

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK						
5,040	Audience, Inc.	3.72	18,743	14.00	70,560	0.0
4,596	Workday, Inc.	3.30	15,167	64.23	295,201	0.1
			33,910		365,761	0.1
MUTUAL FUNDS (Equity)						
717,158.776	Alger Capital Appreciation	23.28	16,694,500	25.18	18,058,058	6.6
179,243.592	Brown Mgt. Small Company	55.79	10,000,000	57.80	10,360,280	3.8
342,465.753	DFA U.S. Small Cap Value	29.20	10,000,000	31.07	10,640,411	3.9
565,693.153	Fidelity Capital Appreciation	29.02	16,417,599	33.79	19,114,772	7.0
321,288.395	Oakmark	48.49	15,580,497	56.74	18,229,904	6.7
1,066,908.113	Primecap Odyssey Aggressive Growth	20.62	22,000,000	24.26	25,883,191	9.5
565,583.803	T. Rowe Price New Horizon	36.76	20,791,197	39.62	22,408,430	8.2
428,082.192	Vanguard Selected Value	23.36	10,000,000	24.68	10,565,068	3.9
721,326.947	Vanguard Total Stock Market Index	35.16	25,363,826	39.58	28,550,121	10.5
			146,847,619		163,810,234	60.1
REAL ESTATE SECURED NOTES & BONDS						
794,259	Local 442 Note 7.00% 12-01-16	1.00	794,259	1.01	798,892	0.3
3,719,527	OCP, LLC Note 8.50% 09-01-19	1.00	3,719,527	1.19	4,437,504	1.6
5,294,632	South Wavecrest, LLC Note 8.50% 09-01-19	1.00	5,294,632	1.19	6,309,534	2.3
			9,808,418		11,545,929	4.2
REAL ESTATE LOANS						
4,072,100	Golf Course Second 10.00% 12-31-10	1.00	4,072,100	3.13	12,740,156	4.7
4,005,000	Carnoustie Loan 8.50% 03-16-12	1.00	4,005,000	1.40	5,592,371	2.1
			8,077,100		18,332,527	6.7

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

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REAL ESTATE PARTNERSHIPS						
3,994,283	Ocean Colony Partners, L.P.	1.00	3,994,283	1.84	7,344,488	2.7
VENTURE CAPITAL						
7,420,451	New Enterprise Associates 10, L.P.	1.00	7,420,451	0.41	3,022,461	1.1
2,614,211	New Enterprise Associates 11, L.P.	1.00	2,614,211	1.13	2,943,632	1.1
4,546,817	New Enterprise Associates 12, L.P.	1.00	4,546,817	1.08	4,914,010	1.8
447,681	New Enterprise Associates 8A, L.P.	1.00	447,681	0.27	119,531	0.0
1,791,392	New Enterprise Associates 9, L.P.	1.00	1,791,392	0.24	430,778	0.2
877,632	New Enterprise Associates VI, L.P.	1.00	877,631	0.03	29,417	0.0
990,313	New Enterprise Associates VII, L.P.	1.00	990,313	0.03	26,122	0.0
1,580,627	New Enterprise Associates VIII, L.P.	1.00	1,580,627	0.15	241,964	0.1
902,687	Rosewood Capital III, L.P.	1.00	902,687	0.10	86,164	0.0
			21,171,810		11,814,079	4.3
PRIVATE EQUITY						
5,076,859	Friedman Fleischer & Lowe II, L.P.	1.00	5,076,859	0.95	4,813,375	1.8
6,998,683	Friedman Fleischer & Lowe III, L.P.	1.00	6,998,683	1.13	7,894,601	2.9
3,498,419	Friedman Fleischer & Lowe, L.P.	1.00	3,498,419	0.82	2,874,539	1.1
8,150,310	Madison Dearborn Capital Partners V, L.P.	1.00	8,150,310	1.14	9,316,267	3.4
3,695,068	Madison Dearborn Capital Partners VI, L.P.	1.00	3,695,068	0.87	3,218,318	1.2
2,256,020	Pantheon Europe Fund IV, L.P.	1.00	2,256,020	1.03	2,321,642	0.9

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1,872,853	Pantheon USA Fund VI, L.P.	1.00	1,872,853	1.30	2,433,049	0.9
10,000,000	ValueAct Capital Partners II, L.P.	1.00	10,000,000	2.00	20,018,338	7.3
			41,548,213		52,890,129	19.4
CASH AND EQUIVALENTS						
	Morgan Stanley Money Market Fund		4,272,257		4,272,257	1.6
	Wilmington Trust Money Market Fund		2,111,000		2,111,000	0.8
			6,383,257		6,383,257	2.3
TOTAL PORTFOLIO			237,864,610		272,486,405	100.0

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