THE COOPER UNION FOR THE ADVANCEMENT OF SCIENCE AND ART Annual Investment Performance & Fees Statement FY 2017 (July 1, 2016 through June 30, 2017)

	Beginning of Year	Interest &	Realized Gains			Unrealized Gains	End of Year
Investment Manager	Market Value	Dividends	(Losses)	Fees	Purchases (Sales)	(Losses)	Market Value
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U.S. Equity							
Equity Manager 2	\$ 10,368,797	\$ 46,771	\$ 1,561,602 \$	(62,556)	\$ (10,972,735)	\$ (941,879) \$	-
Equity Manager 3	10,556,930	102,543	452,534	(116,445)	-	1,233,954	12,229,516
Equity Manager 6	2,169,117	95,877	1	(2,290)	5,047,610	625,440	7,935,755
Equity Manager 7	-	39,925	123,393	(6,303)	6,010,798	445,758	6,613,571
Subtotal U.S. Equity	23,094,844	285,116	2,137,530	(187,594)	85,673	1,363,273	26,778,842
International Equity							
Equity Manager 4	10,695,044	283,863	30,156	(117,739)	_	2,184,944	13,076,268
Equity Manager 5	4,964,343	60,036	-	(60,420)	2,000,000	894,337	7,858,296
Equity Manager 8	.,50 .,5 .5	-	_	-	10,716,918	483,381	11,200,299
Subtotal International Equity	15,659,387	343,899	30,156	(178,159)	12,716,918	3,562,662	32,134,863
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dge Funds							
Absolute Return Hedge Fund Manager 1	4,719,025			(152,321)		1,425,092	5,991,796
Hedge Fund Manager 1 Hedge Fund Manager 2	4,719,025 6,299,120	-	-	(74,316)	-	1,425,092 614,096	5,991,796 6,838,900
•	6,071,660	-	2 445 204		-		
Hedge Fund Manager 3		-	2,415,381	(34,016)	(6,236,005)	(2,174,612) 606,848	42,408
Hedge Fund Manager 5	7,151,849	-	39,875	(128,442)	-	•	7,670,130
Hedge Fund Manager 6 Subtotal Absolute Return	6,477,618 30,719,272	<u> </u>	2,455,256	(107,737) (496,832)	(6,236,005)	480,088 951,512	6,849,969
Subtotal Absolute Return	30,713,272	-	2,433,230	(490,632)	(0,230,003)	931,312	27,393,203
Long/Short Equity							
Hedge Fund Manager 8	3,422,731	-	416,296	(6,539)	(3,480,873)	(351,615)	-
Hedge Fund Manager 9	6,641,275	-	77,241	(453,200)	-	1,753,554	8,018,870
Hedge Fund Manager 10	2,231,865	-	-	(23,399)	-	304,279	2,512,745
Subtotal Long/Short Equity	12,295,871	-	493,537	(483,138)	(3,480,873)	1,706,218	10,531,615
vate Investments							
Non-Marketable Assets							
Private Investment Manager 1	1,258,853	992	444,904	291	(665,162)	(377,877)	662,001
Private Investment Manager 2	3,168,602	77,046	488,465	(62,011)	(970,206)	(61,837)	2,640,059
Private Investment Manager 3	13,505	-	236	(1,285)	(12,456)	-	-
Private Investment Manager 4	1,928,461	55,788	2,324,509	(597,066)	(2,388,266)	(742,541)	580,885
Private Investment Manager 5	1,897,954	-	-	(33,784)	250,000	115,832	2,230,002
Private Investment Manager 6	1,540,512	-	-	(2,898)	(115,072)	53,278	1,475,820
Private Investment Manager 7	1,221,320	-	21,790	(27,924)	628,968	118,130	1,962,284
Private Investment Manager 8	3,115,507	-	-	(248,319)	1,448,382	193,099	4,508,669
Private Investment Manager 9	2,106,154	-	(13,713)	(41,332)	100,000	368,272	2,519,381
Private Investment Manager 10	446,660	-	(1,612)	(30,000)	600,000	192,730	1,207,778
Subtotal Non-Marketable Assets	16,697,528	133,826	3,264,579	(1,044,328)	(1,123,812)	(140,914)	17,786,879
al Accote							
al Assets Real Assets Manager 1	3,785,387	79,294	(12,593)	(35,536)	_	72,965	3,889,517
Subtotal Real Assets	3,785,387	79,294	(12,593)	(35,536)	-	72,965	3,889,517
ountetur real modeto	3,763,367	15,234	(12,333)	(33,330)		72,303	3,003,317
Total Assets under management	\$ 102,252,289	\$ 842,135	\$ 8,368,465 \$	(2,425,587)	\$ 1,961,901	\$ 7,515,716 \$	118,514,919
Total Assets Benchmark							

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.