
ACCOUNT NUMBER: **11515000382**

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

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



SAN MATEO COUNTY COMMUNITY
COLLEGE DISTRICT
RETIREMENT BOARD OF AUTHORITY

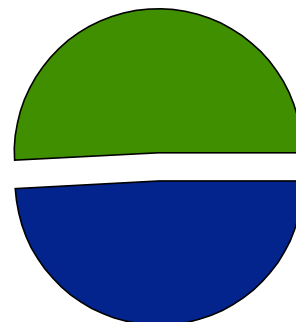
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|----------------------------|--|
| ACCOUNT NAME: | SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TRUST** |
| ADMINISTRATIVE OFFICER: | SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM |
| INVESTMENT OFFICER: | SCOTT W RANKIN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

ACCOUNT NUMBER: **11515000382**

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

PORTFOLIO SUMMARY

| | TAX COST | MARKET VALUE | PERCENT |
|---|----------------------|----------------------|---------------|
|  EQUITIES | 30,527,626.32 | 33,296,311.45 | 50.9% |
|  FIXED INCOME | 32,167,756.97 | 32,139,242.32 | 49.1% |
| TOTAL ASSETS | 62,695,383.29 | 65,435,553.77 | 100.0% |
| ACCRUED INCOME | | | |
| EQUITIES | 10,294.44 | 10,294.44 | |
| OTHER | 52,130.50 | 52,130.50 | |
| TOTAL ACCRUED INCOME | 62,424.94 | 62,424.94 | |
| TOTAL ASSETS & ACCRUALS | 62,757,808.23 | 65,497,978.71 | |



BEGINNING MARKET VALUE 64,809,417.06
ENDING MARKET VALUE 65,497,978.71

ACTIVITY SUMMARY

| | THIS PERIOD | YEAR TO DATE |
|-------------------------------|----------------------|----------------------|
| BEGINNING MARKET VALUE | 64,809,417.06 | 61,219,421.23 |
| PRIOR ACCRUALS | 62,573.54- | 217,787.36- |
| DIVIDENDS AND INTEREST | 84,383.46 | 390,231.53 |
| OTHER RECEIPTS | 1,000,000.00 | 3,000,000.00 |
| FEES | 19,586.54- | 56,853.69- |
| REALIZED GAIN/LOSS | 1,283.47 | 3,854.66 |
| CHANGE IN MARKET VALUE | 377,370.14- | 1,096,687.40 |
| CURRENT ACCRUAL | 62,424.94 | 62,424.94 |
| ENDING MARKET VALUE | 65,497,978.71 | 65,497,978.71 |

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: MARCH 01, 2015 THROUGH MARCH 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 | 105,691.136 | 2,610,571.06 2,164,811.25 | 24.70 20.48 | 51,682.97 | 1.98 |
| BRANDES INSTL INTERNATIONAL EQUITY I | BIIEY | 159,013.339 | 2,658,703.03 2,364,049.57 | 16.72 14.87 | 57,403.82 | 2.16 |
| BRANDES INTERNATIONAL SMALL CAP EQUITY I | BISMX | 102,984.565 | 1,333,650.12 1,324,339.11 | 12.95 12.86 | 19,464.08 | 1.46 |
| BRANDES EMERGING MARKETS I | BEMIX | 106,863.396 | 814,299.08 1,000,923.81 | 7.62 9.37 | 13,251.06 | 1.63 |
| COHEN & STEERS REAL ESTATE SECURITIES I | CSDIX | 120,980.106 | 2,135,298.87 1,877,250.75 | 17.65 15.52 | 49,964.78 | 2.34 |
| JHANCOCK CLASSIC VALUE I | JCVIX | 126,103.740 | 3,291,307.61 2,419,820.11 | 26.10 19.19 | 36,191.77 | 1.10 |
| HARTFORD CAPITAL APPRECIATION Y | HCAYX | 78,676.621 | 3,394,896.20 3,177,951.28 | 43.15 40.39 | 23,130.93 | 0.68 |
| HARTFORD MIDCAP Y | HMDYX | 67,950.639 | 2,075,892.02 1,692,987.92 | 30.55 24.91 | 6,727.11 | 0.32 |
| HARTFORD INTERNATIONAL VALUE I | HILIX | 180,117.505 | 2,654,932.02 2,628,287.50 | 14.74 14.59 | 18,552.10 | 0.70 |
| CLEARBRIDGE INTERNATIONAL SMALL CAP I | LCOIX | 84,369.975 | 1,332,201.91 1,331,434.60 | 15.79 15.78 | 11,221.21 | 0.84 |
| AMERICAN FUNDS NEW PERSPECTIVE F2 | ANWFX | 35,872.568 | 1,359,929.05 1,362,674.44 | 37.91 37.99 | 11,622.71 | 0.85 |
| AMERICAN FUNDS NEW WORLD F-2 | NFFFX | 17,313.193 | 951,879.35 1,016,190.19 | 54.98 58.69 | 11,703.72 | 1.23 |
| NUVEEN TRADEWINDS VALUE OPPORTUNITIES I | NVORX | 61,676.178 | 1,987,823.22 2,015,414.05 | 32.23 32.68 | 27,754.28 | 1.40 |
| PRUDENTIAL GLOBAL REAL ESTATE Z | PURZX | 79,940.325 | 2,035,280.67 1,792,211.58 | 25.46 22.42 | 43,567.48 | 2.14 |
| ROYCE SPECIAL EQUITY INSTL | RSEIX | 86,973.059 | 2,023,863.08 1,936,102.01 | 23.27 22.26 | 12,872.01 | 0.64 |
| THORNBURG INVESTMENT INCOME BUILDER I | TIBIX | 122,310.170 | 2,635,784.16 2,423,178.15 | 21.55 19.81 | 123,533.27 10,294.44 | 4.69 |
| TOTAL EQUITIES | | | 33,296,311.45 30,527,626.32 | | 518,643.30 10,294.44 | 1.56 |

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: MARCH 01, 2015 THROUGH MARCH 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 | | 498,091.982 | 4,517,694.28 4,599,436.85 | 9.07 9.23 | 175,826.47 14,652.21 | 3.89 |
| HARTFORD WORLD BOND I | | 425,837.494 | 4,501,102.31 4,539,990.99 | 10.57 10.66 | 175,870.89 | 3.91 |
| LEGG MASON BW GLOBAL OPPS BD IS | | 229,691.784 | 2,478,374.35 2,542,606.43 | 10.79 11.07 | 127,019.56 | 5.13 |
| METROPOLITAN WEST TOTAL RETURN BOND I | | 412,676.071 | 4,543,563.54 4,418,346.99 | 11.01 10.71 | 98,629.58 8,219.13 | 2.17 |
| PRUDENTIAL TOTAL RETURN BOND Z | | 357,604.016 | 5,228,170.71 5,084,775.29 | 14.62 14.22 | 178,086.80 14,840.57 | 3.41 |
| TEMPLETON GLOBAL BOND ADV FUND | | 457,394.287 | 5,644,245.50 6,008,362.90 | 12.34 13.14 | 391,529.51 | 6.94 |
| WESTERN ASSET CORE PLUS BOND I | | 442,514.109 | 5,226,091.63 4,974,237.52 | 11.81 11.24 | 173,023.02 14,418.59 | 3.31 |
| TOTAL FIXED INCOME | | | 32,139,242.32 32,167,756.97 | | 1,319,985.83 52,130.50 | 4.11 |
| GRAND TOTAL ASSETS | | | 65,435,553.77 62,695,383.29 | | 1,838,629.13 62,424.94 | 2.81 |

ACCOUNT NUMBER: **11515000382**

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

TRANSACTION DETAIL

| DATE | DESCRIPTION | PRINCIPAL CASH | INCOME CASH | COST | GAIN / LOSS |
|-----------------------------|---|---------------------|----------------|----------------------|----------------|
| BEGINNING BALANCE | | 0.00 | 0.00 | 61,629,302.90 | |
| DIVIDENDS | | | | | |
| 03/02/15 | 957663503 DIVIDEND ON WESTERN ASSET CORE PLUS BOND I PAYABLE 02/28/2015 EFFECTIVE 02/28/2015 | 11,719.79 | | | |
| 03/02/15 | 74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PAYABLE 02/28/2015 EFFECTIVE 02/28/2015 | 12,691.65 | | | |
| 03/02/15 | 592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND I PAYABLE 02/28/2015 EFFECTIVE 02/28/2015 | 5,662.77 | | | |
| 03/18/15 | 880208400 DIVIDEND ON 456,185.211 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0326 PER SHARE PAYABLE 03/18/2015 EX DATE 03/16/2015 | 14,871.64 | | | |
| 03/23/15 | 744336504 DIVIDEND ON 79,888.75 SHS PRUDENTIAL GLOBAL REAL ESTATE Z AT .01674 PER SHARE PAYABLE 03/20/2015 EX DATE 03/20/2015 EFFECTIVE 03/20/2015 | 1,337.34 | | | |
| 03/24/15 | 246248587 DIVIDEND ON DELAWARE DIVERSIFIED INC INSTL PAYABLE 03/20/2015 EFFECTIVE 03/20/2015 | 13,096.10 | | | |
| 03/26/15 | 885215467 DIVIDEND ON THORNBURG INVESTMENT INCOME BUILDER I PAYABLE 03/25/2015 EFFECTIVE 03/25/2015 | 21,641.72 | | | |
| 03/31/15 | 41664M235 DIVIDEND ON 425,519.08 SHS HARTFORD WORLD BOND I AT .007902 PER SHARE PAYABLE 03/30/2015 EX DATE 03/30/2015 EFFECTIVE 03/30/2015 | 3,362.45 | | | |
| TOTAL DIVIDENDS | | 84,383.46 | 0.00 | 0.00 | 0.00 |
| OTHER RECEIPTS | | | | | |
| 03/02/15 | RECEIVED FROM COUNTY OF SAN MATEO MASTER | 1,000,000.00 | | | |
| TOTAL OTHER RECEIPTS | | 1,000,000.00 | 0.00 | 0.00 | 0.00 |

ACCOUNT NUMBER: **11515000382**

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

TRANSACTION DETAIL (CONTINUED)

| DATE | DESCRIPTION | PRINCIPAL CASH | INCOME CASH | COST | GAIN / LOSS |
|------------------|---|-------------------|----------------|-----------|----------------|
| PURCHASES | | | | | |
| 03/02/15 | 957663503 PURCHASED 993.203 SHS WESTERN ASSET CORE PLUS BOND I ON 02/28/2015 AT 11.80 FOR REINVESTMENT | 11,719.79- | | 11,719.79 | |
| 03/02/15 | 74440B405 PURCHASED 869.887 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 02/28/2015 AT 14.59 FOR REINVESTMENT | 12,691.65- | | 12,691.65 | |
| 03/02/15 | 592905509 PURCHASED 515.735 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 02/28/2015 AT 10.98 FOR REINVESTMENT | 5,662.77- | | 5,662.77 | |
| 03/04/15 | 09251M504 PURCHASED 1,589.825 SHS BLACKROCK EQUITY DIVIDEND INSTL ON 03/03/2015 AT 25.16 | 40,000.00- | | 40,000.00 | |
| 03/04/15 | 105262703 PURCHASED 2,339.181 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 03/03/2015 AT 17.10 | 40,000.00- | | 40,000.00 | |
| 03/04/15 | 105262737 PURCHASED 1,519.757 SHS BRANDES INTERNATIONAL SMALL CAP EQUITY I ON 03/03/2015 AT 13.16 | 20,000.00- | | 20,000.00 | |
| 03/04/15 | 105262752 PURCHASED 1,867.995 SHS BRANDES EMERGING MARKETS I ON 03/03/2015 AT 8.03 | 15,000.00- | | 15,000.00 | |
| 03/04/15 | 191912401 PURCHASED 1,724.138 SHS COHEN & STEERS REAL ESTATE SECURITIES I ON 03/03/2015 AT 17.40 | 30,000.00- | | 30,000.00 | |
| 03/04/15 | 246248587 PURCHASED 7,743.363 SHS DELAWARE DIVERSIFIED INC INSTL ON 03/03/2015 AT 9.04 | 70,000.00- | | 70,000.00 | |
| 03/04/15 | 409902756 PURCHASED 1,869.159 SHS JHANCOCK CLASSIC VALUE I ON 03/03/2015 AT 26.75 | 50,000.00- | | 50,000.00 | |
| 03/04/15 | 416645604 PURCHASED 1,147.052 SHS HARTFORD CAPITAL APPRECIATION Y ON 03/03/2015 AT 43.59 | 50,000.00- | | 50,000.00 | |

ACCOUNT NUMBER: **11515000382**

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

TRANSACTION DETAIL (CONTINUED)

| DATE | DESCRIPTION | PRINCIPAL CASH | INCOME CASH | COST | GAIN / LOSS |
|----------|---|-------------------|----------------|-----------|----------------|
| 03/04/15 | 416645687 PURCHASED 975.293 SHS HARTFORD MIDCAP Y ON 03/03/2015 AT 30.76 | 30,000.00- | | 30,000.00 | |
| 03/04/15 | 41664M235 PURCHASED 6,653.992 SHS HARTFORD WORLD BOND I ON 03/03/2015 AT 10.52 | 70,000.00- | | 70,000.00 | |
| 03/04/15 | 41664M631 PURCHASED 2,702.703 SHS HARTFORD INTERNATIONAL VALUE I ON 03/03/2015 AT 14.80 | 40,000.00- | | 40,000.00 | |
| 03/04/15 | 52467P515 PURCHASED 1,277.139 SHS CLEARBRIDGE INTERNATIONAL SMALL CAP I ON 03/03/2015 AT 15.66 | 20,000.00- | | 20,000.00 | |
| 03/04/15 | 524686318 PURCHASED 3,642.987 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 03/03/2015 AT 10.98 | 40,000.00- | | 40,000.00 | |
| 03/04/15 | 592905509 PURCHASED 6,398.537 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 03/03/2015 AT 10.94 | 70,000.00- | | 70,000.00 | |
| 03/04/15 | 648018828 PURCHASED 524.521 SHS AMERICAN FUNDS NEW PERSPECTIVE F2 ON 03/03/2015 AT 38.13 | 20,000.00- | | 20,000.00 | |
| 03/04/15 | 649280823 PURCHASED 270.27 SHS AMERICAN FUNDS NEW WORLD F-2 ON 03/03/2015 AT 55.50 | 15,000.00- | | 15,000.00 | |
| 03/04/15 | 67064Y636 PURCHASED 914.913 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 03/03/2015 AT 32.79 | 30,000.00- | | 30,000.00 | |
| 03/04/15 | 744336504 PURCHASED 1,176.009 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 03/03/2015 AT 25.51 | 30,000.00- | | 30,000.00 | |
| 03/04/15 | 74440B405 PURCHASED 5,513.439 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 03/03/2015 AT 14.51 | 80,000.00- | | 80,000.00 | |
| 03/04/15 | 780905535 PURCHASED 1,307.19 SHS ROYCE SPECIAL EQUITY INSTL ON 03/03/2015 AT 22.95 | 30,000.00- | | 30,000.00 | |

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

TRANSACTION DETAIL (CONTINUED)

| DATE | DESCRIPTION | PRINCIPAL CASH | INCOME CASH | COST | GAIN / LOSS |
|------------------------|---|----------------------|----------------|---------------------|----------------|
| 03/04/15 | 880208400 PURCHASED 7,240.547 SHS TEMPLETON GLOBAL BOND ADV FUND ON 03/03/2015 AT 12.43 | 90,000.00- | | 90,000.00 | |
| 03/04/15 | 885215467 PURCHASED 1,842.469 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 03/03/2015 AT 21.71 | 40,000.00- | | 40,000.00 | |
| 03/04/15 | 957663503 PURCHASED 6,820.119 SHS WESTERN ASSET CORE PLUS BOND I ON 03/03/2015 AT 11.73 | 80,000.00- | | 80,000.00 | |
| 03/18/15 | 880208400 PURCHASED 1,209.076 SHS TEMPLETON GLOBAL BOND ADV FUND ON 03/18/2015 AT 12.30 FOR REINVESTMENT | 14,871.64- | | 14,871.64 | |
| 03/23/15 | 744336504 PURCHASED 51.575 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 03/20/2015 AT 25.93 FOR REINVESTMENT | 1,337.34- | | 1,337.34 | |
| 03/24/15 | 246248587 PURCHASED 1,445.486 SHS DELAWARE DIVERSIFIED INC INSTL ON 03/20/2015 AT 9.06 FOR REINVESTMENT | 13,096.10- | | 13,096.10 | |
| 03/26/15 | 885215467 PURCHASED 1,001.005 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 03/25/2015 AT 21.62 FOR REINVESTMENT | 21,641.72- | | 21,641.72 | |
| 03/31/15 | 41664M235 PURCHASED 318.414 SHS HARTFORD WORLD BOND I ON 03/30/2015 AT 10.56 FOR REINVESTMENT | 3,362.45- | | 3,362.45 | |
| TOTAL PURCHASES | | 1,084,383.46- | 0.00 | 1,084,383.46 | 0.00 |
| FEES | | | | | |
| | NET FEE TO FOR THE PERIOD | 19,586.54- | | | |
| TOTAL FEES | | 19,586.54- | 0.00 | 0.00 | 0.00 |

ACCOUNT NUMBER: **11515000382**

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

TRANSACTION DETAIL (CONTINUED)

| DATE | DESCRIPTION | PRINCIPAL CASH | INCOME CASH | COST | GAIN / LOSS |
|-----------------------------|--|-------------------|----------------|-----------|----------------|
| SALES AND MATURITIES | | | | | |
| 03/11/15 | 09251M504 SOLD 32.017 SHS BLACKROCK EQUITY DIVIDEND INSTL ON 03/10/2015 AT 24.47 | 783.46 | | 518.44- | 265.02 |
| 03/11/15 | 105262703 SOLD 47.482 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 03/10/2015 AT 16.50 | 783.46 | | 705.61- | 77.85 |
| 03/11/15 | 105262737 SOLD 30.676 SHS BRANDES INTERNATIONAL SMALL CAP EQUITY I ON 03/10/2015 AT 12.77 | 391.73 | | 395.41- | 3.68- |
| 03/11/15 | 105262752 SOLD 39.069 SHS BRANDES EMERGING MARKETS I ON 03/10/2015 AT 7.52 | 293.80 | | 372.72- | 78.92- |
| 03/11/15 | 191912401 SOLD 34.646 SHS COHEN & STEERS REAL ESTATE SECURITIES I ON 03/10/2015 AT 16.96 | 587.60 | | 529.04- | 58.56 |
| 03/11/15 | 246248587 SOLD 152.34 SHS DELAWARE DIVERSIFIED INC INSTL ON 03/10/2015 AT 9.00 | 1,371.06 | | 1,427.84- | 56.78- |
| 03/11/15 | 409902756 SOLD 37.959 SHS JHANCOCK CLASSIC VALUE I ON 03/10/2015 AT 25.80 | 979.33 | | 576.34- | 402.99 |
| 03/11/15 | 416645604 SOLD 23.076 SHS HARTFORD CAPITAL APPRECIATION Y ON 03/10/2015 AT 42.44 | 979.33 | | 781.99- | 197.34 |
| 03/11/15 | 416645687 SOLD 19.672 SHS HARTFORD MIDCAP Y ON 03/10/2015 AT 29.87 | 587.60 | | 408.27- | 179.33 |
| 03/11/15 | 41664M235 SOLD 130.205 SHS HARTFORD WORLD BOND I ON 03/10/2015 AT 10.53 | 1,371.06 | | 1,387.99- | 16.93- |
| 03/11/15 | 41664M631 SOLD 54.749 SHS HARTFORD INTERNATIONAL VALUE I ON 03/10/2015 AT 14.31 | 783.46 | | 799.34- | 15.88- |
| 03/11/15 | 52467P515 SOLD 25.454 SHS CLEARBRIDGE INTERNATIONAL SMALL CAP I ON 03/10/2015 AT 15.39 | 391.73 | | 404.21- | 12.48- |

ACCOUNT NUMBER: **11515000382**

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

TRANSACTION DETAIL (CONTINUED)

| DATE | DESCRIPTION | PRINCIPAL CASH | INCOME CASH | COST | GAIN / LOSS |
|-----------------------------------|---|-------------------|----------------|----------------------|-----------------|
| 03/11/15 | 524686318 SOLD 73.22 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 03/10/2015 AT 10.70 | 783.46 | | 782.23- | 1.23 |
| 03/11/15 | 592905509 SOLD 125.44 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 03/10/2015 AT 10.93 | 1,371.06 | | 1,311.44- | 59.62 |
| 03/11/15 | 648018828 SOLD 10.584 SHS AMERICAN FUNDS NEW PERSPECTIVE F2 ON 03/10/2015 AT 37.01 | 391.73 | | 405.26- | 13.53- |
| 03/11/15 | 649280823 SOLD 5.459 SHS AMERICAN FUNDS NEW WORLD F-2 ON 03/10/2015 AT 53.82 | 293.80 | | 324.59- | 30.79- |
| 03/11/15 | 67064Y636 SOLD 18.554 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 03/10/2015 AT 31.67 | 587.60 | | 594.70- | 7.10- |
| 03/11/15 | 744336504 SOLD 24.052 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 03/10/2015 AT 24.43 | 587.60 | | 475.76- | 111.84 |
| 03/11/15 | 74440B405 SOLD 108.138 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 03/10/2015 AT 14.49 | 1,566.92 | | 1,492.65- | 74.27 |
| 03/11/15 | 780905535 SOLD 26.244 SHS ROYCE SPECIAL EQUITY INSTL ON 03/10/2015 AT 22.39 | 587.60 | | 570.02- | 17.58 |
| 03/11/15 | 880208400 SOLD 143.316 SHS TEMPLETON GLOBAL BOND ADV FUND ON 03/10/2015 AT 12.30 | 1,762.79 | | 1,898.92- | 136.13- |
| 03/11/15 | 885215467 SOLD 37.043 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 03/10/2015 AT 21.15 | 783.46 | | 714.89- | 68.57 |
| 03/11/15 | 957663503 SOLD 134.038 SHS WESTERN ASSET CORE PLUS BOND I ON 03/10/2015 AT 11.69 | 1,566.90 | | 1,425.41- | 141.49 |
| TOTAL SALES AND MATURITIES | | 19,586.54 | 0.00 | 18,303.07- | 1,283.47 |
| ENDING BALANCE | | 0.00 | 0.00 | 62,695,383.29 | 1,283.47 |

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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.