

Real Estate

Since Inception Performance (Net of Fees)

Market Value: \$65.7 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	12/31/2017	9.3%
Value Added	Capri Capital Select Income Fund II	2004	12/31/2017	-10.7%
Opportunistic	Newport Capital	2006	12/31/2017	-13.7%
Opportunistic	The JBC Opportunity Fund III	2006	12/31/2017	0.8%
Opportunistic	The JBC Opportunity Fund IV	2010	12/31/2017	2.4%
Value Added	Mesirow Real Estate Value Fund	2012	12/31/2017	11.9%
Value Added	Mesirow Real Estate Value Fund II	2015	12/31/2017	11.5%
Value Added	Long Wharf Real Estate Partners V	2016	12/31/2017	1.8%
Total Closed End Real Estate			12/31/2017	4.6%

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	\$2,469	2.0
Value Added	Capri Capital Select Income Fund II	\$5,074,390	\$5,040,897	\$2,505,800	\$10,424	0.5
Opportunistic	Newport Capital	\$10,000,000	\$6,103,929	\$1,614,352	\$432,090	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	\$7,825,967	\$4,537,226	\$3,885,590	1.1
Value Added	Mesirow Real Estate Value Fund	\$10,000,000	\$10,382,393	\$9,245,832	\$6,849,604	1.6
Value Added	Mesirow Real Estate Value Fund II	\$10,000,000	\$9,652,441	\$496,167	\$11,234,387	1.2
Value Added	Long Wharf Real Estate Partners V	\$10,000,000	\$5,091,968	\$205,644	\$4,959,085	1.0
Total Closed End Real Estate		\$83,844,278	\$64,110,187	\$45,594,052	\$29,755,844	1.2

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

Private Markets

Since Inception Performance (Net of Fees)

Market Value: \$26.4 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	12/31/2017	2.7%
Fund of Funds	Mesirow Partnership Fund II	2001	12/31/2017	12.3%
Venture Capital	Hopewell Venture Partners	2005	12/31/2017	-9.0%
Co-Investment	Mesirow Capital Partners IX	2006	12/31/2017	-6.9%
Fund of Funds	Mesirow Partnership Fund IV	2007	12/31/2017	10.5%
Mezzanine Debt	Midwest Mezzanine Fund IV	2007	12/31/2017	8.5%
Co-Investment	Mesirow Capital Partners X	2009	12/31/2017	22.7%
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	2010	12/31/2017	14.5%
Fund of Funds	Glouster PE Opportunities V	2014	12/31/2017	24.5%
Private Debt	Brightwood Capital Fund IV	2016	12/31/2017	13.9%
Total Private Equity			12/31/2017	5.5%

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	\$28,110,465	\$1,537,428	1.2
Fund of Funds	Mesirow Partnership Fund II	\$8,750,000	\$8,750,000	\$15,457,903	\$1,419,685	1.9
Venture Capital	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$216,175	\$1,847,355	0.4
Co-Investment	Mesirow Capital Partners IX	\$10,000,000	\$9,550,000	\$4,452,640	\$989,573	0.6
Fund of Funds	Mesirow Partnership Fund IV	\$5,000,000	\$4,600,000	\$4,850,752	\$2,892,147	1.7
Mezzanine Debt	Midwest Mezzanine Fund IV	\$10,000,000	\$12,090,555	\$16,155,336	\$250,722	1.4
Co-Investment	Mesirow Capital Partners X	\$5,000,000	\$4,850,000	\$9,467,980	\$2,289,931	2.4
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	\$30,000,000	\$19,920,000	\$23,069,999	\$8,185,441	1.6
Fund of Funds	Glouster PE Opportunities V	\$10,000,000	\$5,688,859	\$2,196,088	\$4,900,583	1.2
Private Debt	Brightwood Capital Fund IV	\$10,000,000	\$2,000,000	\$92,167	\$2,093,955	1.1
Total Private Equity		\$118,750,000	\$97,449,414	\$104,069,505	\$26,406,820	1.3

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