

Real Estate

Since Inception Performance (Net of Fees)

Market Value: \$63.3 Million and 5.5% of Fund

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Value Added	Capri Capital Apt. Fund III	2002	3/31/2017	9.3%
Value Added	Capri Capital Select Income Fund II	2004	3/31/2017	-10.7%
Opportunistic	Newport Capital	2006	3/31/2017	-14.4%
Opportunistic	The JBC Opportunity Fund III	2006	3/31/2017	0.8%
Opportunistic	The JBC Opportunity Fund IV	2010	3/31/2017	2.2%
Value Added	Mesirow Real Estate Value Fund	2012	3/31/2017	12.5%
Value Added	Mesirow Real Estate Value Fund II	2015	3/31/2017	10.2%
Value Added	Long Wharf Real Estate Partners V	2016	3/31/2017	-1.6%
Total Closed End Real Estate			3/31/2017	4.5%

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Value Added	Capri Capital Apt. Fund III	\$8,769,888	\$8,769,888	\$17,899,693	\$1,381	2.0
Value Added	Capri Capital Select Income Fund II	\$5,074,390	\$5,040,897	\$2,505,800	\$10,403	0.5
Opportunistic	Newport Capital	\$10,000,000	\$6,103,929	\$1,614,352	\$377,025	0.3
Opportunistic	The JBC Opportunity Fund III	\$10,000,000	\$8,925,478	\$8,991,234	\$194,888	1.0
Opportunistic	The JBC Opportunity Fund IV	\$10,000,000	\$7,999,621	\$4,894,325	\$3,568,546	1.1
Value Added	Mesirow Real Estate Value Fund	\$10,000,000	\$10,382,393	\$7,376,872	\$8,387,038	1.5
Value Added	Mesirow Real Estate Value Fund II	\$10,000,000	\$9,096,219	\$329,579	\$9,835,771	1.1
Value Added	Long Wharf Real Estate Partners V	\$10,000,000	\$2,736,205	\$114,247	\$2,584,031	1.0
Total Closed End Real Estate		\$73,844,278	\$59,054,630	\$43,726,102	\$24,959,083	1.2

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

Private Equity

Since Inception Performance (Net of Fees)

Market Value: \$34.3 Million and 3.0% of Fund

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Mesirow Partnership Fund I	1999	3/31/2017	2.7%
Fund of Funds	Mesirow Partnership Fund II	2001	3/31/2017	12.3%
Venture Capital	Hopewell Venture Partners	2005	3/31/2017	-8.7%
Co-Investment	Mesirow Capital Partners IX	2006	3/31/2017	-6.7%
Fund of Funds	Mesirow Partnership Fund IV	2007	3/31/2017	10.4%
Mezzanine Debt	Midwest Mezzanine Fund IV	2007	3/31/2017	8.6%
Co-Investment	Mesirow Capital Partners X	2009	3/31/2017	23.7%
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	2010	3/31/2017	14.2%
Fund of Funds	Glouston PE Opportunities V	2014	3/31/2017	42.1%
Private Debt	Brightwood Capital Fund IV	2016	3/31/2017	7.2%
Total Private Equity			3/31/2017	5.6%

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	\$27,985,465	\$1,651,349	1.2
Fund of Funds	Mesirow Partnership Fund II	\$8,750,000	\$8,750,000	\$15,064,153	\$1,669,470	1.9
Venture Capital	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$214,175	\$2,041,705	0.5
Co-Investment	Mesirow Capital Partners IX	\$10,000,000	\$9,550,000	\$3,372,640	\$2,288,514	0.6
Fund of Funds	Mesirow Partnership Fund IV	\$5,000,000	\$4,600,000	\$4,125,752	\$3,329,899	1.6
Mezzanine Debt	Midwest Mezzanine Fund IV	\$10,000,000	\$11,966,613	\$15,216,661	\$2,004,076	1.4
Co-Investment	Mesirow Capital Partners X	\$5,000,000	\$4,850,000	\$7,031,997	\$4,806,531	2.4
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	\$30,000,000	\$19,920,000	\$18,179,999	\$11,680,343	1.5
Fund of Funds	Glouston PE Opportunities V	\$10,000,000	\$3,538,859	\$768,844	\$3,616,115	1.2
Private Debt	Brightwood Capital Fund IV	\$10,000,000	\$1,000,000	\$0	\$1,061,353	1.1
Total Private Equity		\$118,750,000	\$94,175,472	\$91,959,686	\$34,149,355	1.3

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