

THE COOPER UNION FOR THE ADVANCEMENT OF SCIENCE AND ART
Annual Investment Performance & Fees Statement
FY 2019 (July 1, 2018 through June 30, 2019)

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								
Global Equity								
Equity Manager 9	-	-	-	(2,641)	12,000,000	109,441	12,106,800	-1.13%
Subtotal Global Equity	-	-	-	(2,641)	12,000,000	109,441	12,106,800	-1.13%
U.S. Equity								
Equity Manager 3	12,738,395	161,921	1,059,312	(160,376)	-	(208,082)	13,591,170	6.69%
Equity Manager 6	9,073,584	194,611	-	(4,006)	-	751,445	10,015,633	10.38%
HS Concentrated Quality Growth (Manager: Harry Segalas)	7,300,927	-	674,196	(75,573)	43,108	722,734	8,665,391	18.89%
Subtotal U.S. Equity	29,112,906	356,531	1,733,508	(239,955)	43,108	1,266,097	32,272,194	10.91%
International Equity								
Sanderson International Value (Manager not disclosed)	13,557,620	506,394	(387,262)	(126,348)	-	(477,875)	13,072,530	-3.58%
Equity Manager 5	7,650,223	103,166	10,341	(92,695)	-	755,797	8,426,831	10.15%
First Eagle Int'l Value (Managers: Matt McLennan, Kimball Brooker)	11,382,761	163,407	179,190	(101,849)	-	219,365	11,842,874	4.04%
Subtotal International Equity	32,590,604	772,967	(197,731)	(320,892)	-	497,287	33,342,235	2.31%
Hedge Funds								
Absolute Return								
Hedge Fund Manager 1	6,680,810	-	(396,669)	(51,142)	(6,284,141)	51,142	-	-5.94%
Hedge Fund Manager 2	7,158,092	-	-	(124,234)	-	443,579	7,477,437	4.46%
Hedge Fund Manager 3	44,666	-	-	(701)	-	3,177	47,142	5.54%
Hedge Fund Manager 5	7,950,994	-	121,979	(113,406)	-	83,912	8,043,480	1.10%
Hedge Fund Manager 6	6,851,224	-	-	(98,970)	-	(298,812)	6,453,442	-5.81%
Hedge Fund Manager 11	-	-	-	(63,363)	6,600,000	276,594	6,813,231	3.23%
Subtotal Absolute Return	28,685,786	-	(274,690)	(451,816)	315,859	559,592	28,834,731	-0.64%
Long/Short Equity								
Hedge Fund Manager 9	9,257,501	-	-	(130,990)	-	232,634	9,359,145	1.10%
Hedge Fund Manager 10	2,632,434	-	-	(105,111)	-	289,672	2,816,995	8.79%
Hedge Fund Manager 12	-	-	-	(15,586)	5,000,000	199,701	5,184,115	3.68%
Subtotal Long/Short Equity	11,889,935	-	-	(251,687)	5,000,000	722,007	17,360,255	-0.56%
Private Investments								
Non-Marketable Assets								
Warburg Pincus (Manager not disclosed)	759,302	948	490,505	318	(491,771)	(689,907)	69,395	36.43%
Private Investment Manager 2	2,198,560	17,984	432,299	(80,444)	(648,961)	(176,731)	1,742,706	10.61%
Permit Capital - Series L (Manager: Roberto Sella)	52,828	-	9,442	(3,699)	(9,442)	(13,212)	35,917	-13.62%
Private Investment Manager 5	3,078,884	-	-	(85,925)	(23,000)	1,177,007	4,146,966	35.52%
Private Investment Manager 6	1,208,466	-	-	(80,484)	(147,563)	301,188	1,281,607	19.34%
Private Investment Manager 7	3,134,079	-	67,149	(27,869)	200,659	1,203,282	4,577,300	37.17%
Private Investment Manager 8	5,578,979	-	-	(534,727)	77,500	2,273,790	7,395,542	30.97%
Private Investment Manager 9	3,643,675	-	470,930	(49,997)	(422,814)	2,078,292	5,720,086	77.65%
Private Investment Manager 10	2,162,523	-	90,854	-	555,000	677,604	3,485,981	31.84%
Private Investment Manager 11	-	-	-	-	45,000	(27,232)	17,768	-60.52%
Private Investment Manager 12	-	-	-	(7,782)	-	26,390	18,608	---
Subtotal Non-Marketable Assets	21,817,296	18,932	1,561,178	(870,609)	(865,391)	6,830,471	28,491,876	35.22%
Other Investments								
Fixed Income Manager 1	10,149,579	383,866	-	(67,654)	3,000,000	65,078	13,530,869	3.75%
Real Assets Manager 1	5,518,732	159,810	(9,964)	(44,057)	-	(328,582)	5,295,939	-4.01%
Total Assets under management	139,764,838	1,692,106	2,812,302	(2,249,312)	19,493,576	9,721,391	171,234,901	7.25%
Total Assets Benchmark								3.13%

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.