

New Century Partners
PORTFOLIO APPRAISAL
U. A. Local No. 467 Pension Trust Fund,
Defined Benefit Plan
February 28, 2013

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	23.56	16,896,261	6.6
289,782.804	Allianz RCM Global Technology Fund	37.12	10,756,882	48.37	14,016,794	5.4
565,693.153	Fidelity Capital Appreciation	29.02	16,417,599	30.91	17,485,575	6.8
321,288.395	Oakmark	48.49	15,580,497	51.66	16,597,758	6.4
624,234.017	Primecap Odyssey Aggressive Growth	19.22	12,000,000	21.28	13,283,700	5.2
299,668.642	T. Rowe Price New Horizon	36.01	10,791,197	36.18	10,842,011	4.2
718,050.017	Vanguard Total Stock Market Index	35.15	25,241,040	36.76	26,395,519	10.3
429,266.727	Wells Fargo Advantage Growth	39.90	17,125,893	45.13	19,372,807	7.5
			124,607,607		134,890,426	52.4
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
927,100	Local 442 Note 7.00% 12-01-16	1.00	927,100	1.00	927,100	0.4
3,734,962	OCP, LLC Note 8.50% 09-01-19	1.00	3,734,962	1.19	4,451,213	1.7
5,316,605	South Wavecrest, LLC Note 8.50% 09-01-19	1.00	5,316,604	1.19	6,331,506	2.5
			11,308,666		13,039,819	5.1
REAL ESTATE LOANS						
4,072,100	Golf Course Second 10.00% 12-31-10	1.00	4,072,100	3.08	12,554,594	4.9
4,005,000	Carnoustie Loan 8.50% 03-16-12	1.00	4,005,000	1.38	5,524,025	2.1
			8,077,100		18,078,619	7.0
REAL ESTATE PARTNERSHIPS						
3,994,283	Ocean Colony Partners, L.P.	1.00	3,994,283	1.99	7,968,476	3.1

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

New Century Partners
PORTFOLIO APPRAISAL
U. A. Local No. 467 Pension Trust Fund,
Defined Benefit Plan
February 28, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
VENTURE CAPITAL						
7,420,451	New Enterprise Associates 10, L.P.	1.00	7,420,451	0.41	3,030,006	1.2
2,725,108	New Enterprise Associates 11, L.P.	1.00	2,725,108	0.98	2,676,989	1.0
4,461,984	New Enterprise Associates 12, L.P.	1.00	4,461,984	1.02	4,542,199	1.8
447,681	New Enterprise Associates 8A, L.P.	1.00	447,681	0.27	121,234	0.0
1,791,392	New Enterprise Associates 9, L.P.	1.00	1,791,392	0.24	434,161	0.2
877,632	New Enterprise Associates VI, L.P.	1.00	877,631	0.03	29,444	0.0
990,313	New Enterprise Associates VII, L.P.	1.00	990,313	0.03	26,151	0.0
1,580,627	New Enterprise Associates VIII, L.P.	1.00	1,580,627	0.15	244,602	0.1
902,687	Rosewood Capital III, L.P.	1.00	902,687	0.20	180,493	0.1
			21,197,874		11,285,279	4.4
PRIVATE EQUITY						
5,076,859	Friedman Fleischer & Lowe II, L.P.	1.00	5,076,859	0.99	5,038,399	2.0
6,226,801	Friedman Fleischer & Lowe III, L.P.	1.00	6,226,801	0.96	5,991,164	2.3
3,498,419	Friedman Fleischer & Lowe, L.P.	1.00	3,498,419	1.17	4,105,133	1.6
8,179,216	Madison Dearborn Capital Partners V, L.P.	1.00	8,179,216	1.09	8,910,023	3.5
3,657,168	Madison Dearborn Capital Partners VI, L.P.	1.00	3,657,168	0.86	3,143,886	1.2
2,211,382	Pantheon Europe Fund IV, L.P.	1.00	2,211,382	1.00	2,217,229	0.9
1,949,610	Pantheon USA Fund VI, L.P.	1.00	1,949,610	1.32	2,578,114	1.0
10,000,000	ValueAct Capital Partners II, L.P.	1.00	10,000,000	1.87	18,655,839	7.2
			40,799,456		50,639,787	19.7

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

New Century Partners
PORTFOLIO APPRAISAL
U. A. Local No. 467 Pension Trust Fund,
Defined Benefit Plan
February 28, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
CASH AND EQUIVALENTS						
	Morgan Stanley Money Market Fund		20,268,370		20,268,370	7.9
	Wilmington Trust Money Market Fund		1,305,608		1,305,608	0.5
			21,573,978		21,573,978	8.4
TOTAL PORTFOLIO			231,558,964		257,476,384	100.0

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