

THE COOPER UNION FOR THE ADVANCEMENT OF SCIENCE AND ART
Annual Investment Performance & Fees Statement
FY 2016 (July 1, 2015 through June 30, 2016)

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	\$ 2,231,195	\$ -	\$ 715,411	\$ -	\$ (2,231,195)	\$ (715,411)	\$ -	N/A
Equity Manager 2	11,614,932	112,164	371,552	(98,323)	(913,706)	(717,823)	10,368,797	-2.8%
Equity Manager 3	6,105,993	70,492	412,110	(95,438)	4,668,132	(604,359)	10,556,930	-1.9%
Equity Manager 6	-	44,596	-	(5,626)	2,119,635	10,512	2,169,117	2.3%
Subtotal U.S. Equity	19,952,120	227,251	1,499,072	(199,386)	3,642,867	(2,027,080)	23,094,844	
International Equity								
Equity Manager 4	12,743,084	358,486	317,170	(110,974)	-	(2,612,722)	10,695,044	-16.1%
Equity Manager 5	5,161,620	34,736	50,573	(50,815)	-	(231,771)	4,964,343	-3.8%
Subtotal International Equity	17,904,704	393,222	367,743	(161,789)	-	(2,844,493)	15,659,387	
Hedge Funds								
Absolute Return								
Hedge Fund Manager 1	5,432,757	-	-	(73,713)	-	(640,020)	4,719,025	-13.3%
Hedge Fund Manager 2	6,124,966	-	-	(78,211)	-	252,365	6,299,120	2.8%
Hedge Fund Manager 3	6,512,510	-	-	(186,957)	-	(253,893)	6,071,660	-6.7%
Hedge Fund Manager 4	2,608,018	-	495,449	-	(2,504,177)	(599,290)	-	-4.0%
Hedge Fund Manager 5	7,171,273	-	7,122	(106,125)	-	79,579	7,151,849	-0.3%
Hedge Fund Manager 6	7,587,818	-	-	(124,052)	-	(986,148)	6,477,618	-14.6%
Subtotal Absolute Return	35,437,342	-	502,570	(569,057)	(2,504,177)	(2,147,407)	30,719,272	
Long/Short Equity								
Hedge Fund Manager 8	3,697,744	-	-	(57,879)	-	(217,134)	3,422,731	-7.4%
Hedge Fund Manager 9	6,287,852	-	1,296,483	(168,228)	-	(774,832)	6,641,275	5.6%
Hedge Fund Manager 10	2,252,650	-	-	(59,491)	-	38,706	2,231,865	-2.5%
Subtotal Long/Short Equity	12,238,246	-	1,296,483	(285,598)	-	(953,260)	12,295,871	
Private Investments								
Non-Marketable Assets								
Private Investment Manager 1	1,787,525	-	47,494	(11,874)	(63,814)	(500,478)	1,258,853	-32.8%
Private Investment Manager 2	3,281,228	43,363	439,494	(34,942)	(478,567)	(81,975)	3,168,602	9.9%
Private Investment Manager 3	201,601	6,215	153,891	(47,004)	(188,014)	(113,184)	13,505	3.4%
Private Investment Manager 4	2,042,491	74,417	236,927	(80,329)	(321,315)	(23,730)	1,928,461	-1.5%
Private Investment Manager 5	1,194,373	-	-	(34,709)	575,000	163,291	1,897,955	8.6%
Private Investment Manager 6	1,546,153	-	-	(14,865)	1,044	8,180	1,540,512	1.1%
Private Investment Manager 7	648,811	-	4	(26,128)	570,000	28,633	1,221,320	3.6%
Private Investment Manager 8	1,469,081	-	-	(99,490)	1,467,694	278,222	3,115,507	7.5%
Private Investment Manager 9	989,072	-	20,686	(25,840)	760,000	362,236	2,106,154	20.4%
Private Investment Manager 10	125,490	456	1,163	(30,000)	389,544	(39,993)	446,660	-17.2%
Subtotal Non-Marketable Assets	13,285,825	124,452	899,659	(405,180)	2,711,571	81,202	16,697,529	
Real Assets								
Real Assets Manager 1	4,099,288	67,586	(15,645)	(33,036)	-	(332,807)	3,785,387	-7.7%
Subtotal Real Assets	4,099,288	67,586	(15,645)	(33,036)	-	(332,807)	3,785,387	
Total Assets under management	102,917,525	812,511	4,549,883	(1,654,047)	3,850,261	(8,223,845)	102,252,290	-4.3%
Total Assets Benchmark								-4.0%

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.