

New Century Partners
PORTFOLIO APPRAISAL
U. A. Local No. 467 Pension Trust Fund,
Defined Benefit Plan
December 31, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK						
1,980	Ardelyx, Inc.	2.47	4,900	18.89	37,402	0.0
20,196	Groupon	0.00	0	8.26	166,819	0.0
1,084	NektarTherapeutics	5.48	5,938	15.50	16,802	0.0
7,200	Tableau Software	0.47	3,384	84.76	610,272	0.2
2,899	Workday, Inc.	3.30	9,566	81.61	236,587	0.1
			23,788		1,067,883	0.3
MUTUAL FUNDS (Equity)						
94,683.158	Brown Mgt. Small Company	67.36	6,378,141	71.72	6,790,676	2.0
112,085.648	Dodge & Cox Stock	181.71	20,366,987	180.94	20,280,777	5.9
512,289.786	Oakmark	56.03	28,701,790	66.38	34,005,796	9.9
830,612.901	Oakmark Select	44.49	36,955,492	40.79	33,880,700	9.9
1,294,980.389	Primecap Odyssey Aggressive Growth	22.73	29,438,555	32.93	42,643,704	12.5
1,391,403.934	Primecap Odyssey Growth	23.02	32,032,475	26.06	36,259,987	10.6
120,988.355	T. Rowe Price New Horizon	40.73	4,927,444	43.78	5,296,870	1.5
208,146.017	Vanguard Small Cap Value Index	24.42	5,083,163	25.34	5,274,420	1.5
705,890.588	Vanguard Total Stock Market Index Admiral	49.23	34,753,343	51.60	36,423,954	10.6
			198,637,390		220,856,885	64.6
REAL ESTATE SECURED NOTES & BONDS						
466,884	Local 442 Note 7.00% 12-01-16	1.00	466,884	1.01	469,607	0.1
3,613,798	OCP, LLC Note 8.50% 09-01-19	1.00	3,613,798	1.14	4,115,718	1.2
5,144,131	South Wavecrest, LLC Note 8.50% 09-01-19	1.00	5,144,131	1.14	5,858,598	1.7
			9,224,813		10,443,924	3.1
REAL ESTATE LOANS						
4,072,100	Golf Course Second 10.00% 12-31-10	1.00	4,072,100	3.58	14,564,728	4.3

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

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1,495,000	Carnoustie Loan 8.50% 03-16-12	1.00	1,495,000	2.51	3,753,957	1.1
			5,567,100		18,318,685	5.4
REAL ESTATE PARTNERSHIPS						
3,994,283	Ocean Colony Partners, L.P.	1.00	3,994,283	1.68	6,718,681	2.0
VENTURE CAPITAL						
7,195,443	New Enterprise Associates 10, L.P.	1.00	7,195,443	0.43	3,113,044	0.9
2,269,021	New Enterprise Associates 11, L.P.	1.00	2,269,021	0.85	1,928,488	0.6
4,514,757	New Enterprise Associates 12, L.P.	1.00	4,514,757	0.80	3,627,750	1.1
401,497	New Enterprise Associates 8A, L.P.	1.00	401,497	0.29	117,676	0.0
1,711,729	New Enterprise Associates 9, L.P.	1.00	1,711,729	0.19	324,457	0.1
990,313	New Enterprise Associates VII, L.P.	1.00	990,313	0.03	25,962	0.0
1,493,966	New Enterprise Associates VIII, L.P.	1.00	1,493,966	0.16	233,766	0.1
902,687	Rosewood Capital III, L.P.	1.00	902,687	0.03	26,342	0.0
			19,479,413		9,397,485	2.7
PRIVATE EQUITY						
2,471,122	Brentwood Associates Private Equity V	1.00	2,471,122	0.88	2,178,627	0.6
4,207,810	Friedman Fleischer & Lowe II, L.P.	1.00	4,207,810	0.97	4,063,742	1.2
9,083,332	Friedman Fleischer & Lowe III, L.P.	1.00	9,083,332	1.26	11,480,333	3.4
3,498,419	Friedman Fleischer & Lowe, L.P.	1.00	3,498,419	0.94	3,301,269	1.0
4,852,901	Madison Dearborn Capital Partners V, L.P.	1.00	4,852,901	1.44	6,994,247	2.0
4,626,266	Madison Dearborn Capital Partners VI, L.P.	1.00	4,626,266	1.45	6,697,000	2.0

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1,776,757	Pantheon Europe Fund IV, L.P.	1.00	1,776,757	0.91	1,610,382	0.5
1,637,406	Pantheon USA Fund VI, L.P.	1.00	1,637,406	1.34	2,191,205	0.6
10,000,000	ValueAct Capital Partners II, L.P.	1.00	10,000,000	2.59	25,905,879	7.6
			<hr/> 42,154,014		<hr/> 64,422,684	<hr/> 18.8
CASH AND EQUIVALENTS						
	Morgan Stanley Bank Deposit Program		5		5	0.0
	Morgan Stanley Institutional MMF		4,751,551		4,751,551	1.4
	Wilmington Trust Money Market Fund		6,124,071		6,124,071	1.8
			<hr/> 10,875,627		<hr/> 10,875,627	<hr/> 3.2
TOTAL PORTFOLIO			289,956,428		342,101,854	100.0

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