

Closed-End Real Estate Composite

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Value Added	Walton Street IV	2004	9/30/2020	11.0%
Opportunistic	Tishman Speyer	2005	9/30/2020	5.5%
Value Added	Allegis (UBS)	2006	9/30/2020	2.5%
Value Added	Walton Street V	2006	9/30/2020	-3.4%
Opportunistic	JBC Fund III	2006	9/30/2020	0.7%
Value Added	Mesirow Real Estate Value Fund II	2015	9/30/2020	11.1%
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	\$86,639	1.6
Opportunistic	Tishman Speyer	2005	\$25,000,000	\$29,346,988	\$38,609,994	\$494,426	1.3
Value Added	Allegis (UBS)	2006	\$12,500,000	\$13,072,042	\$15,952,536	\$39,771	1.2
Value Added	Walton Street V	2006	\$20,000,000	\$20,000,000	\$13,128,678	\$1,611,431	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	\$25,829,988	\$10,765,714	\$27,985,138	1.5
Total Closed End Real Estate			\$183,000,000	\$191,156,722	\$242,923,528	\$30,384,857	1.4

¹ 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	Muller & Monroe Fund II	2007	9/30/2020	10.3%
Fund of Funds	Mesirow Partnership Fund V	2008	9/30/2020	16.1%
Fund of Funds	2009 Adams Street Funds	2009	9/30/2020	15.9%
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	9/30/2020	23.0%
Fund of Funds	StepStone Pioneer Capital III	2011	9/30/2020	13.4%
Direct	First Analysis - Productivity Fund IV	1999	9/30/2020	11.2%
Direct	First Analysis - Private Equity Fund IV	2002	9/30/2020	5.0%
Direct	MK Capital	2003	9/30/2020	1.2%
Direct	Nogales - Fund I	2003	9/30/2020	-7.6%
Direct	Hopewell Venture Partners	2004	9/30/2020	-8.1%
Direct	Mesirow Capital Partners IX	2005	9/30/2020	-7.3%
Direct	Midwest Mezzanine - Fund IV	2006	9/30/2020	9.1%
Direct	TRG Growth Partnership II	2008	9/30/2020	3.1%
Direct	Hispania Capital Partners II	2008	9/30/2020	21.7%
Direct	Levine Leichtman CP IV	2008	9/30/2020	17.4%
Direct	Mesirow Capital Partners X	2009	9/30/2020	25.9%
Direct	GoldPoint Capital Partners Mezz III	2010	9/30/2020	8.3%
Direct	Levine Leichtman SBIC Fund	2011	9/30/2020	36.0%
Direct	Midwest Mezzanine - Fund V	2012	9/30/2020	8.3%
Direct	Prudential Capital Partners IV	2012	9/30/2020	8.2%
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	\$20,822,066	\$3,934,435	1.4
Fund of Funds	Mesirow Partnership Fund V	2008	\$20,000,000	\$15,015,069	\$18,501,449	\$15,839,825	2.3
Fund of Funds	2009 Adams Street Funds	2009	\$50,000,000	\$37,071,396	\$47,454,236	\$35,898,870	2.2
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	\$20,000,000	\$20,004,104	\$32,712,299	\$1,032,784	1.7
Fund of Funds	StepStone Pioneer Capital III	2011	\$10,000,000	\$6,892,864	\$8,845,267	\$5,609,362	2.1
Direct	First Analysis - Productivity Fund IV	1999	\$20,000,000	\$21,000,000	\$38,181,607	\$750,403	1.9
Direct	First Analysis - Private Equity Fund IV	2002	\$25,000,000	\$23,500,000	\$28,475,178	\$5,618,165	1.5
Direct	MK Capital	2003	\$5,000,000	\$5,000,000	\$3,991,151	\$1,380,835	1.1
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	\$1,412,046	0.4
Direct	Mesirow Capital Partners IX	2005	\$12,500,000	\$12,096,407	\$6,315,800	\$248,026	0.5
Direct	Midwest Mezzanine - Fund IV	2006	\$25,000,000	\$24,450,531	\$34,596,326	\$789,200	1.4
Direct	TRG Growth Partnership II	2008	\$15,000,000	\$15,481,182	\$15,926,651	\$1,900,055	1.2
Direct	Hispania Capital Partners II	2008	\$10,000,000	\$10,348,336	\$16,219,548	\$1,717,369	1.7
Direct	Levine Leichtman CP IV	2008	\$25,000,000	\$29,228,040	\$44,541,738	\$2,488,838	1.6
Direct	Mesirow Capital Partners X	2009	\$5,000,000	\$5,292,762	\$11,369,590	\$1,992,574	2.5
Direct	GoldPoint Capital Partners Mezz III	2010	\$25,000,000	\$25,682,588	\$29,326,951	\$5,584,261	1.4
Direct	Levine Leichtman SBIC Fund	2011	\$12,500,000	\$12,262,626	\$27,467,940	\$21,307,671	4.0
Direct	Midwest Mezzanine - Fund V	2012	\$10,000,000	\$10,028,251	\$7,915,534	\$5,195,190	1.3
Direct	Prudential Capital Partners IV	2012	\$55,000,000	\$55,905,747	\$43,080,106	\$29,368,749	1.3
Total Private Equity			\$380,000,000	\$363,544,698	\$444,559,377	\$142,091,804	1.6

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