THE COOPER UNION FOR THE ADVANCEMENT OF SCIENCE AND ART Annual Investment Performance & Fees Statement FY 2023 (July 1, 2022 through June 30, 2023)

		Beginning of Year	Interest &	Realized Gains			Unrealized Gains	End of Year Market	Return
	Investment Manager	Market Value	Dividends	(Losses)	Fees	Purchases (Sales)	(Losses)	Value	(net of fees)
Equities	Saultinesianal Faulta								
	Multiregional Equity Equity Manager 9	17,744,889	_	1,649,585	(35,522)	(4,300,000)	1,136,004	16,194,956	16.98%
	GQG Partners	21,275,798	786,980	(1,024,164)	(109,204)	(6,300,000)	1,442,925	16,072,335	9.04%
	Equity Manager 11*	5,737,754	83,033	405,104	(13,219)	(6,212,672)		-	8.31%
	iShares MSCI ACWI*	16,441,266	-	1,416,837	(35,740)	(17,822,363)	-	-	7.32%
	Vanguard Total World Stock Index Fund*	20,680,863	252,355	1,561,671	(9,449)	(22,485,440)	=	-	7.95%
	Generation IM Global Equity Fund*	-	-	-	(37,089)	15,000,000	845,563	15,808,474	5.39%
	Equity Manager 16*	-	-	-	(33,750)	15,000,000	981,647	15,947,897	6.32%
	Subtotal Multiregional Equity	81,880,570	1,122,368	4,009,033	(273,973)	(27,120,475)	4,406,139	64,023,662	13.58%
	U.S. Equity								
	HS Concentrated Quality Growth (Manager: Harry Segalas)	10.820.736	241.582	(1,031,210)	(105,434)	(905)	2,973,244	12,898,013	19.20%
	Vanguard Institutional Index Fund*	21,221,726	371,102	2,411,593	(6,572)	(23,997,849)	2,373,244	12,030,013	17.56%
	Vanguard 500 Index Fund ETF*	-	5/1,102	841,770	(3,799)	17,226,614	2,276,607	20,341,192	12.75%
	JPMorgan U.S. Equity Fund*	_	=	-	(4,816)	13,001,314	103,311	13,099,809	
	1607 Capital Partners*	_	-	-		13,000,000	· .	13,000,000	
	Subtotal U.S. Equity	32,042,462	612,684	2,222,153	(120,621)	19,229,174	5,353,162	59,339,014	20.85%
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	Global ex U.S. Equity								
	Sanderson International Value (Manager not disclosed)*	16,269,799	262,503	1,908,093	(96,641)	(18,343,754)	-	-	13.58%
	Equity Manager 20*	-	-	-	(15,705)	7,500,000	244,114	7,728,409	3.05%
	BlackRock iShares MSCI Canada ETF*	Ē	Ξ	(49,613)	(4,882)	2,783,692	75,951	2,805,148	3.80%
	Dodge & Cox International Stock Fund*	-	-	-	(19,654)	7,500,127	411,110	7,891,583	5.22%
	MFS Institutional International Equity Fund*	-	=	- (5.700)	(22,231)	7,500,214	635,700	8,113,683	8.19%
	iShares Core MSCI EAFE ETF*	16 260 700	262.502	(6,789)	(305)	1,473,294	25,280	1,491,480	5.81%
	Subtotal Global ex U.S. Equity	16,269,799	262,503	1,851,691	(159,418)	8,413,573	1,392,155	28,030,303	19.51%
	Emerging Markets Equity								
	Equity Manager 5	9,278,606	160,590	_	(99,755)	_	85,768	9,425,209	1.58%
	iShares Core MSCI Emerging Markets ETF*	-	-	_	(2,197)	7,344,637	155,752	7,498,192	5.13%
	Subtotal Emerging Markets Equity	9,278,606	160,590	-	(101,952)	7,344,637	241,520	16,923,401	2.00%
Hedge F	<u>unds</u>								
	Absolute Return								
	Hedge Fund Manager 2	8,660,458	=	-	(72,547)	=	471,600	9,059,511	4.61%
	Hedge Fund Manager 3	53,712	-	-	(949)	-	5,529	58,292	8.53%
	Hedge Fund Manager 5	9,294,775	-	53,590	(124,527)	-	405,275	9,629,113	3.60%
	Subtotal Absolute Return	18,008,945	-	53,590	(198,023)	-	882,404	18,746,916	4.08%
	Long/Short Equity								
	Hedge Fund Manager 9	10,657,895	_	_	(298,535)	_	1,460,771	11,820,131	10.90%
	Hedge Fund Manager 10	2,177,578	-	-	(23,024)	_	359,201	2,513,755	15.44%
	Hedge Fund Manager 12	5,500,368	=	-	(19,355)	=	287,075	5,768,088	4.87%
	Hedge Fund Manager 13	9,731,213	-	-	(66,213)	-	1,270,092	10,935,092	12.37%
	Subtotal Long/Short Equity	28,067,054	=	-	(407,127)	-	3,377,139	31,037,066	10.58%
Private I	nvestments								
	Non-Marketable Assets								
	Private Investment Manager 2	1,255,542	5,498	70,085	(106,475)	(114,086)	(22,723)	1,087,841	-3.65%
	Private Investment Manager 5	5,407,764	=	275,832	17,203	(275,832)	(1,030,507)	4,394,460	-13.92%
	Private Investment Manager 6	1,218,893	=	21,295	(2,526)	(24,256)	(301,467)	911,939	-23.19%
	Private Investment Manager 7	9,605,701	=	378,204	(17,960)	(386,425)	(1,968,628)	7,610,892	-16.85%
	Private Investment Manager 8	10,099,997	-	172,127	376,581	(155,705)	(2,373,765)	8,119,235	-18.25%
	Private Investment Manager 9	5,071,957		(90,811)	(34,626)	- (442 422)	(1,064,323)	3,882,197	-23.46%
	Private Investment Manager 10 Private Investment Manager 11	5,987,195 3,004,737	6,528	326,129 61,879	(15,000)	(442,432) 285,000	(637,936) 130,959	5,224,484 3,482,575	-5.49% 6.00%
	Private Investment Manager 11 Private Investment Manager 12	2,831,435	882	163,736	(106,832)	178,066	100,845	3,482,575	5.16%
	Private Investment Manager 12 Private Investment Manager 13	5,257,910	-	105,750	(60,000)	(182,000)	(740,327)	4,275,583	-15.37%
	Private Investment Manager 14	1,006,315	-	15,997	8,024	(96,261)	(110,920)	823,155	-8.00%
	Private Investment Manager 15	3,048,647	=	143,779	7,934	(510,292)	(378,428)	2,311,640	-8.92%
	Vistria Fund V (FT), LP*	-,,	<u>=</u>	-, -	(50,393)	473,261		422,868	
	Subtotal Non-Marketable Assets	53,796,093	12,908	1,538,252	15,930	(1,250,962)	(8,397,220)	45,715,001	-12.85%
Other In	<u>vestments</u>								
	Fixed Income Manager 1*	3,468,047	122,183	(40,877)	(16,999)	(3,532,354)	-	-	1.86%
	Vanguard Inflation-Protected Securities Fund	12,970,472	735,530	-	(9,297)	950,000	(959,895)	13,686,810	-1.82%
	Vanguard Intermediate-Term Treasury Index Fund	13,453,967	306,123	-	(6,741)	300,000	(546,642)	13,506,707	-1.90%
	Total Assets under management	269,236,015	3,334,889	9,633,842	(1,278,221)	4,333,593	5,748,762	291,008,880	6.66%
	Total Assets Benchmark								14.79%

NOTES:

*Denotes partial-year return for new or liquidated managers.

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 (10/01/2022-Present):

45.0% MSCI ACWI (Net)*

25.0% MSCI ACWI (Net)

20.0% 0.3 x MSCI ACWI (N) + 0.7 x BofA ML 91-Day T-Bill Index

4.75% Bloomberg 3-10 Year Treasury Bond Index

4.75% Bloomberg US TIPS Index

0.5% BofA Merrill Lynch 91-Day Treasury Bills

*Policy Benchmark is dynamically adjusted to under/overweight the portfolio's equity allocation on a pro rata basis to accommodate the Private Investments actual allocation. The Private Investments Allocation is benchmarked to the MSCI ACWI Index (N) lagged.

Total Assets Benchmark Composition (4/30/2000 - 9/30/2022):

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.