

Market Value: \$119.0 Million and 10.8% of Fund

## Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR*
Value Added	Capri Capital Select Income Fund II	2005	3/31/2020	-10.5%
Opportunistic	The JBC Opportunity Fund III	2006	3/31/2020	0.8%
Opportunistic	The JBC Opportunity Fund IV	2011	6/30/2020	7.8%
Value Added	Mesirow Real Estate Value Fund	2010	6/30/2020	11.0%
Value Added	Mesirow Real Estate Value Fund II	2014	6/30/2020	10.8%
Value Added	Long Wharf Real Estate Partners V	2015	6/30/2020	8.8%
Value Added	Mesirow Real Estate Value Fund III	2017	6/30/2020	4.6%
Value Added	Long Wharf Real Estate Partners VI	2019	6/30/2020	---
<b>Total Closed End Real Estate</b>			<b>3/31/2020</b>	<b>5.1%</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	\$7,825,967	\$8,824,645	\$1,959,269	1.4
Value Added	Mesirow Real Estate Value Fund	\$10,000,000	\$7,907,699	\$13,489,402	\$45,528	1.7
Value Added	Mesirow Real Estate Value Fund II	\$10,000,000	\$10,264,279	\$4,063,110	\$11,022,699	1.5
Value Added	Long Wharf Real Estate Partners V	\$10,000,000	\$10,000,000	\$3,952,930	\$8,118,164	1.2
Value Added	Mesirow Real Estate Value Fund III	\$10,000,000	\$7,389,323	\$359,518	\$7,752,331	1.1
Value Added	Long Wharf Real Estate Partners VI	\$10,000,000	\$1,458,971	\$80,430	\$1,126,074	0.8
<b>Total Closed End Real Estate</b>		<b>\$93,844,278</b>	<b>\$76,003,657</b>	<b>\$62,322,266</b>	<b>\$32,407,506</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: \$27.1 Million and 2.5% of Fund

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR*
Fund of Funds	Mesirow Partnership Fund I	1999	6/30/2020	2.5%
Fund of Funds	Mesirow Partnership Fund II	2001	6/30/2020	12.1%
Venture Capital	Hopewell Venture Partners	2004	6/30/2020	-9.6%
Co-Investment	Mesirow Capital Partners IX	2005	6/30/2020	-7.1%
Fund of Funds	Mesirow Partnership Fund IV	2006	6/30/2020	10.4%
Mezzanine Debt	Midwest Mezzanine Fund IV	2006	6/30/2020	8.8%
Co-Investment	Mesirow Capital Partners X	2009	6/30/2020	22.8%
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	2010	6/30/2020	13.0%
Secondary Fund of Funds	Glouston PE Opportunities V	2014	6/30/2020	15.5%
Private Debt	Brightwood Capital Fund IV	2016	9/30/2020	0.8%
Buyout	Levine Leichtman Capital Partners VI	2017	6/30/2020	---
Buyout	Palladium Equity Partners V	2017	6/30/2020	---
Venture Capital FoFs	Fairview Private Markets Fund V	2020	6/30/2020	---
Fund of Funds	HarbourVest Global 2020 Fund	2020	6/30/2020	---
<b>Total Private Equity</b>			<b>6/30/2020</b>	<b>5.2%</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	\$28,730,966	\$676,050	1.2
Fund of Funds	Mesirow Partnership Fund II	\$8,750,000	\$8,750,000	\$16,614,669	\$68,322	1.9
Venture Capital	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$229,986	\$1,332,104	0.3
Co-Investment	Mesirow Capital Partners IX	\$10,000,000	\$9,550,000	\$5,052,640	\$217,364	0.6
Fund of Funds	Mesirow Partnership Fund IV	\$5,000,000	\$4,625,000	\$6,405,752	\$1,924,051	1.8
Mezzanine Debt	Midwest Mezzanine Fund IV	\$10,000,000	\$12,090,555	\$16,371,067	\$315,788	1.4
Co-Investment	Mesirow Capital Partners X	\$5,000,000	\$4,850,000	\$11,137,420	\$2,021,360	2.7
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	\$24,000,000	\$19,920,000	\$26,281,084	\$4,295,782	1.5
Secondary Fund of Funds	Glouston PE Opportunities V	\$10,000,000	\$8,055,590	\$5,660,922	\$4,725,182	1.3
Private Debt	Brightwood Capital Fund IV	\$10,000,000	\$9,500,000	\$893,047	\$8,739,041	1.0
Buyout	Levine Leichtman Capital Partners VI	\$10,000,000	\$4,020,662	\$846,843	\$3,264,836	1.0
Buyout	Palladium Equity Partners V	\$15,000,000	\$6,415,653	\$112,015	\$6,040,098	1.0
Venture Capital FoFs	Fairview Private Markets Fund V	\$10,000,000	\$1,602,202	\$0	\$1,461,119	0.9
Fund of Funds	HarbourVest Global 2020 Fund	\$10,000,000	\$0	\$0	\$0	0.0
<b>Total Private Equity</b>		<b>\$157,750,000</b>	<b>\$117,777,460</b>	<b>\$118,336,411</b>	<b>\$35,081,097</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.

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