

THE COOPER UNION FOR THE ADVANCEMENT OF SCIENCE AND ART
Annual Investment Performance & Fees Statement
FY 2020 (July 1, 2019 through June 30, 2020)

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	12,106,800	-	-	(24,096)	-	134,269	12,216,973	0.93%
GQG Partners	-	55,524	(166,886)	(27,808)	7,500,000	909,457	8,270,287	10.28%
Equity Manager 11	-	68,287	(201,294)	(8,609)	4,993,261	(6,734)	4,844,912	-2.92%
Subtotal Global Equity	12,106,800	123,811	(368,180)	(60,513)	12,493,261	1,036,992	25,332,172	5.01%
U.S. Equity								
Equity Manager 3	13,591,170	287,434	495,343	(160,280)	-	(1,190,097)	13,023,569	-4.18%
Equity Manager 6	10,015,633	198,850	-	(34,123)	-	583,478	10,763,838	7.47%
HS Concentrated Quality Growth (Manager: Harry Segalas)	8,665,391	147,865	903,308	(89,295)	20,954	(605,347)	9,042,877	4.11%
Subtotal U.S. Equity	32,272,194	634,149	1,398,651	(283,698)	20,954	(1,211,966)	32,830,284	1.66%
International Equity								
Sanderson International Value (Manager not disclosed)	13,072,530	347,420	(722,725)	(121,962)	-	(1,076,846)	11,498,417	-12.04%
Equity Manager 5	8,426,831	156,521	4,357	(87,296)	-	(473,359)	8,027,055	-4.74%
First Eagle Int'l Value (Managers: Matt McLennan, Kimball Brooker)	11,842,874	272,928	396,681	(100,156)	-	(843,701)	11,568,626	-2.32%
Subtotal International Equity	33,342,235	776,870	(321,687)	(309,414)	-	(2,393,906)	31,094,098	-6.74%
Hedge Funds								
Absolute Return								
Hedge Fund Manager 2	7,477,437	-	-	(146,706)	-	202,573	7,533,304	0.75%
Hedge Fund Manager 3	47,142	-	-	(794)	-	5,629	51,977	19.30%
Hedge Fund Manager 5	8,043,480	-	28,016	(132,316)	-	(204,286)	7,734,893	-3.89%
Hedge Fund Manager 6	6,453,442	-	-	(37,278)	(4,103,221)	123,982	2,436,925	1.09%
Hedge Fund Manager 11	6,813,231	228,239	1,878	(54,408)	-	(565,511)	6,423,429	-5.72%
Subtotal Absolute Return	28,834,731	228,239	29,894	(371,501)	(4,103,221)	(437,614)	24,180,528	-2.30%
Long/Short Equity								
Hedge Fund Manager 9	9,359,145	-	-	(140,201)	-	1,931,381	11,150,326	19.14%
Hedge Fund Manager 10	2,816,995	-	-	(154,011)	-	514,701	3,177,686	10.90%
Hedge Fund Manager 12	5,184,115	-	-	(30,691)	-	(380,166)	4,773,258	-7.93%
Subtotal Long/Short Equity	17,360,255	-	-	(324,903)	-	2,065,917	19,101,269	9.72%
Private Investments								
Non-Marketable Assets								
Warburg Pincus (Manager not disclosed)	69,395	-	-	-	-	4,746	74,141	6.84%
Private Investment Manager 2	1,742,706	3,244	247,959	(38,747)	(499,524)	(222,590)	1,233,048	-1.73%
Permit Capital - Series L (Manager: Roberto Sella)	35,917	-	57,099	(1,683)	(42,822)	(28,375)	20,138	143.14%
Private Investment Manager 5	4,146,966	5,007	-	(69,588)	(637,737)	728,156	4,172,804	17.59%
Private Investment Manager 6	1,281,607	-	-	(2,393)	(225,239)	(455)	1,053,520	-0.66%
Private Investment Manager 7	4,577,300	-	97,671	(28,051)	(57,597)	1,336,052	5,925,375	30.82%
Private Investment Manager 8	7,395,542	-	-	(119,357)	(493,088)	216,971	7,000,068	0.94%
Private Investment Manager 9	5,720,086	-	168,968	(33,743)	(293,257)	223,184	5,785,238	6.34%
Private Investment Manager 10	3,485,981	-	1,077,149	(15,369)	(184,482)	184,719	4,547,998	36.20%
Private Investment Manager 11	17,768	-	-	-	509,371	14,340	541,479	1.67%
Private Investment Manager 12	18,608	447	21,082	(22,585)	400,000	161,905	579,457	73.45%
Private Investment Manager 13	-	-	-	(116,498)	1,000,510	363,272	1,247,284	288.48%
Private Investment Manager 14	-	-	-	(10,809)	22,500	18,814	30,505	---
Private Investment Manager 15	-	-	145	-	67,685	69,416	137,246	---
Subtotal Non-Marketable Assets	28,491,876	8,698	1,670,074	(458,822)	(433,680)	3,070,155	32,348,301	14.96%
Other Investments								
Fixed Income Manager 1	13,530,869	313,534	-	(68,475)	-	98,208	13,874,136	2.54%
Real Assets Manager 1	5,295,939	144,904	(12,599)	(37,782)	-	(693,950)	4,696,512	-11.31%
Total Assets under management	171,234,901	2,230,205	2,396,153	(1,915,108)	7,977,314	1,533,835	183,457,299	2.11%
Total Assets Benchmark								0.67%

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% DJ UBS Commodity Total Return/50% S&P NA Natural Resources)
- 10.0% BBG Barclays Aggregate Bond Index.