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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%
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	$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
Total Private Equity		**$516,000,000**	**$375,781,697**	**$296,740,535**	**$223,032,312**	**1.4**

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