

Real Estate

Since Inception Performance (Net of Fees)

Market Value: \$119.9 Million and 9.6% of Fund

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR*
Value Added	Capri Capital Select Income Fund II	2005	9/30/2020	-10.5%
Opportunistic	The JBC Opportunity Fund III	2006	9/30/2020	0.8%
Opportunistic	The JBC Opportunity Fund IV	2011	9/30/2020	7.2%
Value Added	Mesirow Real Estate Value Fund II	2014	12/31/2020	11.4%
Value Added	Long Wharf Real Estate Partners V	2015	12/31/2020	8.7%
Value Added	Mesirow Real Estate Value Fund III	2017	12/31/2020	7.7%
Value Added	Long Wharf Real Estate Partners VI	2019	12/31/2020	---
Total Closed End Real Estate			9/30/2020	4.5%

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	\$2,533,160	\$2,370	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	\$1,720,533	1.3
Value Added	Mesirow Real Estate Value Fund II	\$10,000,000	\$10,308,908	\$5,468,449	\$10,541,639	1.6
Value Added	Long Wharf Real Estate Partners V	\$10,000,000	\$10,000,000	\$5,095,396	\$7,282,902	1.2
Value Added	Mesirow Real Estate Value Fund III	\$10,000,000	\$9,298,851	\$488,288	\$10,272,052	1.2
Value Added	Long Wharf Real Estate Partners VI	\$10,000,000	\$1,960,458	\$80,430	\$2,026,776	1.1
Total Closed End Real Estate		\$83,844,278	\$70,551,602	\$51,509,439	\$34,227,343	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: \$28.9 Million and 2.3% of Fund

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR*
Venture Capital	Hopewell Venture Partners	2004	12/31/2020	-7.6%
Co-Investment	Mesirow Capital Partners IX	2005	12/31/2020	-7.2%
Fund of Funds	Mesirow Partnership Fund IV	2006	9/30/2020	10.8%
Mezzanine Debt	Midwest Mezzanine Fund IV	2006	12/31/2020	9.1%
Co-Investment	Mesirow Capital Partners X	2009	12/31/2020	22.7%
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	2010	12/31/2020	13.1%
Secondary Fund of Funds	Glouston PE Opportunities V	2014	9/30/2020	17.7%
Private Debt	Brightwood Capital Fund IV	2016	12/31/2020	6.7%
Buyout	Levine Leichtman Capital Partners VI	2017	12/31/2020	---
Buyout	Palladium Equity Partners V	2017	12/31/2020	---
Venture Capital FoFs	Fairview Private Markets Fund V	2020	12/31/2020	---
Fund of Funds	HarbourVest Global 2020 Fund	2020	12/31/2020	---
Total Private Equity			9/30/2020	5.3%

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls*	Distributions*	Ending Value	¹ Cash Multiple
Venture Capital	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$229,986	\$1,687,742	0.4
Co-Investment	Mesirow Capital Partners IX	\$10,000,000	\$9,550,000	\$5,052,640	\$176,908	0.5
Fund of Funds	Mesirow Partnership Fund IV	\$5,000,000	\$4,625,000	\$6,605,752	\$1,981,418	1.9
Mezzanine Debt	Midwest Mezzanine Fund IV	\$10,000,000	\$12,090,555	\$16,371,067	\$687,367	1.4
Co-Investment	Mesirow Capital Partners X	\$5,000,000	\$4,850,000	\$12,303,000	\$892,535	2.7
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	\$24,000,000	\$19,920,000	\$27,388,084	\$4,100,233	1.6
Secondary Fund of Funds	Glouston PE Opportunities V	\$10,000,000	\$8,055,590	\$6,180,917	\$4,816,873	1.4
Private Debt	Brightwood Capital Fund IV	\$10,000,000	\$10,000,000	\$893,047	\$10,433,599	1.1
Buyout	Levine Leichtman Capital Partners VI	\$10,000,000	\$6,662,124	\$1,057,383	\$6,177,949	1.1
Buyout	Palladium Equity Partners V	\$15,000,000	\$7,810,800	\$190,197	\$7,757,070	1.0
Venture Capital FoFs	Fairview Private Markets Fund V	\$10,000,000	\$2,435,635	\$578,434	\$1,868,216	1.0
Fund of Funds	HarbourVest Global 2020 Fund	\$10,000,000	\$1,000,000	\$0	\$1,000,000	0.0
Total Private Equity		\$124,000,000	\$88,564,069	\$76,850,507	\$41,579,910	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.