

THE COOPER UNION FOR THE ADVANCEMENT OF SCIENCE AND ART
Annual Investment Performance & Fees Statement
FY 2018 (July 1, 2017 through June 30, 2018)

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 3	\$ 12,229,516	\$ 234,408	\$ 227,032	\$ (140,615)	\$ -	\$ 188,054	\$ 12,738,395	4.16%
Equity Manager 6	7,935,755	165,631	(1)	(4,311)	-	976,510	9,073,584	14.34%
HS Concentrated Quality Growth (Manager: Harry Segalas)	6,613,571	-	709,876	(71,884)	134,593	(85,229)	7,300,927	9.37%
Subtotal U.S. Equity	26,778,842	400,039	936,907	(216,810)	134,593	1,079,335	29,112,906	8.59%
International Equity								
Sanderson International Value (Manager not disclosed)	13,076,268	445,007	891,759	(137,391)	-	(718,023)	13,557,620	3.69%
Equity Manager 5	7,858,296	112,145	-	(92,247)	-	(227,971)	7,650,223	-2.65%
First Eagle Int'l Value (Managers: Matt McLennan, Kimball Brooker)	11,200,299	209,222	196,229	(101,861)	-	(121,128)	11,382,761	1.63%
Subtotal International Equity	32,134,863	766,374	1,087,988	(331,500)	-	(1,067,121)	32,590,604	1.42%
Hedge Funds								
Absolute Return								
Hedge Fund Manager 1	5,991,796	-	-	(217,579)	-	906,593	6,680,810	11.50%
Hedge Fund Manager 2	6,838,900	-	-	(169,556)	-	488,748	7,158,092	4.67%
Hedge Fund Manager 3	42,408	-	-	(617)	-	2,875	44,666	5.31%
Hedge Fund Manager 5	7,670,130	-	58,431	(205,060)	-	427,493	7,950,994	3.66%
Hedge Fund Manager 6	6,849,969	-	-	(96,045)	-	97,300	6,851,224	0.02%
Subtotal Absolute Return	27,393,203	-	58,431	(688,857)	-	1,923,009	28,685,786	4.72%
Long/Short Equity								
Hedge Fund Manager 9	8,018,870	-	-	(444,845)	-	1,683,476	9,257,501	15.45%
Hedge Fund Manager 10	2,512,745	-	-	(62,402)	-	182,091	2,632,434	3.72%
Subtotal Long/Short Equity	10,531,615	-	-	(507,247)	-	1,865,567	11,889,935	12.60%
Private Investments								
Non-Marketable Assets								
Warburg Pincus (Manager not disclosed)	662,001	600	77,040	-	(77,640)	97,301	759,302	27.34%
Private Investment Manager 2	2,640,059	28,863	542,579	(21,036)	(904,992)	(86,913)	2,198,560	20.87%
Permit Capital - Series L (Manager: Roberto Sella)	580,885	8,357	857,383	(2,290)	(865,740)	(525,767)	52,828	253.32%
Private Investment Manager 5	2,230,002	-	-	(57,508)	325,000	581,390	3,078,884	21.70%
Private Investment Manager 6	1,475,820	-	-	(2,740)	(439,143)	174,529	1,208,466	13.49%
Private Investment Manager 7	1,962,284	-	32,526	(27,914)	558,272	608,911	3,134,079	27.18%
Private Investment Manager 8	4,508,669	329	34,483	(207,795)	435,038	808,255	5,578,979	13.69%
Private Investment Manager 9	2,519,381	-	(13,298)	(66,330)	200,000	1,003,922	3,643,675	34.63%
Private Investment Manager 10	1,207,778	-	111,569	(30,000)	660,000	213,176	2,162,523	19.16%
Subtotal Non-Marketable Assets	17,786,879	38,149	1,642,282	(415,613)	(109,205)	2,874,805	21,817,296	22.46%
Other Investments								
Fixed Income Manager 1	-	218,499	-	(37,355)	10,000,000	(31,565)	10,149,579	1.50%
Real Assets Manager 1	3,889,517	130,321	(8,356)	(48,315)	1,000,000	555,565	5,518,732	12.80%
Total Assets under management	\$ 118,514,919	\$ 1,553,382	\$ 3,717,251	\$ (2,245,697)	\$ 11,025,388	\$ 7,199,595	\$ 139,764,838	7.09%
Total Assets Benchmark								7.46%

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.

Consistent with the terms of the Consent Decree, investment managers are named specifically where confidentiality agreements do not prohibit such disclosure. In cases where confidentiality agreements preclude disclosure, a manager number has been assigned in the disclosed information.

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.