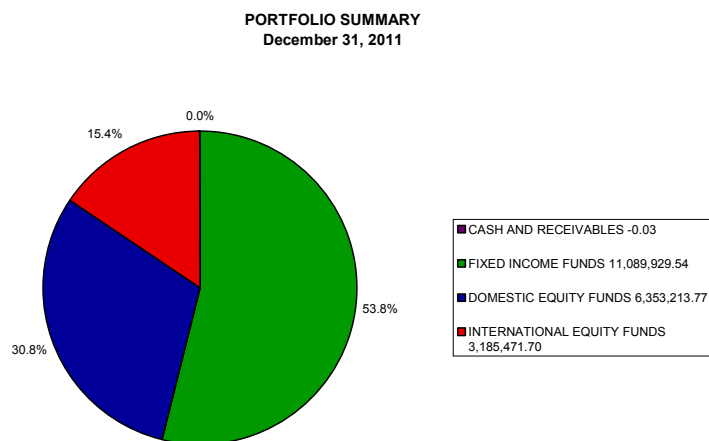


SAN MATEO COUNTY COMMUNITY COLLEGE FUTURIS PUBLIC ENTITY INVESTMENT TR
December 31, 2011

Change In Portfolio

Portfolio Value on 09-30-11	19,861,737.54
Contributions	0.00
Withdrawals	-6,351.77
Change in Market Value	236,675.25
Income Received	549,128.35
Portfolio Fees	-12,574.39
Portfolio Value on 12-31-11	<u>20,628,614.98</u> 20,628,614.98

Asset Allocation



Time Weighted Return - Gross of Fees

	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Year	Annualized Inception To Date
Account	3.96	-1.02	-1.02	-	5.87
S&P/Barclays Blend	6.47	5.29	5.29	11.09	8.06
Barclays Aggregate	1.12	7.86	7.86	6.78	6.10
S&P 500 Adj for Divs	11.81	2.12	2.12	14.11	9.04
NASDAQ	7.86	-1.80	-1.80	18.21	9.78
MSCI EAFE	3.33	-12.14	-12.14	7.65	-1.92

Time Weighted Return - Net of Fees

	Quarter To Date	Year To Date	Latest 1 Year	Annualized Latest 3 Year	Annualized Inception To Date
Account	3.89	-1.31	-1.31	-	5.52
S&P/Barclays Blend	6.47	5.29	5.29	11.09	8.06
Barclays Aggregate	1.12	7.86	7.86	6.78	6.10
S&P 500 Adj for Divs	11.81	2.12	2.12	14.11	9.04
NASDAQ	7.86	-1.80	-1.80	18.21	9.78
MSCI EAFE	3.33	-12.14	-12.14	7.65	-1.92

PORTFOLIO APPRAISAL

December 31, 2011

Quantity	Security	Security Symbol	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
CASH AND RECEIVABLES								
	CASH	CASH		-0.03		-0.03	0.0	0.0
FIXED INC MUTUAL FUNDS								
Taxable Funds								
209,963.878	DELAWARE DIVERSIFIED INCOME INSTL	DPFF.X	9.40	1,972,655.05	9.16	1,923,269.12	9.3	4.5
82,565.565	LEGG MASON BW GLOBAL OPPTS BD IS	GOBS.X	10.79	891,294.22	10.85	895,836.38	4.3	3.9
183,589.831	METROPOLITAN WEST TOTAL RETURN BOND I	MWTLX	10.48	1,923,546.07	10.37	1,903,826.55	9.2	4.6
120,250.081	OPPENHEIMER INTERNATIONAL BOND Y	OIBY.X	6.61	795,341.99	6.20	745,550.50	3.6	5.7
138,733.219	PRUDENTIAL TOTAL RETURN BOND Z	PDBZ.X	13.93	1,933,082.74	13.95	1,935,328.41	9.4	3.9
142,500.368	TEMPLETON GLOBAL BOND ADV	TGBA.X	13.38	1,906,174.73	12.37	1,762,729.55	8.5	5.1
173,122.325	WESTERN ASSET CORE PLUS BOND INSTL	WACP.X	10.75	1,861,260.22	11.11	1,923,389.03	9.3	3.4
				11,283,355.03		11,089,929.54	53.8	4.4
				11,283,355.03		11,089,929.54	53.8	4.4
DOMESTIC EQUITY FUNDS								
Large Cap Funds								
48,400.658	BLACKROCK EQUITY DIVIDEND INSTL	MADV.X	16.60	803,415.20	18.19	880,407.97	4.3	2.0
32,948.257	HARTFORD CAPITAL APPRECIATION Y	HCAI.X	33.69	1,110,148.70	31.28	1,030,621.48	5.0	2.2
70,216.293	JHANCOCK CLASSIC VALUE I	JCVI.X	15.36	1,078,610.35	15.37	1,079,224.42	5.2	1.5
18,829.586	NUVEEN TRADEWINDS VALUE OPPORTUNITIES I	NVOR.X	32.70	615,801.10	30.44	573,172.60	2.8	2.8
				3,607,975.35		3,563,426.47	17.3	2.0
Mid Cap Funds								
16,309.955	COHEN & STEERS INSTL REALTY SHARES	CSRLX	34.88	568,913.55	39.48	643,917.02	3.1	2.0
32,923.379	HARTFORD MIDCAP Y	HMDY.X	21.06	693,409.45	19.52	642,664.36	3.1	0.5
				1,262,323.00		1,286,581.38	6.2	1.3
Small Cap Funds								
34,508.568	ROYCE SPECIAL EQUITY INSTL	RSELX	20.95	722,812.85	19.63	677,403.19	3.3	0.6
				5,593,111.19		5,527,411.04	26.8	1.7
INTERNATIONAL FUNDS								
International								
60,576.033	BRANDES INSTL INTERNATIONAL EQUITY	BIIE.X	14.67	888,568.16	12.77	773,555.94	3.7	5.2

PORTFOLIO APPRAISAL

December 31, 2011

Quantity	Security	Security Symbol	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
23,001.226	NUVEEN TRADEWINDS GLOBAL ALL-CAP I	NWGR.X	27.56	633,946.83	24.43	561,919.95	2.7	1.4
11,340.409	PRUDENTIAL GLOBAL REAL ESTATE Z	PURZ.X	19.62	222,473.34	17.64	200,044.81	1.0	2.2
74,673.195	ROYCE GLOBAL VALUE INVMT	RGVLX	14.74	1,100,832.31	11.74	876,663.31	4.2	1.0
31,460.036	THORNBURG INTERNATIONAL VALUE I	TGVLX	26.68	839,231.53	24.58	773,287.68	3.7	1.6
				3,685,052.18		3,185,471.70	15.4	2.3
				3,685,052.18		3,185,471.70	15.4	2.3
BALANCED EQUITY FUNDS								
Balanced Funds								
45,725.511	THORNBURG INVESTMENT INCOME BUILDER I	TIBLX	19.15	875,450.19	18.06	825,802.73	4.0	6.9
				875,450.19		825,802.73	4.0	6.9
TOTAL PORTFOLIO				21,436,968.58		20,628,614.98	100.0	3.4