Long Term Investments

Summary Performance Comparison

As of June 30, 2020

				No	et Total Retur	ns, Annualiz		
			Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
ng Term Investments ⁽¹⁾		11.1%	1.9%	5.9%	5.2%	7.5%	5.6%	
ategic Investment Policy (2)		11.3%	1.8%	5.5%	5.6%	7.2%	5.5%	
BNY Mellon - Foundations & Endowments BNY Mellon - \$1 Billion + Master Trust		7.6%	2.2%	5.5%	5.6%	7.7%	6.1%	
		8.8%	3.1%	6.3%	6.3%	8.5%	6.0%	
Short Term Performance		L	ong Term Pe	erformance				
■ Cornell ■ SIP				■ Cornell	■ B1	NYM E&F In	dex	
12% 7				9% д				
100/				8% -				
10% -				7% -				
8% -				6% -				
				5% -				
6% -				4% -				
4% -				3% -				
				2% -				
2% -				1% -				
0%				0%				
Quarter	1 Year	3 Years	5 Years		Years 10	Years 1	5 Years 2	20 Years
	LTI Weightings			Component LTI Investors (\$MM)				
	LTI Weight	tings			Compo	nent LTI In	vestors (\$MN	M)
	Equity	■ Quasi-			Compos		vestors (\$MN) Other Particip	
	9	Ü						
	Equity	■ Quasi-						
	Equity Defensive	■ Quasi-		6,772	■LTIP			
	Equity Defensive	■ Quasi-		6,772	■LTIP			
	Equity Defensive	■ Quasi-		6,772	■LTIP			
	Equity Defensive	■ Quasi-		6,772	■LTIP			
	Equity Defensive	■ Quasi-	ssets	6,772	■LTIP			ants
	Equity Defensive	■ Quasi-	ssets	6,772	■LTIP			163.9
	Equity Defensive	■ Quasi-	ssets	6,772	■LTIP			ants

• LTIP: Long Term Investment Pool - Components detailed on the following page

• PBIF represents units formerly part of the Short-term Investment Pool (STIP) that have been invested in a manner that parallels the Long-term Investment Pool (LTIP)

⁽¹⁾ Includes 100% Private Equity, 100% Real Assets, 100% Enhanced Fixed Income accounts reporting as of Jun 30, 2020.

^{(2) 20} year returns equal 70% S&P 500 + 30% Barclays Capital US Agg Index through 9/30/03; 75% S&P 500 + 25% Barclays Capital US Agg Index through 6/30/04 and Strategic Investment Policy thereafter.

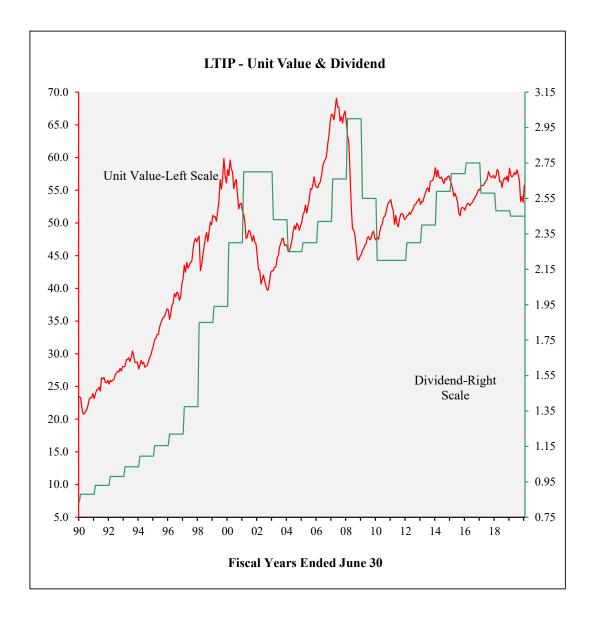
LTI Total Return vs. E&F Median and Various Indices

			Net Total R	eturns (%)		
	Fiscal Year Ending June 30					
	2015	2016	2017	2018	2019	2020
Long Term Investment (Net)	3.4	(3.3)	12.5	10.6	5.3	1.9
BNY Mellon Endowment & Foundations Median (1)	3.2	(1.2)	12.9	8.5	5.5	2.2
S&P 500	7.4	4.0	17.9	14.4	10.4	6.9
Russell 3000	7.3	2.1	18.5	14.8	9.0	6.5
Bloomberg Barclays US Agg Index	1.9	6.0	(0.3)	(0.4)	7.9	8.7
MSCI World Net Dividend Index	1.4	(2.8)	18.2	11.1	6.3	2.8
Bloomberg Barclays Global Agg Index	(7.1)	8.9	(2.2)	1.4	5.9	4.2
			Net Total R	eturns (%)		
				eturns (%)	ber 31	
	2014				ber 31 2018	2019
Long Term Investment (Net)	2014	Calend	ar Year End	ling Decemb		2019
Long Term Investment (Net) BNY Mellon Endowment & Foundations Median (1)		Calenda 2015	ar Year End	ling Decemb	2018	
BNY Mellon Endowment & Foundations Median (1)	5.3	Calendo 2015 (0.8)	2016 7.3	ling December 2017	2018	14.6
BNY Mellon Endowment & Foundations Median (1) S&P 500	5.3 6.2	Calenda 2015 (0.8)	2016 7.3	2017 13.5	0.8 (3.0)	14.6 15.3
BNY Mellon Endowment & Foundations Median (1) S&P 500 Russell 3000	5.3 6.2 13.7	Calenda 2015 (0.8) (0.4)	2016 7.3 6.9	2017 13.5 14.8 21.8	2018 0.8 (3.0)	14.6 15.3 30.7
BNY Mellon Endowment &	5.3 6.2 13.7 12.6	Calenda 2015 (0.8) (0.4) 1.4 0.5	2016 7.3 6.9 12.0 12.7	2017 13.5 14.8 21.8 21.1	2018 0.8 (3.0) (4.4) (5.2)	14.6 15.3 30.7 31.0

 $^{{}^{(1)}\}mathrm{Database}$ of over 100 Foundations and Endowments maintained by BNY Mellon.

LTIP Unit Value History

	Unit	Unit		Unit	Unit
	Value	Dividend		Value	Dividend
6/20/2011	50.50	2.20	0/20/2010	57.02	2.40
6/30/2011	53.58	2.20	9/30/2018	57.93	2.48
6/30/2012	50.67	2.20	12/31/2018	55.43	2.48
6/30/2013	52.85	2.30	3/31/2019	56.59	2.48
6/30/2014	58.45	2.40	6/30/2019	57.29	2.48
6/30/2015	56.53	2.59	9/30/2019	57.26	2.45
6/30/2016	51.97	2.69	12/31/2019	58.12	2.45
6/30/2017	55.00	2.75	3/31/2020	53.29	2.45
6/30/2018	56.82	2.58	6/30/2020	55.76	2.45



Major Separately Invested Accounts Total Rates of Return

As of June 30, 2020

	Net To			
	Quarter	1 Year	3 Years	5 Years
Charitable Trust/Income	4.0	8.8	5.1	3.6
Barclays US Aggregate	2.9	8.7	5.3	4.3
Charitable Trust/Growth	20.3	2.1	6.8	7.2
S&P 500	20.4	6.9	10.1	10.1
Russell 3000	22.0	6.5	10.0	10.0
MSCI EAFE	14.9	(5.1)	0.8	2.1
Gift Annuity	11.1	1.9	5.9	5.2

Fund Objectives

Charitable Trust Investment Fund (Income) Seek maximum current income and price appreciation consistent with the preservation of capital.

Charitable Trust Investment Fund (Equity)

Seek long term appreciation.

Charitable Gift Annuity

The Gift Annuity Reserve Fund is invested in Cornell's Long Term Investments.