

New Century Partners  
**PORTFOLIO APPRAISAL**  
*U. A. Local No. 467 Health & Welfare Trust Fund*  
*From 12-31-13 to 05-31-14*

05-31-14 Quantity	Security	05-31-14 Cost Basis	12-31-13 Market Value	05-31-14 Price	05-31-14 Market Value
<b>MUTUAL FUNDS (Equity)</b>					
199,438.955	Vanguard Total Stock Market Index	5,600,194	8,947,543	46.80	9,333,743
<b>FUNDING AGREEMENT</b>					
214,825.029	MetLife Stable Value Funding Contract #32821 0.850% Due 09-11-14	3,500,000	3,536,385	16.49	3,541,477
214,825.029	MetLife Stable Value Funding Contract #32822 1.270% Due 09-11-15	3,500,000	3,554,388	16.58	3,562,014
FUNDING AGREEMENT Total		7,000,000	7,090,773		7,103,490
<b>CASH AND EQUIVALENTS</b>					
	Morgan Stanley Institutional MMF	0	0		0
	Wilmington Trust Money Market Fund	291	291		291
CASH AND EQUIVALENTS Total		291	291		291
<b>TOTAL PORTFOLIO</b>		<b>12,600,486</b>	<b>16,038,607</b>		<b>16,437,525</b>