

## Closed-End Real Estate Composite

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Opportunistic Value Added	Tishman Speyer	2005	3/31/2022	5.5%
Value Added	Walton Street V	2006	6/30/2022	-3.5%
Value Added	Mesirow Real Estate Value Fund II	2015	6/30/2022	14.2%
<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
Opportunistic Value Added	Tishman Speyer	2005	\$25,000,000	\$29,346,988	\$38,609,994	\$504,899	1.3
Value Added	Walton Street V	2006	\$20,000,000	\$20,000,000	\$13,629,773	\$889,470	0.7
Value Added	Mesirow Real Estate Value Fund II	2015	\$25,000,000	\$26,125,703	\$43,990,736	\$4,539,006	1.9
<b>Total Closed End Real Estate</b>			<b>\$97,500,000</b>	<b>\$99,826,147</b>	<b>\$128,724,773</b>	<b>\$5,933,375</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.

## Private Equity Composite

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Mesirow Partnership Fund V	2008	6/30/2022	17.3%
Fund of Funds	2009 Adams Street Funds	2009	6/30/2022	14.6%
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	6/30/2022	23.0%
Fund of Funds	StepStone Pioneer Capital III	2011	6/30/2022	13.9%
Direct	First Analysis - Productivity Fund IV	1999	6/30/2022	11.3%
Direct	First Analysis - Private Equity Fund IV	2002	6/30/2022	6.1%
Direct	MK Capital	2003	6/30/2022	8.2%
Direct	Nogales - Fund I	2003	6/30/2022	-7.6%
Direct	Hopewell Venture Partners	2004	6/30/2022	-14.3%
Direct	Mesirow Capital Partners IX	2005	6/30/2022	-7.2%
Direct	Midwest Mezzanine - Fund IV	2006	6/30/2022	9.7%
Direct	TRG Growth Partnership II	2008	6/30/2022	3.8%
Direct	Hispania Capital Partners II	2008	6/30/2022	21.7%
Direct	Levine Leichtman CP IV	2008	6/30/2022	17.1%
Direct	Mesirow Capital Partners X	2009	6/30/2022	25.6%
Direct	GoldPoint Capital Partners Mezz III	2010	6/30/2022	8.1%
Direct	Levine Leichtman SBIC Fund	2011	6/30/2022	36.6%
Direct	Midwest Mezzanine - Fund V	2012	6/30/2022	9.7%
Direct	Prudential Capital Partners IV	2012	6/30/2022	8.3%
<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	Mesirow Partnership Fund V	2008	\$20,000,000	\$15,015,069	\$28,581,449	\$12,625,802	2.7
Fund of Funds	2009 Adams Street Funds	2009	\$50,000,000	\$37,071,396	\$65,391,355	\$31,093,835	2.6
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	\$20,000,000	\$20,023,012	\$33,661,358	\$169,209	1.7
Fund of Funds	StepStone Pioneer Capital III	2011	\$10,000,000	\$6,934,081	\$12,014,320	\$4,104,406	2.3
Direct	First Analysis - Productivity Fund IV	1999	\$20,000,000	\$21,000,000	\$38,677,193	\$1,190,204	1.9
Direct	First Analysis - Private Equity Fund IV	2002	\$25,000,000	\$23,500,000	\$30,150,936	\$8,620,901	1.6
Direct	MK Capital	2003	\$5,000,000	\$5,000,000	\$9,087,377	\$933,880	2.0
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	\$423,010	0.2
Direct	Mesirow Capital Partners IX	2005	\$12,500,000	\$12,096,407	\$6,315,800	\$243,882	0.5
Direct	Midwest Mezzanine - Fund IV	2006	\$25,000,000	\$24,450,531	\$35,075,206	\$2,209,913	1.5
Direct	TRG Growth Partnership II	2008	\$15,000,000	\$15,481,182	\$16,464,744	\$2,196,050	1.2
Direct	Hispania Capital Partners II	2008	\$10,000,000	\$10,348,336	\$18,190,217	\$109,065	1.8
Direct	Levine Leichtman CP IV	2008	\$25,000,000	\$29,228,040	\$44,550,768	\$2,243,980	1.6
Direct	Mesirow Capital Partners X	2009	\$5,000,000	\$5,292,762	\$12,527,879	\$942,709	2.5
Direct	GoldPoint Capital Partners Mezz III	2010	\$25,000,000	\$25,702,244	\$34,266,855	\$769,456	1.4
Direct	Levine Leichtman SBIC Fund	2011	\$12,500,000	\$12,401,664	\$51,928,543	\$1,185,431	4.3
Direct	Midwest Mezzanine - Fund V	2012	\$10,000,000	\$10,122,512	\$11,634,548	\$2,912,291	1.4
Direct	Prudential Capital Partners IV	2012	\$55,000,000	\$56,068,458	\$59,347,270	\$16,937,628	1.4
<b>Total Private Equity</b>			<b>\$380,000,000</b>	<b>\$364,020,489</b>	<b>\$541,287,690</b>	<b>\$88,934,798</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.