

Hedge Fund Performance Detail

Annualized Performance (Net of Fees)

Market Value: \$85.7 Million and 8.0% of Fund

Ending June 30, 2020

	Market Value	Policy %	3 Mo	YTD	2019	2018	2017	2016	2015	2014	Inception	Inception Date
Hedge Funds	85,704,304	10.0	5.4	-2.9	6.0	-3.0	4.8	1.2	-0.6	3.2	3.2	Oct-09
<i>HFRI Fund of Funds Composite Index</i>			7.9	-1.6	8.4	-4.0	7.8	0.5	-0.3	3.4	2.6	Oct-09
Core Classic Fund	4,896,046		5.7	-4.6	2.7	--	--	--	--	--	-1.4	Dec-18
<i>HFRI Relative Value (Total) Index</i>			6.3	-4.6	7.4	-0.4	5.1	7.7	-0.3	4.0	1.6	Dec-18
BayCity Long-Short Credit Fund	23,015,796		1.4	-6.1	--	--	--	--	--	--	-7.9	Jun-19
<i>HFRI Relative Value (Total) Index</i>			6.3	-4.6	7.4	-0.4	5.1	7.7	-0.3	4.0	-2.8	Jun-19
Entrust Special OP Fd II	662,775		8.1	-18.4	1.6	-3.1	4.1	11.8	-0.8	8.9	4.3	Nov-11
<i>ICE BofA US High Yield TR</i>			9.6	-4.8	14.4	-2.2	7.5	17.5	-4.6	2.5	5.8	Nov-11
Entrust Special OP Fd III	1,993,050		10.2	-14.5	-1.7	-8.0	5.8	16.1	--	--	-0.3	Mar-15
<i>ICE BofA US High Yield TR</i>			9.6	-4.8	14.4	-2.2	7.5	17.5	-4.6	2.5	4.2	Mar-15
Pluscios Mgmt LLC	25,912,622		7.3	-4.7	6.7	-1.2	6.3	0.5	-1.4	2.8	2.2	Feb-13
<i>HFRI Fund of Funds Composite Index</i>			7.9	-1.6	8.4	-4.0	7.8	0.5	-0.3	3.4	2.7	Feb-13
Lighthouse Global Long-Short	29,224,015		6.6	3.4	13.4	-3.6	7.4	0.3	7.4	--	5.3	Aug-14
<i>HFRI Equity Hedge (Total) Index</i>			13.3	-3.2	13.7	-7.1	13.3	5.5	-1.0	1.8	3.2	Aug-14