

## Real Estate

## Since Inception Performance (Net of Fees)

Market Value: \$123.2 Million and 9.7% of Fund

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR*
Value Added	Capri Capital Select Income Fund II	2005	3/31/2021	-10.5%
Opportunistic	The JBC Opportunity Fund III	2006	3/31/2021	0.8%
Opportunistic	The JBC Opportunity Fund IV	2011	3/31/2021	6.4%
Value Added	Mesirow Real Estate Value Fund II	2014	3/31/2021	11.1%
Value Added	Long Wharf Real Estate Partners V	2015	6/30/2021	8.8%
Value Added	Mesirow Real Estate Value Fund III	2017	3/31/2021	7.1%
Value Added	Long Wharf Real Estate Partners VI	2019	6/30/2021	---
Value Added	Mesirow Real Estate Value Fund IV	2021	6/30/2021	---
<b>Total Closed End Real Estate</b>			<b>3/31/2021</b>	<b>4.7%</b>

### Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls*	Distributions*	Ending Value	<sup>1</sup> Cash Multiple
Value Added	Capri Capital Select Income Fund II	\$5,074,390	\$5,040,897	\$2,533,160	\$2,370	0.5
Opportunistic	The JBC Opportunity Fund III	\$10,000,000	\$8,925,478	\$9,081,552	\$110,511	1.0
Opportunistic	The JBC Opportunity Fund IV	\$10,000,000	\$7,942,540	\$8,824,645	\$1,484,522	1.3
Value Added	Mesirow Real Estate Value Fund II	\$10,000,000	\$10,330,207	\$6,851,768	\$9,253,206	1.6
Value Added	Long Wharf Real Estate Partners V	\$10,000,000	\$10,000,000	\$5,780,875	\$6,938,319	1.3
Value Added	Mesirow Real Estate Value Fund III	\$10,000,000	\$9,320,170	\$557,083	\$10,323,558	1.2
Value Added	Long Wharf Real Estate Partners VI	\$10,000,000	\$3,435,185	\$1,230,083	\$2,624,652	1.1
Value Added	Mesirow Real Estate Value Fund IV	\$10,000,000	\$666,667	\$861	\$666,667	1.0
<b>Total Closed End Real Estate</b>		<b>\$83,844,278</b>	<b>\$72,852,187</b>	<b>\$54,797,546</b>	<b>\$33,674,365</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.

\* Performance and cash flow data compiled and calculated by Marquette Associates.

## Private Equity

## Since Inception Performance (Net of Fees)

Market Value: \$33.7 Million and 2.6% of Fund

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR*
Venture Capital	Hopewell Venture Partners	2004	3/31/2021	-7.5%
Co-Investment	Mesirow Capital Partners IX	2005	3/31/2021	-7.2%
Fund of Funds	Mesirow Partnership Fund IV	2006	3/31/2021	11.3%
Mezzanine Debt	Midwest Mezzanine Fund IV	2006	12/31/2020	9.1%
Co-Investment	Mesirow Capital Partners X	2009	3/31/2021	22.7%
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	2010	3/31/2021	13.2%
Secondary Fund of Funds	Glouston PE Opportunities V	2014	3/31/2021	21.4%
Private Debt	Brightwood Capital Fund IV	2016	3/31/2021	7.5%
Buyout	Levine Leichtman Capital Partners VI	2017	3/31/2021	---
Buyout	Palladium Equity Partners V	2017	3/31/2021	---
Venture Capital FoFs	Fairview Private Markets Fund V	2020	3/31/2021	---
Fund of Funds	HarbourVest Global 2020 Fund	2020	3/31/2021	---
<b>Total Private Equity</b>			<b>12/31/2020</b>	<b>5.6%</b>

### Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls*	Distributions*	Ending Value	<sup>1</sup> Cash Multiple
Venture Capital	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$229,986	\$1,683,273	0.4
Co-Investment	Mesirow Capital Partners IX	\$10,000,000	\$9,550,000	\$5,052,640	\$182,911	0.5
Fund of Funds	Mesirow Partnership Fund IV	\$5,000,000	\$4,675,000	\$7,145,752	\$2,010,688	2.0
Mezzanine Debt	Midwest Mezzanine Fund IV	\$10,000,000	\$12,090,555	\$16,371,067	\$687,367	1.4
Co-Investment	Mesirow Capital Partners X	\$5,000,000	\$4,850,000	\$12,303,000	\$903,138	2.7
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	\$24,000,000	\$19,920,000	\$27,941,584	\$3,821,190	1.6
Secondary Fund of Funds	Glouston PE Opportunities V	\$10,000,000	\$8,055,590	\$6,864,093	\$5,493,890	1.5
Private Debt	Brightwood Capital Fund IV	\$10,000,000	\$10,000,000	\$2,605,215	\$9,059,033	1.2
Buyout	Levine Leichtman Capital Partners VI	\$10,000,000	\$6,748,532	\$1,350,012	\$6,250,975	1.1
Buyout	Palladium Equity Partners V	\$15,000,000	\$7,987,389	\$198,334	\$8,274,858	1.1
Venture Capital FoFs	Fairview Private Markets Fund V	\$10,000,000	\$3,174,379	\$701,975	\$2,776,908	1.1
Fund of Funds	HarbourVest Global 2020 Fund	\$10,000,000	\$1,000,000	\$0	\$1,275,315	0.0
<b>Total Private Equity</b>		<b>\$124,000,000</b>	<b>\$88,877,066</b>	<b>\$80,763,658</b>	<b>\$42,419,546</b>	<b>1.4</b>

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

\* Performance and cash flow data compiled and calculated by Marquette Associates.