



ACCOUNT NUMBER: **1151500382**

STATEMENT PERIOD: NOVEMBER 01, 2011 THROUGH NOVEMBER 30, 2011

BENEFIT TRUST COMPANY
5901 COLLEGE BLVD
OVERLAND PARK, KS 66211



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

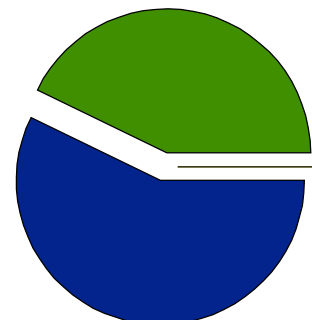
ACCOUNT NAME:	SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TRUST
ADMINISTRATIVE OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM
INVESTMENT OFFICER:	SCOTT W RANKIN 913-319-0340 SRANKIN@BENEFITTRUST.COM

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PORTFOLIO SUMMARY

	TAX COST	MARKET VALUE	PERCENT
CASH AND EQUIVALENTS	0.02-	0.02-	0.0%
 EQUITIES	9,072,257.45	8,825,722.92	42.8%
 FIXED INCOME	11,955,899.72	11,805,215.59	57.2%
TOTAL ASSETS	21,028,157.15	20,630,938.49	100.0%
ACCRUED INCOME			
OTHER	39,672.83	39,672.83	
TOTAL ACCRUED INCOME	39,672.83	39,672.83	
TOTAL ASSETS & ACCRUALS	21,067,829.98	20,670,611.32	
BEGINNING MARKET VALUE	21,037,556.87		
ENDING MARKET VALUE	20,670,611.32		



ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	21,037,556.87	16,639,846.72
PRIOR ACCRUALS	39,955.76-	32,107.31-
DIVIDENDS AND INTEREST	37,270.78	175,377.99
OTHER RECEIPTS	0.00	5,000,000.00
FEEs	6,461.78-	24,191.30-
REALIZED GAIN/LOSS	72,251.75	69,255.50
CHANGE IN MARKET VALUE	469,723.37-	1,197,243.11-
CURRENT ACCRUAL	39,672.83	39,672.83
ENDING MARKET VALUE	20,670,611.32	20,670,611.32

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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	0.02-			
	0.02-			
TOTAL CASH AND EQUIVALENTS	0.02-		0.00	0.00
	0.02-		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	48,076.805	864,901.72 798,465.10	17.99 16.61	17,644.19	2.04
BRANDES INSTL INTERNATIONAL EQUITY I	BIEX	57,684.770	789,127.65 850,653.72	13.68 14.75	20,016.62	2.54
COHEN & STEERS INSTL REALTY SHARES	CSRIX	16,187.744	617,076.80 565,473.92	38.12 34.93	13,031.13	2.11
JHANCOCK CLASSIC VALUE I	JCVIX	69,191.757	1,073,164.15 1,063,870.79	15.51 15.38	5,881.30	0.55
HARTFORD CAPITAL APPRECIATION Y	HCAVX	32,239.549	1,033,277.55 1,087,695.40	32.05 33.74		
HARTFORD MIDCAP Y	HMDYX	32,777.441	649,976.66 691,294.27	19.83 21.09		
NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVORX	17,674.712	608,363.59 580,962.98	34.42 32.87	10,428.08	1.71
NUVEEN TRADEWINDS GLOBAL ALL-CAP I	NWGRX	21,544.721	592,695.27 598,686.22	27.51 27.79	12,539.03	2.12
PRUDENTIAL GLOBAL REAL ESTATE Z	PURZX	11,269.992	199,478.86 221,213.52	17.70 19.63	5,465.95	2.74
ROYCE GLOBAL VALUE INMVT	RGVIX	73,988.555	925,596.82 1,091,929.54	12.51 14.76	7,472.84	0.81
ROYCE SPECIAL EQUITY INSTL	RSEIX	32,509.463	679,447.78 683,231.84	20.90 21.02	2,665.78	0.39
THORNBURG INTERNATIONAL VALUE I	TGVIX	31,415.619	792,616.07 838,780.15	25.23 26.70	11,655.19	1.47
TOTAL EQUITIES			8,825,722.92 9,072,257.45		106,800.11 0.00	1.21

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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		204,095.537	1,894,006.58 1,919,408.53	9.28 9.40	85,924.22 7,160.35	4.54
LEGG MASON BW GLOBAL OPPS BD IS GOBSX		81,422.258	893,202.17 879,168.66	10.97 10.80	63,590.78 5,299.23	7.12
METROPOLITAN WEST TOTAL RETURN BOND I		181,503.455	1,884,005.86 1,902,146.02	10.38 10.48	87,303.16 7,275.26	4.63
OPPENHEIMER CL Y		119,878.503	754,035.78 793,281.49	6.29 6.62	32,606.95 2,717.25	4.32
PRUDENTIAL TOTAL RETURN BOND Z PDBZX		135,171.288	1,914,025.44 1,884,346.44	14.16 13.94	76,642.12 6,386.84	4.00
TEMPLETON GLOBAL BOND ADV FUND		138,822.321	1,761,655.25 1,862,043.13	12.69 13.41	88,013.35	5.00
THORNBURG INVESTMENT INCOME BUILDER I		44,765.841	804,442.16 857,969.12	17.97 19.17	54,703.86 4,558.66	6.80
WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I		172,712.941	1,899,842.35 1,857,536.33	11.00 10.76	75,302.84 6,275.24	3.96
TOTAL FIXED INCOME			11,805,215.59 11,955,899.72		564,087.28 39,672.83	4.78
GRAND TOTAL ASSETS			20,630,938.49 21,028,157.15		670,887.39 39,672.83	3.25

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TRANSACTION DETAIL

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		0.00	0.00	20,925,096.40	
DIVIDENDS					
11/04/11	68380T509 DIVIDEND ON OPPENHEIMER CL Y PAYABLE 10/31/2011 EFFECTIVE 10/31/2011	2,528.42			
11/07/11	37947Q100 DIVIDEND ON LEGG MASON BW GLOBAL OPPS BD IS GOBSX PAYABLE 10/31/2011 EFFECTIVE 10/31/2011	2,300.65			
11/07/11	592905509 DIVIDEND ON METROPOLITAN WEST TOTAL RETURN BOND I PAYABLE 10/31/2011 EFFECTIVE 10/31/2011	7,389.67			
11/07/11	957663503 DIVIDEND ON WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I PAYABLE 10/31/2011 EFFECTIVE 10/31/2011	5,252.07			
11/07/11	74440B405 DIVIDEND ON PRUDENTIAL TOTAL RETURN BOND Z PDBZX PAYABLE 10/31/2011 EFFECTIVE 10/31/2011	5,896.66			
11/17/11	880208400 DIVIDEND ON 138,253.55 SHS TEMPLETON GLOBAL BOND ADV FUND AT .0527 PER SHARE PAYABLE 11/17/2011 EX DATE 11/15/2011	7,285.96			
11/23/11	246248587 DIVIDEND ON DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX PAYABLE 11/21/2011 EFFECTIVE 11/21/2011	6,617.35			
11/23/11	416645687 LONG TERM CAPITAL GAINS DIVIDEND ON 28,944.572 SHS HARTFORD MIDCAP Y AT 2.49746 PER SHARE PAYABLE 11/23/2011 EX DATE 11/21/2011	72,287.91			72,287.91
TOTAL DIVIDENDS		109,558.69	0.00	0.00	72,287.91
PURCHASES					
11/04/11	68380T509 PURCHASED 392.003 SHS OPPENHEIMER CL Y ON 10/31/2011 AT 6.45 FOR REINVESTMENT	2,528.42-		2,528.42	

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
11/07/11	37947Q100 PURCHASED 205.783 SHS LEGG MASON BW GLOBAL OPPS BD IS GOBSX ON 10/31/2011 AT 11.18 FOR REINVESTMENT	2,300.65-		2,300.65	
11/07/11	592905509 PURCHASED 706.469 SHS METROPOLITAN WEST TOTAL RETURN BOND I ON 10/31/2011 AT 10.46 FOR REINVESTMENT	7,389.67-		7,389.67	
11/07/11	957663503 PURCHASED 472.734 SHS WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I ON 10/31/2011 AT 11.11 FOR REINVESTMENT	5,252.07-		5,252.07	
11/07/11	74440B405 PURCHASED 410.345 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 10/31/2011 AT 14.37 FOR REINVESTMENT	5,896.66-		5,896.66	
11/17/11	880208400 PURCHASED 568.771 SHS TEMPLETON GLOBAL BOND ADV FUND ON 11/17/2011 AT 12.81 FOR REINVESTMENT	7,285.96-		7,285.96	
11/23/11	246248587 PURCHASED 708.496 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 11/21/2011 AT 9.34 FOR REINVESTMENT	6,617.35-		6,617.35	
11/23/11	416645687 PURCHASED 3,832.869 SHS HARTFORD MIDCAP Y ON 11/23/2011 AT 18.86 FOR REINVESTMENT	72,287.91-		72,287.91	
	TOTAL PURCHASES	109,558.69-	0.00	109,558.69	0.00
	OTHER DISBURSEMENTS				
11/08/11	TRANSFER TO ACCOUNT # 11599000014 FUTURIS PROGRAM FEE	2,199.76-			
11/08/11	TRANSFER TO ACCOUNT # 11599000014 MONTHLY TRUSTEE FEE	4,262.02-			
	TOTAL OTHER DISBURSEMENTS	6,461.78-	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					
11/10/11	09251M504 SOLD 14.678 SHS BLACKROCK EQUITY DIVIDEND ON 11/09/2011 AT 17.61	258.47		237.67-	20.80
11/10/11	105262703 SOLD 19.203 SHS BRANDES INSTL INTERNATIONAL EQUITY ON 11/09/2011 AT 13.46	258.47		285.37-	26.90-
11/10/11	19247U106 SOLD 5.099 SHS COHEN & STEERS INSTL REALTY SHARES ON 11/09/2011 AT 38.02	193.85		168.91-	24.94
11/10/11	246248587 SOLD 61.868 SHS DELAWARE DIVERSIFIED INCOME FUND INSTL DPFFX ON 11/09/2011 AT 9.40	581.56		579.87-	1.69
11/10/11	37947Q100 SOLD 23.223 SHS LEGG MASON BW GLOBAL OPPS BD IS GOBSX ON 11/09/2011 AT 11.13	258.47		248.10-	10.37
11/10/11	409902756 SOLD 20.953 SHS JHANCOCK CLASSIC VALUE ON 11/09/2011 AT 15.42	323.09		318.13-	4.96
11/10/11	416645604 SOLD 10.056 SHS HARTFORD CAPITAL APPRECIATION Y ON 11/09/2011 AT 32.13	323.09		340.77-	17.68-
11/10/11	416645687 SOLD 8.795 SHS HARTFORD MIDCAP Y ON 11/09/2011 AT 22.04	193.85		182.53-	11.32
11/10/11	592905509 SOLD 55.545 SHS METROPOLITAN WEST TOTAL RETURN BOND ON 11/09/2011 AT 10.47	581.56		580.71-	0.85
11/10/11	67064Y636 SOLD 5.663 SHS NUVEEN TRADEWINDS VALUE OPPORTUNITIES ON 11/09/2011 AT 34.23	193.85		181.51-	12.34
11/10/11	67065W761 SOLD 7.039 SHS NUVEEN TRADEWINDS GLOBAL ALL-CAP ON 11/09/2011 AT 27.54	193.85		191.98-	1.87
11/10/11	68380T509 SOLD 40.449 SHS OPPENHEIMER CL Y ON 11/09/2011 AT 6.39	258.47		265.53-	7.06-

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TRANSACTION DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
11/10/11	744336504 SOLD 3.626 SHS PRUDENTIAL GLOBAL REAL ESTATE Z ON 11/09/2011 AT 17.82	64.62		71.72-	7.10-
11/10/11	74440B405 SOLD 40.583 SHS PRUDENTIAL TOTAL RETURN BOND Z PDBZX ON 11/09/2011 AT 14.33	581.56		560.18-	21.38
11/10/11	780811824 SOLD 25.581 SHS ROYCE GLOBAL VALUE INMVT ON 11/09/2011 AT 12.63	323.09		383.71-	60.62-
11/10/11	780905535 SOLD 9.564 SHS ROYCE SPECIAL EQUITY INSTL ON 11/09/2011 AT 20.27	193.85		207.73-	13.88-
11/10/11	880208400 SOLD 44.736 SHS TEMPLETON GLOBAL BOND ADV FUND ON 11/09/2011 AT 13.00	581.56		592.75-	11.19-
11/10/11	885215467 SOLD 14.456 SHS THORNBURG INVESTMENT INCOME BUILDER I ON 11/09/2011 AT 17.88	258.47		278.98-	20.51-
11/10/11	885215566 SOLD 10.124 SHS THORNBURG INTERNATIONAL VALUE I ON 11/09/2011 AT 25.53	258.47		265.60-	7.13-
11/10/11	957663503 SOLD 52.299 SHS WESTERN ASSET FUNDS NON-US OPP I CORE PLUS BOND I ON 11/09/2011 AT 11.12	581.56		556.17-	25.39
TOTAL SALES AND MATURITIES		6,461.76	0.00	6,497.92-	36.16-
ENDING BALANCE		0.02-	0.00	21,028,157.17	72,251.75

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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.