

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	2009 Adams Street Funds	2009	3/31/2012	18.5%
Fund of Funds	Mesirow Partnership Fund I	1999	3/31/2012	2.9%
Fund of Funds	Mesirow Partnership Fund II	2001	3/31/2012	13.5%
Fund of Funds	Mesirow Partnership Fund V	2008	3/31/2012	8.0%
Fund of Funds	Muller & Monroe Fund I	2004	3/31/2012	-1.7%
Fund of Funds	Muller & Monroe Fund II	2007	3/31/2012	11.0%
Fund of Funds	StepStone Pioneer Capital III (fka Parish Capital III)	2011	3/31/2012	14.8%
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	2010	3/31/2012	20.5%
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	3/31/2012	34.5%
Direct	Carpenter Community BancFund	2009	3/31/2012	1.2%
Direct	Citigroup Venture Capital International II	2008	3/31/2012	2.4%
Direct	First Analysis - Productivity Fund III	1995	3/31/2012	55.0%
Direct	First Analysis - Productivity Fund IV	1999	3/31/2012	11.2%
Direct	First Analysis - Private Equity Fund IV	2002	3/31/2012	4.8%
Direct	Hispania Capital Partners	2003	3/31/2012	---
Direct	Hispania Capital Partners II	2008	3/31/2012	-0.3%
Direct	Hopewell Venture Partners	2004	3/31/2012	-20.2%
Direct	Levine Leichtman CP IV	2008	3/31/2012	26.5%
Direct	Levine Leichtman SBIC Fund	2011	3/31/2012	---
Direct	MK Capital	2003	3/31/2012	4.9%
Direct	Mesirow Capital Partners VII	1997	3/31/2012	-14.6%
Direct	Mesirow Capital Partners VIII	2001	3/31/2012	22.6%
Direct	Mesirow Capital Partners IX	2005	3/31/2012	-3.7%
Direct	Mesirow Capital Partners X	2009	3/31/2012	9.1%
Direct	Midwest Mezzanine - Fund III	2001	3/31/2012	8.4%
Direct	Midwest Mezzanine - Fund IV	2006	3/31/2012	8.8%
Direct	GoldPoint Capital Partners Mezz III	2010	3/31/2012	3.1%
Direct	Nogales - Fund I	2003	3/31/2012	-18.0%
Direct	Nogales - Fund II	2007	3/31/2012	-4.8%
Direct	SB Partners	1999	3/31/2012	10.3%
<b>Total Private Equity</b>				

### Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Fund of Funds	2009 Adams Street Funds	\$50,000,000	\$14,244,776	\$1,598,284	\$16,945,480	1.3
Fund of Funds	Mesirow Partnership Fund I	\$25,000,000	\$24,360,000	\$23,397,965	\$5,713,085	1.2
Fund of Funds	Mesirow Partnership Fund II	\$18,000,000	\$15,120,000	\$12,590,595	\$15,825,183	1.9
Fund of Funds	Mesirow Partnership Fund V	\$20,000,000	\$4,213,468	\$213,468	\$4,249,805	1.1
Fund of Funds	Muller & Monroe Fund I	\$10,000,000	\$7,107,554	\$1,668,706	\$5,039,132	0.9
Fund of Funds	Muller & Monroe Fund II	\$20,000,000	\$13,327,057	\$1,832,085	\$14,956,305	1.3
Fund of Funds	StepStone Pioneer Capital III (fka Parish Capital III)	\$10,000,000	\$4,138,977	\$21,203	\$4,547,370	1.1
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	\$20,000,000	\$9,862,642	\$4,896	\$13,622,479	1.4
Secondary Fund of Funds	RCP Secondary Opportunity Fund	\$20,000,000	\$11,808,814	\$1,550,023	\$15,346,517	1.4
Direct	Carpenter Community BancFund	\$10,000,000	\$8,044,191	\$0	\$8,937,742	1.1
Direct	Citigroup Venture Capital International II	\$15,000,000	\$11,741,749	\$4,694,538	\$8,098,076	1.1
Direct	First Analysis - Productivity Fund III	\$25,000,000	\$25,000,000	\$92,388,625	\$3,665,765	3.8
Direct	First Analysis - Productivity Fund IV	\$20,000,000	\$21,000,000	\$30,085,399	\$6,561,275	1.7
Direct	First Analysis - Private Equity Fund IV	\$25,000,000	\$23,500,000	\$13,991,183	\$19,439,308	1.4
Direct	Hispania Capital Partners	\$5,000,000	\$5,000,000	\$1,087,424	\$0	0.2
Direct	Hispania Capital Partners II	\$10,000,000	\$4,202,255	\$862,852	\$3,750,095	1.1
Direct	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$599,905	\$2,240,779	0.6
Direct	Levine Leichtman CP IV	\$25,000,000	\$22,422,532	\$8,176,336	\$20,865,317	1.3
Direct	Levine Leichtman SBIC Fund	\$12,500,000	\$4,569,468	\$206,243	\$2,889,552	0.7
Direct	MK Capital	\$5,000,000	\$4,500,000	\$2,765,559	\$3,889,377	1.5
Direct	Mesirow Capital Partners VII	\$25,000,000	\$24,687,500	\$4,959,909	\$406,414	0.2
Direct	Mesirow Capital Partners VIII	\$18,000,000	\$18,000,000	\$33,669,221	\$2,770,975	2.0
Direct	Mesirow Capital Partners IX	\$12,500,000	\$11,937,500	\$740,800	\$9,428,547	0.9
Direct	Mesirow Capital Partners X	\$5,000,000	\$2,506,422	\$166,119	\$2,487,094	1.1
Direct	Midwest Mezzanine - Fund III	\$25,000,000	\$24,451,270	\$30,582,613	\$117,971	1.3
Direct	Midwest Mezzanine - Fund IV	\$25,000,000	\$18,427,293	\$6,567,876	\$17,463,032	1.3
Direct	GoldPoint Capital Partners Mezz III	\$25,000,000	\$15,001,256	\$7,089,267	\$6,570,152	0.9
Direct	Nogales - Fund I	\$10,000,000	\$11,933,141	\$5,283,377	\$2,054,414	0.6
Direct	Nogales - Fund II	\$10,000,000	\$3,415,562	\$91,418	\$3,538,738	1.1
Direct	SB Partners	\$10,000,000	\$6,258,270	\$9,854,646	\$1,612,333	1.8
<b>Total Private Equity</b>		<b>\$516,000,000</b>	<b>\$375,781,697</b>	<b>\$296,740,535</b>	<b>\$223,032,312</b>	<b>1.4</b>

<sup>1</sup> Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.

## Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Value Added	Allegis (UBS)	2006	3/31/2012	-4.7%
Value Added	Capri Capital Apt. Fund III	2003	3/31/2012	8.2%
Value Added	DV Urban	2006	3/31/2012	-23.4%
Value Added	Mesirow	2011	3/31/2012	-0.7%
Value Added	Walton Street IV	2004	3/31/2012	9.8%
Value Added	Walton Street V	2006	3/31/2012	-11.7%
Mezzanine Financing	Capri Capital Select Income Fund II	2005	3/31/2012	-19.8%
Opportunistic	JBC Fund II	2003	3/31/2012	23.5%
Opportunistic	JBC Fund III	2006	3/31/2012	-3.7%
Opportunistic	Tishman Speyer	2005	3/31/2012	3.0%
Hotel Fund	Shamrock Hostmark	2007	3/31/2012	-88.2%
<b>Total Closed End Real Estate</b>				

## Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Value Added	Allegis (UBS)	\$12,500,000	\$13,072,042	\$573,036	\$10,910,973	0.9
Value Added	Capri Capital Apt. Fund III	\$40,000,000	\$46,772,733	\$21,119,983	\$60,234,719	1.7
Value Added	DV Urban	\$15,000,000	\$14,754,907	\$3,299,247	\$5,517,135	0.6
Value Added	Mesirow	\$50,000,000	\$34,077,676	\$5,779,666	\$28,180,872	1.0
Value Added	Walton Street IV	\$12,500,000	\$12,213,611	\$9,796,498	\$8,376,820	1.5
Value Added	Walton Street V	\$20,000,000	\$20,000,000	\$1,252,736	\$10,813,113	0.6
Mezzanine Financing	Capri Capital Select Income Fund II	\$10,000,000	\$10,148,780	\$2,023,560	\$2,206,679	0.4
Opportunistic	JBC Fund II	\$18,000,000	\$19,292,362	\$32,302,409	\$312,171	1.7
Opportunistic	JBC Fund III	\$15,000,000	\$11,880,374	\$6,342,589	\$5,169,183	1.0
Opportunistic	Tishman Speyer	\$25,000,000	\$29,346,988	\$14,923,111	\$16,806,493	1.1
Hotel Fund	Shamrock Hostmark	\$5,000,000	\$5,387,625	\$1,132,767	\$13,588	0.2
<b>Total Closed End Real Estate</b>		<b>\$223,000,000</b>	<b>\$216,947,098</b>	<b>\$98,545,602</b>	<b>\$148,541,746</b>	<b>1.1</b>

<sup>1</sup> Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.