

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Mesirow Partnership Fund I	1999	12/31/2013	2.7%
Fund of Funds	Mesirow Partnership Fund II	2001	12/31/2013	12.7%
Fund of Funds	Muller & Monroe Fund I	2004	12/31/2013	8.9%
Fund of Funds	Muller & Monroe Fund II	2007	12/31/2013	10.3%
Fund of Funds	Mesirow Partnership Fund V	2008	12/31/2013	8.9%
Fund of Funds	2009 Adams Street Funds	2009	12/31/2013	17.5%
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	12/31/2013	24.3%
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	2010	12/31/2013	15.0%
Fund of Funds	StepStone Pioneer Capital III	2011	12/31/2013	18.7%
Direct	First Analysis - Productivity Fund III	1995	12/31/2013	55.2%
Direct	Mesirow Capital Partners VII	1997	12/31/2013	-14.4%
Direct	First Analysis - Productivity Fund IV	1999	12/31/2013	11.2%
Direct	Mesirow Capital Partners VIII	2001	12/31/2013	22.5%
Direct	First Analysis - Private Equity Fund IV	2002	12/31/2013	5.3%
Direct	Hispania Capital Partners	2003	12/31/2013	---
Direct	MK Capital	2003	12/31/2013	4.9%
Direct	Nogales - Fund I	2003	12/31/2013	-11.4%
Direct	Hopewell Venture Partners	2004	12/31/2013	-24.0%
Direct	Mesirow Capital Partners IX	2005	12/31/2013	-6.5%
Direct	Midwest Mezzanine - Fund IV	2006	12/31/2013	7.9%
Direct	Nogales - Fund II	2007	12/31/2013	-4.2%
Direct	TRG Growth Partnership II	2008	12/31/2013	3.6%
Direct	Hispania Capital Partners II	2008	12/31/2013	13.3%
Direct	Levine Leichtman CP IV	2008	12/31/2013	18.4%
Direct	Carpenter Community BancFund	2009	12/31/2013	8.6%
Direct	Mesirow Capital Partners X	2009	12/31/2013	21.4%
Direct	GoldPoint Capital Partners Mezz III	2010	12/31/2013	7.8%
Direct	Levine Leichtman SBIC Fund	2011	12/31/2013	33.5%
Direct	Midwest Mezzanine - Fund V	2012	12/31/2013	---
Direct	Prudential Capital Partners IV	2012	12/31/2013	---
Total Private Equity			12/31/2013	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	\$26,022,965	\$3,134,177	1.2
Fund of Funds	Mesirow Partnership Fund II	\$18,000,000	\$18,000,000	\$21,770,595	\$10,176,625	1.8
Fund of Funds	Muller & Monroe Fund I	\$10,000,000	\$7,828,803	\$2,400,616	\$5,396,408	1.0
Fund of Funds	Muller & Monroe Fund II	\$20,000,000	\$16,928,640	\$7,296,631	\$14,440,541	1.3
Fund of Funds	Mesirow Partnership Fund V	\$20,000,000	\$9,213,468	\$503,949	\$10,110,550	1.2
Fund of Funds	2009 Adams Street Funds	\$50,000,000	\$24,295,039	\$3,950,676	\$30,356,677	1.4
Secondary Fund of Funds	RCP Secondary Opportunity Fund	\$20,000,000	\$19,893,678	\$14,213,425	\$15,020,617	1.5
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	\$20,000,000	\$17,450,066	\$8,914,726	\$15,370,145	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	\$95,994,864	\$1,010,095	3.9
Direct	Mesirow Capital Partners VII	\$25,000,000	\$24,687,500	\$5,365,096	\$26,044	0.2
Direct	First Analysis - Productivity Fund IV	\$20,000,000	\$21,000,000	\$33,009,987	\$4,570,314	1.8
Direct	Mesirow Capital Partners VIII	\$18,000,000	\$18,000,000	\$34,928,562	\$1,503,080	2.0
Direct	First Analysis - Private Equity Fund IV	\$25,000,000	\$23,500,000	\$17,867,121	\$18,307,392	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	\$4,198,894	1.5
Direct	Nogales - Fund I	\$10,000,000	\$11,933,141	\$5,921,960	\$2,236,384	0.7
Direct	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$599,905	\$1,322,848	0.4
Direct	Mesirow Capital Partners IX	\$12,500,000	\$12,096,407	\$1,490,800	\$6,713,667	0.7
Direct	Midwest Mezzanine - Fund IV	\$25,000,000	\$24,304,696	\$17,343,852	\$15,549,104	1.4
Direct	Nogales - Fund II	\$10,000,000	\$3,510,162	\$105,830	\$3,500,211	1.0
Direct	TRG Growth Partnership II	\$15,000,000	\$15,215,749	\$5,225,210	\$12,270,070	1.1
Direct	Hispania Capital Partners II	\$10,000,000	\$5,638,312	\$1,273,919	\$7,074,315	1.5
Direct	Levine Leichtman CP IV	\$25,000,000	\$26,923,711	\$17,959,749	\$23,484,032	1.5
Direct	Carpenter Community BancFund	\$10,000,000	\$9,368,022	\$72,988	\$12,552,867	1.3
Direct	Mesirow Capital Partners X	\$5,000,000	\$4,106,422	\$559,697	\$5,247,680	1.4
Direct	GoldPoint Capital Partners Mezz III	\$25,000,000	\$14,658,163	\$4,134,016	\$12,504,983	1.1
Direct	Levine Leichtman SBIC Fund	\$12,500,000	\$5,136,837	\$329,989	\$8,177,678	1.7
Direct	Midwest Mezzanine - Fund V	\$10,000,000	\$935,059	\$0	\$771,000	0.0
Direct	Prudential Capital Partners IV	\$55,000,000	\$8,230,399	\$0	\$7,887,991	1.0
Total Private Equity		\$581,000,000	\$443,405,834	\$375,000,177	\$259,412,035	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	12/31/2013	9.4%
Opportunistic	JBC Fund II	2003	12/31/2013	23.4%
Value Added	Walton Street IV	2004	12/31/2013	9.7%
Mezzanine Financing	Capri Capital Select Income Fund II	2005	12/31/2013	-13.9%
Opportunistic	Tishman Speyer	2005	12/31/2013	3.3%
Value Added	Allegis (UBS)	2006	12/31/2013	-0.7%
Value Added	DV Urban	2006	12/31/2013	-34.6%
Value Added	Walton Street V	2006	12/31/2013	-6.9%
Opportunistic	JBC Fund III	2006	12/31/2013	-1.9%
Value Added	Mesirow	2011	12/31/2013	12.7%
Total Closed End Real Estate			12/31/2013	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	\$46,747,576	\$46,103,588	2.0
Opportunistic	JBC Fund II	\$18,000,000	\$19,292,362	\$32,509,381	\$70,534	1.7
Value Added	Walton Street IV	\$12,500,000	\$12,213,612	\$13,771,426	\$5,614,729	1.6
Mezzanine Financing	Capri Capital Select Income Fund II	\$10,000,000	\$10,148,780	\$2,975,560	\$1,881,944	0.5
Opportunistic	Tishman Speyer	\$25,000,000	\$29,346,988	\$16,217,827	\$16,030,238	1.1
Value Added	Allegis (UBS)	\$12,500,000	\$13,072,042	\$573,036	\$12,574,472	1.0
Value Added	DV Urban	\$15,000,000	\$14,837,578	\$3,299,247	\$1,798,022	0.3
Value Added	Walton Street V	\$20,000,000	\$20,000,000	\$3,131,841	\$10,879,128	0.7
Opportunistic	JBC Fund III	\$15,000,000	\$11,880,374	\$6,747,361	\$5,138,026	1.0
Value Added	Mesirow	\$50,000,000	\$44,472,926	\$1,848,258	\$52,154,456	1.2
Total Closed End Real Estate		\$218,000,000	\$222,037,395	\$127,821,513	\$152,245,137	1.3

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