

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Mesirow Partnership Fund I	1999	3/31/2015	2.7%
Fund of Funds	Mesirow Partnership Fund II	2001	3/31/2015	12.9%
Fund of Funds	Muller & Monroe Fund I	2004	12/31/2014	8.8%
Fund of Funds	Muller & Monroe Fund II	2007	12/31/2014	10.0%
Fund of Funds	Mesirow Partnership Fund V	2008	3/31/2015	15.9%
Fund of Funds	2009 Adams Street Funds	2009	3/31/2015	18.1%
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	3/31/2015	24.9%
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	2010	3/31/2015	12.8%
Fund of Funds	StepStone Pioneer Capital III	2011	3/31/2015	19.6%
Direct	First Analysis - Productivity Fund III	1995	3/31/2015	55.2%
Direct	Mesirow Capital Partners VII	1997	3/31/2015	-14.4%
Direct	First Analysis - Productivity Fund IV	1999	3/31/2015	11.3%
Direct	Mesirow Capital Partners VIII	2001	3/31/2015	22.5%
Direct	First Analysis - Private Equity Fund IV	2002	3/31/2015	5.4%
Direct	Hispania Capital Partners	2003	3/31/2015	---
Direct	MK Capital	2003	3/31/2015	3.9%
Direct	Nogales - Fund I	2003	3/31/2015	-10.3%
Direct	Hopewell Venture Partners	2004	3/31/2015	-19.8%
Direct	Mesirow Capital Partners IX	2005	3/31/2015	-5.2%
Direct	Midwest Mezzanine - Fund IV	2006	3/31/2015	8.1%
Direct	Nogales - Fund II	2007	3/31/2015	-15.7%
Direct	TRG Growth Partnership II	2008	3/31/2015	4.9%
Direct	Hispania Capital Partners II	2008	3/31/2015	24.5%
Direct	Levine Leichtman CP IV	2008	3/31/2015	19.8%
Direct	Carpenter Community BancFund	2009	3/31/2015	6.4%
Direct	Mesirow Capital Partners X	2009	3/31/2015	24.2%
Direct	GoldPoint Capital Partners Mezz III	2010	3/31/2015	7.9%
Direct	Levine Leichtman SBIC Fund	2011	3/31/2015	31.9%
Direct	Midwest Mezzanine - Fund V	2012	3/31/2015	---
Direct	Prudential Capital Partners IV	2012	3/31/2015	---
Total Private Equity			12/31/2014	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	\$26,835,465	\$2,313,207	1.2
Fund of Funds	Mesirow Partnership Fund II	\$18,000,000	\$18,000,000	\$25,271,595	\$8,578,007	1.9
Fund of Funds	Muller & Monroe Fund I	\$10,000,000	\$7,953,253	\$2,925,070	\$4,304,597	0.9
Fund of Funds	Muller & Monroe Fund II	\$20,000,000	\$17,031,360	\$9,831,387	\$12,342,313	1.3
Fund of Funds	Mesirow Partnership Fund V	\$20,000,000	\$11,613,468	\$1,703,949	\$14,980,722	1.4
Fund of Funds	2009 Adams Street Funds	\$50,000,000	\$30,859,615	\$7,828,080	\$40,997,957	1.6
Secondary Fund of Funds	RCP Secondary Opportunity Fund	\$20,000,000	\$20,709,462	\$19,340,562	\$11,223,501	1.5
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	\$20,000,000	\$17,450,066	\$14,321,188	\$10,898,599	1.4
Fund of Funds	StepStone Pioneer Capital III	\$10,000,000	\$6,207,433	\$1,491,392	\$8,756,542	1.7
Direct	First Analysis - Productivity Fund III	\$25,000,000	\$25,000,000	\$95,994,864	\$1,430,021	3.9
Direct	Mesirow Capital Partners VII	\$25,000,000	\$24,687,500	\$5,381,763	\$4,763	0.2
Direct	First Analysis - Productivity Fund IV	\$20,000,000	\$21,000,000	\$33,575,090	\$5,164,544	1.8
Direct	Mesirow Capital Partners VIII	\$18,000,000	\$18,000,000	\$36,385,041	\$19,616	2.0
Direct	First Analysis - Private Equity Fund IV	\$25,000,000	\$23,500,000	\$17,867,121	\$19,692,720	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	\$4,211,163	1.6
Direct	Nogales - Fund I	\$10,000,000	\$11,933,141	\$5,921,960	\$2,218,538	0.7
Direct	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$599,905	\$1,414,138	0.4
Direct	Mesirow Capital Partners IX	\$12,500,000	\$12,096,407	\$3,028,300	\$5,434,554	0.7
Direct	Midwest Mezzanine - Fund IV	\$25,000,000	\$24,304,696	\$26,262,702	\$7,914,210	1.4
Direct	Nogales - Fund II	\$10,000,000	\$3,559,307	\$105,830	\$1,703,435	0.5
Direct	TRG Growth Partnership II	\$15,000,000	\$15,410,749	\$10,757,840	\$8,411,748	1.2
Direct	Hispania Capital Partners II	\$10,000,000	\$8,918,836	\$8,781,107	\$7,368,604	1.8
Direct	Levine Leichtman CP IV	\$25,000,000	\$27,504,018	\$29,358,233	\$13,107,540	1.5
Direct	Carpenter Community BancFund	\$10,000,000	\$9,522,427	\$204,677	\$13,608,983	1.5
Direct	Mesirow Capital Partners X	\$5,000,000	\$4,506,422	\$2,479,697	\$5,506,758	1.8
Direct	GoldPoint Capital Partners Mezz III	\$25,000,000	\$20,578,480	\$7,342,472	\$16,705,236	1.2
Direct	Levine Leichtman SBIC Fund	\$12,500,000	\$5,310,043	\$2,751,779	\$9,424,018	2.3
Direct	Midwest Mezzanine - Fund V	\$10,000,000	\$3,658,583	\$620,055	\$2,726,002	0.9
Direct	Prudential Capital Partners IV	\$55,000,000	\$26,612,737	\$1,889,944	\$28,104,053	1.1
Total Private Equity		\$581,000,000	\$486,202,688	\$445,108,724	\$269,139,498	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	3/31/2015	9.2%
Value Added	Walton Street IV	2004	3/31/2015	9.6%
Mezzanine Financing	Capri Capital Select Income Fund II	2005	3/31/2015	-11.1%
Opportunistic	Tishman Speyer	2005	3/31/2015	4.4%
Value Added	Allegis (UBS)	2006	3/31/2015	1.2%
Value Added	DV Urban	2006	3/31/2015	-23.5%
Value Added	Walton Street V	2006	3/31/2015	-4.8%
Opportunistic	JBC Fund III	2006	3/31/2015	-1.3%
Value Added	Mesirow Real Estate Value Fund	2011	3/31/2015	12.4%
Value Added	Mesirow Real Estate Value Fund II	2015	6/30/2015	---
Total Closed End Real Estate			3/31/2015	5.3%

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	\$93,186,712	\$2,537,097	2.0
Value Added	Walton Street IV	\$12,500,000	\$12,213,612	\$17,646,090	\$2,278,736	1.6
Mezzanine Financing	Capri Capital Select Income Fund II	\$10,000,000	\$10,148,780	\$3,071,560	\$2,197,916	0.5
Opportunistic	Tishman Speyer	\$25,000,000	\$29,346,988	\$25,066,118	\$10,007,000	1.2
Value Added	Allegis (UBS)	\$12,500,000	\$13,072,042	\$2,602,536	\$12,078,387	1.1
Value Added	DV Urban	\$15,000,000	\$14,948,378	\$3,299,247	\$2,645,917	0.4
Value Added	Walton Street V	\$20,000,000	\$20,000,000	\$6,864,996	\$8,622,189	0.8
Opportunistic	JBC Fund III	\$15,000,000	\$12,139,844	\$7,471,281	\$4,846,501	1.0
Value Added	Mesirow Real Estate Value Fund	\$50,000,000	\$49,306,644	\$9,730,960	\$56,656,061	1.3
Value Added	Mesirow Real Estate Value Fund II	\$25,000,000	\$4,544,692	\$0	\$4,459,007	1.0
Total Closed End Real Estate		\$243,000,000	\$231,786,075	\$201,448,881	\$106,328,811	1.3

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