

Real Estate

Since Inception Performance (Net of Fees)

Market Value: \$68.9 Million and 5.7% of Fund

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Value Added	Capri Capital Apt. Fund III	2002	6/30/2018	9.3%
Value Added	Capri Capital Select Income Fund II	2005	6/30/2018	-10.7%
Opportunistic	Newport Capital	2006	6/30/2018	-13.5%
Opportunistic	The JBC Opportunity Fund III	2006	6/30/2018	0.8%
Opportunistic	The JBC Opportunity Fund IV	2011	6/30/2018	6.6%
Value Added	Mesirow Real Estate Value Fund	2010	6/30/2018	11.1%
Value Added	Mesirow Real Estate Value Fund II	2014	6/30/2018	9.9%
Value Added	Long Wharf Real Estate Partners V	2015	6/30/2018	9.8%
Value Added	Mesirow Real Estate Value Fund III	2017	6/30/2018	---
Total Closed End Real Estate			6/30/2018	4.8%

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	\$2,432	2.0
Value Added	Capri Capital Select Income Fund II	\$5,074,390	\$5,040,897	\$2,505,800	\$10,126	0.5
Opportunistic	Newport Capital	\$10,000,000	\$6,103,929	\$1,614,352	\$430,542	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	\$5,256,162	1.3
Value Added	Mesirow Real Estate Value Fund	\$10,000,000	\$8,575,219	\$12,090,760	\$1,950,079	1.6
Value Added	Mesirow Real Estate Value Fund II	\$10,000,000	\$10,102,493	\$659,349	\$11,775,882	1.2
Value Added	Long Wharf Real Estate Partners V	\$10,000,000	\$7,751,628	\$548,383	\$7,891,072	1.1
Value Added	Mesirow Real Estate Value Fund III	\$10,000,000	\$2,552,979	\$33,112	\$2,406,502	1.0
Total Closed End Real Estate		\$93,844,278	\$67,965,704	\$48,978,013	\$32,104,992	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: \$27.3 Million and 2.3% of Fund

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Mesirow Partnership Fund I	1999	6/30/2018	2.7%
Fund of Funds	Mesirow Partnership Fund II	2002	6/30/2018	12.3%
Venture Capital	Hopewell Venture Partners	2005	6/30/2018	-8.0%
Co-Investment	Mesirow Capital Partners IX	2006	6/30/2018	-7.2%
Fund of Funds	Mesirow Partnership Fund IV	2006	6/30/2018	10.5%
Mezzanine Debt	Midwest Mezzanine Fund IV	2006	6/30/2018	8.7%
Co-Investment	Mesirow Capital Partners X	2009	6/30/2018	22.3%
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	2010	6/30/2018	14.4%
Secondary Fund of Funds	Glouster PE Opportunities V	2015	6/30/2018	30.9%
Private Debt	Brightwood Capital Fund IV	2016	6/30/2018	12.0%
Total Private Equity			6/30/2018	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	\$28,110,465	\$1,581,457	1.2
Fund of Funds	Mesirow Partnership Fund II	\$8,750,000	\$8,750,000	\$15,571,653	\$1,357,320	1.9
Venture Capital	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$227,515	\$1,967,116	0.4
Co-Investment	Mesirow Capital Partners IX	\$10,000,000	\$9,550,000	\$4,652,640	\$662,905	0.6
Fund of Funds	Mesirow Partnership Fund IV	\$5,000,000	\$4,600,000	\$5,175,752	\$2,705,571	1.7
Mezzanine Debt	Midwest Mezzanine Fund IV	\$10,000,000	\$12,090,555	\$16,155,336	\$373,143	1.4
Co-Investment	Mesirow Capital Partners X	\$5,000,000	\$4,850,000	\$9,709,059	\$2,062,775	2.4
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	\$30,000,000	\$19,920,000	\$24,899,999	\$6,708,583	1.6
Secondary Fund of Funds	Glouster PE Opportunities V	\$10,000,000	\$6,988,859	\$2,811,756	\$6,127,476	1.3
Private Debt	Brightwood Capital Fund IV	\$10,000,000	\$2,000,000	\$228,754	\$2,047,244	1.1
Total Private Equity		\$118,750,000	\$98,749,414	\$107,542,929	\$25,593,590	1.3

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