

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.