

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Mesirow Partnership Fund I	1999	3/31/2013	2.6%
Fund of Funds	Mesirow Partnership Fund II	2001	3/31/2013	12.7%
Fund of Funds	Muller & Monroe Fund I	2004	3/31/2013	-1.2%
Fund of Funds	Muller & Monroe Fund II	2007	3/31/2013	8.8%
Fund of Funds	Mesirow Partnership Fund V	2008	3/31/2013	8.8%
Fund of Funds	2009 Adams Street Funds	2009	3/31/2013	13.4%
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	3/31/2013	31.2%
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	2010	3/31/2013	20.1%
Fund of Funds	StepStone Pioneer Capital III	2011	3/31/2013	19.2%
Direct	First Analysis - Productivity Fund III	1995	3/31/2013	55.2%
Direct	Mesirow Capital Partners VII	1997	3/31/2013	-14.3%
Direct	First Analysis - Productivity Fund IV	1999	3/31/2013	11.5%
Direct	SB Partners	1999	3/31/2013	11.0%
Direct	Mesirow Capital Partners VIII	2001	3/31/2013	22.7%
Direct	Midwest Mezzanine - Fund III	2001	3/31/2013	9.9%
Direct	First Analysis - Private Equity Fund IV	2002	3/31/2013	7.9%
Direct	Hispania Capital Partners	2003	3/31/2013	--
Direct	MK Capital	2003	3/31/2013	8.3%
Direct	Nogales - Fund I	2003	3/31/2013	-13.9%
Direct	Hopewell Venture Partners	2004	3/31/2013	-17.6%
Direct	Mesirow Capital Partners IX	2005	3/31/2013	-7.6%
Direct	Midwest Mezzanine - Fund IV	2006	3/31/2013	8.7%
Direct	Nogales - Fund II	2007	3/31/2013	-1.7%
Direct	Citigroup Venture Capital International II	2008	3/31/2013	3.8%
Direct	Hispania Capital Partners II	2008	3/31/2013	4.3%
Direct	Levine Leichtman CP IV	2008	3/31/2013	27.4%
Direct	Carpenter Community BancFund	2009	3/31/2013	8.5%
Direct	Mesirow Capital Partners X	2009	3/31/2013	6.1%
Direct	GoldPoint Capital Partners Mezz III	2010	3/31/2013	5.7%
Direct	Levine Leichtman SBIC Fund	2011	3/31/2013	-1.7%
Direct	Midwest Mezzanine - Fund V	2012	3/31/2013	--
Direct	Prudential Capital Partners IV	2012	3/31/2013	--
<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	Mesirow Partnership Fund I	\$25,000,000	\$24,500,000	\$24,897,965	\$4,358,266	1.2
Fund of Funds	Mesirow Partnership Fund II	\$18,000,000	\$17,100,000	\$19,070,595	\$11,382,681	1.8
Fund of Funds	Muller & Monroe Fund I	\$10,000,000	\$7,717,917	\$2,338,070	\$5,027,376	1.0
Fund of Funds	Muller & Monroe Fund II	\$20,000,000	\$16,318,358	\$4,754,642	\$15,926,760	1.3
Fund of Funds	Mesirow Partnership Fund V	\$20,000,000	\$7,200,000	\$503,949	\$7,556,292	1.1
Fund of Funds	2009 Adams Street Funds	\$50,000,000	\$18,964,158	\$1,742,476	\$22,453,794	1.3
Secondary Fund of Funds	RCP Secondary Opportunity Fund	\$20,000,000	\$19,893,678	\$11,427,765	\$17,532,401	1.5
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	\$20,000,000	\$16,351,056	\$3,748,812	\$17,575,991	1.3
Fund of Funds	StepStone Pioneer Capital III	\$10,000,000	\$5,276,874	\$569,838	\$6,111,267	1.3
Direct	First Analysis - Productivity Fund III	\$25,000,000	\$25,000,000	\$95,635,599	\$1,313,061	3.9
Direct	Mesirow Capital Partners VII	\$25,000,000	\$24,687,500	\$5,291,308	\$108,360	0.2
Direct	First Analysis - Productivity Fund IV	\$20,000,000	\$21,000,000	\$31,941,534	\$5,619,027	1.8
Direct	SB Partners	\$10,000,000	\$6,259,329	\$11,967,733	\$573,409	2.0
Direct	Mesirow Capital Partners VIII	\$18,000,000	\$18,000,000	\$34,119,219	\$2,449,323	2.0
Direct	Midwest Mezzanine - Fund III	\$25,000,000	\$24,515,356	\$30,601,864	\$0	1.2
Direct	First Analysis - Private Equity Fund IV	\$25,000,000	\$23,500,000	\$16,775,938	\$18,929,839	1.5
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	\$5,341,853	1.8
Direct	Nogales - Fund I	\$10,000,000	\$11,933,141	\$5,921,960	\$1,844,346	0.7
Direct	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$426,789	\$2,253,788	0.5
Direct	Mesirow Capital Partners IX	\$12,500,000	\$12,096,407	\$1,490,800	\$6,605,817	0.7
Direct	Midwest Mezzanine - Fund IV	\$25,000,000	\$24,126,696	\$15,127,300	\$16,611,426	1.3
Direct	Nogales - Fund II	\$10,000,000	\$3,468,991	\$99,114	\$3,918,084	1.2
Direct	Citigroup Venture Capital International II	\$15,000,000	\$13,385,749	\$4,896,004	\$10,454,400	1.1
Direct	Hispania Capital Partners II	\$10,000,000	\$3,921,698	\$441,804	\$4,406,028	1.2
Direct	Levine Leichtman CP IV	\$25,000,000	\$26,648,156	\$11,777,113	\$27,945,451	1.5
Direct	Carpenter Community BancFund	\$10,000,000	\$9,065,847	\$72,988	\$11,422,245	1.3
Direct	Mesirow Capital Partners X	\$5,000,000	\$3,756,422	\$559,697	\$3,466,411	1.1
Direct	GoldPoint Capital Partners Mezz III	\$25,000,000	\$11,431,958	\$1,673,179	\$10,733,680	1.1
Direct	Levine Leichtman SBIC Fund	\$12,500,000	\$3,924,411	\$123,746	\$3,703,284	1.0
Direct	Midwest Mezzanine - Fund V	\$10,000,000	\$0	\$0	\$0	0.0
Direct	Prudential Capital Partners IV	\$55,000,000	\$2,049,218	\$0	\$1,614,104	0.8
<b>Total Private Equity</b>		<b>\$581,000,000</b>	<b>\$416,592,921</b>	<b>\$341,679,860</b>	<b>\$247,238,764</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	Capri Capital Apt. Fund III	2003	3/31/2013	9.1%
Opportunistic	JBC Fund II	2003	3/31/2013	24.9%
Value Added	Walton Street IV	2004	3/31/2013	11.3%
Mezzanine Financing	Capri Capital Select Income Fund II	2005	3/31/2013	-14.4%
Opportunistic	Tishman Speyer	2005	3/31/2013	3.2%
Value Added	Allegis (UBS)	2006	3/31/2013	-0.7%
Value Added	TCB Urban	2006	3/31/2013	-37.1%
Value Added	Walton Street V	2006	3/31/2013	-7.4%
Opportunistic	JBC Fund III	2006	3/31/2013	-0.2%
Hotel Fund	Shamrock Hostmark	2007	3/31/2013	-97.5%
Value Added	Mesirow	2011	3/31/2013	10.9%
<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	Capri Capital Apt. Fund III	\$40,000,000	\$46,772,733	\$22,647,778	\$63,492,331	1.8
Opportunistic	JBC Fund II	\$18,000,000	\$19,292,362	\$32,302,409	\$301,145	1.7
Value Added	Walton Street IV	\$12,500,000	\$12,213,611	\$13,164,957	\$7,334,455	1.7
Mezzanine Financing	Capri Capital Select Income Fund II	\$10,000,000	\$10,148,780	\$2,719,560	\$1,740,610	0.4
Opportunistic	Tishman Speyer	\$25,000,000	\$29,346,988	\$14,904,791	\$16,823,316	1.1
Value Added	Allegis (UBS)	\$12,500,000	\$13,072,042	\$573,036	\$12,129,592	1.0
Value Added	TCB Urban	\$15,000,000	\$14,837,578	\$3,299,247	\$1,924,043	0.4
Value Added	Walton Street V	\$20,000,000	\$20,000,000	\$1,252,736	\$11,734,747	0.6
Opportunistic	JBC Fund III	\$15,000,000	\$11,880,374	\$6,628,005	\$5,181,776	1.0
Hotel Fund	Shamrock Hostmark	\$5,000,000	\$5,458,161	\$1,132,767	\$17,231	0.2
Value Added	Mesirow	\$50,000,000	\$32,191,218	\$725,862	\$35,385,264	1.1
<b>Total Closed End Real Estate</b>		<b>\$223,000,000</b>	<b>\$215,213,847</b>	<b>\$99,351,148</b>	<b>\$156,064,510</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.