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ACCOUNT NUMBER: **1151500382**

STATEMENT PERIOD: APRIL 01, 2013 THROUGH APRIL 30, 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

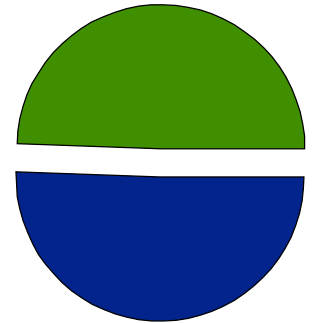
ACCOUNT NAME:	<b>SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TRUST**</b>
ADMINISTRATIVE OFFICER:	<b>SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM</b>
INVESTMENT OFFICER:	<b>SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM</b>

ACCOUNT NUMBER: **11515000382**

STATEMENT PERIOD: APRIL 01, 2013 THROUGH APRIL 30, 2013

**PORTFOLIO SUMMARY**

	TAX COST	MARKET VALUE	PERCENT
 <b>EQUITIES</b>	17,478,455.81	19,568,930.30	49.3%
 <b>FIXED INCOME</b>	19,430,092.15	20,102,071.86	50.7%
<b>TOTAL ASSETS</b>	<b>36,908,547.96</b>	<b>39,671,002.16</b>	<b>100.0%</b>
<b>ACCRUED INCOME</b>			
<b>EQUITIES</b>	7,835.46	7,835.46	
<b>OTHER</b>	50,449.37	50,449.37	
<b>TOTAL ACCRUED INCOME</b>	<b>58,284.83</b>	<b>58,284.83</b>	
<b>TOTAL ASSETS &amp; ACCRUALS</b>	<b>36,966,832.79</b>	<b>39,729,286.99</b>	
<b>BEGINNING MARKET VALUE</b>	37,913,164.41		
<b>ENDING MARKET VALUE</b>	39,729,286.99		



**ACTIVITY SUMMARY**

	THIS PERIOD	YEAR TO DATE
<b>BEGINNING MARKET VALUE</b>	<b>37,913,164.41</b>	<b>34,598,713.46</b>
PRIOR ACCRUALS	57,138.22-	54,754.61-
DIVIDENDS AND INTEREST	70,697.43	251,828.89
OTHER RECEIPTS	1,000,000.00	3,000,000.00
FEEs	11,819.30-	44,775.95-
REALIZED GAIN/LOSS	812.03	2,825.39
CHANGE IN MARKET VALUE	755,285.81	1,917,164.98
CURRENT ACCRUAL	58,284.83	58,284.83
<b>ENDING MARKET VALUE</b>	<b>39,729,286.99</b>	<b>39,729,286.99</b>

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**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 I	MADVX	73,818.160	1,616,617.70 1,327,291.50	21.90 17.98	34,768.35	2.15
BRANDES INSTL INTERNATIONAL EQUITY I	BIEX	111,697.486	1,698,918.76 1,573,329.96	15.21 14.09	55,401.95	3.26
COHEN & STEERS INSTL REALTY SHARES	CSRIX	26,250.145	1,258,431.95 1,017,763.63	47.94 38.77	26,276.40	2.09
JHANCOCK CLASSIC VALUE I	JCVIX	106,567.088	2,171,837.25 1,723,500.32	20.38 16.17	26,002.37	1.20
HARTFORD CAPITAL APPRECIATION Y	HCAYX	52,247.158	2,237,745.78 1,811,510.06	42.83 34.67	20,951.11	0.94
HARTFORD MIDCAP Y	HMDYX	51,071.839	1,285,478.19 1,106,011.49	25.17 21.66	5,056.11	0.39
NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVORX	38,187.044	1,246,043.25 1,198,139.63	32.63 31.38	46,282.70	3.71
NUVEEN TRADEWINDS GLOBAL ALL-CAP I	NWGRX	47,529.075	1,159,709.43 1,207,935.94	24.40 25.41	14,306.25	1.23
PRUDENTIAL GLOBAL REAL ESTATE Z	PURZX	17,775.788	435,862.32 357,624.93	24.52 20.12	6,203.75	1.42
ROYCE GLOBAL VALUE INMVT	RGVIX	150,584.292	1,966,630.85 2,048,648.79	13.06 13.60	18,672.45	0.95
ROYCE SPECIAL EQUITY INSTL	RSEIX	53,653.285	1,217,929.57 1,130,407.33	22.70 21.07	24,358.59	2.00
THORNBURG INVESTMENT INCOME BUILDER I	TIBIX	79,346.451	1,656,753.90 1,511,794.37	20.88 19.05	94,025.54 7,835.46	5.68
THORNBURG INTERNATIONAL VALUE I	TGVIX	54,590.525	1,616,971.35 1,464,497.86	29.62 26.83	20,798.99	1.29
<b>TOTAL EQUITIES</b>			<b>19,568,930.30</b> <b>17,478,455.81</b>		<b>393,104.56</b> <b>7,835.46</b>	<b>2.01</b>

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		356,303.858	3,352,819.30 3,341,076.72	9.41 9.38	126,131.57 10,510.96	3.76
LEGG MASON BW GLOBAL OPPS BD IS		130,097.071	1,554,660.00 1,440,506.95	11.95 11.07	69,992.22 5,832.69	4.50
METROPOLITAN WEST TOTAL RETURN BOND I		310,063.106	3,416,895.43 3,295,292.35	11.02 10.63	125,265.49 10,438.79	3.67
OPPENHEIMER INTERNATIONAL BOND Y		229,248.232	1,515,330.81 1,498,957.23	6.61 6.54	59,604.54 4,967.05	3.93

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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
<b>FIXED INCOME</b>						
PRUDENTIAL TOTAL RETURN BOND Z		229,935.524	3,396,147.69 3,259,127.47	14.77 14.17	121,865.83 10,155.49	3.59
TEMPLETON GLOBAL BOND ADV FUND		258,608.814	3,519,665.96 3,438,761.06	13.61 13.30	198,352.96	5.64
WESTERN ASSET CORE PLUS BOND I		284,812.993	3,346,552.67 3,156,370.37	11.75 11.08	102,532.68 8,544.39	3.06
<b>TOTAL FIXED INCOME</b>			<b>20,102,071.86</b> <b>19,430,092.15</b>		<b>803,745.29</b> <b>50,449.37</b>	<b>4.00</b>
<b>GRAND TOTAL ASSETS</b>			<b>39,671,002.16</b> <b>36,908,547.96</b>		<b>1,196,849.85</b> <b>58,284.83</b>	<b>3.02</b>

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## TRANSACTION DETAIL

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
<b>BEGINNING BALANCE</b>		0.00	0.00	35,848,857.80	
<b>DIVIDENDS</b>					
04/02/13	19247U106 DIVIDEND ON 25,454.755 SHS COHEN & STEERS INSTL REALTY SHARES AT .248 PER SHARE PAYABLE 03/28/2013 EX DATE 03/28/2013 EFFECTIVE 03/28/2013	6,312.78			
04/02/13	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND I PAYABLE 03/31/2013 EFFECTIVE 03/31/2013	8,355.00			
04/02/13	957663503 DIVIDEND ON WESTERN ASSET CORE PLUS BOND I PAYABLE 03/31/2013 EFFECTIVE 03/31/2013	8,212.96			
04/03/13	74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PAYABLE 03/31/2013 EFFECTIVE 03/31/2013	9,897.48			
04/03/13	68380T509 DIVIDEND ON OPPENHEIMER INTERNATIONAL BOND Y PAYABLE 03/31/2013 EFFECTIVE 03/31/2013	4,966.81			
04/03/13	524686318 DIVIDEND ON LEGG MASON BW GLOBAL OPPS BD IS PAYABLE 04/01/2013 EFFECTIVE 04/01/2013	3,441.46			
04/17/13	880208400 DIVIDEND ON 257,871.526 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0428 PER SHARE PAYABLE 04/17/2013 EX DATE 04/15/2013	11,036.90			
04/18/13	09251M504 DIVIDEND ON 73,459.926 SHS BLACKROCK EQUITY DIVIDEND I AT .109927 PER SHARE PAYABLE 04/18/2013 EX DATE 04/17/2013	8,075.23			
04/23/13	246248587 DIVIDEND ON DELAWARE DIVERSIFIED INC INSTL PAYABLE 04/21/2013 EFFECTIVE 04/21/2013	10,398.81			
<b>TOTAL DIVIDENDS</b>		<b>70,697.43</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
<b>OTHER RECEIPTS</b>					
04/01/13	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>					
04/02/13	19247U106 PURCHASED 140.097 SHS COHEN & STEERS INSTL REALTY SHARES ON 03/28/2013 AT 45.06 FOR REINVESTMENT	6,312.78-		6,312.78	
04/02/13	592905509 PURCHASED 765.11 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 03/31/2013 AT 10.92 FOR REINVESTMENT	8,355.00-		8,355.00	
04/02/13	957663503 PURCHASED 704.975 SHS WESTERN ASSET CORE PLUS BOND I ON 03/31/2013 AT 11.65 FOR REINVESTMENT	8,212.96-		8,212.96	
04/03/13	09251M504 PURCHASED 1,847.575 SHS BLACKROCK EQUITY DIVIDEND I ON 04/02/2013 AT 21.65	40,000.00-		40,000.00	
04/03/13	105262703 PURCHASED 2,816.902 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 04/02/2013 AT 14.20	40,000.00-		40,000.00	
04/03/13	19247U106 PURCHASED 662.837 SHS COHEN & STEERS INSTL REALTY SHARES ON 04/02/2013 AT 45.26	30,000.00-		30,000.00	
04/03/13	246248587 PURCHASED 9,667.025 SHS DELAWARE DIVERSIFIED INC INSTL ON 04/02/2013 AT 9.31	90,000.00-		90,000.00	
04/03/13	409902756 PURCHASED 2,518.892 SHS JHANCOCK CLASSIC VALUE I ON 04/02/2013 AT 19.85	50,000.00-		50,000.00	
04/03/13	416645604 PURCHASED 1,205.4 SHS HARTFORD CAPITAL APPRECIATION Y ON 04/02/2013 AT 41.48	50,000.00-		50,000.00	
04/03/13	416645687 PURCHASED 1,215.559 SHS HARTFORD MIDCAP Y ON 04/02/2013 AT 24.68	30,000.00-		30,000.00	

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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
04/03/13	524686318 PURCHASED 3,454.232 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 04/02/2013 AT 11.58	40,000.00-		40,000.00	
04/03/13	592905509 PURCHASED 8,234.218 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 04/02/2013 AT 10.93	90,000.00-		90,000.00	
04/03/13	67064Y636 PURCHASED 945.477 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 04/02/2013 AT 31.73	30,000.00-		30,000.00	
04/03/13	67065W761 PURCHASED 1,251.042 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 04/02/2013 AT 23.98	30,000.00-		30,000.00	
04/03/13	68380T509 PURCHASED 6,153.846 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 04/02/2013 AT 6.50	40,000.00-		40,000.00	
04/03/13	744336504 PURCHASED 433.463 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 04/02/2013 AT 23.07	10,000.00-		10,000.00	
04/03/13	74440B405 PURCHASED 6,177.076 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 04/02/2013 AT 14.57	90,000.00-		90,000.00	
04/03/13	780811824 PURCHASED 3,903.201 SHS ROYCE GLOBAL VALUE INMVT ON 04/02/2013 AT 12.81	50,000.00-		50,000.00	
04/03/13	780905535 PURCHASED 1,329.198 SHS ROYCE SPECIAL EQUITY INSTL ON 04/02/2013 AT 22.57	30,000.00-		30,000.00	
04/03/13	880208400 PURCHASED 6,711.409 SHS TEMPLETON GLOBAL BOND ADV FUND ON 04/02/2013 AT 13.41	90,000.00-		90,000.00	
04/03/13	885215467 PURCHASED 1,969.473 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 04/02/2013 AT 20.31	40,000.00-		40,000.00	
04/03/13	885215566 PURCHASED 1,393.728 SHS THORNBURG INTERNATIONAL VALUE I ON 04/02/2013 AT 28.70	40,000.00-		40,000.00	

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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
04/03/13	957663503 PURCHASED 7,718.696 SHS WESTERN ASSET CORE PLUS BOND I ON 04/02/2013 AT 11.66	90,000.00-		90,000.00	
04/03/13	74440B405 PURCHASED 679.305 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 03/31/2013 AT 14.57 FOR REINVESTMENT	9,897.48-		9,897.48	
04/03/13	68380T509 PURCHASED 764.125 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 03/31/2013 AT 6.50 FOR REINVESTMENT	4,966.81-		4,966.81	
04/03/13	524686318 PURCHASED 297.19 SHS LEGG MASON BW GLOBAL OPPTS BD IS ON 04/01/2013 AT 11.58 FOR REINVESTMENT	3,441.46-		3,441.46	
04/17/13	880208400 PURCHASED 815.735 SHS TEMPLETON GLOBAL BOND ADV FUND ON 04/17/2013 AT 13.53 FOR REINVESTMENT	11,036.90-		11,036.90	
04/18/13	09251M504 PURCHASED 380.011 SHS BLACKROCK EQUITY DIVIDEND I ON 04/18/2013 AT 21.25 FOR REINVESTMENT	8,075.23-		8,075.23	
04/23/13	246248587 PURCHASED 1,109.798 SHS DELAWARE DIVERSIFIED INC INSTL ON 04/21/2013 AT 9.37 FOR REINVESTMENT	10,398.81-		10,398.81	
<b>TOTAL PURCHASES</b>		<b>1,070,697.43-</b>	<b>0.00</b>	<b>1,070,697.43</b>	<b>0.00</b>
<b>FEES</b>					
	NET FEE TO FOR THE PERIOD	7,871.20-			
	NET TRUSTEE FEE PAID TO FOR THE PERIOD	3,948.10-			
<b>TOTAL FEES</b>		<b>11,819.30-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
<b>SALES AND MATURITIES</b>					
04/29/13	09251M504 SOLD 21.777 SHS BLACKROCK EQUITY DIVIDEND I ON 04/26/2013 AT 21.71	472.77		352.62-	120.15
04/29/13	105262703 SOLD 31.56 SHS BRANDES INSTL INTERNATIONAL EQUITY I ON 04/26/2013 AT 14.98	472.77		469.00-	3.77
04/29/13	19247U106 SOLD 7.544 SHS COHEN & STEERS INSTL REALTY SHARES ON 04/26/2013 AT 47.00	354.58		249.90-	104.68
04/29/13	246248587 SOLD 113.164 SHS DELAWARE DIVERSIFIED INC INSTL ON 04/26/2013 AT 9.40	1,063.74		1,060.66-	3.08
04/29/13	409902756 SOLD 29.504 SHS JHANCOCK CLASSIC VALUE I ON 04/26/2013 AT 20.03	590.97		447.96-	143.01
04/29/13	416645604 SOLD 13.961 SHS HARTFORD CAPITAL APPRECIATION Y ON 04/26/2013 AT 42.33	590.97		473.10-	117.87
04/29/13	416645687 SOLD 14.257 SHS HARTFORD MIDCAP Y ON 04/26/2013 AT 24.87	354.58		295.89-	58.69
04/29/13	524686318 SOLD 39.762 SHS LEGG MASON BW GLOBAL OPPS BD IS ON 04/26/2013 AT 11.89	472.77		424.79-	47.98
04/29/13	592905509 SOLD 96.528 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 04/26/2013 AT 11.02	1,063.74		1,009.18-	54.56
04/29/13	67064Y636 SOLD 11.05 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES I ON 04/26/2013 AT 32.09	354.58		354.18-	0.40
04/29/13	67065W761 SOLD 14.855 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 04/26/2013 AT 23.87	354.58		405.15-	50.57-
04/29/13	68380T509 SOLD 71.849 SHS OPPENHEIMER INTERNATIONAL BOND Y ON 04/26/2013 AT 6.58	472.77		471.66-	1.11

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**TRANSACTION DETAIL ( CONTINUED )**

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
04/29/13	744336504 SOLD 4.898 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 04/26/2013 AT 24.13	118.19		96.89-	21.30
04/29/13	74440B405 SOLD 72.069 SHS PRUDENTIAL TOTAL RETURN BOND Z ON 04/26/2013 AT 14.76	1,063.74		994.78-	68.96
04/29/13	780811824 SOLD 45.883 SHS ROYCE GLOBAL VALUE INMVT ON 04/26/2013 AT 12.88	590.97		688.25-	97.28-
04/29/13	780905535 SOLD 15.865 SHS ROYCE SPECIAL EQUITY INSTL ON 04/26/2013 AT 22.35	354.58		344.59-	9.99
04/29/13	880208400 SOLD 78.447 SHS TEMPLETON GLOBAL BOND ADV FUND ON 04/26/2013 AT 13.56	1,063.74		1,039.41-	24.33
04/29/13	885215467 SOLD 22.906 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 04/26/2013 AT 20.64	472.77		442.06-	30.71
04/29/13	885215566 SOLD 16.18 SHS THORNBURG INTERNATIONAL VALUE I ON 04/26/2013 AT 29.22	472.77		424.48-	48.29
04/29/13	957663503 SOLD 90.529 SHS WESTERN ASSET CORE PLUS BOND I ON 04/26/2013 AT 11.75	1,063.72		962.72-	101.00
<b>TOTAL SALES AND MATURITIES</b>		<b>11,819.30</b>	<b>0.00</b>	<b>11,007.27-</b>	<b>812.03</b>
<b>ENDING BALANCE</b>		<b>0.00</b>	<b>0.00</b>	<b>36,908,547.96</b>	<b>812.03</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.