

Hedge Fund Performance Detail

Annualized Performance (Net of Fees)

Market Value: \$88.9 Million and 7.8% of Fund

Ending June 30, 2019

	Market Value	Policy %	3 Mo	YTD	2018	2017	2016	2015	2014	2013	Inception	Inception Date
Hedge Funds	88,921,273	10.0	0.6	4.8	-3.0	4.8	1.2	-0.6	3.2	11.6	3.7	Oct-09
<i>HFRI Fund of Funds Composite Index</i>			1.5	6.1	-4.0	7.8	0.5	-0.3	3.4	9.0	2.8	Oct-09
Core Classic Fund	5,158,082		1.1	3.2	--	--	--	--	--	--	3.2	Dec-18
<i>HFRI Relative Value (Total) Index</i>			1.6	5.5	-0.4	5.1	7.7	-0.3	4.0	7.1	5.5	Dec-18
BayCity Long-Short Credit Fund	25,000,000		--	--	--	--	--	--	--	--	--	Jun-19
<i>HFRI Relative Value (Total) Index</i>			1.6	5.5	-0.4	5.1	7.7	-0.3	4.0	7.1	--	Jun-19
Entrust Special OP Fd II	1,166,393		0.0	6.1	-3.1	4.1	11.8	-0.8	8.9	27.4	8.3	Nov-11
<i>ICE BofAML US High Yield TR</i>			2.6	10.2	-2.2	7.5	17.5	-4.6	2.5	7.4	6.8	Nov-11
Entrust Special OP Fd III	4,200,384		0.0	10.7	-8.0	5.8	16.1	--	--	--	6.1	Mar-15
<i>ICE BofAML US High Yield TR</i>			2.6	10.2	-2.2	7.5	17.5	-4.6	2.5	7.4	5.4	Mar-15
Pluscios Mgmt LLC	26,680,124		0.1	4.7	-1.2	6.3	0.5	-1.4	2.8	--	3.1	Feb-13
<i>HFRI Fund of Funds Composite Index</i>			1.5	6.1	-4.0	7.8	0.5	-0.3	3.4	9.0	3.1	Feb-13
Lighthouse Global Long-Short	26,801,475		2.6	7.6	-3.6	7.4	0.3	7.4	--	--	4.5	Aug-14
<i>HFRI Equity Hedge (Total) Index</i>			1.6	9.3	-7.1	13.3	5.5	-1.0	1.8	14.3	3.7	Aug-14
Riverview Global Macro Fund	204,912		0.0	2.3	-3.4	0.9	2.4	--	--	--	0.9	Sep-15
<i>HFRI Macro (Total) Index</i>			2.5	4.8	-4.1	2.2	1.0	-1.3	5.6	-0.4	0.9	Sep-15