

**Summary of Investments by U. A. Local No. 467 Pension Trust Fund  
in Venture Capital and Private Equity Partnerships**

Partnership	Date of Commitment	Amount of Commitment	Commitment Invested to Date	Balance of Commitment To Be Invested	Cash Received & Stocks Received and Sold	Stocks Received and Held 12/31/14	Partnership Interest 12/31/14	9/20/14			Total Value as a Multiple of Cost	IRR Inception - 9/30/14
								# Portfolio Funds	# Portfolio Public	Companies Private		
New Enterprise Associates V	Sep-90	1,000,000	1,000,000	0	2,539,933	0	Liquidated 12-18-06	0	0	0	2.5	31.17%
New Enterprise Associates VI	Dec-93	2,000,000	2,000,000	0	15,136,092	0	Liquidated 10-24-14	0	0	0	8.0	65.80%
Rosewood Capital	Nov-94	2,000,000	1,929,532	0	2,569,424	0	Liquidated 09-30-10	0	0	0	1.3	6.39%
New Enterprise Associates VII	Dec-96	2,000,000	2,000,000	0	2,878,342	0	25,962	1	0	3	3.4	63.68%
Rosewood Capital III	Aug-97	2,000,000	1,704,971	0	1,213,565	0	26,342	1	1	1	0.7	-4.22%
New Enterprise Associates VIII	Oct-98	2,000,000	2,000,000	0	2,207,857	0	233,766	1	1	11	1.7	31.53%
Friedman Fleischer & Lowe	Apr-99	10,000,000	10,000,000	0	29,876,360	0	3,301,269	1	0	1	3.3	33.06%
New Enterprise Associates 9	Nov-99	2,000,000	1,960,000	40,000	615,036	0	324,457	1	2	9	0.5	-7.31%
New Enterprise Associates 10	Oct-00	10,000,000	9,850,000	150,000	8,346,075	0	3,113,044	1	7	24	1.2	4.48%
New Enterprise Associates 8A	Jul-01	535,714	535,714	0	353,041	0	117,676	1	1	11	0.9	-2.36%
New Enterprise Associates 11	Mar-04	4,000,000	3,920,000	80,000	6,341,402	610,272	1,928,488	1	5	24	2.3	15.34%
Friedman Fleischer & Lowe II	May-04	10,000,000	8,985,389	1,014,611	12,783,547	0	4,063,742	1	0	5	1.9	14.32%
Pantheon USA VI	Nov-04	3,000,000	2,790,343	209,657	2,154,590	0	2,191,205	63	N/A	N/A	1.6	8.20%
Pantheon Europe IV	Sep-05	3,000,000	2,762,175	237,825	2,039,087	0	1,610,382	49	N/A	N/A	1.3	5.70%
Madison Dearborn Capital Partners V	Feb-06	10,000,000	9,467,948	532,052	9,744,039	0	6,994,247	1	1	3	1.8	7.03%
New Enterprise Associates 12	Apr-06	5,000,000	4,925,000	75,000	3,533,734	457,611	3,627,750	1	7	68	1.5	10.45%
ValueAct AllCap Partners, L.P.	Nov-07	10,000,000	10,000,000	0	3,039	0	25,905,879	1	20	2	2.6	15.16%
Madison Dearborn Capital Partners VI	May-08	10,000,000	7,987,525	2,012,475	8,120,274	0	6,697,000	1	0	7	1.9	21.93%
Friedman Fleischer & Lowe III	Oct-08	10,000,000	10,000,000	0	5,002,543	0	11,480,333	1	0	11	1.6	11.92%
Brentwood Associates V	Jul-13	10,000,000	2,471,122	7,528,878	28,655	0	2,178,627	1	0	2	0.9	N/A
<b>TOTALS</b>			<b>96,289,719</b>	<b>11,880,498</b>	<b>115,486,635</b>	<b>1,067,883</b>	<b>73,820,169</b>	<b>123</b>	<b>25</b>	<b>160</b>	<b>2.0</b>	<b>33.57%</b>

**Performance & Allocation By Asset Class  
From 12-31-13 To 12-31-14**

**U.A. Local No. 467 Pension Trust Fund, Defined Benefit Plan**

<b>Asset Class</b>	<b>Market Value</b>		<b>\$ Difference</b>	<b>% Change</b>
	<b>12/31/13</b>	<b>12/31/14</b>		
Cash & Equivalents	6,619,483	10,875,627	4,256,144	64.30%
Stocks	731,776	1,067,883	336,107	45.93%
Mutual Funds (Equity)	198,694,233	220,856,885	22,162,652	11.15%
Private Equity	61,377,763	64,422,684	3,044,921	4.96%
Venture Capital	13,062,824	9,397,485	-3,665,339	-28.06%
Real Estate Secured Notes & Bonds	10,796,763	10,443,924	-352,839	-3.27%
Real Estate Loans	18,595,809	18,318,685	-277,124	-1.49%
Real Estate Partnerships	7,180,135	6,718,681	-461,454	-6.43%
<b>TOTAL PORTFOLIO VALUE</b>	<b>317,058,787</b>	<b>342,101,854</b>	<b>25,043,067</b>	<b>7.90%</b>
YTD Withdrawals	0	-1,349,000		
YTD Contributions	0	0		

<b>Internal Rate of Return</b> <i>(Discounted Cash Flow Method)</i>	<b>Cash &amp; Equivalents</b>	<b>Bonds</b>	<b>Equities</b>	<b>Private Equity</b>	<b>Venture Capital</b>	<b>TOTAL "NCP" PORTFOLIO</b>
		0.03%	0.00%	8.31%	19.58%	-14.98%
<b>Asset Class Percentage of Total Portfolio</b>	3.20%	0.00%	64.90%	18.80%	2.70%	89.60%

\* Total portfolio also includes 10.40% in real estate investments.

<b>Comparative Benchmarks</b>	<b>2014 Returns</b>
Dow Jones Industrial Average	7.52%
S&P 500	11.39%
S&P MidCap 400	8.19%
Nasdaq Composite Index	13.40%
S&P SmallCap 600	4.44%
MSCI / Barra Developed World ex USA Stock Index	-6.74%
Barclays Capital U.S. Aggregate Bond Index	5.96%

**NOTE: The Actuarial Assumption for the U.A. Local No. 467 Pension Trust Fund, Defined Benefit Plan is 7.00%.**

**Summary of Investments by U. A. Local No. 467 Pension Trust Fund  
in Venture Capital and Private Equity Partnerships**

Partnership	Date of Commitment	Amount of Commitment	Commitment Invested to Date	Balance of Commitment To Be Invested	Cash Received & Stocks Received and Sold	Stocks Received and Held 02/28/15	Partnership Interest 2/28/15	9/20/14			Total Value as a Multiple of Cost	IRR Inception - 9/30/14
								# Portfolio Funds	# Portfolio Public	Companies Private		
New Enterprisie Associates V	Sep-90	1,000,000	1,000,000	0	2,539,933	0	Liquidated 12-18-06	0	0	0	2.5	31.17%
New Enterprise Associates VI	Dec-93	2,000,000	2,000,000	0	15,136,092	0	Liquidated 10-24-14	0	0	0	8.0	65.80%
Rosewood Capital	Nov-94	2,000,000	1,929,532	0	2,569,424	0	Liquidated 09-30-10	0	0	0	1.3	6.39%
New Enterprise Associates VII	Dec-96	2,000,000	2,000,000	0	2,878,342	0	25,912	1	0	3	3.4	63.68%
Rosewood Capital III	Aug-97	2,000,000	1,704,971	0	1,213,565	0	26,342	1	1	1	0.7	-4.22%
New Enterprise Associates VIII	Oct-98	2,000,000	2,000,000	0	2,207,857	0	187,874	1	1	11	1.7	31.53%
Friedman Fleischer & Lowe	Apr-99	10,000,000	10,000,000	0	29,876,360	0	3,301,269	1	0	1	3.3	33.06%
New Enterprise Associates 9	Nov-99	2,000,000	1,960,000	40,000	615,036	0	321,891	1	2	9	0.5	-7.31%
New Enterprise Associates 10	Oct-00	10,000,000	9,850,000	150,000	8,346,075	0	3,221,608	1	7	24	1.2	4.48%
New Enterprise Associates 8A	Jul-01	535,714	535,714	0	353,041	0	75,794	1	1	11	0.8	-2.36%
New Enterprise Associates 11	Mar-04	4,000,000	3,920,000	80,000	6,341,402	676,872	1,792,309	1	5	24	2.3	15.34%
Friedman Fleischer & Lowe II	May-04	10,000,000	8,985,389	1,014,611	12,783,547	0	4,063,742	1	0	5	1.9	14.32%
Pantheon USA VI	Nov-04	3,000,000	2,820,343	179,657	2,292,590	0	2,221,205	63	N/A	N/A	1.6	8.20%
Pantheon Europe IV	Sep-05	3,000,000	2,762,175	237,825	2,113,978	0	1,610,383	49	N/A	N/A	1.3	5.70%
Madison Dearborn Capital Partners V	Feb-06	10,000,000	9,486,310	513,690	9,744,039	0	6,671,128	1	1	3	1.7	7.03%
New Enterprise Associates 12	Apr-06	5,000,000	4,925,000	75,000	3,533,734	458,583	3,308,694	1	7	68	1.5	10.45%
ValueAct AllCap Partners, L.P.	Nov-07	10,000,000	10,000,000	0	3,039	0	27,682,033	1	20	2	2.8	15.16%
Madison Dearborn Capital Partners VI	May-08	10,000,000	8,698,120	1,301,880	8,120,274	0	6,225,071	1	0	7	1.6	21.93%
Friedman Fleischer & Lowe III	Oct-08	10,000,000	10,000,000	0	5,002,543	0	11,480,333	1	0	11	1.6	11.92%
Brentwood Associates V	Jul-13	10,000,000	2,375,231	7,624,769	66,570	0	2,082,736	1	0	2	0.9	N/A
<b>TOTALS</b>			<b>96,952,785</b>	<b>11,217,432</b>	<b>115,737,441</b>	<b>1,135,455</b>	<b>74,298,324</b>	<b>123</b>	<b>25</b>	<b>160</b>	<b>2.0</b>	<b>33.57%</b>

**Performance & Allocation By Asset Class  
From 12-31-14 To 2-28-15**

**U.A. Local No. 467 Pension Trust Fund, Defined Benefit Plan**

<b>Asset Class</b>	<b>Market Value</b>		<b>\$ Difference</b>	<b>% Change</b>
	<b>12/31/14</b>	<b>2/28/15</b>		
Cash & Equivalents	10,875,627	11,100,369	224,742	2.07%
Stocks	1,067,883	1,135,455	67,572	6.33%
Mutual Funds (Equity)	220,856,885	227,357,413	6,500,528	2.94%
Private Equity	64,422,684	65,337,900	915,216	1.42%
Venture Capital	9,397,485	8,960,424	-437,061	-4.65%
Real Estate Secured Notes & Bonds	10,443,924	10,443,924	0	0.00%
Real Estate Loans	18,318,685	18,318,685	0	0.00%
Real Estate Partnerships	6,718,681	6,718,681	0	0.00%
<b>TOTAL PORTFOLIO VALUE</b>	<b>342,101,854</b>	<b>349,372,851</b>	<b>7,270,997</b>	<b>2.13%</b>
YTD Withdrawals	-1,349,000	0		
YTD Contributions	0	0		

	<b>Cash &amp; Equivalents</b>	<b>Bonds</b>	<b>Equities/Mutual Funds</b>	<b>Private Equity</b>	<b>Venture Capital</b>	<b>TOTAL "NCP" PORTFOLIO</b>
<b>Internal Rate of Return</b> <i>(Discounted Cash Flow Method)</i>	0.01%	0.00%	3.06%	1.16%	-3.46%	2.32%
<b>Asset Class Percentage of Total Portfolio</b>	3.20%	0.00%	65.40%	18.70%	2.60%	89.90%

\* Total portfolio also includes 10.10% in real estate investments.

<b>Comparative Benchmarks</b>	<b>2015 YTD Returns</b>
Dow Jones Industrial Average	1.74%
S&P 500	2.21%
S&P MidCap 400	3.72%
Nasdaq Composite Index	4.80%
S&P SmallCap 600	2.14%
MSCI / Barra Developed World ex USA Stock Index	5.96%
Barclays Capital U.S. Aggregate Bond Index	1.14%

**NOTE: The Actuarial Assumption for the U.A. Local No. 467 Pension Trust Fund, Defined Benefit Plan is 7.00%.**