

New Century Partners
PORTFOLIO APPRAISAL
U. A. Local No. 467 Pension Trust Fund,
Defined Benefit Plan
February 28, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK						
1,980	Ardelyx, Inc.	2.47	4,900	15.75	31,185	0.0
20,196	Groupon	0.00	0	8.18	165,203	0.0
1,084	Nektar Therapeutics	5.48	5,938	13.22	14,330	0.0
7,200	Tableau Software	0.47	3,384	94.01	676,872	0.2
2,899	Workday, Inc.	3.30	9,566	85.50	247,864	0.1
			23,788		1,135,455	0.3
MUTUAL FUNDS (Equity)						
23,811.436	Brown Mgt. Small Company	67.36	1,604,010	73.97	1,761,332	0.5
512,289.786	Oakmark	56.03	28,701,790	67.71	34,687,141	9.9
830,612.901	Oakmark Select	44.49	36,955,492	41.16	34,188,027	9.8
421,229.992	PrimeCap Odyssey Stock	23.74	10,000,000	24.37	10,265,375	2.9
1,294,980.389	Primecap Odyssey Aggressive Growth	22.73	29,438,555	34.92	45,220,715	12.9
1,391,403.934	Primecap Odyssey Growth	23.02	32,032,475	27.03	37,609,648	10.8
6,545.691	T. Rowe Price New Horizon	40.73	266,584	45.88	300,316	0.1
292,269.472	Vanguard Growth & Income	68.43	20,000,000	70.07	20,479,322	5.9
208,146.017	Vanguard Small Cap Value Index	24.42	5,083,163	25.90	5,390,982	1.5
705,890.588	Vanguard Total Stock Market Index Admiral	49.23	34,753,343	53.06	37,454,555	10.7
			198,835,411		227,357,413	65.1
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	3.0

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 LOANS						
4,072,100	Golf Course Second 10.00% 12-31-10	1.00	4,072,100	3.58	14,564,728	4.2
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	5.2
REAL ESTATE PARTNERSHIPS						
3,994,283	Ocean Colony Partners, L.P.	1.00	3,994,283	1.68	6,718,681	1.9
VENTURE CAPITAL						
7,195,443	New Enterprise Associates 10, L.P.	1.00	7,195,443	0.45	3,221,608	0.9
2,269,021	New Enterprise Associates 11, L.P.	1.00	2,269,021	0.79	1,792,309	0.5
4,514,757	New Enterprise Associates 12, L.P.	1.00	4,514,757	0.73	3,308,694	0.9
401,497	New Enterprise Associates 8A, L.P.	1.00	401,497	0.19	75,794	0.0
1,711,729	New Enterprise Associates 9, L.P.	1.00	1,711,729	0.19	321,891	0.1
990,313	New Enterprise Associates VII, L.P.	1.00	990,313	0.03	25,912	0.0
1,493,966	New Enterprise Associates VIII, L.P.	1.00	1,493,966	0.13	187,874	0.1
902,687	Rosewood Capital III, L.P.	1.00	902,687	0.03	26,342	0.0
			19,479,413		8,960,424	2.6
PRIVATE EQUITY						
2,375,231	Brentwood Associates Private Equity V	1.00	2,375,231	0.88	2,082,736	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	3.3
3,498,419	Friedman Fleischer & Lowe, L.P.	1.00	3,498,419	0.94	3,301,269	0.9

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4,862,183	Madison Dearborn Capital Partners V, L.P.	1.00	4,862,183	1.37	6,671,128	1.9
5,085,219	Madison Dearborn Capital Partners VI, L.P.	1.00	5,085,219	1.22	6,225,071	1.8
1,707,669	Pantheon Europe Fund IV, L.P.	1.00	1,707,669	0.94	1,610,383	0.5
1,621,840	Pantheon USA Fund VI, L.P.	1.00	1,621,840	1.37	2,221,205	0.6
10,000,000	ValueAct Capital Partners II, L.P.	1.00	10,000,000	2.77	27,682,033	7.9
			42,441,704		65,337,900	18.7
CASH AND EQUIVALENTS						
	Morgan Stanley Bank Deposit Program			5	5	0.0
	Morgan Stanley Institutional MMF		4,752,611		4,752,611	1.4
	Wilmington Trust Money Market Fund		6,347,754		6,347,754	1.8
			11,100,369		11,100,369	3.2
TOTAL PORTFOLIO			290,666,881		349,372,852	100.0

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