

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	2009 Adams Street Funds	2009	6/30/2012	14.3%
Fund of Funds	Mesirow Partnership Fund I	1999	6/30/2012	3.0%
Fund of Funds	Mesirow Partnership Fund II	2001	6/30/2012	12.9%
Fund of Funds	Mesirow Partnership Fund V	2008	6/30/2012	3.4%
Fund of Funds	Muller & Monroe Fund I	2004	6/30/2012	-1.9%
Fund of Funds	Muller & Monroe Fund II	2007	6/30/2012	8.1%
Fund of Funds	StepStone Pioneer Capital III (fka Parish Capital III)	2011	6/30/2012	14.8%
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	2010	6/30/2012	24.5%
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	6/30/2012	35.9%
Direct	Carpenter Community BancFund	2009	6/30/2012	7.4%
Direct	Citigroup Venture Capital International II	2008	6/30/2012	1.6%
Direct	First Analysis - Productivity Fund III	1995	6/30/2012	55.0%
Direct	First Analysis - Productivity Fund IV	1999	6/30/2012	10.5%
Direct	First Analysis - Private Equity Fund IV	2002	6/30/2012	7.5%
Direct	Hispania Capital Partners	2003	6/30/2012	---
Direct	Hispania Capital Partners II	2008	6/30/2012	4.2%
Direct	Hopewell Venture Partners	2004	6/30/2012	-12.3%
Direct	Levine Leichtman CP IV	2008	6/30/2012	26.0%
Direct	Levine Leichtman SBIC Fund	2011	6/30/2012	3.2%
Direct	MK Capital	2003	6/30/2012	14.9%
Direct	Mesirow Capital Partners VII	1997	6/30/2012	-14.6%
Direct	Mesirow Capital Partners VIII	2001	6/30/2012	22.8%
Direct	Mesirow Capital Partners IX	2005	6/30/2012	-5.4%
Direct	Mesirow Capital Partners X	2009	6/30/2012	5.5%
Direct	Midwest Mezzanine - Fund III	2001	6/30/2012	8.4%
Direct	Midwest Mezzanine - Fund IV	2006	6/30/2012	8.4%
Direct	GoldPoint Capital Partners Mezz III	2010	6/30/2012	1.0%
Direct	Nogales - Fund I	2003	6/30/2012	-17.2%
Direct	Nogales - Fund II	2007	6/30/2012	-4.1%
Direct	SB Partners	1999	6/30/2012	11.1%
Total Private Equity				

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Fund of Funds	2009 Adams Street Funds	\$50,000,000	\$15,560,168	\$1,582,457	\$17,989,565	1.3
Fund of Funds	Mesirow Partnership Fund I	\$25,000,000	\$24,360,000	\$23,897,985	\$5,182,866	1.2
Fund of Funds	Mesirow Partnership Fund II	\$18,000,000	\$15,120,000	\$14,210,595	\$14,149,523	1.9
Fund of Funds	Mesirow Partnership Fund V	\$20,000,000	\$6,013,468	\$213,468	\$6,048,824	1.0
Fund of Funds	Muller & Monroe Fund I	\$10,000,000	\$7,208,308	\$1,698,276	\$5,025,680	0.9
Fund of Funds	Muller & Monroe Fund II	\$20,000,000	\$13,840,245	\$2,392,223	\$15,647,733	1.3
Fund of Funds	StepStone Pioneer Capital III (fka Parish Capital III)	\$10,000,000	\$4,138,977	\$21,203	\$4,633,842	1.1
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	\$20,000,000	\$13,211,290	\$4,896	\$17,324,320	1.3
Secondary Fund of Funds	RCP Secondary Opportunity Fund	\$20,000,000	\$16,217,837	\$6,145,533	\$16,777,513	1.4
Direct	Carpenter Community BancFund	\$10,000,000	\$9,147,263	\$0	\$10,365,050	1.1
Direct	Citigroup Venture Capital International II	\$15,000,000	\$12,365,749	\$4,732,724	\$8,613,633	1.1
Direct	First Analysis - Productivity Fund III	\$25,000,000	\$25,000,000	\$94,324,866	\$2,109,982	3.9
Direct	First Analysis - Productivity Fund IV	\$20,000,000	\$21,000,000	\$30,855,627	\$6,419,133	1.8
Direct	First Analysis - Private Equity Fund IV	\$25,000,000	\$23,500,000	\$13,991,153	\$19,804,627	1.4
Direct	Hispania Capital Partners	\$5,000,000	\$5,109,682	\$1,087,424	\$0	0.2
Direct	Hispania Capital Partners II	\$10,000,000	\$4,395,931	\$862,852	\$3,886,634	1.1
Direct	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$599,905	\$2,220,830	0.6
Direct	Levine Leichtman CP IV	\$25,000,000	\$25,587,966	\$9,594,782	\$22,063,757	1.2
Direct	Levine Leichtman SBIC Fund	\$12,500,000	\$4,623,356	\$206,243	\$3,766,589	0.9
Direct	MK Capital	\$5,000,000	\$4,500,000	\$2,765,559	\$5,442,961	1.8
Direct	Mesirow Capital Partners VII	\$25,000,000	\$24,687,500	\$4,959,909	\$428,679	0.2
Direct	Mesirow Capital Partners VIII	\$18,000,000	\$18,000,000	\$33,669,221	\$2,729,108	2.0
Direct	Mesirow Capital Partners IX	\$12,500,000	\$11,937,500	\$1,490,800	\$7,926,185	0.8
Direct	Mesirow Capital Partners X	\$5,000,000	\$2,606,422	\$666,119	\$2,049,033	1.0
Direct	Midwest Mezzanine - Fund III	\$25,000,000	\$24,451,270	\$30,582,613	\$117,766	1.3
Direct	Midwest Mezzanine - Fund IV	\$25,000,000	\$23,226,145	\$12,047,543	\$17,423,606	1.3
Direct	GoldPoint Capital Partners Mezz III	\$25,000,000	\$15,001,256	\$8,847,439	\$6,459,352	1.0
Direct	Nogales - Fund I	\$10,000,000	\$11,933,141	\$5,283,377	\$2,096,956	0.6
Direct	Nogales - Fund II	\$10,000,000	\$3,429,707	\$94,078	\$3,599,172	1.1
Direct	SB Partners	\$10,000,000	\$6,258,270	\$9,854,646	\$2,364,052	2.0
Total Private Equity		\$516,000,000	\$397,431,451	\$316,683,516	\$232,666,971	1.4

¹ 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	6/30/2012	-3.1%
Value Added	Capri Capital Apt. Fund III	2003	6/30/2012	8.2%
Value Added	DV Urban	2006	6/30/2012	-22.1%
Value Added	Mesirow	2011	6/30/2012	4.3%
Value Added	Walton Street IV	2004	6/30/2012	9.6%
Value Added	Walton Street V	2006	6/30/2012	-11.2%
Mezzanine Financing	Capri Capital Select Income Fund II	2005	6/30/2012	-18.7%
Opportunistic	JBC Fund II	2003	6/30/2012	23.5%
Opportunistic	JBC Fund III	2006	6/30/2012	0.2%
Opportunistic	Tishman Speyer	2005	6/30/2012	2.8%
Hotel Fund	Shamrock Hostmark	2007	6/30/2012	-88.2%
Total Closed End Real Estate				

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Value Added	Allegis (UBS)	\$12,500,000	\$13,072,042	\$573,036	\$11,495,350	0.9
Value Added	Capri Capital Apt. Fund III	\$40,000,000	\$46,772,733	\$21,680,733	\$60,728,107	1.8
Value Added	DV Urban	\$15,000,000	\$14,792,668	\$3,299,247	\$5,517,135	0.6
Value Added	Mesirow	\$50,000,000	\$42,461,723	\$23,947,257	\$20,006,448	1.0
Value Added	Walton Street IV	\$12,500,000	\$12,213,611	\$10,638,003	\$7,628,455	1.5
Value Added	Walton Street V	\$20,000,000	\$20,000,000	\$1,252,736	\$10,830,087	0.6
Mezzanine Financing	Capri Capital Select Income Fund II	\$10,000,000	\$10,148,780	\$2,023,560	\$2,287,178	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	\$5,614,847	1.0
Opportunistic	Tishman Speyer	\$25,000,000	\$29,346,988	\$14,923,111	\$16,754,388	1.1
Hotel Fund	Shamrock Hostmark	\$5,000,000	\$5,443,161	\$1,132,767	\$41,016	0.2
Total Closed End Real Estate		\$223,000,000	\$225,424,442	\$118,115,448	\$141,215,182	1.2

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