

## Closed-End Real Estate Composite

### Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Value Added	Walton Street IV	2004	9/30/2021	11.0%
Opportunistic	Tishman Speyer	2005	12/31/2020	5.5%
Value Added	Walton Street V	2006	9/30/2021	-3.3%
Opportunistic	JBC Fund III	2006	3/31/2021	0.7%
Value Added	Mesirow Real Estate Value Fund II	2015	9/30/2021	14.1%
<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	\$82,375	1.6
Opportunistic	Tishman Speyer	2005	\$25,000,000	\$29,346,988	\$38,609,994	\$507,047	1.3
Value Added	Walton Street V	2006	\$20,000,000	\$20,000,000	\$13,379,225	\$1,386,413	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	\$26,037,470	\$30,784,736	\$16,367,568	1.8
<b>Total Closed End Real Estate</b>			<b>\$97,500,000</b>	<b>\$99,737,914</b>	<b>\$115,043,600</b>	<b>\$18,510,855</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	Muller & Monroe Fund II	2007	9/30/2021	10.1%
Fund of Funds	Mesirow Partnership Fund V	2008	9/30/2021	18.7%
Fund of Funds	2009 Adams Street Funds	2009	9/30/2021	15.4%
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	9/30/2021	23.0%
Fund of Funds	StepStone Pioneer Capital III	2011	9/30/2021	14.4%
Direct	First Analysis - Productivity Fund IV	1999	9/30/2021	11.3%
Direct	First Analysis - Private Equity Fund IV	2002	9/30/2021	5.8%
Direct	MK Capital	2003	9/30/2021	6.0%
Direct	Nogales - Fund I	2003	9/30/2021	-7.6%
Direct	Hopewell Venture Partners	2004	9/30/2021	-8.8%
Direct	Mesirow Capital Partners IX	2005	9/30/2021	-7.2%
Direct	Midwest Mezzanine - Fund IV	2006	9/30/2021	9.6%
Direct	TRG Growth Partnership II	2008	3/31/2021	3.4%
Direct	Hispania Capital Partners II	2008	9/30/2021	21.7%
Direct	Levine Leichtman CP IV	2008	9/30/2021	17.3%
Direct	Mesirow Capital Partners X	2009	9/30/2021	25.8%
Direct	GoldPoint Capital Partners Mezz III	2010	9/30/2021	8.4%
Direct	Levine Leichtman SBIC Fund	2011	9/30/2021	36.7%
Direct	Midwest Mezzanine - Fund V	2012	9/30/2021	9.2%
Direct	Prudential Capital Partners IV	2012	9/30/2021	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	Muller & Monroe Fund II	2007	\$20,000,000	\$17,351,654	\$21,940,372	\$414,247	1.3
Fund of Funds	Mesirow Partnership Fund V	2008	\$20,000,000	\$15,015,069	\$24,721,449	\$19,147,698	2.9
Fund of Funds	2009 Adams Street Funds	2009	\$50,000,000	\$37,071,396	\$58,474,461	\$41,770,717	2.7
Secondary Fund of Funds	RCP Secondary Opportunity Fund	2009	\$20,000,000	\$20,023,012	\$33,661,358	\$141,587	1.7
Fund of Funds	StepStone Pioneer Capital III	2011	\$10,000,000	\$6,934,081	\$11,155,964	\$5,108,430	2.3
Direct	First Analysis - Productivity Fund IV	1999	\$20,000,000	\$21,000,000	\$38,181,607	\$1,367,596	1.9
Direct	First Analysis - Private Equity Fund IV	2002	\$25,000,000	\$23,500,000	\$28,475,178	\$8,911,420	1.6
Direct	MK Capital	2003	\$5,000,000	\$5,000,000	\$6,519,307	\$1,371,379	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	\$1,160,089	0.4
Direct	Mesirow Capital Partners IX	2005	\$12,500,000	\$12,096,407	\$6,315,800	\$250,806	0.5
Direct	Midwest Mezzanine - Fund IV	2006	\$25,000,000	\$24,450,531	\$34,777,035	\$2,072,749	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	\$1,813,635	1.8
Direct	Levine Leichtman CP IV	2008	\$25,000,000	\$29,228,040	\$44,550,768	\$2,831,372	1.6
Direct	Mesirow Capital Partners X	2009	\$5,000,000	\$5,292,762	\$12,500,662	\$993,052	2.5
Direct	GoldPoint Capital Partners Mezz III	2010	\$25,000,000	\$25,702,244	\$33,393,222	\$2,020,242	1.4
Direct	Levine Leichtman SBIC Fund	2011	\$12,500,000	\$12,351,915	\$51,881,774	\$1,253,488	4.3
Direct	Midwest Mezzanine - Fund V	2012	\$10,000,000	\$10,122,512	\$9,945,615	\$4,138,134	1.4
Direct	Prudential Capital Partners IV	2012	\$55,000,000	\$56,068,458	\$55,169,573	\$19,859,032	1.3
<b>Total Private Equity</b>			<b>\$380,000,000</b>	<b>\$363,970,740</b>	<b>\$512,902,230</b>	<b>\$116,862,540</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.