



ACCOUNT NUMBER: **1151500382**

STATEMENT PERIOD: OCTOBER 01, 2011 THROUGH OCTOBER 31, 2011

BENEFIT TRUST COMPANY
5901 COLLEGE BLVD
OVERLAND PARK, KS 66211



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

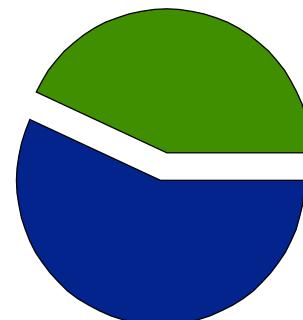
ACCOUNT NAME:	SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TRUST
ADMINISTRATIVE OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM
INVESTMENT OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM

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PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
 EQUITIES	9,002,805.17	9,026,028.76	43.0%
 FIXED INCOME	11,922,291.23	11,971,572.35	57.0%
TOTAL ASSETS	20,925,096.40	20,997,601.11	100.0%
ACCRUED INCOME OTHER	39,955.76	39,955.76	
TOTAL ACCRUED INCOME	39,955.76	39,955.76	
TOTAL ASSETS & ACCRUALS	20,965,052.16	21,037,556.87	
BEGINNING MARKET VALUE	19,873,719.76		
ENDING MARKET VALUE	21,037,556.87		



ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	19,873,719.76	16,639,846.72
PRIOR ACCRUALS	40,033.02-	32,107.31-
DIVIDENDS AND INTEREST	46,200.86	138,107.21
OTHER RECEIPTS	0.00	5,000,000.00
FEES	6,112.61-	17,729.52-
REALIZED GAIN/LOSS	133.17	2,996.25-
CHANGE IN MARKET VALUE	1,123,692.95	727,519.74-
CURRENT ACCRUAL	39,955.76	39,955.76
ENDING MARKET VALUE	21,037,556.87	21,037,556.87

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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	48,091.483	860,837.55 798,702.77	17.90 16.61	17,649.57	2.05
BRANDES INSTL INTERNATIONAL EQUITY I	BIIEY	57,703.973	810,740.82 850,939.09	14.05 14.75	20,023.28	2.47
COHEN & STEERS INSTL REALTY SHARES	CSRIX	16,192.843	642,532.01 565,642.83	39.68 34.93	13,035.24	2.03
JHANCOCK CLASSIC VALUE I	JCVIX	69,212.710	1,102,558.47 1,064,188.92	15.93 15.38	5,883.08	0.53
HARTFORD CAPITAL APPRECIATION Y	HCAYX	32,249.605	1,072,621.86 1,088,036.17	33.26 33.74		
HARTFORD MIDCAP Y	HMDYX	28,953.367	657,530.96 619,188.89	22.71 21.39		
NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVORX	17,680.375	615,453.85 581,144.49	34.81 32.87	10,431.42	1.69
NUVEEN TRADEWINDS GLOBAL ALL-CAP I	NWGRX	21,551.760	602,802.73 598,878.20	27.97 27.79	12,543.12	2.08
PRUDENTIAL GLOBAL REAL ESTATE Z	PURZX	11,273.618	208,336.46 221,285.24	18.48 19.63	5,467.70	2.62
ROYCE GLOBAL VALUE INMVT	RGVIX	74,014.136	959,963.34 1,092,313.25	12.97 14.76	7,475.43	0.78
ROYCE SPECIAL EQUITY INSTL	RSEIX	32,519.027	670,867.53 683,439.57	20.63 21.02	2,666.56	0.40
THORNBURG INTERNATIONAL VALUE I	TGVIX	31,425.743	821,783.18 839,045.75	26.15 26.70	11,658.95	1.42
TOTAL EQUITIES			9,026,028.76 9,002,805.17		106,834.35 0.00	1.18

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		203,448.909	1,900,212.81 1,913,371.05	9.34 9.40	86,262.34 7,188.53	4.54
LEGG MASON BW GLOBAL OPPS BD IS GOBSX		81,239.698	908,259.82 877,116.11	11.18 10.80	64,341.84 5,361.82	7.08
METROPOLITAN WEST TOTAL RETURN BOND I		180,852.531	1,891,717.47 1,895,337.06	10.46 10.48	86,628.36 7,219.03	4.58
OPPENHEIMER CL Y		119,526.949	770,948.82 791,018.60	6.45 6.62	33,108.96 2,759.08	4.29
PRUDENTIAL TOTAL RETURN BOND Z PDBZX		134,801.526	1,937,097.93 1,879,009.96	14.37 13.94	76,702.07 6,391.84	3.96

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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						
TEMPLETON GLOBAL BOND ADV FUND		138,298.286	1,829,686.32 1,855,349.92	13.23 13.42	87,681.11	4.79
THORNBURG INVESTMENT INCOME BUILDER I		44,780.297	819,479.44 858,248.10	18.30 19.17	54,721.52 4,560.13	6.68
WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I		172,292.506	1,914,169.74 1,852,840.43	11.11 10.75	77,703.92 6,475.33	4.06
TOTAL FIXED INCOME			11,971,572.35 11,922,291.23		567,150.12 39,955.76	4.74
GRAND TOTAL ASSETS			20,997,601.11 20,925,096.40		673,984.47 39,955.76	3.21

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TRANSACTION DETAIL

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		0.02-	0.00	20,884,875.00	
DIVIDENDS					
10/07/11	68380T509 DIVIDEND ON OPPENHEIMER CL Y PAYABLE 09/30/2011 EFFECTIVE 09/30/2011	2,747.77			
10/07/11	957663503 DIVIDEND ON WESTERN ASSET FUNDS NON-US OPP CORE PLUS BOND PAYABLE 09/30/2011 EFFECTIVE 09/30/2011	5,710.90			
10/07/11	37947Q100 DIVIDEND ON LEGG MASON BW GLOBAL OPPS BD IS GOBSX PAYABLE 09/30/2011 EFFECTIVE 09/30/2011	2,723.95			
10/07/11	19247U106 DIVIDEND ON 16,101.593 SHS COHEN & STEERS INSTL REALTY SHARES AT .207 PER SHARE PAYABLE 09/30/2011 EX DATE 09/30/2011 EFFECTIVE 09/30/2011	3,333.03			
10/07/11	74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PDBZX PAYABLE 09/30/2011 EFFECTIVE 09/30/2011	6,284.02			
10/07/11	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND PAYABLE 09/30/2011 EFFECTIVE 09/30/2011	7,251.10			
10/19/11	880208400 DIVIDEND ON 137,778.652 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0527 PER SHARE PAYABLE 10/19/2011 EX DATE 10/17/2011	7,260.93			
10/21/11	09251M504 DIVIDEND ON 47,857.602 SHS BLACKROCK EQUITY DIVIDEND AT .090085 PER SHARE PAYABLE 10/20/2011 EX DATE 10/20/2011 EFFECTIVE 10/20/2011	4,311.25			
10/24/11	246248587 DIVIDEND ON DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX PAYABLE 10/21/2011 EFFECTIVE 10/21/2011	6,577.91			
TOTAL DIVIDENDS		46,200.86	0.00	0.00	0.00

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
PURCHASES					
10/07/11	68380T509 PURCHASED 436.847 SHS OPPENHEIMER CL Y ON 09/30/2011 AT 6.29 FOR REINVESTMENT	2,747.77-		2,747.77	
10/07/11	957663503 PURCHASED 517.761 SHS WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I ON 09/30/2011 AT 11.03 FOR REINVESTMENT	5,710.90-		5,710.90	
10/07/11	37947Q100 PURCHASED 248.083 SHS LEGG MASON BW GLOBAL OPPS BD IS GOBSX ON 09/30/2011 AT 10.98 FOR REINVESTMENT	2,723.95-		2,723.95	
10/07/11	19247U106 PURCHASED 95.832 SHS COHEN & STEERS INSTL REALTY SHARES ON 09/30/2011 AT 34.78 FOR REINVESTMENT	3,333.03-		3,333.03	
10/07/11	74440B405 PURCHASED 443.161 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 09/30/2011 AT 14.18 FOR REINVESTMENT	6,284.02-		6,284.02	
10/07/11	592905509 PURCHASED 692.56 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 09/30/2011 AT 10.47 FOR REINVESTMENT	7,251.10-		7,251.10	
10/19/11	880208400 PURCHASED 561.123 SHS TEMPLETON GLOBAL BOND ADV FUND ON 10/19/2011 AT 12.94 FOR REINVESTMENT	7,260.93-		7,260.93	
10/21/11	09251M504 PURCHASED 247.205 SHS BLACKROCK EQUITY DIVIDEND I ON 10/20/2011 AT 17.44 FOR REINVESTMENT	4,311.25-		4,311.25	
10/24/11	246248587 PURCHASED 710.357 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 10/21/2011 AT 9.26 FOR REINVESTMENT	6,577.91-		6,577.91	
TOTAL PURCHASES		46,200.86-	0.00	46,200.86	0.00

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
OTHER DISBURSEMENTS					
10/26/11	TRANSFER TO ACCOUNT # 11599000014 FUTURIS PROGRAM FEE	2,083.37-			
10/26/11	TRANSFER TO ACCOUNT # 11599000014 MONTHLY TRUSTEE FEE	4,029.24-			
TOTAL OTHER DISBURSEMENTS		6,112.61-	0.00	0.00	0.00
SALES AND MATURITIES					
10/28/11	09251M504 SOLD 13.324 SHS BLACKROCK EQUITY DIVIDEND ON 10/27/2011 AT 18.35	244.51		215.75-	28.76
10/28/11	105262703 SOLD 16.532 SHS BRANDES INSTL INTERNATIONAL EQUITY ON 10/27/2011 AT 14.79	244.51		245.67-	1.16-
10/28/11	19247U106 SOLD 4.582 SHS COHEN & STEERS INSTL REALTY SHARES ON 10/27/2011 AT 40.02	183.38		151.78-	31.60
10/28/11	246248587 SOLD 59.475 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 10/27/2011 AT 9.25	550.14		557.44-	7.30-
10/28/11	37947Q100 SOLD 21.929 SHS LEGG MASON BW GLOBAL OPPS BD IS GOBSX ON 10/27/2011 AT 11.15	244.51		234.27-	10.24
10/28/11	409902756 SOLD 18.579 SHS JHANCOCK CLASSIC VALUE ON 10/27/2011 AT 16.45	305.63		282.09-	23.54
10/28/11	416645604 SOLD 8.856 SHS HARTFORD CAPITAL APPRECIATION Y ON 10/27/2011 AT 34.51	305.63		300.11-	5.52
10/28/11	416645687 SOLD 7.823 SHS HARTFORD MIDCAP Y ON 10/27/2011 AT 23.44	183.38		162.36-	21.02
10/28/11	592905509 SOLD 52.847 SHS METROPOLITAN WEST TOTAL RETURN BOND ON 10/27/2011 AT 10.41	550.14		552.50-	2.36-
10/28/11	67064Y636 SOLD 5.152 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES ON 10/27/2011 AT 35.59	183.38		165.13-	18.25

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
10/28/11	67065W761 SOLD 6.33 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP I ON 10/27/2011 AT 28.97	183.38		172.64-	10.74
10/28/11	68380T509 SOLD 37.33 SHS OPPENHEIMER CL Y ON 10/27/2011 AT 6.55	244.51		245.06-	0.55-
10/28/11	744336504 SOLD 3.248 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 10/27/2011 AT 18.82	61.13		64.25-	3.12-
10/28/11	74440B405 SOLD 38.498 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 10/27/2011 AT 14.29	550.14		531.40-	18.74
10/28/11	780811824 SOLD 22.622 SHS ROYCE GLOBAL VALUE INMVT ON 10/27/2011 AT 13.51	305.63		339.33-	33.70-
10/28/11	780905535 SOLD 8.629 SHS ROYCE SPECIAL EQUITY INSTL ON 10/27/2011 AT 21.25	183.38		187.42-	4.04-
10/28/11	880208400 SOLD 41.489 SHS TEMPLETON GLOBAL BOND ADV FUND ON 10/27/2011 AT 13.26	550.14		549.72-	0.42
10/28/11	885215467 SOLD 13.089 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 10/27/2011 AT 18.68	244.51		252.60-	8.09-
10/28/11	885215566 SOLD 9.114 SHS THORNBURG INTERNATIONAL VALUE I ON 10/27/2011 AT 26.83	244.51		239.11-	5.40
10/28/11	957663503 SOLD 49.917 SHS WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I ON 10/27/2011 AT 11.02	550.09		530.83-	19.26
TOTAL SALES AND MATURITIES		6,112.63	0.00	5,979.46-	133.17
ENDING BALANCE		0.00	0.00	20,925,096.40	133.17

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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. State Trust statutes require that a Trustee who receives compensation from an investment company or investment trust for which the Trustee, or its affiliate, provide investment advisory or investment management services, the Trustee must at least annually notify the persons entitled to receive a copy of the Trustees annual report, the rate, formula, or method by which that compensation was determined. Financial Counselors, Inc., an affiliate of the Midwest Trust Company, received up to 60 basis points for serving as investment advisor to the FCI Equity Fund and receives up to 40 basis points for serving as investment advisor to the FCI Fixed Income Fund. If you have any questions, please contact your Trust Officer.