

Item 1 - Cover Page

- A. We are managed by Muller & Monroe Asset Management, LLC (M²), an investment advisor that formulates investment advice for our client as part of a team. The top five team members at M² include:

Andre Ricé – 312.782.7771
Irwin C. Loud, III – 312.782.7771
Shannon L. Warland – 312.782.7771
Marcia T. Markowitz – 312.782.7771
Alfred D. Sharp – 312.782.7771

All team members have the same business address as our firm.

Firm Name & Address

Illinois Private Equity Fund-of-Funds, G.P., LLC
180 N. Stetson Ave.
Suite 1320
Chicago, IL 60601

Date of Supplement: 3/31/2011

- B. This brochure supplement provides information about the individuals listed above that supplements the Illinois Private Equity Fund-of-Funds, G.P., LLC brochure. You should have received a copy of that brochure. Please contact Shannon Warland, Chief Compliance Officer, if you did not receive Illinois Private Equity Fund-of-Funds, G.P., LLC's brochure, or if you have any questions about the contents of this supplement.

Additional information about the individuals listed above is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 – Educational Background and Business Experience

A summary of the educational background and business experience of the top five members of the advisory team at M², our advisor, are as follows:

Name: **André Rice**

Year of Birth: 1957

Undergraduate: South Carolina State University (BS, Accounting 1978)

Graduate: University of Chicago Graduate School of Business (MBA 1980)

Experience: Muller & Monroe Asset Management, LLC (1999-present), Founder & President

Professional designations: CPA

Name: **Irwin C. Loud, III**

Year of Birth: 1959

Undergraduate: Florida A&M University School of Business & Industry (BS Economics & Finance 1982)

Graduate: Florida A&M University School of Business & Industry (MBA Finance 1983)

Experience: Muller & Monroe Asset Management, LLC (1999-present), Chief Investment Officer

Name: **Shannon L. Warland**

Year of Birth: 1963

Undergraduate: University of Illinois at Urbana-Champaign (BS, Accounting 1985)

Graduate: DePaul University (MBA 1990)

Experience: Muller & Monroe Asset Management, LLC (1999-present), Chief Financial Officer & Chief Compliance Officer

Professional designations: CPA

Name: **Marcia T. Markowitz**

Year of Birth: 1962

Undergraduate: Barnard College (BA, 1984)

Graduate: MIT Sloan School of Management (MA Management 1991)

Experience: Muller & Monroe Asset Management, LLC (Jul 2005 – Jan 2010 and Mar 2010 – present), Principal; McNally Capital Feb-Mar 2010, Principal

Professional designations: CFA

Part 2B of Form ADV: Brochure Supplement

Name: **Alfred D. Sharp**

Year of Birth: 1968

Undergraduate: Morehouse College (BS, Accounting 1990)

Graduate: Harvard Graduate School of Business Administration (MBA 1994)

Experience: Muller & Monroe Asset Management, LLC (2008 – present), Principal; Self-employed - mergers and acquisitions (2007-2008); Heartland Memorial Hospital (2005-2007), Chief Financial Officer

Designations

CPA – Certified Public Accountant

Qualifications for the CPA designation can vary by state. In general the qualifications are:

- 150 hours of education which includes the completion of an undergraduate degree and a core of classes in accounting, finance, economics and management
- 2 years of public accounting experience or greater than 2 years of industry experience
- Successful completion of the CPA exam

CFA – Chartered Financial Analyst

Qualifications

- Candidate must either 1) have an undergraduate degree and four years of professional experience involving investment decision-making, or 2) Four years qualified work experience (full time, but not necessarily investment related)
- Self-study program (250 hours of study for each of the three levels)
- Three course exams

Item 3 – Disciplinary Information

Except as set forth below, neither ILPEFF GP nor any employee of ILPEFF GP has been named in a legal or disciplinary event that is material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

On March 13, 2009, iHealthCare, Inc., a debtor in a Chapter 11 bankruptcy case and the former owner of the equity interests of Heartland Memorial Hospital, LLC, a healthcare system located in Indiana ("Heartland Hospital"), commenced an action in the United States Bankruptcy Court for the Northern District of Indiana against Alfred Sharp and certain other individuals, who had been involved in the acquisition and subsequent management of Heartland Hospital by Wright Capital Partners, alleging breaches of fiduciary duty and self dealing in connection with the management of Heartland Hospital. Mr. Sharp was the interim Chief Financial Officer and later Chief Financial Officer at Heartland Hospital from 2005 through 2007. There has been no finding of wrongdoing; this litigation is ongoing. Mr. Sharp denies the material allegations of the complaint and is contesting the case vigorously along with the other defendants. Additionally, the IRS has assessed a penalty against Mr. Sharp and other former Heartland Hospital directors and officers with respect to unpaid employee payroll taxes by Heartland Hospital. Mr. Sharp is vigorously contesting this assessment.

Item 4 – Other Business Activities

A. Other Investment-related Businesses or Occupations

There are no supervised persons at Illinois Private Equity Fund-of-Funds G.P., LLC. We are managed by Muller & Monroe Asset Management, LLC (M²), an investment advisor that provides advisory services to our client. No supervised person at Muller & Monroe Asset Management, LLC is actively engaged in any investment-related business or occupation, including registration or pending registration as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (FCM), commodity pool operator (CPO), commodity trading advisor (CTA), or an associated person of an FCM, CPO, or CTA.

B. Other Businesses or Occupations

There are no supervised persons at Illinois Private Equity Fund-of-Funds G.P., LLC. We are managed by Muller & Monroe Asset Management, LLC (M²), an investment advisor that provides advisory services to our client. No supervised person at Muller & Monroe Asset Management, LLC is actively engaged in any business or occupation for compensation which provides a substantial source of the supervised person's income or involves a substantial amount of the supervised person's time.

Item 5 – Additional Compensation

There are no supervised persons at Illinois Private Equity Fund-of-Funds G.P., LLC. We are managed by Muller & Monroe Asset Management, LLC (M²), an investment advisor that provides advisory services to our client. No additional compensation is provided to any supervised persons at M² by someone who is not a client in exchange for advisory services. Further, no bonuses are paid to supervised persons based on the number or amount of sales, client referrals, or new accounts.

Item 6 – Supervision

There are no supervised persons at Illinois Private Equity Fund-of-Funds G.P., LLC. We are managed by Muller & Monroe Asset Management, LLC (M²), an investment advisor that provides advisory services to our client

Shannon Warland, Chief Financial Officer of Muller & Monroe Asset Management, LLC, manages the accounting and financial operations of Muller & Monroe Asset Management, LLC. Under the supervision of Irwin C. Loud, III, each of the supervised persons listed above, other than Ms. Warland, comprise the investment committee of Muller & Monroe Asset Management, LLC, which formulates the investment advice provided to clients through a team based approach. Ms. Warland and Mr. Loud each report directly to Andre Rice, the President of Muller & Monroe Asset Management, LLC, who ultimately oversees all operations of Muller & Monroe Asset Management, LLC. Ms. Warland, Mr. Loud and Mr. Rice can be reached at 312.782.7771.