

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Mesirow Partnership Fund I	1999	3/31/2014	2.8%
Fund of Funds	Mesirow Partnership Fund II	2001	3/31/2014	13.1%
Fund of Funds	Muller & Monroe Fund I	2004	3/31/2014	8.8%
Fund of Funds	Muller & Monroe Fund II	2007	3/31/2014	10.5%
Fund of Funds	Mesirow Partnership Fund V	2008	3/31/2014	15.5%
Fund of Funds	2009 Adams Street Funds	2009	3/31/2014	19.0%
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	3/31/2014	25.3%
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	2010	3/31/2014	13.9%
Fund of Funds	StepStone Pioneer Capital III	2011	3/31/2014	18.5%
Direct	First Analysis - Productivity Fund III	1995	3/31/2014	55.2%
Direct	Mesirow Capital Partners VII	1997	3/31/2014	-14.4%
Direct	First Analysis - Productivity Fund IV	1999	3/31/2014	11.2%
Direct	Mesirow Capital Partners VIII	2001	3/31/2014	22.5%
Direct	First Analysis - Private Equity Fund IV	2002	3/31/2014	5.5%
Direct	Hispania Capital Partners	2003	3/31/2014	---
Direct	MK Capital	2003	3/31/2014	4.6%
Direct	Nogales - Fund I	2003	3/31/2014	-11.2%
Direct	Hopewell Venture Partners	2004	3/31/2014	-23.4%
Direct	Mesirow Capital Partners IX	2005	3/31/2014	-6.1%
Direct	Midwest Mezzanine - Fund IV	2006	3/31/2014	7.9%
Direct	Nogales - Fund II	2007	3/31/2014	-6.5%
Direct	TRG Growth Partnership II	2008	3/31/2014	3.7%
Direct	Hispania Capital Partners II	2008	3/31/2014	12.2%
Direct	Levine Leichtman CP IV	2008	3/31/2014	17.5%
Direct	Carpenter Community BancFund	2009	3/31/2014	6.2%
Direct	Mesirow Capital Partners X	2009	3/31/2014	21.9%
Direct	GoldPoint Capital Partners Mezz III	2010	3/31/2014	8.3%
Direct	Levine Leichtman SBIC Fund	2011	3/31/2014	31.8%
Direct	Midwest Mezzanine - Fund V	2012	3/31/2014	---
Direct	Prudential Capital Partners IV	2012	3/31/2014	---
Total Private Equity			3/31/2014	14.6%

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Fund of Funds	Mesirow Partnership Fund I	\$25,000,000	\$25,000,000	\$26,397,965	\$2,828,874	1.2
Fund of Funds	Mesirow Partnership Fund II	\$18,000,000	\$18,000,000	\$22,220,595	\$10,840,834	1.8
Fund of Funds	Muller & Monroe Fund I	\$10,000,000	\$7,828,803	\$2,674,889	\$4,758,008	0.9
Fund of Funds	Muller & Monroe Fund II	\$20,000,000	\$16,999,067	\$7,361,630	\$14,032,721	1.3
Fund of Funds	Mesirow Partnership Fund V	\$20,000,000	\$9,213,468	\$503,949	\$11,654,975	1.3
Fund of Funds	2009 Adams Street Funds	\$50,000,000	\$25,561,039	\$4,803,905	\$33,300,409	1.5
Secondary Fund of Funds	RCP Secondary Opportunity Fund	\$20,000,000	\$20,709,462	\$15,568,986	\$15,730,248	1.5
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	\$20,000,000	\$17,450,066	\$9,184,786	\$15,071,676	1.4
Fund of Funds	StepStone Pioneer Capital III	\$10,000,000	\$5,276,874	\$1,491,392	\$6,150,498	1.4
Direct	First Analysis - Productivity Fund III	\$25,000,000	\$25,000,000	\$95,994,864	\$1,011,016	3.9
Direct	Mesirow Capital Partners VII	\$25,000,000	\$24,687,500	\$5,381,763	\$8,374	0.2
Direct	First Analysis - Productivity Fund IV	\$20,000,000	\$21,000,000	\$33,009,987	\$4,786,961	1.8
Direct	Mesirow Capital Partners VIII	\$18,000,000	\$18,000,000	\$34,928,562	\$1,492,353	2.0
Direct	First Analysis - Private Equity Fund IV	\$25,000,000	\$23,500,000	\$17,867,121	\$18,903,684	1.6
Direct	Hispania Capital Partners	\$5,000,000	\$5,000,000	\$916,500	\$0	0.2
Direct	MK Capital	\$5,000,000	\$4,500,000	\$2,765,559	\$4,137,975	1.5
Direct	Nogales - Fund I	\$10,000,000	\$11,933,141	\$5,921,960	\$2,230,787	0.7
Direct	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$599,905	\$1,303,546	0.4
Direct	Mesirow Capital Partners IX	\$12,500,000	\$12,096,407	\$1,490,800	\$6,825,422	0.7
Direct	Midwest Mezzanine - Fund IV	\$25,000,000	\$24,304,696	\$18,192,451	\$14,999,663	1.4
Direct	Nogales - Fund II	\$10,000,000	\$3,522,139	\$105,830	\$3,098,069	0.9
Direct	TRG Growth Partnership II	\$15,000,000	\$15,410,749	\$5,225,210	\$12,624,564	1.2
Direct	Hispania Capital Partners II	\$10,000,000	\$5,638,312	\$1,273,919	\$7,071,336	1.5
Direct	Levine Leichtman CP IV	\$25,000,000	\$27,036,054	\$19,607,128	\$22,216,776	1.5
Direct	Carpenter Community BancFund	\$10,000,000	\$9,522,427	\$72,988	\$12,803,125	1.4
Direct	Mesirow Capital Partners X	\$5,000,000	\$4,106,422	\$959,697	\$5,134,761	1.5
Direct	GoldPoint Capital Partners Mezz III	\$25,000,000	\$16,047,122	\$4,134,016	\$14,296,724	1.1
Direct	Levine Leichtman SBIC Fund	\$12,500,000	\$5,136,837	\$329,989	\$8,537,544	1.7
Direct	Midwest Mezzanine - Fund V	\$10,000,000	\$1,971,434	\$544,605	\$1,243,128	0.9
Direct	Prudential Capital Partners IV	\$55,000,000	\$12,742,577	\$0	\$12,559,319	1.0
Total Private Equity		\$581,000,000	\$452,969,282	\$382,100,548	\$270,226,779	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	Capri Capital Apt. Fund III	2003	3/31/2014	9.2%
Opportunistic	JBC Fund II	2003	3/31/2014	23.4%
Value Added	Walton Street IV	2004	3/31/2014	9.7%
Mezzanine Financing	Capri Capital Select Income Fund II	2005	3/31/2014	-13.6%
Opportunistic	Tishman Speyer	2005	3/31/2014	2.6%
Value Added	Allegis (UBS)	2006	3/31/2014	-0.4%
Value Added	DV Urban	2006	3/31/2014	-28.9%
Value Added	Walton Street V	2006	3/31/2014	-6.4%
Opportunistic	JBC Fund III	2006	3/31/2014	-1.6%
Value Added	Mesirow	2011	3/31/2014	11.0%
Total Closed End Real Estate			3/31/2014	4.6%

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Value Added	Capri Capital Apt. Fund III	\$40,000,000	\$46,772,733	\$47,285,896	\$45,565,268	2.0
Opportunistic	JBC Fund II	\$18,000,000	\$19,292,362	\$32,509,381	\$70,518	1.7
Value Added	Walton Street IV	\$12,500,000	\$12,213,612	\$13,771,426	\$5,701,550	1.6
Mezzanine Financing	Capri Capital Select Income Fund II	\$10,000,000	\$10,148,780	\$2,975,560	\$1,908,839	0.5
Opportunistic	Tishman Speyer	\$25,000,000	\$29,346,988	\$16,217,827	\$16,025,490	1.1
Value Added	Allegis (UBS)	\$12,500,000	\$13,072,042	\$677,536	\$12,664,277	1.0
Value Added	DV Urban	\$15,000,000	\$14,837,578	\$3,299,247	\$2,372,157	0.4
Value Added	Walton Street V	\$20,000,000	\$20,000,000	\$3,131,841	\$11,253,297	0.7
Opportunistic	JBC Fund III	\$15,000,000	\$11,880,374	\$6,747,361	\$5,230,789	1.0
Value Added	Mesirow	\$50,000,000	\$44,472,926	\$5,343,497	\$48,534,220	1.2
Total Closed End Real Estate		\$218,000,000	\$222,037,395	\$131,959,572	\$149,326,405	1.3

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