

Real Estate

Since Inception Performance (Net of Fees)

Market Value: \$64.1 Million and 5.3% of Fund

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Value Added	Capri Capital Apt. Fund III	2002	6/30/2017	9.3%
Value Added	Capri Capital Select Income Fund II	2004	6/30/2017	-10.7%
Opportunistic	Newport Capital	2006	6/30/2017	-14.4%
Opportunistic	The JBC Opportunity Fund III	2006	6/30/2017	0.8%
Opportunistic	The JBC Opportunity Fund IV	2010	6/30/2017	3.0%
Value Added	Mesirow Real Estate Value Fund	2012	6/30/2017	12.4%
Value Added	Mesirow Real Estate Value Fund II	2015	6/30/2017	8.6%
Value Added	Long Wharf Real Estate Partners V	2016	6/30/2017	-2.4%
Total Closed End Real Estate			6/30/2017	4.4%

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	\$17,908,322	\$2,572	2.0
Value Added	Capri Capital Select Income Fund II	\$5,074,390	\$5,040,897	\$2,505,800	\$10,130	0.5
Opportunistic	Newport Capital	\$10,000,000	\$6,103,929	\$1,614,352	\$363,821	0.3
Opportunistic	The JBC Opportunity Fund III	\$10,000,000	\$8,925,478	\$9,080,709	\$111,635	1.0
Opportunistic	The JBC Opportunity Fund IV	\$10,000,000	\$8,510,653	\$5,015,162	\$4,174,437	1.1
Value Added	Mesirow Real Estate Value Fund	\$10,000,000	\$10,382,393	\$7,542,898	\$8,394,848	1.5
Value Added	Mesirow Real Estate Value Fund II	\$10,000,000	\$9,205,411	\$329,579	\$9,979,223	1.1
Value Added	Long Wharf Real Estate Partners V	\$10,000,000	\$3,218,325	\$114,247	\$3,046,775	1.0
Total Closed End Real Estate		\$73,844,278	\$60,156,974	\$44,111,069	\$26,083,441	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: \$29.3 Million and 2.4% of Fund

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Mesirow Partnership Fund I	1999	6/30/2017	2.7%
Fund of Funds	Mesirow Partnership Fund II	2001	6/30/2017	12.3%
Venture Capital	Hopewell Venture Partners	2005	6/30/2017	-8.9%
Co-Investment	Mesirow Capital Partners IX	2006	6/30/2017	-6.1%
Fund of Funds	Mesirow Partnership Fund IV	2007	6/30/2017	10.4%
Mezzanine Debt	Midwest Mezzanine Fund IV	2007	6/30/2017	9.7%
Co-Investment	Mesirow Capital Partners X	2009	6/30/2017	23.5%
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	2010	6/30/2017	14.3%
Fund of Funds	Glouston PE Opportunities V	2014	6/30/2017	40.8%
Private Debt	Brightwood Capital Fund IV	2016	6/30/2017	14.1%
Total Private Equity			6/30/2017	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	\$1,616,302	1.2
Fund of Funds	Mesirow Partnership Fund II	\$8,750,000	\$8,750,000	\$15,239,153	\$1,549,772	1.9
Venture Capital	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$215,188	\$1,963,146	0.4
Co-Investment	Mesirow Capital Partners IX	\$10,000,000	\$9,550,000	\$3,372,640	\$2,470,538	0.6
Fund of Funds	Mesirow Partnership Fund IV	\$5,000,000	\$4,600,000	\$4,300,752	\$3,258,980	1.6
Mezzanine Debt	Midwest Mezzanine Fund IV	\$10,000,000	\$12,090,555	\$16,108,440	\$1,204,313	1.4
Co-Investment	Mesirow Capital Partners X	\$5,000,000	\$4,850,000	\$8,571,159	\$3,332,695	2.5
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	\$30,000,000	\$19,920,000	\$20,489,999	\$9,812,948	1.5
Fund of Funds	Glouston PE Opportunities V	\$10,000,000	\$4,288,859	\$1,168,508	\$4,081,775	1.2
Private Debt	Brightwood Capital Fund IV	\$10,000,000	\$1,000,000	\$0	\$1,126,992	1.1
Total Private Equity		\$118,750,000	\$95,049,414	\$97,451,304	\$30,417,461	1.3

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