

## Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	2009 Adams Street Funds	2009	9/30/2012	13.2%
Fund of Funds	Mesirow Partnership Fund I	1999	9/30/2012	2.7%
Fund of Funds	Mesirow Partnership Fund II	2001	9/30/2012	12.8%
Fund of Funds	Mesirow Partnership Fund V	2008	9/30/2012	6.9%
Fund of Funds	Muller & Monroe Fund I	2004	9/30/2012	-1.8%
Fund of Funds	Muller & Monroe Fund II	2007	9/30/2012	9.1%
Fund of Funds	StepStone Pioneer Capital III (fka Parish Capital III)	2011	9/30/2012	10.1%
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	2010	9/30/2012	23.2%
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	9/30/2012	33.8%
Direct	Carpenter Community BancFund	2009	9/30/2012	7.5%
Direct	Citigroup Venture Capital International II	2008	9/30/2012	2.7%
Direct	First Analysis - Productivity Fund III	1995	9/30/2012	55.0%
Direct	First Analysis - Productivity Fund IV	1999	9/30/2012	10.5%
Direct	First Analysis - Private Equity Fund IV	2002	9/30/2012	7.5%
Direct	Hispania Capital Partners	2003	6/30/2012	---
Direct	Hispania Capital Partners II	2008	9/30/2012	-2.2%
Direct	Hopewell Venture Partners	2004	9/30/2012	-19.4%
Direct	Levine Leichtman CP IV	2008	9/30/2012	26.9%
Direct	Levine Leichtman SBIC Fund	2011	9/30/2012	-4.8%
Direct	MK Capital	2003	9/30/2012	8.6%
Direct	Mesirow Capital Partners VII	1997	9/30/2012	-14.5%
Direct	Mesirow Capital Partners VIII	2001	9/30/2012	22.5%
Direct	Mesirow Capital Partners IX	2005	9/30/2012	-6.1%
Direct	Mesirow Capital Partners X	2009	9/30/2012	1.0%
Direct	Midwest Mezzanine - Fund III	2001	9/30/2012	8.4%
Direct	Midwest Mezzanine - Fund IV	2006	9/30/2012	8.4%
Direct	NYL Capital Partners Mezz III	2010	9/30/2012	4.1%
Direct	Nogales - Fund I	2003	9/30/2012	-16.4%
Direct	Nogales - Fund II	2007	9/30/2012	-3.5%
Direct	SB Partners	1999	9/30/2012	11.1%
<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	\$16,192,168	\$1,622,949	\$18,971,257	1.3
Fund of Funds	Mesirow Partnership Fund I	\$25,000,000	\$24,360,000	\$24,397,965	\$4,528,023	1.2
Fund of Funds	Mesirow Partnership Fund II	\$18,000,000	\$15,120,000	\$15,470,595	\$12,756,554	1.9
Fund of Funds	Mesirow Partnership Fund V	\$20,000,000	\$6,613,468	\$613,468	\$6,391,120	1.1
Fund of Funds	Muller & Monroe Fund I	\$10,000,000	\$7,215,751	\$1,699,286	\$5,026,903	0.9
Fund of Funds	Muller & Monroe Fund II	\$20,000,000	\$14,072,100	\$2,394,694	\$16,660,864	1.4
Fund of Funds	StepStone Pioneer Capital III (fka Parish Capital III)	\$10,000,000	\$4,462,376	\$21,203	\$4,957,319	1.1
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	\$20,000,000	\$13,211,290	\$416,519	\$17,369,676	1.3
Secondary Fund of Funds	RCP Secondary Opportunity Fund	\$20,000,000	\$16,217,837	\$7,431,821	\$16,079,355	1.4
Direct	Carpenter Community BancFund	\$10,000,000	\$9,147,263	\$0	\$10,475,778	1.1
Direct	Citigroup Venture Capital International II	\$15,000,000	\$12,365,749	\$4,837,153	\$8,929,626	1.1
Direct	First Analysis - Productivity Fund III	\$25,000,000	\$25,000,000	\$94,324,866	\$2,140,291	3.9
Direct	First Analysis - Productivity Fund IV	\$20,000,000	\$21,000,000	\$30,855,627	\$6,520,012	1.8
Direct	First Analysis - Private Equity Fund IV	\$25,000,000	\$23,500,000	\$13,991,183	\$19,573,564	1.4
Direct	Hispania Capital Partners	\$5,000,000	\$5,109,682	\$916,500	\$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	\$2,176,934	0.6
Direct	Levine Leichtman CP IV	\$25,000,000	\$26,652,587	\$10,073,515	\$26,119,184	1.4
Direct	Levine Leichtman SBIC Fund	\$12,500,000	\$4,686,370	\$329,989	\$3,554,412	0.8
Direct	MK Capital	\$5,000,000	\$4,500,000	\$2,765,559	\$5,247,999	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	\$2,789,462	2.0
Direct	Mesirow Capital Partners IX	\$12,500,000	\$11,937,500	\$1,490,800	\$7,415,804	0.7
Direct	Mesirow Capital Partners X	\$5,000,000	\$2,606,422	\$666,119	\$1,967,477	1.0
Direct	Midwest Mezzanine - Fund III	\$25,000,000	\$24,451,270	\$30,582,613	\$117,704	1.3
Direct	Midwest Mezzanine - Fund IV	\$25,000,000	\$23,810,455	\$12,047,543	\$17,920,678	1.3
Direct	NYL Capital Partners Mezz III	\$25,000,000	\$16,748,408	\$9,025,675	\$8,275,560	1.0
Direct	Nogales - Fund I	\$10,000,000	\$11,933,141	\$5,283,377	\$2,148,782	0.6
Direct	Nogales - Fund II	\$10,000,000	\$3,445,922	\$99,041	\$3,662,957	1.1
Direct	SB Partners	\$10,000,000	\$6,258,270	\$9,854,646	\$1,081,981	1.7
<b>Total Private Equity</b>		<b>\$516,000,000</b>	<b>\$402,701,460</b>	<b>\$321,304,593</b>	<b>\$237,174,589</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	9/30/2012	-2.4%
Value Added	Capri Capital Apt. Fund III	2003	9/30/2012	8.5%
Value Added	DV Urban	2006	9/30/2012	-20.9%
Value Added	Mesirow	2011	9/30/2012	4.6%
Value Added	Walton Street IV	2004	9/30/2012	9.7%
Value Added	Walton Street V	2006	9/30/2012	-10.6%
Mezzanine Financing	Capri Capital Select Income Fund II	2005	9/30/2012	-17.9%
Opportunistic	JBC Fund II	2003	9/30/2012	23.5%
Opportunistic	JBC Fund III	2006	9/30/2012	-3.4%
Opportunistic	Tishman Speyer	2005	9/30/2012	2.6%
Hotel Fund	Shamrock Hostmark	2007	9/30/2012	-99.4%
<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	\$11,743,107	0.9
Value Added	Capri Capital Apt. Fund III	\$40,000,000	\$46,772,733	\$22,387,278	\$62,784,987	1.8
Value Added	DV Urban	\$15,000,000	\$14,837,578	\$3,299,247	\$5,517,135	0.6
Value Added	Mesirow	\$50,000,000	\$45,623,919	\$24,121,863	\$23,155,094	1.0
Value Added	Walton Street IV	\$12,500,000	\$12,213,611	\$10,638,003	\$7,848,640	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	\$2,327,974	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	\$6,628,005	\$4,900,667	1.0
Opportunistic	Tishman Speyer	\$25,000,000	\$29,346,988	\$14,923,111	\$16,669,353	1.1
Hotel Fund	Shamrock Hostmark	\$5,000,000	\$5,443,161	\$1,132,767	\$20,067	0.2
<b>Total Closed End Real Estate</b>		<b>\$223,000,000</b>	<b>\$228,631,548</b>	<b>\$119,282,015</b>	<b>\$146,109,282</b>	<b>1.2</b>

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