

Market Value: \$120.2 Million and 10.7% of Fund

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR*
Value Added	Capri Capital Select Income Fund II	2005	9/30/2019	-10.5%
Opportunistic	The JBC Opportunity Fund III	2006	9/30/2019	0.8%
Opportunistic	The JBC Opportunity Fund IV	2011	9/30/2019	8.7%
Value Added	Mesirow Real Estate Value Fund	2010	9/30/2019	11.0%
Value Added	Mesirow Real Estate Value Fund II	2014	9/30/2019	10.0%
Value Added	Long Wharf Real Estate Partners V	2015	9/30/2019	11.5%
Value Added	Mesirow Real Estate Value Fund III	2017	9/30/2019	---
Value Added	Long Wharf Real Estate Partners VI	2019	9/30/2019	---
Total Closed End Real Estate			9/30/2019	5.2%

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls*	Distributions*	Ending Value	¹ Cash Multiple
Value Added	Capri Capital Select Income Fund II	\$5,074,390	\$5,040,897	\$2,505,800	\$28,687	0.5
Opportunistic	The JBC Opportunity Fund III	\$10,000,000	\$8,925,478	\$9,081,552	\$110,511	1.0
Opportunistic	The JBC Opportunity Fund IV	\$10,000,000	\$7,825,967	\$8,824,645	\$2,319,047	1.4
Value Added	Mesirow Real Estate Value Fund	\$10,000,000	\$7,907,699	\$13,489,402	\$50,547	1.7
Value Added	Mesirow Real Estate Value Fund II	\$10,000,000	\$10,194,386	\$2,818,905	\$10,990,402	1.4
Value Added	Long Wharf Real Estate Partners V	\$10,000,000	\$10,000,000	\$3,256,026	\$8,813,286	1.2
Value Added	Mesirow Real Estate Value Fund III	\$10,000,000	\$6,350,080	\$155,780	\$6,419,266	1.0
Value Added	Long Wharf Real Estate Partners VI	\$10,000,000	\$0	\$0	\$0	---
Total Closed End Real Estate		\$93,844,278	\$73,435,550	\$60,069,629	\$31,002,306	1.2

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

* Performance and cash flow data compiled and calculated by Marquette Associates.

Private Equity

Since Inception Performance (Net of Fees)

Market Value: \$23.9 Million and 2.1% of Fund

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR*
Fund of Funds	Mesirow Partnership Fund I	1999	9/30/2019	2.6%
Fund of Funds	Mesirow Partnership Fund II	2001	9/30/2019	12.2%
Venture Capital	Hopewell Venture Partners	2004	9/30/2019	-10.0%
Co-Investment	Mesirow Capital Partners IX	2005	9/30/2019	-7.1%
Fund of Funds	Mesirow Partnership Fund IV	2006	9/30/2019	10.4%
Mezzanine Debt	Midwest Mezzanine Fund IV	2006	9/30/2019	8.6%
Co-Investment	Mesirow Capital Partners X	2009	9/30/2019	22.3%
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	2010	9/30/2019	13.6%
Secondary Fund of Funds	Glouston PE Opportunities V	2014	9/30/2019	19.6%
Private Debt	Brightwood Capital Fund IV	2016	9/30/2019	6.8%
Buyout	Levine Leichtman Capital Partners VI	2017	9/30/2019	---
Buyout	Palladium Equity Partners V	2017	9/30/2019	---
Total Private Equity			9/30/2019	5.3%

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	\$28,260,465	\$714,975	1.2
Fund of Funds	Mesirow Partnership Fund II	\$8,750,000	\$8,750,000	\$16,263,778	\$661,273	1.9
Venture Capital	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$229,986	\$1,370,916	0.3
Co-Investment	Mesirow Capital Partners IX	\$10,000,000	\$9,550,000	\$4,742,640	\$559,934	0.6
Fund of Funds	Mesirow Partnership Fund IV	\$5,000,000	\$4,625,000	\$6,080,752	\$2,075,994	1.8
Mezzanine Debt	Midwest Mezzanine Fund IV	\$10,000,000	\$12,090,555	\$16,338,539	\$172,472	1.4
Co-Investment	Mesirow Capital Partners X	\$5,000,000	\$4,850,000	\$10,379,843	\$1,933,948	2.5
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	\$30,000,000	\$19,920,000	\$25,687,084	\$5,788,007	1.6
Secondary Fund of Funds	Glouston PE Opportunities V	\$10,000,000	\$8,055,590	\$5,062,289	\$5,367,969	1.3
Private Debt	Brightwood Capital Fund IV	\$10,000,000	\$9,000,000	\$655,219	\$8,924,804	1.1
Buyout	Levine Leichtman Capital Partners VI	\$10,000,000	\$3,893,188	\$676,942	\$3,400,935	1.0
Buyout	Palladium Equity Partners V	\$15,000,000	\$2,570,234	\$84,151	\$1,730,034	0.7
Total Private Equity		\$143,750,000	\$113,304,567	\$114,461,688	\$32,701,261	1.3

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

* Performance and cash flow data compiled and calculated by Marquette Associates.