

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Mesirow Partnership Fund I	1999	6/30/2014	2.8%
Fund of Funds	Mesirow Partnership Fund II	2001	6/30/2014	13.0%
Fund of Funds	Muller & Monroe Fund I	2004	6/30/2014	8.8%
Fund of Funds	Muller & Monroe Fund II	2007	6/30/2014	11.1%
Fund of Funds	Mesirow Partnership Fund V	2008	6/30/2014	15.5%
Fund of Funds	2009 Adams Street Funds	2009	6/30/2014	19.3%
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	6/30/2014	24.2%
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	2010	6/30/2014	14.8%
Fund of Funds	StepStone Pioneer Capital III	2011	6/30/2014	20.0%
Direct	First Analysis - Productivity Fund III	1995	6/30/2014	55.2%
Direct	Mesirow Capital Partners VII	1997	6/30/2014	-14.4%
Direct	First Analysis - Productivity Fund IV	1999	6/30/2014	11.2%
Direct	Mesirow Capital Partners VIII	2001	6/30/2014	22.5%
Direct	First Analysis - Private Equity Fund IV	2002	6/30/2014	5.5%
Direct	Hispania Capital Partners	2003	6/30/2014	---
Direct	MK Capital	2003	6/30/2014	4.6%
Direct	Nogales - Fund I	2003	6/30/2014	-11.0%
Direct	Hopewell Venture Partners	2004	6/30/2014	-22.5%
Direct	Mesirow Capital Partners IX	2005	6/30/2014	-6.3%
Direct	Midwest Mezzanine - Fund IV	2006	6/30/2014	8.1%
Direct	Nogales - Fund II	2007	6/30/2014	-12.0%
Direct	TRG Growth Partnership II	2008	6/30/2014	4.0%
Direct	Hispania Capital Partners II	2008	6/30/2014	29.9%
Direct	Levine Leichtman CP IV	2008	6/30/2014	17.5%
Direct	Carpenter Community BancFund	2009	6/30/2014	6.1%
Direct	Mesirow Capital Partners X	2009	6/30/2014	19.7%
Direct	GoldPoint Capital Partners Mezz III	2010	6/30/2014	8.5%
Direct	Levine Leichtman SBIC Fund	2011	6/30/2014	33.2%
Direct	Midwest Mezzanine - Fund V	2012	6/30/2014	---
Direct	Prudential Capital Partners IV	2012	6/30/2014	---
Total Private Equity			6/30/2014	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	\$2,891,371	1.2
Fund of Funds	Mesirow Partnership Fund II	\$18,000,000	\$18,000,000	\$23,354,595	\$9,939,670	1.8
Fund of Funds	Muller & Monroe Fund I	\$10,000,000	\$7,930,835	\$2,806,584	\$4,770,639	1.0
Fund of Funds	Muller & Monroe Fund II	\$20,000,000	\$17,000,771	\$8,366,309	\$13,902,098	1.3
Fund of Funds	Mesirow Partnership Fund V	\$20,000,000	\$9,813,468	\$503,949	\$12,693,990	1.3
Fund of Funds	2009 Adams Street Funds	\$50,000,000	\$27,279,039	\$5,714,955	\$35,864,259	1.5
Secondary Fund of Funds	RCP Secondary Opportunity Fund	\$20,000,000	\$20,709,462	\$16,094,369	\$15,570,164	1.5
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	\$20,000,000	\$17,450,066	\$10,905,092	\$14,325,981	1.4
Fund of Funds	StepStone Pioneer Capital III	\$10,000,000	\$5,687,025	\$1,491,392	\$7,083,127	1.5
Direct	First Analysis - Productivity Fund III	\$25,000,000	\$25,000,000	\$95,994,864	\$991,031	3.9
Direct	Mesirow Capital Partners VII	\$25,000,000	\$24,687,500	\$5,381,763	\$6,379	0.2
Direct	First Analysis - Productivity Fund IV	\$20,000,000	\$21,000,000	\$33,009,987	\$4,879,721	1.8
Direct	Mesirow Capital Partners VIII	\$18,000,000	\$18,000,000	\$34,928,562	\$1,475,907	2.0
Direct	First Analysis - Private Equity Fund IV	\$25,000,000	\$23,500,000	\$17,867,121	\$19,149,684	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	\$4,188,530	1.5
Direct	Nogales - Fund I	\$10,000,000	\$11,933,141	\$5,921,960	\$2,228,224	0.7
Direct	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$599,905	\$1,325,898	0.4
Direct	Mesirow Capital Partners IX	\$12,500,000	\$12,096,407	\$1,490,800	\$6,603,838	0.7
Direct	Midwest Mezzanine - Fund IV	\$25,000,000	\$24,304,696	\$21,528,021	\$12,076,347	1.4
Direct	Nogales - Fund II	\$10,000,000	\$3,536,367	\$105,830	\$2,289,022	0.7
Direct	TRG Growth Partnership II	\$15,000,000	\$15,410,749	\$5,225,210	\$12,896,788	1.2
Direct	Hispania Capital Partners II	\$10,000,000	\$6,361,975	\$1,363,511	\$12,778,711	2.2
Direct	Levine Leichtman CP IV	\$25,000,000	\$27,036,054	\$23,630,767	\$18,933,838	1.6
Direct	Carpenter Community BancFund	\$10,000,000	\$9,522,427	\$204,677	\$12,845,022	1.4
Direct	Mesirow Capital Partners X	\$5,000,000	\$4,256,422	\$1,224,697	\$5,014,811	1.5
Direct	GoldPoint Capital Partners Mezz III	\$25,000,000	\$16,848,177	\$4,612,527	\$15,004,729	1.2
Direct	Levine Leichtman SBIC Fund	\$12,500,000	\$5,136,837	\$441,460	\$9,279,343	1.9
Direct	Midwest Mezzanine - Fund V	\$10,000,000	\$2,597,859	\$602,581	\$1,742,814	0.9
Direct	Prudential Capital Partners IV	\$55,000,000	\$17,756,361	\$0	\$17,635,005	1.0
Total Private Equity		\$581,000,000	\$463,130,323	\$396,021,109	\$278,960,350	1.5

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	6/30/2014	9.3%
Opportunistic	JBC Fund II	2003	6/30/2014	23.4%
Value Added	Walton Street IV	2004	6/30/2014	9.7%
Mezzanine Financing	Capri Capital Select Income Fund II	2005	6/30/2014	-12.6%
Opportunistic	Tishman Speyer	2005	6/30/2014	3.0%
Value Added	Allegis (UBS)	2006	6/30/2014	-0.2%
Value Added	DV Urban	2006	6/30/2014	-27.8%
Value Added	Walton Street V	2006	6/30/2014	-6.0%
Opportunistic	JBC Fund III	2006	6/30/2014	-0.6%
Value Added	Mesirow	2011	6/30/2014	12.0%
Total Closed End Real Estate			6/30/2014	4.8%

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	\$48,001,525	\$46,347,476	2.0
Opportunistic	JBC Fund II	\$18,000,000	\$19,292,362	\$32,509,381	\$70,448	1.7
Value Added	Walton Street IV	\$12,500,000	\$12,213,612	\$14,192,585	\$5,433,497	1.6
Mezzanine Financing	Capri Capital Select Income Fund II	\$10,000,000	\$10,148,780	\$2,975,560	\$2,084,266	0.5
Opportunistic	Tishman Speyer	\$25,000,000	\$29,346,988	\$21,539,542	\$11,321,992	1.1
Value Added	Allegis (UBS)	\$12,500,000	\$13,072,042	\$677,536	\$12,769,094	1.0
Value Added	DV Urban	\$15,000,000	\$14,837,578	\$3,299,247	\$2,338,051	0.4
Value Added	Walton Street V	\$20,000,000	\$20,000,000	\$4,108,976	\$10,471,336	0.7
Opportunistic	JBC Fund III	\$15,000,000	\$12,139,844	\$6,747,361	\$5,909,469	1.0
Value Added	Mesirow	\$50,000,000	\$44,472,926	\$5,903,925	\$50,377,736	1.3
Total Closed End Real Estate		\$218,000,000	\$222,296,865	\$139,955,638	\$147,123,365	1.3

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