

New Century Partners
PORTFOLIO APPRAISAL
U. A. Local No. 467 Pension Trust Fund,
Defined Benefit Plan
November 30, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK						
8,806	Audience, Inc.	6.46	56,917	10.10	88,941	0.0
15,001	Xoom, Inc.	4.56	68,375	27.64	414,628	0.1
			125,292		503,568	0.2
MUTUAL FUNDS (Equity)						
382,109.247	Brown Mgt. Small Company	63.59	24,300,000	74.15	28,333,401	9.1
565,693.153	Fidelity Capital Appreciation	29.02	16,417,599	38.90	22,005,464	7.1
321,288.395	Oakmark	48.49	15,580,497	64.67	20,777,721	6.7
1,066,908.113	Primecap Odyssey Aggressive Growth	20.62	22,000,000	29.66	31,644,495	10.2
828,598.485	Primecap Odyssey Growth	21.12	17,500,000	23.76	19,687,500	6.3
565,583.803	T. Rowe Price New Horizon	36.76	20,791,197	47.99	27,142,367	8.7
610,763.960	Vanguard Selected Value	24.56	15,000,000	28.96	17,687,724	5.7
607,790.969	Vanguard Total Stock Market Index	35.20	21,396,317	44.13	26,821,815	8.6
			152,985,610		194,100,486	62.6
REAL ESTATE SECURED NOTES & BONDS						
648,952	Local 442 Note 7.00% 12-01-16	1.00	648,952	1.00	648,952	0.2
3,687,657	OCP, LLC Note 8.50% 09-01-19	1.00	3,687,657	1.00	3,687,657	1.2
5,249,268	South Wavecrest, LLC Note 8.50% 09-01-19	1.00	5,249,267	1.00	5,249,268	1.7
			9,585,877		9,585,877	3.1
REAL ESTATE LOANS						
4,072,100	Golf Course Second 10.00% 12-31-10	1.00	4,072,100	3.28	13,361,703	4.3
3,355,000	Carnoustie Loan 8.50% 03-16-12	1.00	3,355,000	1.55	5,185,336	1.7
			7,427,100		18,547,039	6.0

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	1.93	7,705,025	2.5
VENTURE CAPITAL						
7,407,977	New Enterprise Associates 10, L.P.	1.00	7,407,977	0.42	3,111,713	1.0
2,265,075	New Enterprise Associates 11, L.P.	1.00	2,265,075	1.86	4,202,494	1.4
4,618,927	New Enterprise Associates 12, L.P.	1.00	4,618,927	1.04	4,817,296	1.6
438,174	New Enterprise Associates 8A, L.P.	1.00	438,174	0.27	119,786	0.0
1,776,554	New Enterprise Associates 9, L.P.	1.00	1,776,554	0.25	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
			20,834,313		13,062,824	4.2
PRIVATE EQUITY						
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	1.6
7,014,693	Friedman Fleischer & Lowe III, L.P.	1.00	7,014,693	1.19	8,322,444	2.7
3,498,419	Friedman Fleischer & Lowe, L.P.	1.00	3,498,419	0.93	3,236,435	1.0
7,453,899	Madison Dearborn Capital Partners V, L.P.	1.00	7,453,899	1.25	9,347,364	3.0
4,795,215	Madison Dearborn Capital Partners VI, L.P.	1.00	4,795,215	1.06	5,092,983	1.6
2,032,241	Pantheon Europe Fund IV, L.P.	1.00	2,032,241	1.09	2,208,985	0.7

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1,845,876	Pantheon USA Fund VI, L.P.	1.00	1,845,876	1.31	2,417,505	0.8
10,000,000	ValueAct Capital Partners II, L.P.	1.00	10,000,000	2.26	22,592,167	7.3
			44,501,896		60,858,792	19.6
CASH AND EQUIVALENTS						
	Morgan Stanley Bank Deposit Program			2	2	0.0
	Morgan Stanley Institutional MMF		3,181,877		3,181,877	1.0
	Wilmington Trust Money Market Fund		2,754,607		2,754,607	0.9
			5,936,485		5,936,485	1.9
TOTAL PORTFOLIO			245,390,856		310,300,097	100.0

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