

New Century Partners  
**PORTFOLIO APPRAISAL**  
*U. A. Local No. 467 Pension Trust Fund,*  
*Defined Benefit Plan*  
*February 28, 2014*

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
<b>COMMON STOCK</b>						
8,806	Audience, Inc.	6.46	56,917	11.72	103,206	0.0
2,296	ChannelAdviser	4.91	11,275	45.38	104,192	0.0
25,483	Glu Mobile	3.16	80,610	5.03	128,179	0.0
8,100	Tableau Software	0.47	3,807	94.34	764,154	0.2
2,298	Workday, Inc.	3.30	7,583	109.92	252,596	0.1
15,001	Xoom, Inc.	4.56	68,375	28.03	420,478	0.1
			228,567		1,772,806	0.5
<b>MUTUAL FUNDS (Equity)</b>						
388,590.487	Brown Mgt. Small Company	63.71	24,757,446	74.31	28,876,159	8.9
624,541.404	Fidelity Capital Appreciation	29.59	18,477,287	37.64	23,507,738	7.2
336,414.667	Oakmark	49.11	16,519,687	64.04	21,543,995	6.6
1,085,657.519	Primecap Odyssey Aggressive Growth	20.76	22,542,099	32.16	34,914,746	10.8
847,713.234	Primecap Odyssey Growth	21.17	17,941,933	25.12	21,294,556	6.6
604,563.228	T. Rowe Price New Horizon	37.25	22,521,884	48.93	29,581,279	9.1
645,428.337	Vanguard Selected Value	24.71	15,946,684	28.45	18,362,436	5.7
611,008.767	Vanguard Total Stock Market Index	35.25	21,537,933	45.73	27,941,431	8.6
			160,244,952		206,022,341	63.5
<b>REAL ESTATE SECURED NOTES &amp; BONDS</b>						
638,260	Local 442 Note 7.00% 12-01-16	1.00	638,260	1.00	638,260	0.2
3,671,286	OCP, LLC Note 8.50% 09-01-19	1.00	3,671,286	1.00	3,671,286	1.1
5,225,965	South Wavecrest, LLC Note 8.50% 09-01-19	1.00	5,225,964	1.00	5,225,965	1.6
			9,535,511		9,535,511	2.9
<b>REAL ESTATE LOANS</b>						
4,072,100	Golf Course Second 10.00% 12-31-10	1.00	4,072,100	3.33	13,560,017	4.2

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

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2,455,000	Carnoustie Loan 8.50% 03-16-12	1.00	2,455,000	1.79	4,392,902	1.4
			6,527,100		17,952,919	5.5
<b>REAL ESTATE PARTNERSHIPS</b>						
3,994,283	Ocean Colony Partners, L.P.	1.00	3,994,283	1.80	7,180,135	2.2
<b>VENTURE CAPITAL</b>						
7,195,443	New Enterprise Associates 10, L.P.	1.00	7,195,443	0.45	3,207,509	1.0
2,313,360	New Enterprise Associates 11, L.P.	1.00	2,313,360	1.06	2,453,897	0.8
4,600,069	New Enterprise Associates 12, L.P.	1.00	4,600,069	0.95	4,356,524	1.3
438,174	New Enterprise Associates 8A, L.P.	1.00	438,174	0.25	108,360	0.0
1,719,254	New Enterprise Associates 9, L.P.	1.00	1,719,254	0.21	365,570	0.1
877,632	New Enterprise Associates VI, L.P.	1.00	877,631	0.04	32,295	0.0
990,313	New Enterprise Associates VII, L.P.	1.00	990,313	0.03	26,016	0.0
1,556,975	New Enterprise Associates VIII, L.P.	1.00	1,556,975	0.15	227,131	0.1
902,687	Rosewood Capital III, L.P.	1.00	902,687	0.07	64,988	0.0
			20,593,906		10,842,290	3.3
<b>PRIVATE EQUITY</b>						
1,822,418	Brentwood Associates Private Equity V	1.00	1,822,418	0.93	1,701,276	0.5
4,909,143	Friedman Fleischer & Lowe II, L.P.	1.00	4,909,143	0.98	4,809,742	1.5
7,108,481	Friedman Fleischer & Lowe III, L.P.	1.00	7,108,481	1.17	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
7,439,413	Madison Dearborn Capital Partners V, L.P.	1.00	7,439,413	1.25	9,289,824	2.9

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5,388,027	Madison Dearborn Capital Partners VI, L.P.	1.00	5,388,027	1.15	6,208,932	1.9
1,911,281	Pantheon Europe Fund IV, L.P.	1.00	1,911,281	1.15	2,200,978	0.7
1,801,524	Pantheon USA Fund VI, L.P.	1.00	1,801,524	1.36	2,453,785	0.8
10,000,000	ValueAct Capital Partners II, L.P.	1.00	10,000,000	2.42	24,243,881	7.5
			43,878,707		62,467,297	19.3
<b>CASH AND EQUIVALENTS</b>						
	Morgan Stanley Bank Deposit Program		24,497		24,497	0.0
	Morgan Stanley Institutional MMF		3,182,288		3,182,288	1.0
	Wilmington Trust Money Market Fund		5,399,954		5,399,954	1.7
			8,606,738		8,606,738	2.7
<b>TOTAL PORTFOLIO</b>			<b>253,609,764</b>		<b>324,380,037</b>	<b>100.0</b>

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