

Item 1 - Cover Page

- A. We are managed by Muller & Monroe Asset Management, LLC (M<sup>2</sup>), an investment advisor that formulates investment advice for our client as part of a team. The top five team members at M<sup>2</sup> include:

André Rice – 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: 3/31/2014

- 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](http://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 M<sup>2</sup>, 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 Administrative 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

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

We are managed by Muller & Monroe Asset Management, LLC (M<sup>2</sup>), an investment advisor that provides advisory services to our client. We have no employees, and thus no supervised persons at Illinois Private Equity Fund-of-Funds G.P., LLC

Except as set forth below, neither M<sup>2</sup> nor any employee of M<sup>2</sup> 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 certain individuals and Alfred Sharp, 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. Additionally, the IRS sought to assess a penalty against former Heartland Hospital directors and officers, including Mr. Sharp, with respect to unpaid employee payroll taxes by Heartland Hospital. These parties to the Heartland Hospital litigation, Mr. Sharp, as well as the IRS have entered into a settlement agreement and release with respect to the claims in the Heartland Hospital litigation and the related IRS assessments.

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 (M<sup>2</sup>), 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 (M<sup>2</sup>), 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. Mr. Alfred Sharp is a Lecturer of Entrepreneurship & Innovation at Northwestern University's Kellogg School of Management.

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 (M<sup>2</sup>), an investment advisor that provides advisory services to our client. No additional compensation is provided to any supervised persons at M<sup>2</sup> 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 (M<sup>2</sup>), an investment advisor that provides advisory services to our client. M<sup>2</sup> provides advisory services using a team approach. The top 5 individuals on this team are listed in Item 2.A. Mr. Andre Rice, President of M<sup>2</sup>, supervises the investment team (the listed individuals with the exception of Ms. Warland) as they formulate investment advice and conduct periodic reviews of client accounts. Mr. Rice can be reached at 312.782.7771.