

New Century Partners  
**PORTFOLIO APPRAISAL**  
*U. A. Local No. 467 Pension Trust Fund,*  
*Defined Benefit Plan*  
*December 31, 2013*

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
<b>COMMON STOCK</b>						
8,806	Audience, Inc.	6.46	56,917	11.64	102,502	0.0
4,305	Boingo Wirless	3.00	12,917	6.41	27,595	0.0
2,298	Workday, Inc.	3.30	7,583	83.16	191,102	0.1
15,001	Xoom, Inc.	4.56	68,375	27.37	410,577	0.1
			145,792		731,776	0.2
<b>MUTUAL FUNDS (Equity)</b>						
388,590.487	Brown Mgt. Small Company	63.71	24,757,446	74.11	28,798,441	9.1
624,541.404	Fidelity Capital Appreciation	29.59	18,477,287	36.18	22,595,908	7.1
336,414.667	Oakmark	49.11	16,519,687	63.63	21,406,065	6.8
1,085,093.929	Primecap Odyssey Aggressive Growth	20.76	22,525,388	29.65	32,173,035	10.1
847,713.234	Primecap Odyssey Growth	21.17	17,941,933	23.61	20,014,509	6.3
604,563.228	T. Rowe Price New Horizon	37.25	22,521,884	46.27	27,973,141	8.8
645,428.337	Vanguard Selected Value	24.71	15,946,684	28.20	18,201,079	5.7
611,008.767	Vanguard Total Stock Market Index	35.25	21,537,933	45.06	27,532,055	8.7
			160,228,242		198,694,233	62.7
<b>REAL ESTATE SECURED NOTES &amp; BONDS</b>						
645,987	Local 442 Note 7.00% 12-01-16	1.00	645,987	1.01	649,755	0.2
3,682,213	OCP, LLC Note 8.50% 09-01-19	1.00	3,682,213	1.14	4,186,976	1.3
5,241,518	South Wavecrest, LLC Note 8.50% 09-01-19	1.00	5,241,518	1.14	5,960,032	1.9
			9,569,718		10,796,763	3.4
<b>REAL ESTATE LOANS</b>						
4,072,100	Golf Course Second 10.00% 12-31-10	1.00	4,072,100	3.28	13,341,367	4.2
3,355,000	Carnoustie Loan 8.50% 03-16-12	1.00	3,355,000	1.57	5,254,442	1.7
			7,427,100		18,595,809	5.9

Please refer to "Performance" section of this report for a full report of Venture Capital & Private Equity investment performance.

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<b>REAL ESTATE PARTNERSHIPS</b>						
3,994,283	Ocean Colony Partners, L.P.	1.00	3,994,283	1.80	7,180,135	2.3
<b>VENTURE CAPITAL</b>						
7,395,060	New Enterprise Associates 10, L.P.	1.00	7,395,060	0.42	3,111,713	1.0
2,235,217	New Enterprise Associates 11, L.P.	1.00	2,235,217	1.88	4,202,494	1.3
4,611,344	New Enterprise Associates 12, L.P.	1.00	4,611,344	1.04	4,817,296	1.5
438,174	New Enterprise Associates 8A, L.P.	1.00	438,174	0.27	119,786	0.0
1,719,254	New Enterprise Associates 9, L.P.	1.00	1,719,254	0.26	449,561	0.1
877,632	New Enterprise Associates VI, L.P.	1.00	877,631	0.03	29,389	0.0
990,313	New Enterprise Associates VII, L.P.	1.00	990,313	0.03	26,087	0.0
1,556,975	New Enterprise Associates VIII, L.P.	1.00	1,556,975	0.16	241,510	0.1
902,687	Rosewood Capital III, L.P.	1.00	902,687	0.07	64,988	0.0
			20,726,655		13,062,824	4.1
<b>PRIVATE EQUITY</b>						
2,952,409	Brentwood Associates Private Equity V	1.00	2,952,409	0.96	2,831,167	0.9
4,909,143	Friedman Fleischer & Lowe II, L.P.	1.00	4,909,143	0.98	4,809,742	1.5
7,014,693	Friedman Fleischer & Lowe III, L.P.	1.00	7,014,693	1.19	8,322,444	2.6
3,498,419	Friedman Fleischer & Lowe, L.P.	1.00	3,498,419	0.93	3,236,435	1.0
7,429,200	Madison Dearborn Capital Partners V, L.P.	1.00	7,429,200	1.26	9,347,364	2.9
4,779,353	Madison Dearborn Capital Partners VI, L.P.	1.00	4,779,353	1.07	5,092,983	1.6

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2,018,349	Pantheon Europe Fund IV, L.P.	1.00	2,018,349	1.09	2,200,977	0.7
1,822,372	Pantheon USA Fund VI, L.P.	1.00	1,822,372	1.35	2,453,785	0.8
10,000,000	ValueAct Capital Partners II, L.P.	1.00	10,000,000	2.31	23,082,866	7.3
			44,423,939		61,377,763	19.4
<b>CASH AND EQUIVALENTS</b>						
	Morgan Stanley Bank Deposit Program			2	2	0.0
	Morgan Stanley Institutional MMF		3,182,037		3,182,037	1.0
	Wilmington Trust Money Market Fund		3,437,444		3,437,444	1.1
			6,619,483		6,619,483	2.1
<b>TOTAL PORTFOLIO</b>			<b>253,135,211</b>		<b>317,058,787</b>	<b>100.0</b>

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