

Hedge Fund Performance Detail

Annualized Performance (Net of Fees)

Market Value: \$87.4 Million and 7.9% of Fund

Ending September 30, 2019

	Market Value	Policy %	3 Mo	YTD	2018	2017	2016	2015	2014	2013	Inception	Inception Date
Hedge Funds	87,377,685	10.0	-1.6	3.1	-3.0	4.8	1.2	-0.6	3.2	11.6	3.5	Oct-09
<i>HFRI Fund of Funds Composite Index</i>			-0.8	5.3	-4.0	7.8	0.5	-0.3	3.4	9.0	2.7	Oct-09
Core Classic Fund	5,117,197		-0.8	2.3	--	--	--	--	--	--	2.3	Dec-18
<i>HFRI Relative Value (Total) Index</i>			0.1	5.6	-0.4	5.1	7.7	-0.3	4.0	7.1	5.6	Dec-18
BayCity Long-Short Credit Fund	24,950,296		-0.2	--	--	--	--	--	--	--	-0.2	Jun-19
<i>HFRI Relative Value (Total) Index</i>			0.1	5.6	-0.4	5.1	7.7	-0.3	4.0	7.1	0.1	Jun-19
Entrust Special OP Fd II	972,868		-5.0	-1.9	-3.1	4.1	11.8	-0.8	8.9	27.4	7.0	Nov-11
<i>ICE BofAML US High Yield TR</i>			1.3	11.5	-2.2	7.5	17.5	-4.6	2.5	7.4	6.7	Nov-11
Entrust Special OP Fd III	3,488,264		-11.5	-4.1	-8.0	5.8	16.1	--	--	--	2.5	Mar-15
<i>ICE BofAML US High Yield TR</i>			1.3	11.5	-2.2	7.5	17.5	-4.6	2.5	7.4	5.4	Mar-15
Pluscios Mgmt LLC	26,310,098		-1.4	3.3	-1.2	6.3	0.5	-1.4	2.8	--	2.7	Feb-13
<i>HFRI Fund of Funds Composite Index</i>			-0.8	5.3	-4.0	7.8	0.5	-0.3	3.4	9.0	2.8	Feb-13
Lighthouse Global Long-Short	26,334,050		-1.7	5.7	-3.6	7.4	0.3	7.4	--	--	3.9	Aug-14
<i>HFRI Equity Hedge (Total) Index</i>			-1.3	7.8	-7.1	13.3	5.5	-1.0	1.8	14.3	3.2	Aug-14