

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Mesirow Partnership Fund I	1999	9/30/2013	2.8%
Fund of Funds	Mesirow Partnership Fund II	2001	9/30/2013	12.7%
Fund of Funds	Muller & Monroe Fund I	2004	9/30/2013	-1.2%
Fund of Funds	Muller & Monroe Fund II	2007	9/30/2013	9.1%
Fund of Funds	Mesirow Partnership Fund V	2008	9/30/2013	10.3%
Fund of Funds	2009 Adams Street Funds	2009	9/30/2013	14.7%
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	9/30/2013	25.5%
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	2010	9/30/2013	15.6%
Fund of Funds	StepStone Pioneer Capital III	2011	9/30/2013	21.2%
Direct	First Analysis - Productivity Fund III	1995	9/30/2013	55.2%
Direct	Mesirow Capital Partners VII	1997	9/30/2013	-14.3%
Direct	First Analysis - Productivity Fund IV	1999	9/30/2013	11.2%
Direct	Mesirow Capital Partners VIII	2001	9/30/2013	22.5%
Direct	Midwest Mezzanine - Fund III	2001	9/30/2013	9.9%
Direct	First Analysis - Private Equity Fund IV	2002	9/30/2013	7.6%
Direct	Hispania Capital Partners	2003	9/30/2013	---
Direct	MK Capital	2003	9/30/2013	8.0%
Direct	Nogales - Fund I	2003	9/30/2013	-9.3%
Direct	Hopewell Venture Partners	2004	9/30/2013	-18.4%
Direct	Mesirow Capital Partners IX	2005	9/30/2013	-7.8%
Direct	Midwest Mezzanine - Fund IV	2006	9/30/2013	8.7%
Direct	Nogales - Fund II	2007	9/30/2013	-2.6%
Direct	Citigroup Venture Capital International II	2008	9/30/2013	4.7%
Direct	Hispania Capital Partners II	2008	9/30/2013	3.4%
Direct	Levine Leichtman CP IV	2008	9/30/2013	23.4%
Direct	Carpenter Community BancFund	2009	9/30/2013	8.4%
Direct	Mesirow Capital Partners X	2009	9/30/2013	8.4%
Direct	GoldPoint Capital Partners Mezz III	2010	9/30/2013	11.8%
Direct	Levine Leichtman SBIC Fund	2011	9/30/2013	12.4%
Direct	Midwest Mezzanine - Fund V	2012	9/30/2013	---
Direct	Prudential Capital Partners IV	2012	9/30/2013	---
Total Private Equity			9/30/2013	14.4%

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	\$25,647,965	\$4,073,093	1.2
Fund of Funds	Mesirow Partnership Fund II	\$18,000,000	\$18,000,000	\$20,690,595	\$11,327,420	1.8
Fund of Funds	Muller & Monroe Fund I	\$10,000,000	\$7,753,048	\$2,400,616	\$4,974,840	1.0
Fund of Funds	Muller & Monroe Fund II	\$20,000,000	\$16,612,711	\$6,779,754	\$13,562,569	1.2
Fund of Funds	Mesirow Partnership Fund V	\$20,000,000	\$8,013,468	\$503,949	\$9,510,550	1.2
Fund of Funds	2009 Adams Street Funds	\$50,000,000	\$22,419,039	\$2,654,251	\$27,095,349	1.3
Secondary Fund of Funds	RCP Secondary Opportunity Fund	\$20,000,000	\$19,893,678	\$12,187,540	\$16,410,715	1.4
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	\$20,000,000	\$17,450,066	\$8,093,003	\$15,871,800	1.4
Fund of Funds	StepStone Pioneer Capital III	\$10,000,000	\$5,276,874	\$1,491,392	\$5,924,238	1.4
Direct	First Analysis - Productivity Fund III	\$25,000,000	\$25,000,000	\$95,635,599	\$1,395,329	3.9
Direct	Mesirow Capital Partners VII	\$25,000,000	\$24,687,500	\$5,365,096	\$30,892	0.2
Direct	First Analysis - Productivity Fund IV	\$20,000,000	\$21,000,000	\$33,009,987	\$4,386,432	1.8
Direct	Mesirow Capital Partners VIII	\$18,000,000	\$18,000,000	\$34,846,525	\$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	\$17,751,724	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	\$5,234,584	1.8
Direct	Nogales - Fund I	\$10,000,000	\$11,933,141	\$5,921,960	\$2,240,405	0.7
Direct	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$599,905	\$1,205,852	0.4
Direct	Mesirow Capital Partners IX	\$12,500,000	\$11,937,500	\$1,490,800	\$6,399,559	0.7
Direct	Midwest Mezzanine - Fund IV	\$25,000,000	\$24,304,696	\$17,100,397	\$15,407,865	1.3
Direct	Nogales - Fund II	\$10,000,000	\$3,498,677	\$105,830	\$3,777,884	1.1
Direct	Citigroup Venture Capital International II	\$15,000,000	\$15,215,749	\$5,225,210	\$12,066,458	1.1
Direct	Hispania Capital Partners II	\$10,000,000	\$4,406,662	\$441,804	\$4,803,583	1.2
Direct	Levine Leichtman CP IV	\$25,000,000	\$26,773,470	\$17,425,401	\$23,251,963	1.5
Direct	Carpenter Community BancFund	\$10,000,000	\$9,368,022	\$72,988	\$12,087,309	1.3
Direct	Mesirow Capital Partners X	\$5,000,000	\$4,106,422	\$559,697	\$3,998,349	1.1
Direct	GoldPoint Capital Partners Mezz III	\$25,000,000	\$14,658,163	\$2,980,002	\$13,178,646	1.1
Direct	Levine Leichtman SBIC Fund	\$12,500,000	\$4,476,857	\$123,746	\$4,619,004	1.1
Direct	Midwest Mezzanine - Fund V	\$10,000,000	\$336,352	\$0	\$173,892	0.0
Direct	Prudential Capital Partners IV	\$55,000,000	\$5,654,745	\$0	\$5,160,172	0.9
Total Private Equity		\$581,000,000	\$434,551,526	\$365,472,789	\$248,189,938	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	9/30/2013	9.2%
Opportunistic	JBC Fund II	2003	9/30/2013	23.4%
Value Added	Walton Street IV	2004	9/30/2013	9.5%
Mezzanine Financing	Capri Capital Select Income Fund II	2005	9/30/2013	-14.8%
Opportunistic	Tishman Speyer	2005	9/30/2013	2.6%
Value Added	Allegis (UBS)	2006	9/30/2013	-1.0%
Value Added	DV Urban	2006	9/30/2013	-35.5%
Value Added	Walton Street V	2006	9/30/2013	-7.4%
Opportunistic	JBC Fund III	2006	9/30/2013	-1.5%
Hotel Fund	Shamrock Hostmark	2007	9/30/2013	-91.4%
Value Added	Mesirow	2011	9/30/2013	11.4%
Total Closed End Real Estate			9/30/2013	4.3%

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	\$39,696,827	\$51,025,620	1.9
Opportunistic	JBC Fund II	\$18,000,000	\$19,292,362	\$32,302,409	\$299,263	1.7
Value Added	Walton Street IV	\$12,500,000	\$12,213,612	\$13,176,825	\$5,901,837	1.6
Mezzanine Financing	Capri Capital Select Income Fund II	\$10,000,000	\$10,148,780	\$2,879,560	\$1,830,617	0.5
Opportunistic	Tishman Speyer	\$25,000,000	\$29,346,988	\$16,217,827	\$15,811,475	1.1
Value Added	Allegis (UBS)	\$12,500,000	\$13,072,042	\$573,036	\$12,385,489	1.0
Value Added	DV Urban	\$15,000,000	\$14,837,578	\$3,299,247	\$1,898,318	0.4
Value Added	Walton Street V	\$20,000,000	\$20,000,000	\$2,505,473	\$11,245,845	0.7
Opportunistic	JBC Fund III	\$15,000,000	\$11,880,374	\$6,747,361	\$5,330,665	1.0
Hotel Fund	Shamrock Hostmark	\$5,000,000	\$5,458,161	\$1,132,767	\$8,769	0.2
Value Added	Mesirow	\$50,000,000	\$37,227,608	\$1,459,187	\$42,972,576	1.2
Total Closed End Real Estate		\$223,000,000	\$220,250,238	\$119,990,519	\$148,710,474	1.2

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