



ACCOUNT NUMBER: **1151500382**

STATEMENT PERIOD: APRIL 01, 2012 THROUGH APRIL 30, 2012

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



GAIL BEAL
KEENAN & ASSOCIATES
2355 CRENSHAW BLVD STE 200
TORRANCE, CA 90501

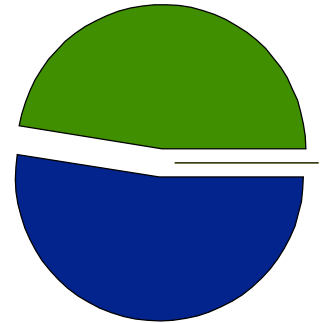
ACCOUNT NAME:	SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TRUST**
ADMINISTRATIVE OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM
INVESTMENT OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM

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PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
CASH AND EQUIVALENTS	0.05-	0.05-	0.0%
 EQUITIES	11,365,289.88	11,624,662.41	47.4%
 FIXED INCOME	12,763,097.13	12,876,021.64	52.6%
TOTAL ASSETS	24,128,386.96	24,500,684.00	100.0%
ACCRUED INCOME			
EQUITIES	5,331.20	5,331.20	
OTHER	36,173.76	36,173.76	
TOTAL ACCRUED INCOME	41,504.96	41,504.96	
TOTAL ASSETS & ACCRUALS	24,169,891.92	24,542,188.96	
BEGINNING MARKET VALUE	23,307,136.48		
ENDING MARKET VALUE	24,542,188.96		



ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	23,307,136.48	20,668,031.23
PRIOR ACCRUALS	39,413.27-	39,416.26-
DIVIDENDS AND INTEREST	51,988.96	212,735.53
OTHER RECEIPTS	1,250,000.00	2,500,000.00
FEEs	7,517.81-	27,644.16-
REALIZED GAIN/LOSS	53.38	341.10
CHANGE IN MARKET VALUE	61,563.74-	1,186,636.56
CURRENT ACCRUAL	41,504.96	41,504.96
ENDING MARKET VALUE	24,542,188.96	24,542,188.96

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PORTFOLIO DETAIL

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND EQUIVALENTS				
CASH	0.05-			
	0.05-			
TOTAL CASH AND EQUIVALENTS	0.05-		0.00	0.00
	0.05-		0.00	

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
BLACKROCK EQUITY DIVIDEND I	MADVX	53,754.518	1,055,738.73 908,758.33	19.64 16.91	21,824.33	2.07
BRANDES INSTL INTERNATIONAL EQUITY I	BIEX	67,633.259	902,904.01 987,091.01	13.35 14.59	44,502.68	4.93
COHEN & STEERS INSTL REALTY SHARES	CSRIX	18,146.110	810,768.19 648,424.49	44.68 35.73	16,222.62	2.00
JHANCOCK CLASSIC VALUE I	JCVIX	77,327.016	1,347,036.62 1,202,927.82	17.42 15.56	17,398.58	1.29
HARTFORD CAPITAL APPRECIATION Y	HCAIX	36,351.935	1,299,581.68 1,233,628.29	35.75 33.94	25,482.71	1.96
HARTFORD MIDCAP Y	HMDIX	36,225.199	819,776.25 768,357.39	22.63 21.21	3,368.94	0.41
NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVORX	21,636.103	663,795.64 706,442.73	30.68 32.65	18,239.23	2.75
NUVEEN TRADEWINDS GLOBAL ALL-CAP I	NWGRX	26,209.907	623,795.79 716,511.99	23.80 27.34	9,121.05	1.46
PRUDENTIAL GLOBAL REAL ESTATE Z	PURZX	12,608.655	255,325.26 247,433.19	20.25 19.62	4,766.07	1.87
ROYCE GLOBAL VALUE INMVT	RGVIX	83,831.971	1,109,935.30 1,223,506.83	13.24 14.59	9,724.51	0.88
ROYCE SPECIAL EQUITY INSTL	RSEIX	37,966.314	819,692.72 796,045.36	21.59 20.97	4,480.03	0.55
THORNBURG INVESTMENT INCOME BUILDER I	TIBIX	51,550.722	960,905.46 984,842.48	18.64 19.10	63,974.45 5,331.20	6.66
THORNBURG INTERNATIONAL VALUE I	TGVIX	35,151.095	955,406.76 941,319.97	27.18 26.78	14,447.10	1.51
TOTAL EQUITIES			11,624,662.41 11,365,289.88		253,552.30 5,331.20	2.18

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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
FIXED INCOME						
DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX		236,988.952	2,201,627.36 2,222,364.49	9.29 9.38	93,610.64 7,800.89	4.25
LEGG MASON BW GLOBAL OPPS BD IS GOBSX		92,387.176	1,038,431.86 1,001,122.56	11.24 10.84	37,139.64 3,094.97	3.58
METROPOLITAN WEST TOTAL RETURN BOND I		207,417.527	2,200,699.96 2,174,752.93	10.61 10.48	98,315.91 8,192.99	4.47
OPPENHEIMER INTERNATIONAL BOND Y		139,316.125	888,836.88 916,311.61	6.38 6.58	49,596.54 4,133.05	5.58
PRUDENTIAL TOTAL RETURN BOND Z PDBZX		156,161.616	2,225,303.03 2,181,132.44	14.25 13.97	84,327.27 7,027.27	3.79
TEMPLETON GLOBAL BOND ADV FUND		161,738.633	2,112,306.55 2,161,099.05	13.06 13.36	102,380.55	4.85
WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I		194,780.952	2,208,816.00 2,106,314.05	11.34 10.81	71,095.05 5,924.59	3.22
TOTAL FIXED INCOME			12,876,021.64 12,763,097.13		536,465.60 36,173.76	4.17
GRAND TOTAL ASSETS			24,500,684.00 24,128,386.96		790,017.90 41,504.96	3.22

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TRANSACTION DETAIL

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		0.00	0.00	22,833,862.43	
DIVIDENDS					
04/03/12	19247U106 DIVIDEND ON 17,195.654 SHS COHEN & STEERS INSTL REALTY SHARES AT .231 PER SHARE PAYABLE 03/30/2012 EX DATE 03/29/2012 EFFECTIVE 03/30/2012	3,972.20			
04/03/12	37947Q100 DIVIDEND ON LEGG MASON BW GLOBAL OPPTS BD IS GOBSX PAYABLE 03/31/2012 EFFECTIVE 03/31/2012	3,148.30			
04/03/12	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND I PAYABLE 03/31/2012 EFFECTIVE 03/31/2012	7,865.52			
04/03/12	957663503 DIVIDEND ON WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I PAYABLE 03/31/2012 EFFECTIVE 03/31/2012	6,043.56			
04/03/12	74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PDBZX PAYABLE 03/31/2012 EFFECTIVE 03/31/2012	6,793.07			
04/04/12	68380T509 DIVIDEND ON OPPENHEIMER INTERNATIONAL BOND Y PAYABLE 03/31/2012 EFFECTIVE 03/31/2012	3,205.71			
04/18/12	880208400 DIVIDEND ON 161,134.212 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0527 PER SHARE PAYABLE 04/18/2012 EX DATE 04/16/2012	8,491.77			
04/19/12	09251M504 DIVIDEND ON 53,471.898 SHS BLACKROCK EQUITY DIVIDEND I AT .102378 PER SHARE PAYABLE 04/18/2012 EX DATE 04/17/2012 EFFECTIVE 04/18/2012	5,474.35			
04/23/12	246248587 DIVIDEND ON DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX PAYABLE 04/21/2012 EFFECTIVE 04/21/2012	6,994.48			
TOTAL DIVIDENDS		51,988.96	0.00	0.00	0.00

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
OTHER RECEIPTS					
04/02/12	RECEIVED FROM COUNTY OF SAN MATEO	1,250,000.00			
TOTAL OTHER RECEIPTS		1,250,000.00	0.00	0.00	0.00
PURCHASES					
04/03/12	19247U106 PURCHASED 91.652 SHS COHEN & STEERS INSTL REALTY SHARES ON 03/30/2012 AT 43.34 FOR REINVESTMENT	3,972.20-		3,972.20	
04/03/12	37947Q100 PURCHASED 283.631 SHS LEGG MASON BW GLOBAL OPPS BD IS GOBSX ON 03/31/2012 AT 11.10 FOR REINVESTMENT	3,148.30-		3,148.30	
04/03/12	592905509 PURCHASED 746.254 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 03/31/2012 AT 10.54 FOR REINVESTMENT	7,865.52-		7,865.52	
04/03/12	957663503 PURCHASED 536.728 SHS WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I ON 03/31/2012 AT 11.26 FOR REINVESTMENT	6,043.56-		6,043.56	
04/03/12	74440B405 PURCHASED 480.415 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 03/31/2012 AT 14.14 FOR REINVESTMENT	6,793.07-		6,793.07	
04/04/12	09251M504 PURCHASED 2,538.071 SHS BLACKROCK EQUITY DIVIDEND I ON 04/03/2012 AT 19.70	50,000.00-		50,000.00	
04/04/12	105262703 PURCHASED 3,584.229 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 04/03/2012 AT 13.95	50,000.00-		50,000.00	
04/04/12	19247U106 PURCHASED 864.055 SHS COHEN & STEERS INSTL REALTY SHARES ON 04/03/2012 AT 43.40	37,500.00-		37,500.00	
04/04/12	246248587 PURCHASED 12,254.902 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 04/03/2012 AT 9.18	112,500.00-		112,500.00	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
04/04/12	37947Q100 PURCHASED 4,512.635 SHS LEGG MASON BW GLOBAL OPPS BD IS GOBSX ON 04/03/2012 AT 11.08	50,000.00-		50,000.00	
04/04/12	409902756 PURCHASED 3,549.12 SHS JHANCOCK CLASSIC VALUE I ON 04/03/2012 AT 17.61	62,500.00-		62,500.00	
04/04/12	416645604 PURCHASED 1,709.519 SHS HARTFORD CAPITAL APPRECIATION Y ON 04/03/2012 AT 36.56	62,500.00-		62,500.00	
04/04/12	416645687 PURCHASED 1,639.703 SHS HARTFORD MIDCAP Y ON 04/03/2012 AT 22.87	37,500.00-		37,500.00	
04/04/12	592905509 PURCHASED 10,693.916 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 04/03/2012 AT 10.52	112,500.00-		112,500.00	
04/04/12	67064Y636 PURCHASED 1,185.584 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 04/03/2012 AT 31.63	37,500.00-		37,500.00	
04/04/12	67065W761 PURCHASED 1,520.065 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 04/03/2012 AT 24.67	37,500.00-		37,500.00	
04/04/12	68380T509 PURCHASED 7,911.393 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 04/03/2012 AT 6.32	50,000.00-		50,000.00	
04/04/12	744336504 PURCHASED 628.457 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 04/03/2012 AT 19.89	12,500.00-		12,500.00	
04/04/12	74440B405 PURCHASED 7,973.069 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 04/03/2012 AT 14.11	112,500.00-		112,500.00	
04/04/12	780811824 PURCHASED 4,685.157 SHS ROYCE GLOBAL VALUE INMVT ON 04/03/2012 AT 13.34	62,500.00-		62,500.00	
04/04/12	780905535 PURCHASED 1,708.428 SHS ROYCE SPECIAL EQUITY INSTL ON 04/03/2012 AT 21.95	37,500.00-		37,500.00	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
04/04/12	880208400 PURCHASED 8,548.632 SHS TEMPLETON GLOBAL BOND ADV FUND ON 04/03/2012 AT 13.16	112,500.00-		112,500.00	
04/04/12	885215467 PURCHASED 2,662.407 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 04/03/2012 AT 18.78	50,000.00-		50,000.00	
04/04/12	885215566 PURCHASED 1,816.201 SHS THORNBURG INTERNATIONAL VALUE I ON 04/03/2012 AT 27.53	50,000.00-		50,000.00	
04/04/12	957663503 PURCHASED 10,008.897 SHS WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I ON 04/03/2012 AT 11.24	112,500.00-		112,500.00	
04/04/12	68380T509 PURCHASED 506.431 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 03/31/2012 AT 6.33 FOR REINVESTMENT	3,205.71-		3,205.71	
04/18/12	880208400 PURCHASED 656.749 SHS TEMPLETON GLOBAL BOND ADV FUND ON 04/18/2012 AT 12.93 FOR REINVESTMENT	8,491.77-		8,491.77	
04/19/12	09251M504 PURCHASED 282.62 SHS BLACKROCK EQUITY DIVIDEND I ON 04/18/2012 AT 19.37 FOR REINVESTMENT	5,474.35-		5,474.35	
04/23/12	246248587 PURCHASED 755.343 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 04/21/2012 AT 9.26 FOR REINVESTMENT	6,994.48-		6,994.48	
TOTAL PURCHASES		1,301,988.96-	0.00	1,301,988.96	0.00
OTHER DISBURSEMENTS					
04/13/12	TRANSFER TO ACCOUNT # 11599000014 MONTHLY TRUSTEE FEE	4,966.04-			
04/13/12	TRANSFER TO ACCOUNT # 11599000014 FUTURIS PROGRAM FEE	2,551.77-			
TOTAL OTHER DISBURSEMENTS		7,517.81-	0.00	0.00	0.00

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
SALES AND MATURITIES					
04/17/12	09251M504 SOLD 15.589 SHS BLACKROCK EQUITY DIVIDEND ON 04/16/2012 AT 19.29	300.71		252.43-	48.28
04/17/12	105262703 SOLD 22.644 SHS BRANDES INSTL INTERNATIONAL EQUITY ON 04/16/2012 AT 13.28	300.71		336.50-	35.79-
04/17/12	19247U106 SOLD 5.251 SHS COHEN & STEERS INSTL REALTY SHARES ON 04/16/2012 AT 42.95	225.53		173.94-	51.59
04/17/12	246248587 SOLD 73.067 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 04/16/2012 AT 9.26	676.60		684.84-	8.24-
04/17/12	37947Q100 SOLD 27.164 SHS LEGG MASON BW GLOBAL OPPTS BD IS GOBSX ON 04/16/2012 AT 11.07	300.71		290.20-	10.51
04/17/12	409902756 SOLD 21.995 SHS JHANCOCK CLASSIC VALUE ON 04/16/2012 AT 17.09	375.89		333.95-	41.94
04/17/12	416645604 SOLD 10.646 SHS HARTFORD CAPITAL APPRECIATION Y ON 04/16/2012 AT 35.31	375.89		360.77-	15.12
04/17/12	416645687 SOLD 10.279 SHS HARTFORD MIDCAP Y ON 04/16/2012 AT 21.94	225.53		213.33-	12.20
04/17/12	592905509 SOLD 63.83 SHS METROPOLITAN WEST TOTAL RETURN BOND ON 04/16/2012 AT 10.60	676.60		667.33-	9.27
04/17/12	67064Y636 SOLD 7.409 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES ON 04/16/2012 AT 30.44	225.53		237.48-	11.95-
04/17/12	67065W761 SOLD 9.569 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP ON 04/16/2012 AT 23.57	225.53		260.98-	35.45-
04/17/12	68380T509 SOLD 47.58 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 04/16/2012 AT 6.32	300.71		312.34-	11.63-

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
04/17/12	744336504 SOLD 3.828 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 04/16/2012 AT 19.64	75.18		75.72-	0.54-
04/17/12	74440B405 SOLD 47.648 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 04/16/2012 AT 14.20	676.60		657.70-	18.90
04/17/12	780811824 SOLD 29.116 SHS ROYCE GLOBAL VALUE INMVT ON 04/16/2012 AT 12.91	375.89		436.74-	60.85-
04/17/12	780905535 SOLD 10.633 SHS ROYCE SPECIAL EQUITY INSTL ON 04/16/2012 AT 21.21	225.53		230.95-	5.42-
04/17/12	880208400 SOLD 52.328 SHS TEMPLETON GLOBAL BOND ADV FUND ON 04/16/2012 AT 12.93	676.60		693.34-	16.74-
04/17/12	885215467 SOLD 16.378 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 04/16/2012 AT 18.36	300.71		316.08-	15.37-
04/17/12	885215566 SOLD 11.212 SHS THORNBURG INTERNATIONAL VALUE I ON 04/16/2012 AT 26.82	300.71		294.15-	6.56
04/17/12	957663503 SOLD 59.77 SHS WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I ON 04/16/2012 AT 11.32	676.60		635.61-	40.99
TOTAL SALES AND MATURITIES		7,517.76	0.00	7,464.38-	53.38
ENDING BALANCE		0.05-	0.00	24,128,387.01	53.38

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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.