

THE COOPER UNION FOR THE ADVANCEMENT OF SCIENCE AND ART
Annual Investment Performance & Fees Statement
FY 2015 (July 1, 2014 through June 30, 2015)

Investment Manager	Beginning of Year Market Value	Interest & Dividends	Realized Gains (Losses)	Fees	Purchases (Sales)	Unrealized Gains (Losses)	End of Year Market Value	Return (net of fees)
Equities								
U.S. Equity								
Equity Manager 1	\$ 3,637,114	\$ 13,624	\$ 195,418	\$ (29,378)	\$ (1,281,215)	\$ (304,368)	\$ 2,231,195	-3.6%
Equity Manager 2	11,638,773	130,630	1,413,632	(104,477)	(763,139)	(700,487)	11,614,932	9.1%
Equity Manager 3	-	-	-	(33,344)	6,000,000	139,337	6,105,993	1.7%
Subtotal U.S. Equity	15,275,888	144,254	1,609,050	(167,199)	3,955,646	(865,518)	19,952,120	
International Equity								
Equity Manager 4	13,709,680	363,856	875,638	(126,652)	(1,000,000)	(1,079,437)	12,743,084	0.7%
Equity Manager 5	5,072,314	59,068	145,766	(54,495)	500,000	(561,033)	5,161,620	-7.9%
Subtotal International Equity	18,781,994	422,924	1,021,404	(181,147)	(500,000)	(1,640,470)	17,904,704	
Hedge Funds								
Absolute Return								
Hedge Fund Manager 1	6,888,836	-	462,300	(86,448)	(1,000,000)	(831,932)	5,432,757	-7.7%
Hedge Fund Manager 2	6,096,207	-	-	(56,221)	-	84,980	6,124,966	0.5%
Hedge Fund Manager 3	6,049,669	-	(10,812)	(238,688)	-	712,341	6,512,510	7.7%
Hedge Fund Manager 4	3,315,348	-	32,463	(44,324)	(111,326)	(584,142)	2,608,018	-18.6%
Hedge Fund Manager 5	7,329,880	(4)	17,201	(111,504)	-	(64,300)	7,171,273	-2.2%
Hedge Fund Manager 6	7,552,075	-	-	(134,551)	-	170,294	7,587,818	0.5%
Hedge Fund Manager 7	5,081,461	-	(1,023,957)	(58,094)	(4,909,613)	910,203	-	-9.6%
Subtotal Absolute Return	42,313,476	(4)	(522,805)	(729,830)	(6,020,939)	397,444	35,437,342	
Long/Short Equity								
Hedge Fund Manager 8	3,593,193	-	-	(70,036)	-	174,587	3,697,744	2.9%
Hedge Fund Manager 9	6,123,998	-	-	(166,264)	-	330,118	6,287,852	2.7%
Hedge Fund Manager 10	1,974,703	-	-	(127,526)	-	405,473	2,252,650	15.9%
Subtotal Long/Short Equity	11,691,894	-	-	(363,826)	-	910,178	12,238,246	
Private Investments								
Non-Marketable Assets								
Private Investment Manager 1	3,204,480	-	119,520	(29,880)	(727,884)	(778,711)	1,787,525	-25.1%
Private Investment Manager 2	3,478,349	55,128	465,696	(39,697)	(522,514)	(155,734)	3,281,228	10.2%
Private Investment Manager 3	1,341,204	157,486	1,059,113	(165,783)	(1,342,343)	(848,075)	201,601	33.4%
Private Investment Manager 4	3,907,133	94,152	3,682,730	(940,760)	(3,797,828)	(902,936)	2,042,491	83.2%
Private Investment Manager 5	419,647	-	-	(18,311)	700,000	93,037	1,194,373	10.2%
Private Investment Manager 6	637,787	-	-	(2,273)	576,586	334,053	1,546,153	33.1%
Private Investment Manager 7	112,265	-	-	(14,015)	540,000	10,561	648,811	-2.9%
Private Investment Manager 8	129,955	-	-	(82,950)	1,377,255	44,821	1,469,081	-8.0%
Private Investment Manager 9	-	-	-	(72,315)	880,000	181,387	989,072	21.9%
Private Investment Manager 10	-	-	-	(14,240)	150,000	(10,270)	125,490	-16.3%
Subtotal Non-Marketable Assets	13,230,818	306,767	5,327,059	(1,380,224)	(2,166,728)	(2,031,868)	13,285,825	
Real Assets								
Real Assets Manager 1	5,210,009	68,717	(7,109)	(41,967)	-	(1,130,363)	4,099,288	-21.3%
Subtotal Real Assets	5,210,009	68,717	(7,109)	(41,967)	-	(1,130,363)	4,099,288	
Total Assets under management	106,504,079	942,658	7,427,598	(2,864,192)	(4,732,021)	(4,360,597)	102,917,525	1.5%
Total Assets Benchmark								0.6%

NOTES:

Investment Manager Statements are the primary sources of information concerning market values and returns. In cases where managers are unable to provide data, other data sources may be substituted including, but not limited to custodian and or/client provided data. Returns are unaudited.

Fee amounts are provided by each manager, or estimated based off of Cooper Union's historical weights in the case of Mutual Funds.

Many of the private investments and hedge funds have an incentive fee in addition to management fees. While incentive fees can be calculated in a variety of ways, they are usually paid by investors only in the event of the manager outperforming a certain return target or benchmark rate of return. While paying incentive fees appears costly, it can be viewed as a positive since it increases alignment of interests and indicates strong performance.

Total Assets Benchmark Composition:

- 10.0% Russell 3000 Index
- 10.0% MSCI EAFE Index (N)
- 5.0% MSCI Emerging Markets Index (N)
- 40.0% HFRI FOF Composite Index
- 20.0 MSCI All Country World Index (N)
- 5.0% (50% S&P Global Nat. Resources/50% Bloomberg Commodity Index)
- 10.0% BBG Barclays Aggregate Bond Index.