

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

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK						
8,806	Audience, Inc.	6.46	56,917	12.41	109,282	0.0
3,484	ChannelAdviser	6.94	24,162	20.74	72,258	0.0
25,483	Glu Mobile	3.16	80,610	3.63	92,631	0.0
12,150	Tableau Software	0.47	5,710	58.04	705,186	0.2
2,298	Workday, Inc.	3.30	7,583	78.37	180,094	0.1
15,001	Xoom, Inc.	4.56	68,375	22.20	333,022	0.1
			243,357		1,492,474	0.5
MUTUAL FUNDS (Equity)						
158,473.977	Brown Mgt. Small Company	65.80	10,427,686	67.63	10,717,595	3.4
336,414.667	Oakmark	49.11	16,519,687	66.65	22,422,038	7.0
1,085,657.519	Primecap Odyssey Aggressive Growth	20.76	22,542,099	30.50	33,112,554	10.4
847,713.234	Primecap Odyssey Growth	21.17	17,941,933	24.29	20,590,954	6.5
255,827.816	T. Rowe Price New Horizon	40.57	10,378,235	44.73	11,443,178	3.6
816,778.577	Vanguard Selected Value	25.65	20,946,684	29.31	23,939,780	7.5
721,187.794	Vanguard Total Stock Market Index	36.97	26,659,523	46.80	33,751,589	10.6
			125,415,847		155,977,688	48.9
REAL ESTATE SECURED NOTES & BONDS						
500,222	Local 442 Note 7.00% 12-01-16	1.00	500,222	1.01	503,140	0.2
3,654,410	OCP, LLC Note 8.50% 09-01-19	1.00	3,654,410	1.14	4,159,172	1.3
5,201,941	South Wavecrest, LLC Note 8.50% 09-01-19	1.00	5,201,940	1.14	5,920,455	1.9
			9,356,572		10,582,767	3.3
REAL ESTATE LOANS						
4,072,100	Golf Course Second 10.00% 12-31-10	1.00	4,072,100	3.41	13,900,963	4.4
2,455,000	Carnoustie Loan 8.50% 03-16-12	1.00	2,455,000	1.84	4,521,172	1.4
			6,527,100		18,422,135	5.8

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	1.55	6,201,491	1.9
VENTURE CAPITAL						
7,195,443	New Enterprise Associates 10, L.P.	1.00	7,195,443	0.45	3,225,117	1.0
2,311,457	New Enterprise Associates 11, L.P.	1.00	2,311,457	0.98	2,261,739	0.7
4,587,182	New Enterprise Associates 12, L.P.	1.00	4,587,182	0.88	4,043,972	1.3
438,174	New Enterprise Associates 8A, L.P.	1.00	438,174	0.24	106,986	0.0
1,711,729	New Enterprise Associates 9, L.P.	1.00	1,711,729	0.19	328,582	0.1
877,632	New Enterprise Associates VI, L.P.	1.00	877,631	0.04	32,283	0.0
990,313	New Enterprise Associates VII, L.P.	1.00	990,313	0.03	26,007	0.0
1,556,975	New Enterprise Associates VIII, L.P.	1.00	1,556,975	0.15	226,645	0.1
902,687	Rosewood Capital III, L.P.	1.00	902,687	0.03	29,080	0.0
			20,571,591		10,280,411	3.2
PRIVATE EQUITY						
1,822,418	Brentwood Associates Private Equity V	1.00	1,822,418	0.90	1,638,682	0.5
4,909,143	Friedman Fleischer & Lowe II, L.P.	1.00	4,909,143	1.07	5,268,833	1.7
7,028,883	Friedman Fleischer & Lowe III, L.P.	1.00	7,028,883	1.28	8,969,753	2.8
3,498,419	Friedman Fleischer & Lowe, L.P.	1.00	3,498,419	0.97	3,384,503	1.1
6,770,245	Madison Dearborn Capital Partners V, L.P.	1.00	6,770,245	1.33	9,008,156	2.8
5,220,829	Madison Dearborn Capital Partners VI, L.P.	1.00	5,220,829	1.16	6,040,957	1.9

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1,911,281	Pantheon Europe Fund IV, L.P.	1.00	1,911,281	1.11	2,129,703	0.7
1,723,245	Pantheon USA Fund VI, L.P.	1.00	1,723,245	1.37	2,364,947	0.7
10,000,000	ValueAct Capital Partners II, L.P.	1.00	10,000,000	2.42	24,220,611	7.6
			42,884,464		63,026,145	19.8
CASH AND EQUIVALENTS						
	Morgan Stanley Bank Deposit Program		2		2	0.0
	Morgan Stanley Institutional MMF		3,207,365		3,207,365	1.0
	Wilmington Trust Money Market Fund		49,864,865		49,864,865	15.6
			53,072,231		53,072,231	16.6
TOTAL PORTFOLIO			262,065,445		319,055,342	100.0

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