

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Mesirow Partnership Fund I	1999	6/30/2013	2.8%
Fund of Funds	Mesirow Partnership Fund II	2001	6/30/2013	12.7%
Fund of Funds	Muller & Monroe Fund I	2004	6/30/2013	-1.6%
Fund of Funds	Muller & Monroe Fund II	2007	6/30/2013	10.1%
Fund of Funds	Mesirow Partnership Fund V	2008	6/30/2013	7.6%
Fund of Funds	2009 Adams Street Funds	2009	6/30/2013	13.1%
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	6/30/2013	28.6%
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	2010	6/30/2013	16.4%
Fund of Funds	StepStone Pioneer Capital III	2011	6/30/2013	15.2%
Direct	First Analysis - Productivity Fund III	1995	6/30/2013	55.2%
Direct	Mesirow Capital Partners VII	1997	6/30/2013	-14.3%
Direct	First Analysis - Productivity Fund IV	1999	6/30/2013	11.4%
Direct	SB Partners	1999	6/30/2013	11.0%
Direct	Mesirow Capital Partners VIII	2001	6/30/2013	22.6%
Direct	Midwest Mezzanine - Fund III	2001	6/30/2013	9.9%
Direct	First Analysis - Private Equity Fund IV	2002	6/30/2013	7.7%
Direct	Hispania Capital Partners	2003	6/30/2013	--
Direct	MK Capital	2003	6/30/2013	8.0%
Direct	Nogales - Fund I	2003	6/30/2013	-13.6%
Direct	Hopewell Venture Partners	2004	6/30/2013	-26.5%
Direct	Mesirow Capital Partners IX	2005	6/30/2013	-7.8%
Direct	Midwest Mezzanine - Fund IV	2006	6/30/2013	8.7%
Direct	Nogales - Fund II	2007	6/30/2013	-2.6%
Direct	Citigroup Venture Capital International II	2008	6/30/2013	3.4%
Direct	Hispania Capital Partners II	2008	6/30/2013	3.4%
Direct	Levine Leichtman CP IV	2008	6/30/2013	24.3%
Direct	Carpenter Community BancFund	2009	6/30/2013	8.8%
Direct	Mesirow Capital Partners X	2009	6/30/2013	6.1%
Direct	GoldPoint Capital Partners Mezz III	2010	6/30/2013	7.0%
Direct	Levine Leichtman SBIC Fund	2011	6/30/2013	10.6%
Direct	Midwest Mezzanine - Fund V	2012	6/30/2013	--
Direct	Prudential Capital Partners IV	2012	6/30/2013	--
Total Private Equity				

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	\$24,500,000	\$24,897,965	\$4,251,301	1.2
Fund of Funds	Mesirow Partnership Fund II	\$18,000,000	\$17,100,000	\$19,610,595	\$11,239,403	1.8
Fund of Funds	Muller & Monroe Fund I	\$10,000,000	\$7,744,921	\$2,400,616	\$4,876,593	0.9
Fund of Funds	Muller & Monroe Fund II	\$20,000,000	\$16,612,711	\$4,754,642	\$15,819,073	1.2
Fund of Funds	Mesirow Partnership Fund V	\$20,000,000	\$7,413,468	\$503,949	\$7,610,440	1.1
Fund of Funds	2009 Adams Street Funds	\$50,000,000	\$21,173,039	\$2,364,128	\$24,245,613	1.3
Secondary Fund of Funds	RCP Secondary Opportunity Fund	\$20,000,000	\$19,893,678	\$11,815,865	\$17,336,356	1.5
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	\$20,000,000	\$17,450,066	\$7,122,027	\$16,761,128	1.4
Fund of Funds	StepStone Pioneer Capital III	\$10,000,000	\$5,276,874	\$1,491,392	\$5,091,333	1.2
Direct	First Analysis - Productivity Fund III	\$25,000,000	\$25,000,000	\$95,635,599	\$1,481,878	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	\$33,009,987	\$4,509,512	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	\$34,846,527	\$1,696,053	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	\$17,867,121	\$17,630,066	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	\$5,315,405	1.8
Direct	Nogales - Fund I	\$10,000,000	\$11,933,141	\$5,921,960	\$1,839,926	0.7
Direct	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$426,789	\$1,267,054	0.3
Direct	Mesirow Capital Partners IX	\$12,500,000	\$12,096,407	\$1,490,800	\$6,399,559	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	\$3,482,875	\$101,514	\$3,765,084	1.1
Direct	Citigroup Venture Capital International II	\$15,000,000	\$15,215,749	\$4,896,004	\$12,303,997	1.1
Direct	Hispania Capital Partners II	\$10,000,000	\$4,149,927	\$441,804	\$4,578,976	1.2
Direct	Levine Leichtman CP IV	\$25,000,000	\$26,648,156	\$12,581,074	\$26,726,752	1.5
Direct	Carpenter Community BancFund	\$10,000,000	\$9,368,022	\$72,988	\$11,969,818	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	\$14,068,981	\$1,673,179	\$13,669,466	1.1
Direct	Levine Leichtman SBIC Fund	\$12,500,000	\$4,001,027	\$123,746	\$4,619,004	1.2
Direct	Midwest Mezzanine - Fund V	\$10,000,000	\$897,606	\$0	\$897,606	0.0
Direct	Prudential Capital Partners IV	\$55,000,000	\$4,976,455	\$0	\$4,587,534	0.9
Total Private Equity		\$581,000,000	\$429,348,407	\$351,280,232	\$251,248,536	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	6/30/2013	9.2%
Opportunistic	JBC Fund II	2003	6/30/2013	23.4%
Value Added	Walton Street IV	2004	6/30/2013	9.5%
Mezzanine Financing	Capri Capital Select Income Fund II	2005	6/30/2013	-13.5%
Opportunistic	Tishman Speyer	2005	6/30/2013	3.3%
Value Added	Allegis (UBS)	2006	6/30/2013	-0.2%
Value Added	TCB Urban	2006	6/30/2013	-35.7%
Value Added	Walton Street V	2006	6/30/2013	-8.1%
Opportunistic	JBC Fund III	2006	6/30/2013	-0.1%
Hotel Fund	Shamrock Hostmark	2007	6/30/2013	-97.5%
Value Added	Mesirow	2011	6/30/2013	12.4%
Total Closed End Real Estate				

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	\$38,844,487	\$50,733,799	1.9
Opportunistic	JBC Fund II	\$18,000,000	\$19,292,362	\$32,302,409	\$301,012	1.7
Value Added	Walton Street IV	\$12,500,000	\$12,213,612	\$13,176,825	\$5,729,711	1.5
Mezzanine Financing	Capri Capital Select Income Fund II	\$10,000,000	\$10,148,780	\$2,823,560	\$1,865,143	0.5
Opportunistic	Tishman Speyer	\$25,000,000	\$29,346,988	\$16,217,827	\$15,723,605	1.1
Value Added	Allegis (UBS)	\$12,500,000	\$13,072,042	\$573,036	\$12,378,350	1.0
Value Added	TCB Urban	\$15,000,000	\$14,837,578	\$3,299,247	\$1,858,815	0.3
Value Added	Walton Street V	\$20,000,000	\$20,000,000	\$2,505,473	\$10,900,925	0.7
Opportunistic	JBC Fund III	\$15,000,000	\$11,880,374	\$6,747,361	\$5,098,985	1.0
Hotel Fund	Shamrock Hostmark	\$5,000,000	\$5,458,161	\$1,132,767	\$8,669	0.2
Value Added	Mesirow	\$50,000,000	\$34,814,298	\$1,075,389	\$39,208,448	1.2
Total Closed End Real Estate		\$223,000,000	\$217,836,928	\$118,698,381	\$143,807,462	1.2

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