

## 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	6/30/2021	18.7%
Fund of Funds	2009 Adams Street Funds	2009	6/30/2021	15.3%
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	3/31/2021	23.0%
Fund of Funds	StepStone Pioneer Capital III	2011	6/30/2021	14.1%
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	6/30/2021	6.0%
Direct	Nogales - Fund I	2003	6/30/2021	-7.6%
Direct	Hopewell Venture Partners	2004	6/30/2021	-7.7%
Direct	Mesirow Capital Partners IX	2005	6/30/2021	-7.3%
Direct	Midwest Mezzanine - Fund IV	2006	3/31/2021	9.6%
Direct	TRG Growth Partnership II	2008	3/31/2021	3.4%
Direct	Hispania Capital Partners II	2008	6/30/2021	21.6%
Direct	Levine Leichtman CP IV	2008	6/30/2021	17.5%
Direct	Mesirow Capital Partners X	2009	6/30/2021	25.8%
Direct	GoldPoint Capital Partners Mezz III	2010	6/30/2021	8.4%
Direct	Levine Leichtman SBIC Fund	2011	6/30/2021	36.8%
Direct	Midwest Mezzanine - Fund V	2012	6/30/2021	9.3%
Direct	Prudential Capital Partners IV	2012	6/30/2021	8.0%
<b>Total Private Equity</b>				

### Since Inception Cash Flows

Asset Class	Fund Company	Vintage Yr.	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> 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	\$22,761,449	\$20,189,365	2.9
Fund of Funds	2009 Adams Street Funds	2009	\$50,000,000	\$37,071,396	\$56,219,083	\$41,386,395	2.6
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	\$20,000,000	\$20,023,012	\$33,661,358	\$145,738	1.7
Fund of Funds	StepStone Pioneer Capital III	2011	\$10,000,000	\$6,924,305	\$9,336,403	\$6,357,614	2.3
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	\$6,519,307	\$1,361,426	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	\$1,402,598	0.4
Direct	Mesirow Capital Partners IX	2005	\$12,500,000	\$12,096,407	\$6,315,800	\$232,518	0.5
Direct	Midwest Mezzanine - Fund IV	2006	\$25,000,000	\$24,450,531	\$34,777,035	\$2,034,054	1.5
Direct	TRG Growth Partnership II	2008	\$15,000,000	\$15,481,182	\$15,926,651	\$2,213,720	1.2
Direct	Hispania Capital Partners II	2008	\$10,000,000	\$10,348,336	\$16,495,494	\$1,612,543	1.7
Direct	Levine Leichtman CP IV	2008	\$25,000,000	\$29,228,040	\$44,550,768	\$3,353,538	1.6
Direct	Mesirow Capital Partners X	2009	\$5,000,000	\$5,292,762	\$12,500,662	\$914,861	2.5
Direct	GoldPoint Capital Partners Mezz III	2010	\$25,000,000	\$25,702,244	\$32,020,886	\$3,470,349	1.4
Direct	Levine Leichtman SBIC Fund	2011	\$12,500,000	\$12,335,150	\$51,881,774	\$1,321,657	4.3
Direct	Midwest Mezzanine - Fund V	2012	\$10,000,000	\$10,122,512	\$9,277,073	\$4,734,317	1.4
Direct	Prudential Capital Partners IV	2012	\$55,000,000	\$56,068,458	\$49,993,051	\$23,832,649	1.3
<b>Total Private Equity</b>			<b>\$380,000,000</b>	<b>\$363,944,199</b>	<b>\$499,649,891</b>	<b>\$126,034,474</b>	<b>1.7</b>

<sup>1</sup> 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	6/30/2021	11.2%
<b>Total Closed End Real Estate</b>				

### Since Inception Cash Flows

Asset Class	Fund Company	Vintage Yr.	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> 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	\$25,988,826	\$19,262,895	\$21,723,778	1.6
<b>Total Closed End Real Estate</b>			<b>\$97,500,000</b>	<b>\$99,689,270</b>	<b>\$103,521,759</b>	<b>\$23,849,347</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.