

Hedge Fund Performance Detail

Annualized Performance (Net of Fees)

Market Value: \$89.1 Million and 7.9% of Fund

Ending December 31, 2019

	Market Value	Policy %	3 Mo	2019	2018	2017	2016	2015	2014	Inception	Inception Date
Hedge Funds	89,112,500	10.0	2.7	5.9	-3.0	4.8	1.2	-0.6	3.2	3.7	Oct-09
<i>HFRI Fund of Funds Composite Index</i>			3.0	8.3	-4.0	7.8	0.5	-0.3	3.4	2.9	Oct-09
Core Classic Fund	5,132,374		0.2	2.6	--	--	--	--	--	2.6	Dec-18
<i>HFRI Relative Value (Total) Index</i>			1.9	7.5	-0.4	5.1	7.7	-0.3	4.0	7.5	Dec-18
BayCity Long-Short Credit Fund	24,514,913		-1.7	--	--	--	--	--	--	-1.9	Jun-19
<i>HFRI Relative Value (Total) Index</i>			1.9	7.5	-0.4	5.1	7.7	-0.3	4.0	1.9	Jun-19
Entrust Special OP Fd II	904,083		0.0	-1.8	-3.1	4.1	11.8	-0.8	8.9	6.8	Nov-11
<i>ICE BofAML US High Yield TR</i>			2.6	14.4	-2.2	7.5	17.5	-4.6	2.5	6.9	Nov-11
Entrust Special OP Fd III	2,907,476		0.0	-4.0	-8.0	5.8	16.1	--	--	2.4	Mar-15
<i>ICE BofAML US High Yield TR</i>			2.6	14.4	-2.2	7.5	17.5	-4.6	2.5	5.7	Mar-15
Pluscios Mgmt LLC	27,195,277		3.4	6.7	-1.2	6.3	0.5	-1.4	2.8	3.1	Feb-13
<i>HFRI Fund of Funds Composite Index</i>			3.0	8.3	-4.0	7.8	0.5	-0.3	3.4	3.1	Feb-13
Lighthouse Global Long-Short	28,253,465		7.3	13.4	-3.6	7.4	0.3	7.4	--	5.1	Aug-14
<i>HFRI Equity Hedge (Total) Index</i>			5.7	13.7	-7.1	13.3	5.5	-1.0	1.8	4.1	Aug-14