

Hedge Fund Performance Detail

Annualized Performance (Net of Fees)

Market Value: \$88.6 Million and 8.0% of Fund

Ending September 30, 2020

	Market Value	Policy %	3 Mo	YTD	2019	2018	2017	2016	2015	2014	Inception	Inception Date
Hedge Funds	88,614,284	10.0	3.4	0.4	6.0	-3.0	4.8	1.2	-0.6	3.2	3.5	Oct-09
<i>HFRI Fund of Funds Composite Index</i>			4.2	2.5	8.4	-4.0	7.8	0.5	-0.3	3.4	2.9	Oct-09
Core Classic Fund	5,020,877		2.5	-2.2	2.7	--	--	--	--	--	0.2	Dec-18
<i>HFRI Relative Value (Total) Index</i>			2.9	-1.8	7.4	-0.4	5.1	7.7	-0.3	4.0	3.1	Dec-18
BayCity Long-Short Credit Fund	23,506,731		2.1	-4.1	--	--	--	--	--	--	-4.8	Jun-19
<i>HFRI Relative Value (Total) Index</i>			2.9	-1.8	7.4	-0.4	5.1	7.7	-0.3	4.0	0.1	Jun-19
Entrust Special OP Fd II	662,835		0.0	-18.4	1.6	-3.1	4.1	11.8	-0.8	8.9	4.2	Nov-11
<i>ICE BofA US High Yield TR</i>			4.7	-0.3	14.4	-2.2	7.5	17.5	-4.6	2.5	6.2	Nov-11
Entrust Special OP Fd III	1,996,041		0.0	-14.3	-1.7	-8.0	5.8	16.1	--	--	-0.3	Mar-15
<i>ICE BofA US High Yield TR</i>			4.7	-0.3	14.4	-2.2	7.5	17.5	-4.6	2.5	4.9	Mar-15
Pluscios Mgmt LLC	26,700,806		3.0	-1.8	6.7	-1.2	6.3	0.5	-1.4	2.8	2.6	Feb-13
<i>HFRI Fund of Funds Composite Index</i>			4.2	2.5	8.4	-4.0	7.8	0.5	-0.3	3.4	3.2	Feb-13
Lighthouse Global Long-Short	30,726,994		5.1	8.8	13.4	-3.6	7.4	0.3	7.4	--	5.9	Aug-14
<i>HFRI Equity Hedge (Total) Index</i>			6.0	2.5	13.7	-7.1	13.3	5.5	-1.0	1.8	4.0	Aug-14