

New Century Partners
PORTFOLIO APPRAISAL
U. A. Local No. 467 Pension Trust Fund,
Defined Benefit Plan
December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
MUTUAL FUNDS (Equity)						
717,158.776	Alger Capital Appreciation	23.28	16,694,500	22.30	15,992,641	6.5
289,782.804	Allianz RCM Global Technology Fund	37.12	10,756,882	46.83	13,570,529	5.5
565,693.153	Fidelity Capital Appreciation	29.02	16,417,599	29.38	16,620,065	6.7
321,288.395	Oakmark	48.49	15,580,497	48.53	15,592,126	6.3
624,234.017	Primecap Odyssey Aggressive Growth	19.22	12,000,000	19.48	12,160,079	4.9
299,668.642	T. Rowe Price New Horizon	36.01	10,791,197	33.17	9,940,009	4.0
718,050.017	Vanguard Total Stock Market Index	35.15	25,241,040	34.41	24,708,101	10.0
429,266.727	Wells Fargo Advantage Growth	39.90	17,125,893	43.06	18,484,225	7.5
			124,607,607		127,067,774	51.3
REAL ESTATE SECURED NOTES & BONDS						
1,330,000	Skycrest Note 7.50% 03-05-14	1.00	1,330,000	1.00	1,330,000	0.5
931,441	Local 442 Note 7.00% 12-01-16	1.00	931,441	1.01	936,874	0.4
3,745,072	OCP, LLC Note 8.50% 09-01-19	1.00	3,745,072	1.19	4,463,049	1.8
5,330,996	South Wavecrest, LLC Note 8.50% 09-01-19	1.00	5,330,996	1.19	6,345,897	2.6
			11,337,508		13,075,820	5.3
REAL ESTATE LOANS						
4,072,100	Golf Course Second 10.00% 12-31-10	1.00	4,072,100	3.03	12,352,155	5.0
4,005,000	Carnoustie Loan 8.50% 03-16-12	1.00	4,005,000	1.36	5,448,130	2.2
			8,077,100		17,800,285	7.2
REAL ESTATE PARTNERSHIPS						
3,994,283	Ocean Colony Partners, L.P.	1.00	3,994,283	1.99	7,968,476	3.2

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

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VENTURE CAPITAL						
7,420,451	New Enterprise Associates 10, L.P.	1.00	7,420,451	0.41	3,064,931	1.2
2,725,108	New Enterprise Associates 11, L.P.	1.00	2,725,108	0.99	2,687,156	1.1
4,361,984	New Enterprise Associates 12, L.P.	1.00	4,361,984	1.04	4,538,920	1.8
447,681	New Enterprise Associates 8A, L.P.	1.00	447,681	0.29	130,843	0.1
1,791,392	New Enterprise Associates 9, L.P.	1.00	1,791,392	0.26	462,345	0.2
877,632	New Enterprise Associates VI, L.P.	1.00	877,631	0.03	30,424	0.0
990,313	New Enterprise Associates VII, L.P.	1.00	990,313	0.03	26,153	0.0
1,580,627	New Enterprise Associates VIII, L.P.	1.00	1,580,627	0.16	251,960	0.1
902,687	Rosewood Capital III, L.P.	1.00	902,687	0.20	180,493	0.1
			21,097,874		11,373,225	4.6
PRIVATE EQUITY						
5,330,709	Friedman Fleischer & Lowe II, L.P.	1.00	5,330,709	0.94	5,014,696	2.0
6,183,566	Friedman Fleischer & Lowe III, L.P.	1.00	6,183,566	0.96	5,947,929	2.4
3,498,419	Friedman Fleischer & Lowe, L.P.	1.00	3,498,419	1.17	4,105,133	1.7
8,168,219	Madison Dearborn Capital Partners V, L.P.	1.00	8,168,219	1.10	8,961,343	3.6
3,238,844	Madison Dearborn Capital Partners VI, L.P.	1.00	3,238,844	0.88	2,851,052	1.2
2,211,382	Pantheon Europe Fund IV, L.P.	1.00	2,211,382	1.00	2,217,229	0.9
2,002,240	Pantheon USA Fund VI, L.P.	1.00	2,002,240	1.29	2,578,114	1.0
10,000,000	ValueAct Capital Partners II, L.P.	1.00	10,000,000	1.75	17,529,227	7.1
			40,633,380		49,204,723	19.9

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CASH AND EQUIVALENTS						
	Morgan Stanley Money Market Fund		20,264,416		20,264,416	8.2
	Wilmington Trust Money Market Fund		896,169		896,169	0.4
			21,160,585		21,160,585	8.5
TOTAL PORTFOLIO			230,908,338		247,650,889	100.0

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