

New Century Partners
PORTFOLIO APPRAISAL
U. A. Local No. 467 Pension Trust Fund,
Defined Benefit Plan
May 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK						
13,976	Amicus Therapeutics	9.31	130,121	12.31	172,045	0.0
1,980	Ardelyx, Inc.	2.47	4,900	10.95	21,681	0.0
20,196	Groupon	0.00	0	6.38	128,850	0.0
1,084	Nektar Therapeutics	5.48	5,938	11.50	12,466	0.0
7,200	Tableau Software	0.47	3,384	113.21	815,112	0.2
4,368	Workday, Inc.	3.30	14,414	78.92	344,723	0.1
			158,757		1,494,877	0.4
MUTUAL FUNDS (Equity)						
120,586.509	Brown Mgt. Small Company	74.42	8,973,628	75.57	9,112,722	2.6
1,245,632.300	PrimeCap Odyssey Stock	24.08	30,000,000	24.63	30,679,924	8.7
1,294,980.389	Primecap Odyssey Aggressive Growth	22.73	29,438,555	35.16	45,531,510	12.9
1,391,403.934	Primecap Odyssey Growth	23.02	32,032,475	27.31	37,999,241	10.7
440,917.108	T. Rowe Price New America Growth	45.36	20,000,000	45.32	19,982,363	5.7
161,837.056	T. Rowe Price New Horizon	46.81	7,575,181	47.07	7,617,670	2.2
436,486.374	Vanguard Growth & Income	68.73	30,000,000	70.49	30,767,925	8.7
398,684.165	Vanguard Small Cap Value Index	25.30	10,086,701	26.22	10,453,499	3.0
709,193.391	Vanguard Total Stock Market Index Admiral	38.53	27,325,516	53.23	37,750,364	10.7
			195,432,056		229,895,219	65.0
REAL ESTATE SECURED NOTES & BONDS						
447,214	Local 442 Note 7.00% 12-01-16	1.00	447,214	1.01	449,823	0.1
3,589,675	OCP, LLC Note 8.50% 09-01-19	1.00	3,589,675	1.14	4,091,595	1.2
5,109,793	South Wavecrest, LLC Note 8.50% 09-01-19	1.00	5,109,792	1.14	5,824,260	1.6
			9,146,681		10,365,678	2.9

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	3.70	15,050,219	4.3
1,495,000	Carnoustie Loan 8.50% 03-16-12	1.00	1,495,000	2.58	3,860,319	1.1
			5,567,100		18,910,538	5.3
REAL ESTATE PARTNERSHIPS						
3,994,283	Ocean Colony Partners, L.P.	1.00	3,994,283	1.53	6,100,014	1.7
VENTURE CAPITAL						
7,195,443	New Enterprise Associates 10, L.P.	1.00	7,195,443	0.45	3,228,745	0.9
2,245,196	New Enterprise Associates 11, L.P.	1.00	2,245,196	0.94	2,099,404	0.6
4,509,909	New Enterprise Associates 12, L.P.	1.00	4,509,909	0.73	3,313,400	0.9
401,497	New Enterprise Associates 8A, L.P.	1.00	401,497	0.19	75,321	0.0
1,685,433	New Enterprise Associates 9, L.P.	1.00	1,685,433	0.18	297,198	0.1
990,313	New Enterprise Associates VII, L.P.	1.00	990,313	0.03	25,900	0.0
1,493,966	New Enterprise Associates VIII, L.P.	1.00	1,493,966	0.13	187,382	0.1
902,687	Rosewood Capital III, L.P.	1.00	902,687	0.00	1,046	0.0
			19,424,444		9,228,396	2.6
PRIVATE EQUITY						
2,375,231	Brentwood Associates Private Equity V	1.00	2,375,231	0.93	2,216,828	0.6
4,207,810	Friedman Fleischer & Lowe II, L.P.	1.00	4,207,810	0.96	4,035,454	1.1
9,083,332	Friedman Fleischer & Lowe III, L.P.	1.00	9,083,332	1.14	10,322,994	2.9
1,312,789	Friedman Fleischer & Lowe IV, L.P.	1.00	1,312,789	1.00	1,312,789	0.4

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3,498,419	Friedman Fleischer & Lowe, L.P.	1.00	3,498,419	0.92	3,213,367	0.9
4,713,345	Madison Dearborn Capital Partners V, L.P.	1.00	4,713,345	1.44	6,794,793	1.9
5,333,375	Madison Dearborn Capital Partners VI, L.P.	1.00	5,333,375	1.32	7,033,093	2.0
1,660,574	Pantheon Europe Fund IV, L.P.	1.00	1,660,574	0.84	1,403,184	0.4
1,571,231	Pantheon USA Fund VI, L.P.	1.00	1,571,231	1.38	2,169,839	0.6
10,000,000	ValueAct Capital Partners II, L.P.	1.00	10,000,000	2.88	28,809,627	8.1
			43,756,107		67,311,968	19.0
CASH AND EQUIVALENTS						
	Morgan Stanley Bank Deposit Program			5	5	0.0
	Morgan Stanley Institutional MMF		4,754,415		4,754,415	1.3
	Wilmington Trust Money Market Fund		5,560,443		5,560,443	1.6
			10,314,863		10,314,863	2.9
TOTAL PORTFOLIO			287,794,291		353,621,552	100.0

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