

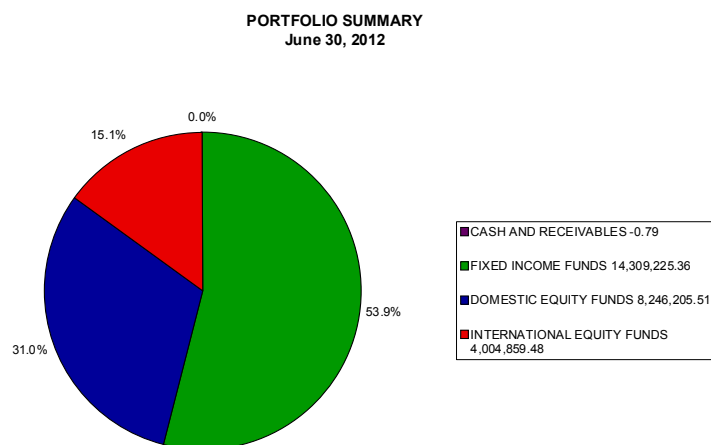
**SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TR**

June 30, 2012

**Change In Portfolio**

Portfolio Value on 03-31-12	23,298,751.56
Contributions	3,750,000.00
Withdrawals	0.00
Change in Market Value	-633,939.40
Income Received	168,039.58
Portfolio Fees	-22,562.19
Portfolio Value on 06-30-12	<u>26,560,289.55</u>
	26,560,289.55

**Asset Allocation**



**Time Weighted Return - Gross of Fees**

	<b>Quarter To Date</b>	<b>Year To Date</b>	<b>Latest 1 Year</b>	<b>Annualized Latest 3 Year</b>	<b>Annualized Inception To Date</b>
Account	-2.05	4.50	-0.02	-	6.63
Barclays Aggregate	2.06	2.37	7.48	6.95	5.86
S&P 500 Adj for Divs	-2.75	9.48	5.44	16.39	11.06
S&P 50/ Bar Aggr 50	-0.29	6.02	6.92	12.08	8.90
MSCI EAFE	-7.13	2.96	-13.83	5.96	-0.44

**Time Weighted Return - Net of Fees**

	<b>Quarter To Date</b>	<b>Year To Date</b>	<b>Latest 1 Year</b>	<b>Annualized Latest 3 Year</b>	<b>Annualized Inception To Date</b>
Account	-2.13	4.34	-0.31	-	6.28
Barclays Aggregate	2.06	2.37	7.48	6.95	5.86
S&P 500 Adj for Divs	-2.75	9.48	5.44	16.39	11.06
S&P 50/ Bar Aggr 50	-0.29	6.02	6.92	12.08	8.90
MSCI EAFE	-7.13	2.96	-13.83	5.96	-0.44

# PORTFOLIO APPRAISAL

June 30, 2012

Quantity	Security	Security Symbol	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>CASH AND RECEIVABLES</b>								
	CASH	CASH		-0.79		-0.79	0.0	0.0
<b>FIXED INC MUTUAL FUNDS</b>								
Taxable Funds								
262,702.558	DELAWARE DIVERSIFIED INCOME INSTL	DPFF.X	9.37	2,460,779.24	9.32	2,448,387.84	9.2	4.1
102,252.708	LEGG MASON BW GLOBAL OPPTS BD IS	GOBS.X	10.86	1,110,163.02	11.19	1,144,207.80	4.3	3.6
230,726.720	METROPOLITAN WEST TOTAL RETURN BOND I	MWTLX	10.50	2,422,570.27	10.67	2,461,854.10	9.3	4.4
156,656.948	OPPENHEIMER INTERNATIONAL BOND Y	OIBY.X	6.54	1,024,907.34	6.30	986,938.77	3.7	5.6
173,430.395	PRUDENTIAL TOTAL RETURN BOND Z	PDBZ.X	13.99	2,426,392.34	14.31	2,481,788.95	9.3	3.8
180,810.170	TEMPLETON GLOBAL BOND ADV	TGBA.X	13.28	2,401,796.22	12.81	2,316,178.28	8.7	4.9
216,086.580	WESTERN ASSET CORE PLUS BOND INSTL	WACP.X	10.87	2,347,841.41	11.43	2,469,869.61	9.3	3.2
				<u>14,194,449.84</u>		<u>14,309,225.36</u>	<u>53.9</u>	<u>4.1</u>
				14,194,449.84		14,309,225.36	53.9	4.1
<b>DOMESTIC EQUITY FUNDS</b>								
Large Cap Funds								
59,007.804	BLACKROCK EQUITY DIVIDEND INSTL	MADV.X	17.07	1,007,510.76	19.33	1,140,620.85	4.3	2.1
40,031.741	HARTFORD CAPITAL APPRECIATION Y	HCAI.X	33.92	1,357,964.89	33.69	1,348,669.35	5.1	2.1
84,910.907	JHANCOCK CLASSIC VALUE I	JCVI.X	15.62	1,326,694.11	16.39	1,391,689.77	5.2	1.4
24,212.877	NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVOR.X	32.22	780,060.62	28.62	692,972.54	2.6	2.9
				<u>4,472,230.38</u>		<u>4,573,952.51</u>	<u>17.2</u>	<u>2.0</u>
				4,472,230.38		4,573,952.51	17.2	2.0
Mid Cap Funds								
20,034.460	COHEN & STEERS INSTL REALTY SHARES	CSRLX	36.42	729,711.38	44.19	885,322.79	3.3	2.2
39,671.209	HARTFORD MIDCAP Y	HMDY.X	21.23	842,130.00	21.75	862,848.80	3.2	0.4
				<u>1,571,841.37</u>		<u>1,748,171.58</u>	<u>6.6</u>	<u>1.3</u>
				1,571,841.37		1,748,171.58	6.6	1.3
Small Cap Funds								
41,548.909	ROYCE SPECIAL EQUITY INSTL	RSELX	20.97	871,453.28	20.81	864,632.80	3.3	0.6
				<u>6,915,525.03</u>		<u>7,186,756.89</u>	<u>27.1</u>	<u>1.7</u>
				6,915,525.03		7,186,756.89	27.1	1.7
<b>INTERNATIONAL FUNDS</b>								
International								
75,557.509	BRANDES INSTL INTERNATIONAL EQUITY	BIIE.X	14.38	1,086,325.77	12.91	975,447.44	3.7	5.1

## PORTFOLIO APPRAISAL

*June 30, 2012*

Quantity	Security	Security Symbol	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
29,562.726	NUVEEN TRADEWINDS GLOBAL ALL-CAP I	NWGR.X	26.73	790,109.64	22.22	656,883.77	2.5	1.6
13,946.000	PRUDENTIAL GLOBAL REAL ESTATE Z	PURZ.X	19.61	273,522.86	20.07	279,896.22	1.1	1.7
93,916.236	ROYCE GLOBAL VALUE INVMT	RGVLX	14.35	1,347,844.58	11.72	1,100,698.29	4.1	1.0
39,346.837	THORNBURG INTERNATIONAL VALUE I	TGVLX	26.60	1,046,765.25	25.21	991,933.76	3.7	1.6
				4,544,568.09		4,004,859.48	15.1	2.3
				4,544,568.09		4,004,859.48	15.1	2.3
<b>BALANCED EQUITY FUNDS</b>								
Balanced Funds								
57,893.367	THORNBURG INVESTMENT INCOME BUILDER I	TIBLX	18.98	1,098,954.59	18.30	1,059,448.62	4.0	6.8
				1,098,954.59		1,059,448.62	4.0	6.8
<b>TOTAL PORTFOLIO</b>				<b>26,753,496.75</b>		<b>26,560,289.55</b>	<b>100.0</b>	<b>3.3</b>