

## Hedge Fund Performance Detail

## Annualized Performance (Net of Fees)

Market Value: \$81.8 Million and 8.3% of Fund

Ending March 31, 2020

	Market Value	Policy %	3 Mo	2019	2018	2017	2016	2015	2014	Inception	Inception Date
<b>Hedge Funds</b>	<b>81,833,596</b>	<b>10.0</b>	<b>-7.8</b>	<b>6.0</b>	<b>-3.0</b>	<b>4.8</b>	<b>1.2</b>	<b>-0.6</b>	<b>3.2</b>	<b>2.8</b>	<b>Oct-09</b>
<i>HFRI Fund of Funds Composite Index</i>			-8.4	8.4	-4.0	7.8	0.5	-0.3	3.4	2.0	Oct-09
Core Classic Fund	4,675,776		-8.9	2.7	--	--	--	--	--	-5.2	Dec-18
<i>HFRI Relative Value (Total) Index</i>			-9.3	7.4	-0.4	5.1	7.7	-0.3	4.0	-2.1	Dec-18
BayCity Long-Short Credit Fund	22,702,594		-7.4	--	--	--	--	--	--	-9.2	Jun-19
<i>HFRI Relative Value (Total) Index</i>			-9.3	7.4	-0.4	5.1	7.7	-0.3	4.0	-7.6	Jun-19
Entrust Special OP Fd II	616,876		-24.0	1.6	-3.1	4.1	11.8	-0.8	8.9	3.5	Nov-11
<i>ICE BofAML US High Yield TR</i>			-13.1	14.4	-2.2	7.5	17.5	-4.6	2.5	4.9	Nov-11
Entrust Special OP Fd III	2,060,017		-22.3	-1.7	-8.0	5.8	16.1	--	--	-2.2	Mar-15
<i>ICE BofAML US High Yield TR</i>			-13.1	14.4	-2.2	7.5	17.5	-4.6	2.5	2.5	Mar-15
Pluscios Mgmt LLC	24,147,339		-11.2	6.7	-1.2	6.3	0.5	-1.4	2.8	1.3	Feb-13
<i>HFRI Fund of Funds Composite Index</i>			-8.4	8.4	-4.0	7.8	0.5	-0.3	3.4	1.8	Feb-13
Lighthouse Global Long-Short	27,426,083		-2.9	13.4	-3.6	7.4	0.3	7.4	--	4.3	Aug-14
<i>HFRI Equity Hedge (Total) Index</i>			-13.9	13.7	-7.1	13.3	5.5	-1.0	1.8	1.2	Aug-14