

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Mesirow Partnership Fund I	1999	9/30/2014	2.7%
Fund of Funds	Mesirow Partnership Fund II	2001	9/30/2014	12.8%
Fund of Funds	Muller & Monroe Fund I	2004	9/30/2014	8.8%
Fund of Funds	Muller & Monroe Fund II	2007	9/30/2014	11.1%
Fund of Funds	Mesirow Partnership Fund V	2008	9/30/2014	14.7%
Fund of Funds	2009 Adams Street Funds	2009	9/30/2014	19.0%
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	9/30/2014	24.2%
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	2010	9/30/2014	14.2%
Fund of Funds	StepStone Pioneer Capital III	2011	9/30/2014	20.5%
Direct	First Analysis - Productivity Fund III	1995	9/30/2014	55.2%
Direct	Mesirow Capital Partners VII	1997	9/30/2014	-14.4%
Direct	First Analysis - Productivity Fund IV	1999	9/30/2014	11.1%
Direct	Mesirow Capital Partners VIII	2001	9/30/2014	22.5%
Direct	First Analysis - Private Equity Fund IV	2002	9/30/2014	4.5%
Direct	Hispania Capital Partners	2003	9/30/2014	---
Direct	MK Capital	2003	9/30/2014	4.3%
Direct	Nogales - Fund I	2003	9/30/2014	-10.8%
Direct	Hopewell Venture Partners	2004	9/30/2014	-23.4%
Direct	Mesirow Capital Partners IX	2005	9/30/2014	-6.0%
Direct	Midwest Mezzanine - Fund IV	2006	9/30/2014	8.1%
Direct	Nogales - Fund II	2007	9/30/2014	-13.3%
Direct	TRG Growth Partnership II	2008	9/30/2014	4.0%
Direct	Hispania Capital Partners II	2008	9/30/2014	27.0%
Direct	Levine Leichtman CP IV	2008	9/30/2014	16.4%
Direct	Carpenter Community BancFund	2009	9/30/2014	6.2%
Direct	Mesirow Capital Partners X	2009	9/30/2014	18.5%
Direct	GoldPoint Capital Partners Mezz III	2010	9/30/2014	8.5%
Direct	Levine Leichtman SBIC Fund	2011	9/30/2014	30.8%
Direct	Midwest Mezzanine - Fund V	2012	9/30/2014	---
Direct	Prudential Capital Partners IV	2012	9/30/2014	---
Total Private Equity			9/30/2014	14.5%

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	\$2,737,766	1.2
Fund of Funds	Mesirow Partnership Fund II	\$18,000,000	\$18,000,000	\$24,110,595	\$8,932,052	1.8
Fund of Funds	Muller & Monroe Fund I	\$10,000,000	\$7,953,253	\$2,925,070	\$4,673,966	1.0
Fund of Funds	Muller & Monroe Fund II	\$20,000,000	\$17,031,360	\$8,366,309	\$14,066,118	1.3
Fund of Funds	Mesirow Partnership Fund V	\$20,000,000	\$10,813,468	\$503,949	\$13,951,117	1.3
Fund of Funds	2009 Adams Street Funds	\$50,000,000	\$28,559,477	\$6,192,143	\$37,939,498	1.5
Secondary Fund of Funds	RCP Secondary Opportunity Fund	\$20,000,000	\$20,709,462	\$17,962,416	\$14,939,681	1.6
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	\$20,000,000	\$17,450,066	\$12,304,788	\$13,082,378	1.5
Fund of Funds	StepStone Pioneer Capital III	\$10,000,000	\$5,759,148	\$1,491,392	\$8,112,404	1.7
Direct	First Analysis - Productivity Fund III	\$25,000,000	\$25,000,000	\$95,994,864	\$1,043,101	3.9
Direct	Mesirow Capital Partners VII	\$25,000,000	\$24,687,500	\$5,381,763	\$5,206	0.2
Direct	First Analysis - Productivity Fund IV	\$20,000,000	\$21,000,000	\$33,575,090	\$4,154,903	1.8
Direct	Mesirow Capital Partners VIII	\$18,000,000	\$18,000,000	\$34,928,562	\$1,471,377	2.0
Direct	First Analysis - Private Equity Fund IV	\$25,000,000	\$23,500,000	\$17,867,121	\$17,022,150	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	\$4,295,092	1.6
Direct	Nogales - Fund I	\$10,000,000	\$11,933,141	\$5,921,960	\$2,227,298	0.7
Direct	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$599,905	\$1,175,586	0.4
Direct	Mesirow Capital Partners IX	\$12,500,000	\$12,096,407	\$2,303,300	\$5,883,347	0.7
Direct	Midwest Mezzanine - Fund IV	\$25,000,000	\$24,304,696	\$22,131,630	\$11,685,752	1.4
Direct	Nogales - Fund II	\$10,000,000	\$3,552,330	\$105,830	\$2,085,360	0.6
Direct	TRG Growth Partnership II	\$15,000,000	\$15,410,749	\$8,209,452	\$10,201,789	1.2
Direct	Hispania Capital Partners II	\$10,000,000	\$8,918,836	\$8,781,107	\$7,465,707	1.8
Direct	Levine Leichtman CP IV	\$25,000,000	\$27,435,715	\$27,762,198	\$14,909,852	1.6
Direct	Carpenter Community BancFund	\$10,000,000	\$9,522,427	\$204,677	\$13,096,623	1.4
Direct	Mesirow Capital Partners X	\$5,000,000	\$4,256,422	\$1,374,697	\$4,940,197	1.5
Direct	GoldPoint Capital Partners Mezz III	\$25,000,000	\$16,961,303	\$5,381,688	\$14,687,943	1.2
Direct	Levine Leichtman SBIC Fund	\$12,500,000	\$5,185,385	\$548,135	\$9,428,935	1.9
Direct	Midwest Mezzanine - Fund V	\$10,000,000	\$2,738,089	\$620,055	\$1,883,271	0.9
Direct	Prudential Capital Partners IV	\$55,000,000	\$20,448,900	\$0	\$20,899,515	1.0
Total Private Equity		\$581,000,000	\$471,502,819	\$418,198,317	\$267,571,393	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	9/30/2014	9.2%
Value Added	Walton Street IV	2004	9/30/2014	9.7%
Mezzanine Financing	Capri Capital Select Income Fund II	2005	9/30/2014	-11.0%
Opportunistic	Tishman Speyer	2005	9/30/2014	3.3%
Value Added	Allegis (UBS)	2006	9/30/2014	0.7%
Value Added	DV Urban	2006	9/30/2014	-25.3%
Value Added	Walton Street V	2006	9/30/2014	-5.8%
Opportunistic	JBC Fund III	2006	9/30/2014	-1.0%
Value Added	Mesirow	2011	9/30/2014	11.5%
Total Closed End Real Estate			9/30/2014	4.9%

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	\$48,293,115	\$46,627,944	2.0
Value Added	Walton Street IV	\$12,500,000	\$12,213,612	\$14,192,585	\$5,614,028	1.6
Mezzanine Financing	Capri Capital Select Income Fund II	\$10,000,000	\$10,148,780	\$2,975,560	\$2,464,367	0.5
Opportunistic	Tishman Speyer	\$25,000,000	\$29,346,988	\$21,539,542	\$11,736,325	1.1
Value Added	Allegis (UBS)	\$12,500,000	\$13,072,042	\$677,536	\$13,497,821	1.1
Value Added	DV Urban	\$15,000,000	\$14,948,378	\$3,299,247	\$2,674,599	0.4
Value Added	Walton Street V	\$20,000,000	\$20,000,000	\$5,486,986	\$9,211,820	0.7
Opportunistic	JBC Fund III	\$15,000,000	\$12,139,844	\$7,471,281	\$5,021,243	1.0
Value Added	Mesirow	\$50,000,000	\$46,364,444	\$6,970,424	\$52,071,126	1.3
Total Closed End Real Estate		\$218,000,000	\$224,299,183	\$143,415,657	\$148,919,273	1.3

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