

New Century Partners
PORTFOLIO APPRAISAL
U. A. Local No. 467 Pension Trust Fund,
Defined Benefit Plan
November 30, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCK						
78,000	Berkshire Hathaway, Inc. Cl. B	82.75	6,454,740	88.08	6,870,240	2.8
34,650	Fusion-io, Inc.	1.31	45,239	23.33	808,384	0.3
			6,499,979		7,678,624	3.1
MUTUAL FUNDS (Equity)						
686,264.656	Alger Capital Appreciation	23.31	16,000,000	23.12	15,866,439	6.4
273,547.673	Allianz RCM Global Technology Fund	36.56	10,000,000	49.50	13,540,610	5.5
551,278.959	Fidelity Capital Appreciation	29.02	16,000,000	29.80	16,428,113	6.7
309,169.468	Oakmark	48.52	15,000,000	49.27	15,232,780	6.2
624,234.017	Primecap Odyssey Aggressive Growth	19.22	12,000,000	18.92	11,810,508	4.8
275,678.433	T. Rowe Price New Horizon	36.27	10,000,000	35.50	9,786,584	4.0
712,773.269	Vanguard Total Stock Market Index	35.16	25,058,570	34.24	24,405,357	9.9
429,266.727	Wells Fargo Advantage Growth	39.90	17,125,893	42.83	18,385,494	7.5
			121,184,463		125,455,884	50.9
REAL ESTATE SECURED NOTES & BONDS						
1,330,000	Skycrest Note 7.50% 03-05-14	1.00	1,330,000	1.01	1,338,176	0.5
933,593	Local 442 Note 7.00% 12-01-16	1.00	933,593	1.01	939,039	0.4
3,750,074	OCP, LLC Note 8.50% 09-01-19	1.00	3,750,074	1.19	4,445,625	1.8
5,338,116	South Wavecrest, LLC Note 8.50% 09-01-19	1.00	5,338,116	1.19	6,328,210	2.6
			11,351,784		13,051,050	5.3
REAL ESTATE LOANS						
4,072,100	Golf Course Second 10.00% 12-31-10	1.00	4,072,100	3.01	12,255,606	5.0

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

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4,005,000	Carnoustie Loan 8.50% 03-16-12	1.00	4,005,000	1.35	5,410,576	2.2
			8,077,100		17,666,182	7.2
REAL ESTATE PARTNERSHIPS						
3,994,283	Ocean Colony Partners, L.P.	1.00	3,994,283	2.30	9,184,361	3.7
VENTURE CAPITAL						
7,420,451	New Enterprise Associates 10, L.P.	1.00	7,420,451	0.41	3,064,931	1.2
2,685,108	New Enterprise Associates 11, L.P.	1.00	2,685,108	0.99	2,647,156	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
			21,057,874		11,333,225	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
5,913,708	Friedman Fleischer & Lowe III, L.P.	1.00	5,913,708	0.96	5,678,071	2.3
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
2,980,044	Madison Dearborn Capital Partners VI, L.P.	1.00	2,980,044	0.87	2,592,252	1.1

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2,211,382	Pantheon Europe Fund IV, L.P.	1.00	2,211,382	1.05	2,321,540	0.9
1,945,175	Pantheon USA Fund VI, L.P.	1.00	1,945,175	1.29	2,510,088	1.0
10,000,000	ValueAct Capital Partners II, L.P.	1.00	10,000,000	1.70	16,996,583	6.9
			40,047,657		48,179,706	19.6
CASH AND EQUIVALENTS						
	Morgan Stanley Money Market Fund		12,518,548		12,518,548	5.1
	Smith Barney Money Market Fund		7		7	0.0
	Wilmington Trust Money Market Fund		1,289,025		1,289,025	0.5
			13,807,579		13,807,579	5.6
TOTAL PORTFOLIO			226,020,719		246,356,612	100.0

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