

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Mesirow Partnership Fund I	1999	12/31/2014	2.7%
Fund of Funds	Mesirow Partnership Fund II	2001	12/31/2014	13.1%
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	12/31/2014	16.1%
Fund of Funds	2009 Adams Street Funds	2009	12/31/2014	19.0%
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	12/31/2014	25.2%
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	2010	12/31/2014	13.4%
Fund of Funds	StepStone Pioneer Capital III	2011	12/31/2014	18.7%
Direct	First Analysis - Productivity Fund III	1995	12/31/2014	55.2%
Direct	Mesirow Capital Partners VII	1997	12/31/2014	-14.4%
Direct	First Analysis - Productivity Fund IV	1999	12/31/2014	11.3%
Direct	Mesirow Capital Partners VIII	2001	12/31/2014	22.5%
Direct	First Analysis - Private Equity Fund IV	2002	12/31/2014	5.3%
Direct	Hispania Capital Partners	2003	12/31/2014	---
Direct	MK Capital	2003	12/31/2014	4.2%
Direct	Nogales - Fund I	2003	12/31/2014	-10.5%
Direct	Hopewell Venture Partners	2004	12/31/2014	-20.1%
Direct	Mesirow Capital Partners IX	2005	12/31/2014	-5.4%
Direct	Midwest Mezzanine - Fund IV	2006	12/31/2014	8.1%
Direct	Nogales - Fund II	2007	12/31/2014	-16.3%
Direct	TRG Growth Partnership II	2008	12/31/2014	4.7%
Direct	Hispania Capital Partners II	2008	12/31/2014	25.6%
Direct	Levine Leichtman CP IV	2008	12/31/2014	15.3%
Direct	Carpenter Community BancFund	2009	12/31/2014	6.3%
Direct	Mesirow Capital Partners X	2009	12/31/2014	24.8%
Direct	GoldPoint Capital Partners Mezz III	2010	12/31/2014	8.1%
Direct	Levine Leichtman SBIC Fund	2011	12/31/2014	30.9%
Direct	Midwest Mezzanine - Fund V	2012	12/31/2014	---
Direct	Prudential Capital Partners IV	2012	12/31/2014	---
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	\$26,835,465	\$2,263,417	1.2
Fund of Funds	Mesirow Partnership Fund II	\$18,000,000	\$18,000,000	\$24,443,595	\$9,636,605	1.9
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	\$11,013,468	\$903,949	\$14,691,618	1.4
Fund of Funds	2009 Adams Street Funds	\$50,000,000	\$29,661,477	\$6,597,134	\$40,437,619	1.6
Secondary Fund of Funds	RCP Secondary Opportunity Fund	\$20,000,000	\$20,709,462	\$16,442,957	\$14,507,507	1.5
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	\$20,000,000	\$17,450,066	\$13,583,035	\$11,732,827	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	\$1,036,573	3.9
Direct	Mesirow Capital Partners VII	\$25,000,000	\$24,687,500	\$5,381,763	\$5,088	0.2
Direct	First Analysis - Productivity Fund IV	\$20,000,000	\$21,000,000	\$33,575,090	\$4,929,051	1.8
Direct	Mesirow Capital Partners VIII	\$18,000,000	\$18,000,000	\$36,318,162	\$87,143	2.0
Direct	First Analysis - Private Equity Fund IV	\$25,000,000	\$23,500,000	\$17,867,121	\$19,118,938	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	\$4,295,092	1.6
Direct	Nogales - Fund I	\$10,000,000	\$11,933,141	\$5,921,960	\$2,224,524	0.7
Direct	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$599,905	\$1,433,197	0.4
Direct	Mesirow Capital Partners IX	\$12,500,000	\$12,096,407	\$3,028,300	\$5,365,567	0.7
Direct	Midwest Mezzanine - Fund IV	\$25,000,000	\$24,304,696	\$25,950,643	\$8,111,525	1.4
Direct	Nogales - Fund II	\$10,000,000	\$3,559,307	\$105,830	\$1,699,104	0.5
Direct	TRG Growth Partnership II	\$15,000,000	\$15,410,749	\$10,757,840	\$8,186,018	1.2
Direct	Hispania Capital Partners II	\$10,000,000	\$8,918,836	\$8,781,107	\$7,383,248	1.8
Direct	Levine Leichtman CP IV	\$25,000,000	\$27,435,715	\$29,200,745	\$12,785,834	1.5
Direct	Carpenter Community BancFund	\$10,000,000	\$9,522,427	\$204,677	\$13,353,179	1.4
Direct	Mesirow Capital Partners X	\$5,000,000	\$4,506,422	\$1,439,697	\$6,338,374	1.7
Direct	GoldPoint Capital Partners Mezz III	\$25,000,000	\$20,009,299	\$5,622,045	\$17,624,627	1.2
Direct	Levine Leichtman SBIC Fund	\$12,500,000	\$5,248,399	\$2,751,779	\$7,923,107	2.0
Direct	Midwest Mezzanine - Fund V	\$10,000,000	\$2,738,089	\$620,055	\$1,866,649	0.9
Direct	Prudential Capital Partners IV	\$55,000,000	\$24,495,704	\$1,341,602	\$25,329,155	1.1
Total Private Equity		\$581,000,000	\$480,219,610	\$433,303,747	\$269,791,483	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	12/31/2014	9.4%
Value Added	Walton Street IV	2004	12/31/2014	9.7%
Mezzanine Financing	Capri Capital Select Income Fund II	2005	12/31/2014	-11.5%
Opportunistic	Tishman Speyer	2005	12/31/2014	3.9%
Value Added	Allegis (UBS)	2006	12/31/2014	0.9%
Value Added	DV Urban	2006	12/31/2014	-24.0%
Value Added	Walton Street V	2006	12/31/2014	-5.2%
Opportunistic	JBC Fund III	2006	12/31/2014	-1.8%
Value Added	Mesirow	2011	12/31/2014	13.1%
Total Closed End Real Estate			12/31/2014	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	\$73,350,660	\$23,140,644	2.1
Value Added	Walton Street IV	\$12,500,000	\$12,213,612	\$14,832,747	\$5,074,315	1.6
Mezzanine Financing	Capri Capital Select Income Fund II	\$10,000,000	\$10,148,780	\$3,071,560	\$2,163,800	0.5
Opportunistic	Tishman Speyer	\$25,000,000	\$29,346,988	\$25,066,118	\$9,235,799	1.2
Value Added	Allegis (UBS)	\$12,500,000	\$13,072,042	\$677,536	\$13,746,710	1.1
Value Added	DV Urban	\$15,000,000	\$14,948,378	\$3,299,247	\$2,730,781	0.4
Value Added	Walton Street V	\$20,000,000	\$20,000,000	\$6,864,996	\$8,266,301	0.8
Opportunistic	JBC Fund III	\$15,000,000	\$12,139,844	\$7,471,281	\$4,624,327	1.0
Value Added	Mesirow	\$50,000,000	\$49,306,644	\$7,616,531	\$58,064,809	1.3
Total Closed End Real Estate		\$218,000,000	\$227,241,383	\$174,760,057	\$127,047,486	1.3

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