 01/14/2015 AT 11.98	369.26		397.31-	28.05-
01/15/15	105262752 SOLD 34.36 SHS BRANDES EMERGING MARKETS I ON 01/14/2015 AT 8.06	276.94		327.79-	50.85-
01/15/15	191912401 SOLD 31.1 SHS COHEN & STEERS REAL ESTATE SECURITIES I ON 01/14/2015 AT 17.81	553.89		474.90-	78.99
01/15/15	246248587 SOLD 142.65 SHS DELAWARE DIVERSIFIED INC INSTL ON 01/14/2015 AT 9.06	1,292.41		1,337.02-	44.61-
01/15/15	409902756 SOLD 36.273 SHS JHANCOCK CLASSIC VALUE I ON 01/14/2015 AT 25.45	923.15		550.74-	372.41
01/15/15	416645604 SOLD 22.61 SHS HARTFORD CAPITAL APPRECIATION Y ON 01/14/2015 AT 40.83	923.15		766.20-	156.95
01/15/15	416645687 SOLD 19.579 SHS HARTFORD MIDCAP Y ON 01/14/2015 AT 28.29	553.89		406.34-	147.55
01/15/15	41664M235 SOLD 122.853 SHS HARTFORD WORLD BOND I ON 01/14/2015 AT 10.52	1,292.41		1,309.61-	17.20-
01/15/15	41664M631 SOLD 53.828 SHS HARTFORD INTERNATIONAL VALUE I ON 01/14/2015 AT 13.72	738.52		785.89-	47.37-
01/15/15	52467P515 SOLD 25.171 SHS CLEARBRIDGE INTERNATIONAL SMALL CAP I ON 01/14/2015 AT 14.67	369.26		399.72-	30.46-
01/15/15	524686318 SOLD 66.895 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 01/14/2015 AT 11.04	738.52		714.66-	23.86
01/15/15	592905509 SOLD 117.279 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 01/14/2015 AT 11.02	1,292.41		1,226.12-	66.29

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: JANUARY 01, 2015 THROUGH JANUARY 31, 2015

TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
01/15/15	648018828 SOLD 10.387 SHS AMERICAN FUNDS NEW PERSPECTIVE F2 ON 01/14/2015 AT 35.55	369.26		397.72-	28.46-
01/15/15	649280823 SOLD 5.212 SHS AMERICAN FUNDS NEW WORLD F-2 ON 01/14/2015 AT 53.13	276.94		309.91-	32.97-
01/15/15	67064Y636 SOLD 17.64 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 01/14/2015 AT 31.40	553.89		565.40-	11.51-
01/15/15	744336504 SOLD 21.867 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 01/14/2015 AT 25.33	553.89		432.54-	121.35
01/15/15	74440B405 SOLD 101.236 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 01/14/2015 AT 14.59	1,477.04		1,397.38-	79.66
01/15/15	780905535 SOLD 25.315 SHS ROYCE SPECIAL EQUITY INSTL ON 01/14/2015 AT 21.88	553.89		549.84-	4.05
01/15/15	880208400 SOLD 134.113 SHS TEMPLETON GLOBAL BOND ADV FUND ON 01/14/2015 AT 12.39	1,661.67		1,776.98-	115.31-
01/15/15	885215467 SOLD 35.336 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 01/14/2015 AT 20.90	738.52		681.94-	56.58
01/15/15	957663503 SOLD 125.598 SHS WESTERN ASSET CORE PLUS BOND I ON 01/14/2015 AT 11.76	1,477.03		1,335.65-	141.38
TOTAL SALES AND MATURITIES		18,462.98	0.00	17,347.50-	1,115.48
ENDING BALANCE		0.00	0.00	60,583,027.25	1,115.48

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: JANUARY 01, 2015 THROUGH JANUARY 31, 2015

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.