

Private Equity Composite

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Muller & Monroe Fund II	2007	3/31/2021	10.2%
Fund of Funds	Mesirow Partnership Fund V	2008	3/31/2021	17.9%
Fund of Funds	2009 Adams Street Funds	2009	3/31/2021	16.8%
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	12/31/2020	23.0%
Fund of Funds	StepStone Pioneer Capital III	2011	3/31/2021	13.9%
Direct	First Analysis - Productivity Fund IV	1999	3/31/2021	11.3%
Direct	First Analysis - Private Equity Fund IV	2002	3/31/2021	5.6%
Direct	MK Capital	2003	3/31/2021	6.1%
Direct	Nogales - Fund I	2003	3/31/2021	-7.6%
Direct	Hopewell Venture Partners	2004	3/31/2021	-7.7%
Direct	Mesirow Capital Partners IX	2005	3/31/2021	-7.3%
Direct	Midwest Mezzanine - Fund IV	2006	12/31/2020	9.5%
Direct	TRG Growth Partnership II	2008	12/31/2020	3.4%
Direct	Hispania Capital Partners II	2008	3/31/2021	21.7%
Direct	Levine Leichtman CP IV	2008	3/31/2021	17.6%
Direct	Mesirow Capital Partners X	2009	3/31/2021	25.8%
Direct	GoldPoint Capital Partners Mezz III	2010	3/31/2021	8.3%
Direct	Levine Leichtman SBIC Fund	2011	3/31/2021	36.9%
Direct	Midwest Mezzanine - Fund V	2012	3/31/2021	8.5%
Direct	Prudential Capital Partners IV	2012	3/31/2021	8.0%
Total Private Equity				

Since Inception Cash Flows

Asset Class	Fund Company	Vintage Yr.	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Fund of Funds	Muller & Monroe Fund II	2007	\$20,000,000	\$17,351,654	\$21,940,372	\$2,663,450	1.4
Fund of Funds	Mesirow Partnership Fund V	2008	\$20,000,000	\$15,015,069	\$21,661,449	\$18,197,233	2.7
Fund of Funds	2009 Adams Street Funds	2009	\$50,000,000	\$37,071,396	\$51,822,069	\$39,752,849	2.5
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	\$20,000,000	\$20,023,012	\$33,661,358	\$120,592	1.7
Fund of Funds	StepStone Pioneer Capital III	2011	\$10,000,000	\$6,924,305	\$9,336,403	\$6,026,675	2.2
Direct	First Analysis - Productivity Fund IV	1999	\$20,000,000	\$21,000,000	\$38,181,607	\$1,198,153	1.9
Direct	First Analysis - Private Equity Fund IV	2002	\$25,000,000	\$23,500,000	\$28,475,178	\$7,586,383	1.5
Direct	MK Capital	2003	\$5,000,000	\$5,000,000	\$3,991,151	\$3,892,670	1.6
Direct	Nogales - Fund I	2003	\$10,000,000	\$11,933,141	\$8,216,035	\$23,146	0.7
Direct	Hopewell Venture Partners	2004	\$5,000,000	\$5,000,000	\$599,905	\$1,419,714	0.4
Direct	Mesirow Capital Partners IX	2005	\$12,500,000	\$12,096,407	\$6,315,800	\$228,647	0.5
Direct	Midwest Mezzanine - Fund IV	2006	\$25,000,000	\$24,450,531	\$34,596,326	\$1,718,421	1.5
Direct	TRG Growth Partnership II	2008	\$15,000,000	\$15,481,182	\$15,926,651	\$2,198,043	1.2
Direct	Hispania Capital Partners II	2008	\$10,000,000	\$10,348,336	\$16,219,548	\$1,917,501	1.8
Direct	Levine Leichtman CP IV	2008	\$25,000,000	\$29,228,040	\$44,550,768	\$3,534,214	1.6
Direct	Mesirow Capital Partners X	2009	\$5,000,000	\$5,292,762	\$12,500,662	\$899,524	2.5
Direct	GoldPoint Capital Partners Mezz III	2010	\$25,000,000	\$25,682,588	\$30,787,228	\$4,434,557	1.4
Direct	Levine Leichtman SBIC Fund	2011	\$12,500,000	\$12,318,567	\$51,811,245	\$2,074,733	4.4
Direct	Midwest Mezzanine - Fund V	2012	\$10,000,000	\$10,122,512	\$8,920,112	\$4,578,049	1.3
Direct	Prudential Capital Partners IV	2012	\$55,000,000	\$55,975,824	\$46,668,881	\$26,551,728	1.3
Total Private Equity			\$380,000,000	\$363,815,327	\$486,182,748	\$129,016,282	1.7

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

Closed-End Real Estate Composite

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Value Added	Walton Street IV	2004	3/31/2021	11.0%
Opportunistic	Tishman Speyer	2005	12/31/2020	5.5%
Value Added	Walton Street V	2006	3/31/2021	-3.3%
Opportunistic	JBC Fund III	2006	3/31/2021	0.7%
Value Added	Mesirow Real Estate Value Fund II	2015	3/31/2021	11.3%
Total Closed End Real Estate				

Since Inception Cash Flows

Asset Class	Fund Company	Vintage Yr.	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Value Added	Walton Street IV	2004	\$12,500,000	\$12,213,612	\$19,912,639	\$82,820	1.6
Opportunistic	Tishman Speyer	2005	\$25,000,000	\$29,346,988	\$38,609,994	\$494,426	1.3
Value Added	Walton Street V	2006	\$20,000,000	\$20,000,000	\$13,379,225	\$1,380,871	0.7
Opportunistic	JBC Fund III	2006	\$15,000,000	\$12,139,844	\$12,357,006	\$167,452	1.0
Value Added	Mesirow Real Estate Value Fund II	2015	\$25,000,000	\$25,939,325	\$17,467,126	\$23,133,019	1.6
Total Closed End Real Estate			\$97,500,000	\$99,639,769	\$101,725,990	\$25,258,588	1.3

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