
ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: DECEMBER 01, 2013 THROUGH DECEMBER 31, 2013

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



CARY ALLISON
MORGAN STANLEY
1478 STONE POINT DR STE 500
ROSEVILLE, CA 95661

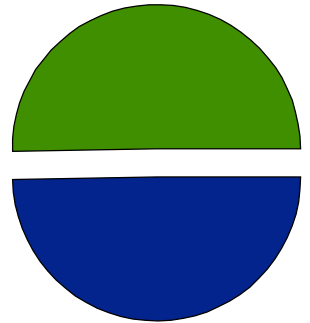
ACCOUNT NAME:	SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TRUST**
ADMINISTRATIVE OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM
INVESTMENT OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM

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PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
 EQUITIES	20,697,827.42	23,955,279.53	50.4%
 FIXED INCOME	23,909,207.11	23,572,281.05	49.6%
TOTAL ASSETS	44,607,034.53	47,527,560.58	100.0%
ACCRUED INCOME			
EQUITIES	21,666.74	21,666.74	
OTHER	67,572.73	67,572.73	
TOTAL ACCRUED INCOME	89,239.47	89,239.47	
TOTAL ASSETS & ACCRUALS	44,696,274.00	47,616,800.05	
BEGINNING MARKET VALUE	46,220,753.94		
ENDING MARKET VALUE	47,616,800.05		



ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	46,220,753.94	34,598,713.46
PRIOR ACCRUALS	59,169.73-	54,754.61-
DIVIDENDS AND INTEREST	225,213.26	1,045,715.09
OTHER RECEIPTS	1,000,000.00	9,000,000.00
FEES	14,010.98-	146,683.44-
REALIZED GAIN/LOSS	438,341.54	1,009,333.25
CHANGE IN MARKET VALUE	283,567.45-	2,075,236.83
CURRENT ACCRUAL	89,239.47	89,239.47
ENDING MARKET VALUE	47,616,800.05	47,616,800.05

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PORTFOLIO DETAIL

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
BLACKROCK EQUITY DIVIDEND I	MADVX	79,616.237	1,937,063.05 1,498,603.07	24.33 18.82	35,906.92	1.85
BRANDES INSTL INTERNATIONAL EQUITY I	BIEX	112,837.625	1,906,955.86 1,604,293.32	16.90 14.22	95,234.96	4.99
BRANDES EMERGING MARKETS I	BEMIX	74,116.301	684,093.46 706,648.49	9.23 9.53	14,156.21	2.07
COHEN & STEERS INSTL REALTY SHARES	CSRIX	33,922.158	1,383,006.38 1,348,155.13	40.77 39.74	37,687.52	2.73
JHANCOCK CLASSIC VALUE I	JCVIX	99,879.995	2,432,077.88 1,727,558.45	24.35 17.30	24,370.72	1.00
HARTFORD CAPITAL APPRECIATION Y	HCAYX	47,890.770	2,438,598.01 1,777,904.07	50.92 37.12	13,792.54 13,800.30	0.57
HARTFORD MIDCAP Y	HMDYX	51,359.686	1,460,155.87 1,180,394.43	28.43 22.98	5,084.61	0.35
AMERICAN FUNDS NEW PERSPECTIVE F2	ANWFX	24,861.790	932,068.51 951,733.04	37.49 38.28	9,870.13	1.06
AMERICAN FUNDS NEW WORLD F-2	NFFFX	12,165.140	713,850.42 722,878.14	58.68 59.42	9,136.02	1.28
NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVORX	39,640.986	1,452,049.32 1,266,519.22	36.63 31.95	17,957.37	1.24
PRUDENTIAL GLOBAL REAL ESTATE Z	PURZX	63,154.350	1,390,658.79 1,378,508.99	22.02 21.83	9,788.92	0.70
ROYCE GLOBAL VALUE INMVT	RGVIX	140,319.973	1,906,948.43 1,850,270.72	13.59 13.19	21,889.92	1.15
ROYCE SPECIAL EQUITY INSTL	RSEIX	58,868.869	1,464,657.46 1,278,316.43	24.88 21.71	3,355.53	0.23
THORNBURG INVESTMENT INCOME BUILDER I	TIBIX	91,205.070	1,918,954.67 1,756,562.42	21.04 19.26	94,397.25 7,866.44	4.92
THORNBURG INTERNATIONAL VALUE I	TGVIX	60,328.803	1,934,141.42 1,649,481.50	32.06 27.34	24,734.81	1.28
TOTAL EQUITIES			23,955,279.53 20,697,827.42		417,363.43 21,666.74	1.74

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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 INC INSTL		372,457.008	3,314,867.37 3,464,488.36	8.90 9.30	131,477.32 10,956.44	3.97
HARTFORD WORLD BOND I		309,368.753	3,276,215.09 3,297,736.37	10.59 10.66	37,433.62 19,244.29	1.14
LEGG MASON BW GLOBAL OPPS BD IS		174,469.651	1,882,527.53 1,927,178.45	10.79 11.05	81,302.86 6,775.24	4.32
METROPOLITAN WEST TOTAL RETURN BOND I		311,534.394	3,286,687.86 3,323,457.91	10.55 10.67	107,790.90 8,982.58	3.28
PRUDENTIAL TOTAL RETURN BOND Z		269,179.691	3,760,440.28 3,814,870.52	13.97 14.17	140,511.80 11,709.32	3.74
TEMPLETON GLOBAL BOND ADV FUND		328,876.707	4,304,996.09 4,356,933.77	13.09 13.25	168,713.75	3.92
WESTERN ASSET CORE PLUS BOND I		334,812.049	3,746,546.83 3,724,541.73	11.19 11.12	118,858.28 9,904.86	3.17
TOTAL FIXED INCOME			23,572,281.05 23,909,207.11		786,088.53 67,572.73	3.33
GRAND TOTAL ASSETS			47,527,560.58 44,607,034.53		1,203,451.96 89,239.47	2.53

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TRANSACTION DETAIL

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		2.28-	0.00	42,957,492.99	
DIVIDENDS					
12/02/13	524686318 DIVIDEND ON LEGG MASON BW GLOBAL OPPS BD IS PAYABLE 11/30/2013 EFFECTIVE 11/30/2013	5,352.72			
12/03/13	41664M235 DIVIDEND ON 302,735,507 SHS HARTFORD WORLD BOND I AT .011876 PER SHARE PAYABLE 12/03/2013 EX DATE 11/29/2013	3,595.29			
12/03/13	68380T509 DIVIDEND ON OPPENHEIMER INTERNATIONAL BOND Y PAYABLE 11/30/2013 EFFECTIVE 11/30/2013	2,811.34			
12/03/13	957663503 DIVIDEND ON WESTERN ASSET CORE PLUS BOND I PAYABLE 11/30/2013 EFFECTIVE 11/30/2013	10,837.14			
12/04/13	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND I PAYABLE 11/30/2013 EFFECTIVE 11/30/2013	8,013.29			
12/04/13	74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PAYABLE 11/30/2013 EFFECTIVE 11/30/2013	12,871.81			
12/06/13	780811824 DIVIDEND ON 138,650,442 SHS ROYCE GLOBAL VALUE INMVT AT .1565 PER SHARE PAYABLE 12/05/2013 EX DATE 12/05/2013 EFFECTIVE 12/05/2013	21,698.79			
12/09/13	105262752 LONG TERM CAPITAL GAINS DIVIDEND ON 74,102,269 SHS BRANDES EMERGING MARKETS I AT .16996 PER SHARE PAYABLE 12/06/2013 EX DATE 12/06/2013 EFFECTIVE 12/06/2013	12,594.42			12,594.42
12/09/13	105262752 SHORT TERM CAPITAL GAINS DIVIDEND ON 74,102,269 SHS BRANDES EMERGING MARKETS I AT .04407 PER SHARE PAYABLE 12/06/2013 EX DATE 12/06/2013 EFFECTIVE 12/06/2013	3,265.69			3,265.69

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/09/13	780905535 DIVIDEND ON 53,793.432 SHS ROYCE SPECIAL EQUITY INSTL AT .057 PER SHARE PAYABLE 12/05/2013 EX DATE 12/05/2013 EFFECTIVE 12/05/2013	3,066.23			
12/09/13	780905535 SHORT TERM CAPITAL GAINS DIVIDEND ON 53,793.432 SHS ROYCE SPECIAL EQUITY INSTL AT .2421 PER SHARE PAYABLE 12/05/2013 EX DATE 12/05/2013 EFFECTIVE 12/05/2013	13,023.39			13,023.39
12/09/13	780905535 LONG TERM CAPITAL GAINS DIVIDEND ON 53,793.432 SHS ROYCE SPECIAL EQUITY INSTL AT 1.9603 PER SHARE PAYABLE 12/05/2013 EX DATE 12/05/2013 EFFECTIVE 12/05/2013	105,451.26			105,451.26
12/16/13	09251M504 DIVIDEND ON 79,175.041 SHS BLACKROCK EQUITY DIVIDEND I AT .114972 PER SHARE PAYABLE 12/16/2013 EX DATE 12/13/2013	9,102.91			
12/16/13	09251M504 LONG TERM CAPITAL GAINS DIVIDEND ON 79,175.041 SHS BLACKROCK EQUITY DIVIDEND I AT .02172 PER SHARE PAYABLE 12/16/2013 EX DATE 12/13/2013	1,719.68			1,719.68
12/16/13	592905509 LONG TERM CAPITAL GAINS DIVIDEND ON 309,736.005 SHS METROPOLITAN WEST TOTAL RETURN BOND I AT .06455 PER SHARE PAYABLE 12/13/2013 EX DATE 12/13/2013 EFFECTIVE 12/13/2013	19,993.46			19,993.46
12/16/13	67064Y636 SHORT TERM CAPITAL GAINS DIVIDEND ON 38,048.655 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I AT 1.0398 PER SHARE PAYABLE 12/16/2013 EX DATE 12/13/2013	39,562.99			39,562.99
12/17/13	19247U106 DIVIDEND ON 32,433.088 SHS COHEN & STEERS INSTL REALTY SHARES AT .283 PER SHARE PAYABLE 12/13/2013 EX DATE 12/13/2013 EFFECTIVE 12/13/2013	9,178.56			

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/17/13	19247U106 SHORT TERM CAPITAL GAINS DIVIDEND ON 32,433.088 SHS COHEN & STEERS INSTL REALTY SHARES AT .207 PER SHARE PAYABLE 12/13/2013 EX DATE 12/13/2013 EFFECTIVE 12/13/2013	6,713.65			6,713.65
12/17/13	19247U106 LONG TERM CAPITAL GAINS DIVIDEND ON 32,433.088 SHS COHEN & STEERS INSTL REALTY SHARES AT 1.349 PER SHARE PAYABLE 12/13/2013 EX DATE 12/13/2013 EFFECTIVE 12/13/2013	43,752.24			43,752.24
12/17/13	416645604 LONG TERM CAPITAL GAINS DIVIDEND ON 46,143.092 SHS HARTFORD CAPITAL APPRECIATION Y AT 1.87863 PER SHARE PAYABLE 12/17/2013 EX DATE 12/13/2013	86,685.80			86,685.80
12/17/13	416645687 SHORT TERM CAPITAL GAINS DIVIDEND ON 47,841.75 SHS HARTFORD MIDCAP Y AT .24653 PER SHARE PAYABLE 12/17/2013 EX DATE 12/13/2013	11,794.43			11,794.43
12/17/13	416645687 LONG TERM CAPITAL GAINS DIVIDEND ON 47,841.75 SHS HARTFORD MIDCAP Y AT 1.76275 PER SHARE PAYABLE 12/17/2013 EX DATE 12/13/2013	84,333.04			84,333.04
12/17/13	409902756 DIVIDEND ON 98,793.276 SHS JHANCOCK CLASSIC VALUE I AT .26517 PER SHARE PAYABLE 12/17/2013 EX DATE 12/16/2013	26,197.01			
12/19/13	880208400 DIVIDEND ON 326,626.868 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0428 PER SHARE PAYABLE 12/18/2013 EX DATE 12/16/2013 EFFECTIVE 12/18/2013	13,979.63			
12/19/13	880208400 DIVIDEND ON 326,626.868 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0475 PER SHARE PAYABLE 12/18/2013 EX DATE 12/16/2013 EFFECTIVE 12/18/2013	15,514.78			

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/19/13	880208400 LONG TERM CAPITAL GAINS DIVIDEND ON 326,626.868 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0031 PER SHARE PAYABLE 12/18/2013 EX DATE 12/16/2013 EFFECTIVE 12/18/2013	1,012.54			1,012.54
12/24/13	246248587 DIVIDEND ON DELAWARE DIVERSIFIED INC INSTL PAYABLE 12/21/2013 EFFECTIVE 12/21/2013	11,002.78			
12/24/13	744336504 DIVIDEND ON 62,697.305 SHS PRUDENTIAL GLOBAL REAL ESTATE Z AT .16524 PER SHARE PAYABLE 12/20/2013 EX DATE 12/20/2013 EFFECTIVE 12/20/2013	10,360.10			
12/26/13	885215566 DIVIDEND ON 60,296.94 SHS THORNBURG INTERNATIONAL VALUE I AT .02593 PER SHARE PAYABLE 12/24/2013 EX DATE 12/24/2013 EFFECTIVE 12/24/2013	1,563.50			
12/26/13	885215467 DIVIDEND ON THORNBURG INVESTMENT INCOME BUILDER I PAYABLE 12/25/2013 EFFECTIVE 12/25/2013	23,627.74			
12/27/13	648018828 DIVIDEND ON 24,599.06 SHS AMERICAN FUNDS NEW PERSPECTIVE F2 AT .3971 PER SHARE PAYABLE 12/27/2013 EX DATE 12/26/2013	9,768.29			
12/27/13	649280823 DIVIDEND ON 11,885.765 SHS AMERICAN FUNDS NEW WORLD F-2 AT .7507 PER SHARE PAYABLE 12/27/2013 EX DATE 12/26/2013	8,922.64			
12/27/13	649280823 LONG TERM CAPITAL GAINS DIVIDEND ON 11,885.765 SHS AMERICAN FUNDS NEW WORLD F-2 AT .614 PER SHARE PAYABLE 12/27/2013 EX DATE 12/26/2013	7,297.86			7,297.86
12/31/13	67064Y636 DIVIDEND ON 39,154.453 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I AT .4533 PER SHARE PAYABLE 12/31/2013 EX DATE 12/30/2013	17,748.71			
TOTAL DIVIDENDS		662,413.71	0.00	0.00	437,200.45

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
OTHER RECEIPTS					
12/02/13	RECEIVED FROM SAN MATEO COUNTY	1,000,000.00			
	TOTAL OTHER RECEIPTS	1,000,000.00	0.00	0.00	0.00
PURCHASES					
12/02/13	524686318 PURCHASED 496.542 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 11/30/2013 AT 10.78 FOR REINVESTMENT	5,352.72-		5,352.72	
12/03/13	957663503 PURCHASED 960.739 SHS WESTERN ASSET CORE PLUS BOND I ON 11/30/2013 AT 11.28 FOR REINVESTMENT	10,837.14-		10,837.14	
12/04/13	09251M504 PURCHASED 1,689.189 SHS BLACKROCK EQUITY DIVIDEND I ON 12/03/2013 AT 23.68	40,000.00-		40,000.00	
12/04/13	105262703 PURCHASED 2,418.38 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 12/03/2013 AT 16.54	40,000.00-		40,000.00	
12/04/13	105262752 PURCHASED 1,614.639 SHS BRANDES EMERGING MARKETS I ON 12/03/2013 AT 9.29	15,000.00-		15,000.00	
12/04/13	19247U106 PURCHASED 712.42 SHS COHEN & STEERS INSTL REALTY SHARES ON 12/03/2013 AT 42.11	30,000.00-		30,000.00	
12/04/13	246248587 PURCHASED 7,865.169 SHS DELAWARE DIVERSIFIED INC INSTL ON 12/03/2013 AT 8.90	70,000.00-		70,000.00	
12/04/13	409902756 PURCHASED 2,093.802 SHS JHANCOCK CLASSIC VALUE I ON 12/03/2013 AT 23.88	50,000.00-		50,000.00	
12/04/13	416645604 PURCHASED 974.279 SHS HARTFORD CAPITAL APPRECIATION Y ON 12/03/2013 AT 51.32	50,000.00-		50,000.00	
12/04/13	416645687 PURCHASED 1,020.061 SHS HARTFORD MIDCAP Y ON 12/03/2013 AT 29.41	30,000.00-		30,000.00	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/04/13	41664M235 PURCHASED 6,578.947 SHS HARTFORD WORLD BOND I ON 12/03/2013 AT 10.64	70,000.00-		70,000.00	
12/04/13	524686318 PURCHASED 3,734.827 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 12/03/2013 AT 10.71	40,000.00-		40,000.00	
12/04/13	592905509 PURCHASED 6,566.604 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 12/03/2013 AT 10.66	70,000.00-		70,000.00	
12/04/13	648018828 PURCHASED 520.562 SHS AMERICAN FUNDS NEW PERSPECTIVE F2 ON 12/03/2013 AT 38.42	20,000.00-		20,000.00	
12/04/13	649280823 PURCHASED 253.378 SHS AMERICAN FUNDS NEW WORLD F-2 ON 12/03/2013 AT 59.20	15,000.00-		15,000.00	
12/04/13	67064Y636 PURCHASED 812.128 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 12/03/2013 AT 36.94	30,000.00-		30,000.00	
12/04/13	744336504 PURCHASED 1,377.41 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 12/03/2013 AT 21.78	30,000.00-		30,000.00	
12/04/13	74440B405 PURCHASED 5,702.067 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 12/03/2013 AT 14.03	80,000.00-		80,000.00	
12/04/13	780811824 PURCHASED 2,980.626 SHS ROYCE GLOBAL VALUE INMVT ON 12/03/2013 AT 13.42	40,000.00-		40,000.00	
12/04/13	780905535 PURCHASED 1,135.503 SHS ROYCE SPECIAL EQUITY INSTL ON 12/03/2013 AT 26.42	30,000.00-		30,000.00	
12/04/13	880208400 PURCHASED 6,928.406 SHS TEMPLETON GLOBAL BOND ADV FUND ON 12/03/2013 AT 12.99	90,000.00-		90,000.00	
12/04/13	885215467 PURCHASED 1,940.805 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 12/03/2013 AT 20.61	40,000.00-		40,000.00	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/04/13	885215566 PURCHASED 1,272.669 SHS THORNBURG INTERNATIONAL VALUE I ON 12/03/2013 AT 31.43	40,000.00-		40,000.00	
12/04/13	957663503 PURCHASED 7,111.11 SHS WESTERN ASSET CORE PLUS BOND I ON 12/03/2013 AT 11.25	79,999.99-		79,999.99	
12/04/13	592905509 PURCHASED 750.308 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 11/30/2013 AT 10.68 FOR REINVESTMENT	8,013.29-		8,013.29	
12/04/13	74440B405 PURCHASED 915.491 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 11/30/2013 AT 14.06 FOR REINVESTMENT	12,871.81-		12,871.81	
12/06/13	780811824 PURCHASED 1,643.848 SHS ROYCE GLOBAL VALUE INMVT ON 12/05/2013 AT 13.20 FOR REINVESTMENT	21,698.79-		21,698.79	
12/09/13	780905535 PURCHASED 127.76 SHS ROYCE SPECIAL EQUITY INSTL ON 12/05/2013 AT 24.00 FOR REINVESTMENT	3,066.23-		3,066.23	
12/09/13	780905535 PURCHASED 542.641 SHS ROYCE SPECIAL EQUITY INSTL ON 12/05/2013 AT 24.00 FOR REINVESTMENT	13,023.39-		13,023.39	
12/09/13	780905535 PURCHASED 4,393.803 SHS ROYCE SPECIAL EQUITY INSTL ON 12/05/2013 AT 24.00 FOR REINVESTMENT	105,451.26-		105,451.26	
12/12/13	09251M504 PURCHASED 37.901 SHS BLACKROCK EQUITY DIVIDEND I ON 12/11/2013 AT 23.50	890.67-		890.67	
12/12/13	105262703 PURCHASED 54.442 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 12/11/2013 AT 16.36	890.67-		890.67	
12/12/13	105262752 PURCHASED 36.825 SHS BRANDES EMERGING MARKETS I ON 12/11/2013 AT 9.07	334.00-		334.00	

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12/12/13	19247U106 PURCHASED 15.958 SHS COHEN & STEERS INSTL REALTY SHARES ON 12/11/2013 AT 41.86	668.00-		668.00	
12/12/13	246248587 PURCHASED 175.328 SHS DELAWARE DIVERSIFIED INC INSTL ON 12/11/2013 AT 8.89	1,558.67-		1,558.67	
12/12/13	409902756 PURCHASED 47.056 SHS JHANCOCK CLASSIC VALUE I ON 12/11/2013 AT 23.66	1,113.34-		1,113.34	
12/12/13	416645604 PURCHASED 21.827 SHS HARTFORD CAPITAL APPRECIATION Y ON 12/11/2013 AT 51.01	1,113.34-		1,113.34	
12/12/13	416645687 PURCHASED 22.931 SHS HARTFORD MIDCAP Y ON 12/11/2013 AT 29.13	668.00-		668.00	
12/12/13	41664M235 PURCHASED 146.492 SHS HARTFORD WORLD BOND I ON 12/11/2013 AT 10.64	1,558.67-		1,558.67	
12/12/13	524686318 PURCHASED 82.546 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 12/11/2013 AT 10.79	890.67-		890.67	
12/12/13	592905509 PURCHASED 146.492 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 12/11/2013 AT 10.64	1,558.67-		1,558.67	
12/12/13	648018828 PURCHASED 11.655 SHS AMERICAN FUNDS NEW PERSPECTIVE F2 ON 12/11/2013 AT 38.21	445.33-		445.33	
12/12/13	649280823 PURCHASED 5.686 SHS AMERICAN FUNDS NEW WORLD F-2 ON 12/11/2013 AT 58.74	334.00-		334.00	
12/12/13	67064Y636 PURCHASED 18.211 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 12/11/2013 AT 36.68	668.00-		668.00	
12/12/13	744336504 PURCHASED 31.07 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 12/11/2013 AT 21.50	668.00-		668.00	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/12/13	74440B405 PURCHASED 126.966 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 12/11/2013 AT 14.03	1,781.34-		1,781.34	
12/12/13	780811824 PURCHASED 67.475 SHS ROYCE GLOBAL VALUE INMVT ON 12/11/2013 AT 13.20	890.67-		890.67	
12/12/13	780905535 PURCHASED 28.175 SHS ROYCE SPECIAL EQUITY INSTL ON 12/11/2013 AT 23.71	668.00-		668.00	
12/12/13	880208400 PURCHASED 153.682 SHS TEMPLETON GLOBAL BOND ADV FUND ON 12/11/2013 AT 13.04	2,004.01-		2,004.01	
12/12/13	885215467 PURCHASED 43.554 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 12/11/2013 AT 20.45	890.67-		890.67	
12/12/13	885215566 PURCHASED 28.722 SHS THORNBURG INTERNATIONAL VALUE I ON 12/11/2013 AT 31.01	890.67-		890.67	
12/12/13	957663503 PURCHASED 158.624 SHS WESTERN ASSET CORE PLUS BOND I ON 12/11/2013 AT 11.23	1,781.34-		1,781.34	
12/16/13	09251M504 PURCHASED 390.683 SHS BLACKROCK EQUITY DIVIDEND I ON 12/16/2013 AT 23.30 FOR REINVESTMENT	9,102.91-		9,102.91	
12/16/13	09251M504 PURCHASED 73.806 SHS BLACKROCK EQUITY DIVIDEND I ON 12/16/2013 AT 23.30 FOR REINVESTMENT	1,719.68-		1,719.68	
12/16/13	592905509 PURCHASED 1,891.529 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 12/13/2013 AT 10.57 FOR REINVESTMENT	19,993.46-		19,993.46	
12/16/13	67064Y636 PURCHASED 1,117.283 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 12/16/2013 AT 35.41 FOR REINVESTMENT	39,562.99-		39,562.99	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/17/13	19247U106 PURCHASED 230.733 SHS COHEN & STEERS INSTL REALTY SHARES ON 12/13/2013 AT 39.78 FOR REINVESTMENT	9,178.56-		9,178.56	
12/17/13	19247U106 PURCHASED 168.769 SHS COHEN & STEERS INSTL REALTY SHARES ON 12/13/2013 AT 39.78 FOR REINVESTMENT	6,713.65-		6,713.65	
12/17/13	19247U106 PURCHASED 1,099.855 SHS COHEN & STEERS INSTL REALTY SHARES ON 12/13/2013 AT 39.78 FOR REINVESTMENT	43,752.24-		43,752.24	
12/17/13	416645604 PURCHASED 1,761.548 SHS HARTFORD CAPITAL APPRECIATION Y ON 12/17/2013 AT 49.21 FOR REINVESTMENT	86,685.80-		86,685.80	
12/17/13	416645687 PURCHASED 433.459 SHS HARTFORD MIDCAP Y ON 12/17/2013 AT 27.21 FOR REINVESTMENT	11,794.43-		11,794.43	
12/17/13	416645687 PURCHASED 3,099.34 SHS HARTFORD MIDCAP Y ON 12/17/2013 AT 27.21 FOR REINVESTMENT	84,333.04-		84,333.04	
12/17/13	409902756 PURCHASED 1,115.716 SHS JHANCOCK CLASSIC VALUE I ON 12/17/2013 AT 23.48 FOR REINVESTMENT	26,197.01-		26,197.01	
12/19/13	880208400 PURCHASED 1,075.356 SHS TEMPLETON GLOBAL BOND ADV FUND ON 12/18/2013 AT 13.00 FOR REINVESTMENT	13,979.63-		13,979.63	
12/19/13	880208400 PURCHASED 1,193.445 SHS TEMPLETON GLOBAL BOND ADV FUND ON 12/18/2013 AT 13.00 FOR REINVESTMENT	15,514.78-		15,514.78	
12/19/13	880208400 PURCHASED 77.888 SHS TEMPLETON GLOBAL BOND ADV FUND ON 12/18/2013 AT 13.00 FOR REINVESTMENT	1,012.54-		1,012.54	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/24/13	246248587 PURCHASED 1,236.267 SHS DELAWARE DIVERSIFIED INC INSTL ON 12/21/2013 AT 8.90 FOR REINVESTMENT	11,002.78-		11,002.78	
12/24/13	744336504 PURCHASED 476.326 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 12/20/2013 AT 21.75 FOR REINVESTMENT	10,360.10-		10,360.10	
12/26/13	885215566 PURCHASED 49.666 SHS THORNBURG INTERNATIONAL VALUE I ON 12/24/2013 AT 31.48 FOR REINVESTMENT	1,563.50-		1,563.50	
12/26/13	885215467 PURCHASED 1,132.682 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 12/25/2013 AT 20.86 FOR REINVESTMENT	23,627.74-		23,627.74	
12/27/13	648018828 PURCHASED 262.73 SHS AMERICAN FUNDS NEW PERSPECTIVE F2 ON 12/27/2013 AT 37.18 FOR REINVESTMENT	9,768.29-		9,768.29	
12/27/13	649280823 PURCHASED 153.68 SHS AMERICAN FUNDS NEW WORLD F-2 ON 12/27/2013 AT 58.06 FOR REINVESTMENT	8,922.64-		8,922.64	
12/27/13	649280823 PURCHASED 125.695 SHS AMERICAN FUNDS NEW WORLD F-2 ON 12/27/2013 AT 58.06 FOR REINVESTMENT	7,297.86-		7,297.86	
12/31/13	67064Y636 PURCHASED 486.533 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 12/31/2013 AT 36.48 FOR REINVESTMENT	17,748.71-		17,748.71	
TOTAL PURCHASES		1,662,413.69-	0.00	1,662,413.69	0.00
FEES					
	NET FEE TO FOR THE PERIOD	14,010.98-			
TOTAL FEES		14,010.98-	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					
12/03/13	09251M504 SOLD .004 SHS BLACKROCK EQUITY DIVIDEND ON 12/02/2013 AT 23.78	0.09		0.06-	0.03
12/03/13	105262703 SOLD .005 SHS BRANDES INSTL INTERNATIONAL EQUITY ON 12/02/2013 AT 16.69	0.09		0.07-	0.02
12/03/13	105262752 SOLD .003 SHS BRANDES EMERGING MARKETS ON 12/02/2013 AT 9.40	0.03		0.03-	
12/03/13	19247U106 SOLD .002 SHS COHEN & STEERS INSTL REALTY SHARES ON 12/02/2013 AT 42.12	0.07		0.07-	
12/03/13	246248587 SOLD .018 SHS DELAWARE DIVERSIFIED INC INSTL ON 12/02/2013 AT 8.90	0.16		0.17-	0.01-
12/03/13	409902756 SOLD .005 SHS JHANCOCK CLASSIC VALUE ON 12/02/2013 AT 24.05	0.12		0.08-	0.04
12/03/13	416645604 SOLD .002 SHS HARTFORD CAPITAL APPRECIATION Y ON 12/02/2013 AT 51.71	0.12		0.07-	0.05
12/03/13	416645687 SOLD .002 SHS HARTFORD MIDCAP Y ON 12/02/2013 AT 29.52	0.07		0.04-	0.03
12/03/13	41664M235 SOLD .015 SHS HARTFORD WORLD BOND ON 12/02/2013 AT 10.63	0.16		0.16-	
12/03/13	524686318 SOLD .008 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 12/02/2013 AT 10.71	0.09		0.09-	
12/03/13	592905509 SOLD .015 SHS METROPOLITAN WEST TOTAL RETURN BOND ON 12/02/2013 AT 10.65	0.16		0.16-	
12/03/13	648018828 SOLD .001 SHS AMERICAN FUNDS NEW PERSPECTIVE F2 ON 12/02/2013 AT 38.71	0.05		0.04-	0.01

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/03/13	67064Y636 SOLD .002 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 12/02/2013 AT 37.15	0.07		0.06-	0.01
12/03/13	744336504 SOLD .003 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 12/02/2013 AT 21.87	0.07		0.06-	0.01
12/03/13	74440B405 SOLD .014 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 12/02/2013 AT 14.02	0.19		0.19-	
12/03/13	780811824 SOLD .007 SHS ROYCE GLOBAL VALUE INMVT ON 12/02/2013 AT 13.48	0.09		0.10-	0.01-
12/03/13	780905535 SOLD .003 SHS ROYCE SPECIAL EQUITY INSTL ON 12/02/2013 AT 26.49	0.07		0.07-	
12/03/13	880208400 SOLD .016 SHS TEMPLETON GLOBAL BOND ADV FUND ON 12/02/2013 AT 13.01	0.21		0.21-	
12/03/13	885215467 SOLD .004 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 12/02/2013 AT 20.72	0.09		0.08-	0.01
12/03/13	885215566 SOLD .003 SHS THORNBURG INTERNATIONAL VALUE I ON 12/02/2013 AT 31.62	0.09		0.08-	0.01
12/03/13	957663503 SOLD .017 SHS WESTERN ASSET CORE PLUS BOND I ON 12/02/2013 AT 11.24	0.19		0.18-	0.01
12/26/13	09251M504 SOLD 23.293 SHS BLACKROCK EQUITY DIVIDEND I ON 12/24/2013 AT 24.06	560.44		377.17-	183.27
12/26/13	105262703 SOLD 33.599 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 12/24/2013 AT 16.68	560.44		499.30-	61.14
12/26/13	105262752 SOLD 22.793 SHS BRANDES EMERGING MARKETS I ON 12/24/2013 AT 9.22	210.16		217.45-	7.29-

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/26/13	19247U106 SOLD 10.287 SHS COHEN & STEERS INSTL REALTY SHARES ON 12/24/2013 AT 40.86	420.33		340.76-	79.57
12/26/13	246248587 SOLD 110.323 SHS DELAWARE DIVERSIFIED INC INSTL ON 12/24/2013 AT 8.89	980.77		1,034.03-	53.26-
12/26/13	409902756 SOLD 28.997 SHS JHANCOCK CLASSIC VALUE I ON 12/24/2013 AT 24.16	700.55		440.27-	260.28
12/26/13	416645604 SOLD 13.87 SHS HARTFORD CAPITAL APPRECIATION Y ON 12/24/2013 AT 50.51	700.55		470.02-	230.53
12/26/13	416645687 SOLD 14.863 SHS HARTFORD MIDCAP Y ON 12/24/2013 AT 28.28	420.33		308.47-	111.86
12/26/13	41664M235 SOLD 92.178 SHS HARTFORD WORLD BOND I ON 12/24/2013 AT 10.64	980.77		982.62-	1.85-
12/26/13	524686318 SOLD 52.037 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 12/24/2013 AT 10.77	560.44		555.93-	4.51
12/26/13	592905509 SOLD 93.14 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 12/24/2013 AT 10.53	980.77		973.76-	7.01
12/26/13	648018828 SOLD 7.156 SHS AMERICAN FUNDS NEW PERSPECTIVE F2 ON 12/24/2013 AT 39.16	280.22		274.00-	6.22
12/26/13	649280823 SOLD 3.539 SHS AMERICAN FUNDS NEW WORLD F-2 ON 12/24/2013 AT 59.39	210.16		210.43-	0.27-
12/26/13	67064Y636 SOLD 11.485 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 12/24/2013 AT 36.60	420.33		368.12-	52.21
12/26/13	744336504 SOLD 19.281 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 12/24/2013 AT 21.80	420.33		381.39-	38.94

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/26/13	74440B405 SOLD 80.235 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 12/24/2013 AT 13.97	1,120.88		1,107.50-	13.38
12/26/13	780811824 SOLD 41.792 SHS ROYCE GLOBAL VALUE INMVT ON 12/24/2013 AT 13.41	560.44		626.88-	66.44-
12/26/13	780905535 SOLD 16.942 SHS ROYCE SPECIAL EQUITY INSTL ON 12/24/2013 AT 24.81	420.33		367.98-	52.35
12/26/13	880208400 SOLD 96.85 SHS TEMPLETON GLOBAL BOND ADV FUND ON 12/24/2013 AT 13.02	1,260.99		1,283.25-	22.26-
12/26/13	885215467 SOLD 26.867 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 12/24/2013 AT 20.86	560.44		518.50-	41.94
12/26/13	885215566 SOLD 17.803 SHS THORNBURG INTERNATIONAL VALUE I ON 12/24/2013 AT 31.48	560.44		467.06-	93.38
12/26/13	957663503 SOLD 100.165 SHS WESTERN ASSET CORE PLUS BOND I ON 12/24/2013 AT 11.19	1,120.85		1,065.19-	55.66
TOTAL SALES AND MATURITIES		14,013.24	0.00	12,872.15-	1,141.09
ENDING BALANCE		0.00	0.00	44,607,034.53	438,341.54

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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.

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.