

## Real Estate

## Since Inception Performance (Net of Fees)

Market Value: \$69.3 Million and 5.6% of Fund

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Value Added	Capri Capital Apt. Fund III	2002	3/31/2018	9.3%
Value Added	Capri Capital Select Income Fund II	2004	3/31/2018	-10.7%
Opportunistic	Newport Capital	2006	3/31/2018	-13.5%
Opportunistic	The JBC Opportunity Fund III	2006	3/31/2018	0.8%
Opportunistic	The JBC Opportunity Fund IV	2010	3/31/2018	2.8%
Value Added	Mesirow Real Estate Value Fund	2012	3/31/2018	11.7%
Value Added	Mesirow Real Estate Value Fund II	2015	3/31/2018	10.6%
Value Added	Long Wharf Real Estate Partners V	2016	3/31/2018	9.0%
Value Added	Mesirow Real Estate Value Fund III	2017	3/31/2018	---
<b>Total Closed End Real Estate</b>			<b>3/31/2018</b>	<b>4.6%</b>

### Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Value Added	Capri Capital Apt. Fund III	\$8,769,888	\$8,769,888	\$17,908,322	\$2,449	2.0
Value Added	Capri Capital Select Income Fund II	\$5,074,390	\$5,040,897	\$2,505,800	\$10,221	0.5
Opportunistic	Newport Capital	\$10,000,000	\$6,103,929	\$1,614,352	\$445,235	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	\$4,001,835	1.1
Value Added	Mesirow Real Estate Value Fund	\$10,000,000	\$10,382,393	\$10,520,251	\$5,616,166	1.6
Value Added	Mesirow Real Estate Value Fund II	\$10,000,000	\$9,801,298	\$562,249	\$11,429,874	1.2
Value Added	Long Wharf Real Estate Partners V	\$10,000,000	\$6,472,067	\$205,644	\$6,752,776	1.1
Value Added	Mesirow Real Estate Value Fund III	\$10,000,000	\$2,317,226	\$0	\$2,327,562	1.0
<b>Total Closed End Real Estate</b>		<b>\$93,844,278</b>	<b>\$67,956,369</b>	<b>\$46,934,553</b>	<b>\$32,968,313</b>	<b>1.2</b>

<sup>1</sup> 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: \$24.9 Million and 2.0% of Fund

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Mesirow Partnership Fund I	1999	3/31/2018	2.7%
Fund of Funds	Mesirow Partnership Fund II	2001	3/31/2018	12.3%
Venture Capital	Hopewell Venture Partners	2005	3/31/2018	-8.8%
Co-Investment	Mesirow Capital Partners IX	2006	3/31/2018	-6.9%
Fund of Funds	Mesirow Partnership Fund IV	2007	3/31/2018	10.4%
Mezzanine Debt	Midwest Mezzanine Fund IV	2007	3/31/2018	8.5%
Co-Investment	Mesirow Capital Partners X	2009	3/31/2018	22.5%
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	2010	3/31/2018	14.4%
Fund of Funds	Glouster PE Opportunities V	2014	3/31/2018	32.1%
Private Debt	Brightwood Capital Fund IV	2016	3/31/2018	14.8%
<b>Total Private Equity</b>			<b>3/31/2018</b>	<b>5.6%</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	\$28,110,465	\$1,547,415	1.2
Fund of Funds	Mesirow Partnership Fund II	\$8,750,000	\$8,750,000	\$15,457,903	\$1,420,678	1.9
Venture Capital	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$227,515	\$1,839,641	0.4
Co-Investment	Mesirow Capital Partners IX	\$10,000,000	\$9,550,000	\$4,652,640	\$785,357	0.6
Fund of Funds	Mesirow Partnership Fund IV	\$5,000,000	\$4,600,000	\$4,975,752	\$2,779,659	1.7
Mezzanine Debt	Midwest Mezzanine Fund IV	\$10,000,000	\$12,090,555	\$16,155,336	\$255,818	1.4
Co-Investment	Mesirow Capital Partners X	\$5,000,000	\$4,850,000	\$9,546,757	\$2,197,420	2.4
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	\$30,000,000	\$19,920,000	\$24,539,999	\$6,749,669	1.6
Fund of Funds	Glouster PE Opportunities V	\$10,000,000	\$5,988,859	\$2,441,756	\$5,215,928	1.3
Private Debt	Brightwood Capital Fund IV	\$10,000,000	\$2,000,000	\$160,620	\$2,109,416	1.1
<b>Total Private Equity</b>		<b>\$118,750,000</b>	<b>\$97,749,414</b>	<b>\$106,268,743</b>	<b>\$24,901,001</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.