

Market Value: \$121.4 Million and 12.4% of Fund

## Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR*
Value Added	Capri Capital Select Income Fund II	2005	12/31/2019	-10.5%
Opportunistic	The JBC Opportunity Fund III	2006	9/30/2019	0.8%
Opportunistic	The JBC Opportunity Fund IV	2011	12/31/2019	8.5%
Value Added	Mesirow Real Estate Value Fund	2010	12/31/2019	11.0%
Value Added	Mesirow Real Estate Value Fund II	2014	12/31/2019	11.4%
Value Added	Long Wharf Real Estate Partners V	2015	12/31/2019	11.7%
Value Added	Mesirow Real Estate Value Fund III	2017	12/31/2019	---
Value Added	Long Wharf Real Estate Partners VI	2019	12/31/2019	---
<b>Total Closed End Real Estate</b>			<b>9/30/2019</b>	<b>5.2%</b>

## Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls*	Distributions*	Ending Value	<sup>1</sup> Cash Multiple
Value Added	Capri Capital Select Income Fund II	\$5,074,390	\$5,040,897	\$2,533,160	\$2,422	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	\$2,249,039	1.4
Value Added	Mesirow Real Estate Value Fund	\$10,000,000	\$7,907,699	\$13,489,402	\$44,853	1.7
Value Added	Mesirow Real Estate Value Fund II	\$10,000,000	\$10,218,158	\$2,995,122	\$11,726,169	1.4
Value Added	Long Wharf Real Estate Partners V	\$10,000,000	\$10,000,000	\$3,952,930	\$8,412,062	1.2
Value Added	Mesirow Real Estate Value Fund III	\$10,000,000	\$6,370,080	\$217,519	\$6,769,033	1.1
Value Added	Long Wharf Real Estate Partners VI	\$10,000,000	\$1,553,932	\$0	\$1,397,636	0.9
<b>Total Closed End Real Estate</b>		<b>\$93,844,278</b>	<b>\$75,033,254</b>	<b>\$61,031,849</b>	<b>\$32,982,285</b>	<b>1.3</b>

<sup>1</sup> 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: \$25.1 Million and 2.6% 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	12/31/2019	-10.4%
Co-Investment	Mesirow Capital Partners IX	2005	12/31/2019	-6.9%
Fund of Funds	Mesirow Partnership Fund IV	2006	9/30/2019	10.4%
Mezzanine Debt	Midwest Mezzanine Fund IV	2006	12/31/2019	8.6%
Co-Investment	Mesirow Capital Partners X	2009	12/31/2019	22.6%
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	2010	12/31/2019	13.6%
Secondary Fund of Funds	Glouston PE Opportunities V	2014	9/30/2019	19.6%
Private Debt	Brightwood Capital Fund IV	2016	12/31/2019	5.8%
Buyout	Levine Leichtman Capital Partners VI	2017	12/31/2019	---
Buyout	Palladium Equity Partners V	2017	12/31/2019	---
<b>Total Private Equity</b>			<b>9/30/2019</b>	<b>5.3%</b>

### Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls*	Distributions*	Ending Value	<sup>1</sup> 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	\$1,265,052	0.3
Co-Investment	Mesirow Capital Partners IX	\$10,000,000	\$9,550,000	\$4,742,640	\$610,052	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	\$16,371,067	\$115,039	1.4
Co-Investment	Mesirow Capital Partners X	\$5,000,000	\$4,850,000	\$10,584,941	\$2,151,025	2.6
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	\$30,000,000	\$19,920,000	\$26,281,084	\$5,383,766	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	\$773,959	\$8,842,455	1.1
Buyout	Levine Leichtman Capital Partners VI	\$10,000,000	\$3,933,162	\$810,168	\$3,493,154	1.1
Buyout	Palladium Equity Partners V	\$15,000,000	\$4,193,038	\$112,015	\$3,460,059	0.9
<b>Total Private Equity</b>		<b>\$143,750,000</b>	<b>\$114,967,345</b>	<b>\$115,573,144</b>	<b>\$34,140,813</b>	<b>1.3</b>

<sup>1</sup> 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.