

## Closed-End Real Estate Composite

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR	Rank as of:	Preqin Rank
Value Added	Walton Street IV	2004	6/30/2017	11.1%	9/30/2016	3rd
Mezzanine Financing	Capri Capital Select Income Fund II	2005	6/30/2017	-10.2%	9/30/2016	4th
Opportunistic	Tishman Speyer	2005	6/30/2017	5.1%	12/31/2016	3rd
Value Added	Allegis (UBS)	2006	6/30/2017	3.2%	3/31/2016	2nd
Value Added	DV Urban	2006	6/30/2017	-17.3%	---	---
Value Added	Walton Street V	2006	6/30/2017	-2.5%	12/31/2016	3rd
Opportunistic	JBC Fund III	2006	6/30/2017	0.7%	12/31/2016	3rd
Value Added	Mesirow Real Estate Value Fund	2011	6/30/2017	12.7%	9/30/2016	2nd
Value Added	Mesirow Real Estate Value Fund II	2015	6/30/2017	10.1%	---	---
<b>Total Closed End Real Estate</b>						

### Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Value Added	Walton Street IV	\$12,500,000	\$12,213,612	\$19,676,790	\$415,382	1.6
Mezzanine Financing	Capri Capital Select Income Fund II	\$10,000,000	\$10,148,780	\$5,237,320	\$20,256	0.5
Opportunistic	Tishman Speyer	\$25,000,000	\$29,346,988	\$28,426,568	\$8,919,401	1.3
Value Added	Allegis (UBS)	\$12,500,000	\$13,072,042	\$8,502,536	\$8,172,356	1.3
Value Added	DV Urban	\$15,000,000	\$12,489,153	\$3,489,389	\$546,979	0.3
Value Added	Walton Street V	\$20,000,000	\$20,000,000	\$10,447,822	\$5,674,032	0.8
Opportunistic	JBC Fund III	\$15,000,000	\$12,139,844	\$12,357,006	\$167,452	1.0
Value Added	Mesirow Real Estate Value Fund	\$50,000,000	\$49,306,644	\$38,057,466	\$41,670,143	1.6
Value Added	Mesirow Real Estate Value Fund II	\$25,000,000	\$22,931,304	\$1,167,378	\$24,948,058	1.1
<b>Total Closed End Real Estate</b>		<b>\$243,000,000</b>	<b>\$247,713,462</b>	<b>\$255,446,332</b>	<b>\$90,534,059</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.

## Private Equity Composite

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR	Rank as of:	Preqin Rank
Fund of Funds	Mesirow Partnership Fund I	1999	6/30/2017	2.6%	3/31/2017	3rd
Fund of Funds	Mesirow Partnership Fund II	2001	6/30/2017	12.4%	3/31/2017	1st
Fund of Funds	Muller & Monroe Fund I	2004	6/30/2017	-2.9%	---	---
Fund of Funds	Muller & Monroe Fund II	2007	6/30/2017	11.0%	---	---
Fund of Funds	Mesirow Partnership Fund V	2008	6/30/2017	16.0%	3/31/2017	2nd
Fund of Funds	2009 Adams Street Funds	2009	6/30/2017	15.7%	3/31/2017	2nd
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	6/30/2017	24.3%	---	---
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	2010	6/30/2017	10.8%	---	---
Fund of Funds	StepStone Pioneer Capital III	2011	6/30/2017	14.8%	9/30/2016	1st
Direct	First Analysis - Productivity Fund III	1995	6/30/2017	55.2%	12/31/2016	2nd
Direct	First Analysis - Productivity Fund IV	1999	6/30/2017	11.3%	12/31/2016	1st
Direct	First Analysis - Private Equity Fund IV	2002	6/30/2017	6.3%	12/31/2016	1st
Direct	MK Capital	2003	6/30/2017	-1.3%	9/30/2016	2nd
Direct	Nogales - Fund I	2003	6/30/2017	-7.7%	9/30/2016	4th
Direct	Hopewell Venture Partners	2004	6/30/2017	-8.9%	---	---
Direct	Mesirow Capital Partners IX	2005	6/30/2017	-6.3%	3/31/2017	4th
Direct	Midwest Mezzanine - Fund IV	2006	6/30/2017	9.5%	6/30/2016	2nd
Direct	Nogales - Fund II	2007	6/30/2017	-24.4%	12/31/2016	4th
Direct	TRG Growth Partnership II	2008	6/30/2017	5.4%	---	---
Direct	Hispania Capital Partners II	2008	6/30/2017	24.6%	12/31/2016	2nd
Direct	Levine Leichtman CP IV	2008	6/30/2017	19.0%	6/30/2017	1st
Direct	Carpenter Community BancFund	2009	6/30/2017	9.0%	---	---
Direct	Mesirow Capital Partners X	2009	6/30/2017	27.1%	3/31/2017	1st
Direct	GoldPoint Capital Partners Mezz III	2010	6/30/2017	9.5%	12/31/2016	3rd
Direct	Levine Leichtman SBIC Fund	2011	6/30/2017	34.0%	6/30/2017	1st
Direct	Midwest Mezzanine - Fund V	2012	6/30/2017	7.1%	---	---
Direct	Prudential Capital Partners IV	2012	6/30/2017	10.7%	---	---
<b>Total Private Equity</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	\$27,485,465	\$1,616,302	1.2
Fund of Funds	Mesirow Partnership Fund II	\$18,000,000	\$18,000,000	\$30,859,434	\$3,188,127	1.9
Fund of Funds	Muller & Monroe Fund I	\$10,000,000	\$7,744,461	\$6,353,625	\$198,361	0.8
Fund of Funds	Muller & Monroe Fund II	\$20,000,000	\$17,169,859	\$16,714,610	\$7,378,199	1.4
Fund of Funds	Mesirow Partnership Fund V	\$20,000,000	\$13,713,468	\$6,803,535	\$17,794,958	1.8
Fund of Funds	2009 Adams Street Funds	\$50,000,000	\$34,213,596	\$22,486,695	\$39,248,270	1.8
Secondary Fund of Funds	RCP Secondary Opportunity Fund	\$20,000,000	\$20,709,462	\$28,848,786	\$6,056,814	1.7
Secondary Fund of Funds	Morgan Stanley Global Secondary Opps Fund	\$20,000,000	\$17,525,730	\$19,967,592	\$5,821,328	1.5
Fund of Funds	StepStone Pioneer Capital III	\$10,000,000	\$6,531,557	\$2,459,362	\$9,488,535	1.8
Direct	First Analysis - Productivity Fund III	\$25,000,000	\$25,000,000	\$97,417,999	\$143,719	3.9
Direct	First Analysis - Productivity Fund IV	\$20,000,000	\$21,000,000	\$36,685,326	\$2,086,515	1.8
Direct	First Analysis - Private Equity Fund IV	\$25,000,000	\$23,500,000	\$22,747,861	\$13,753,806	1.6
Direct	MK Capital	\$5,000,000	\$4,680,413	\$2,873,621	\$1,502,673	0.9
Direct	Nogales - Fund I	\$10,000,000	\$11,933,141	\$8,208,183	\$30,998	0.7
Direct	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$599,905	\$1,699,588	0.5
Direct	Mesirow Capital Partners IX	\$12,500,000	\$12,096,407	\$4,215,800	\$3,088,179	0.6
Direct	Midwest Mezzanine - Fund IV	\$25,000,000	\$24,450,531	\$32,747,395	\$3,010,783	1.5
Direct	Nogales - Fund II	\$10,000,000	\$3,597,274	\$105,830	\$421,375	0.1
Direct	TRG Growth Partnership II	\$15,000,000	\$15,410,749	\$13,379,264	\$6,082,894	1.3
Direct	Hispania Capital Partners II	\$10,000,000	\$9,824,563	\$14,772,936	\$3,186,685	1.8
Direct	Levine Leichtman CP IV	\$25,000,000	\$27,585,670	\$38,905,065	\$7,458,379	1.7
Direct	Carpenter Community BancFund	\$10,000,000	\$9,522,427	\$7,832,428	\$8,335,094	1.7
Direct	Mesirow Capital Partners X	\$5,000,000	\$4,556,422	\$8,028,866	\$3,332,695	2.5
Direct	GoldPoint Capital Partners Mezz III	\$25,000,000	\$24,065,251	\$18,151,898	\$14,194,822	1.3
Direct	Levine Leichtman SBIC Fund	\$12,500,000	\$10,136,138	\$12,683,735	\$14,796,843	2.7
Direct	Midwest Mezzanine - Fund V	\$10,000,000	\$8,115,432	\$2,027,397	\$7,082,626	1.1
Direct	Prudential Capital Partners IV	\$55,000,000	\$49,879,607	\$19,398,896	\$41,314,162	1.2
<b>Total Private Equity</b>		<b>\$533,000,000</b>	<b>\$481,736,843</b>	<b>\$545,331,107</b>	<b>\$222,886,139</b>	<b>1.6</b>