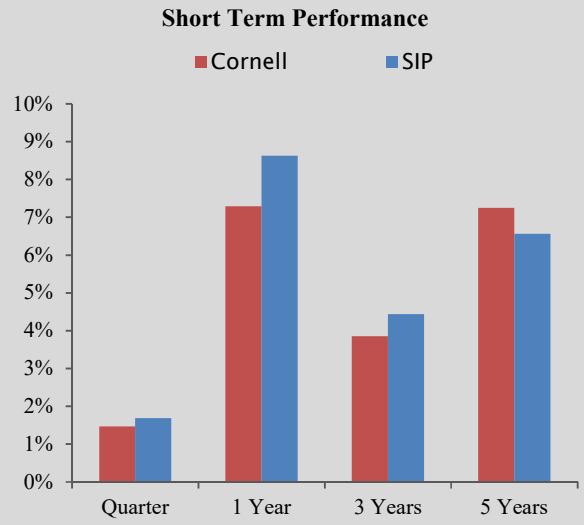
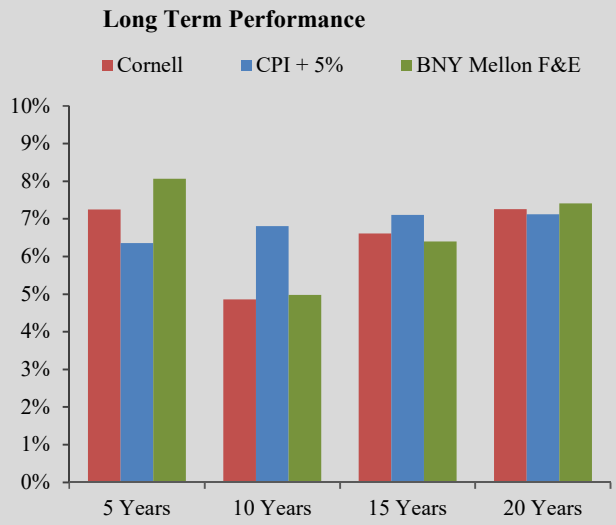
Long Term Investments

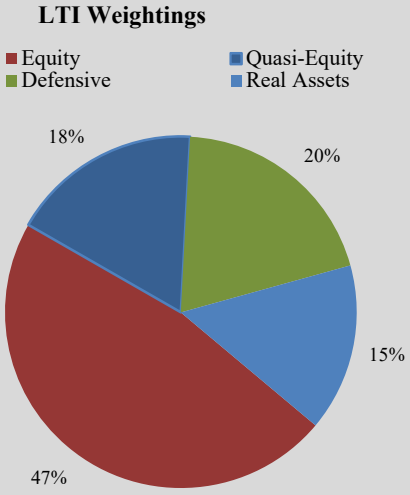
Summary Performance Comparison

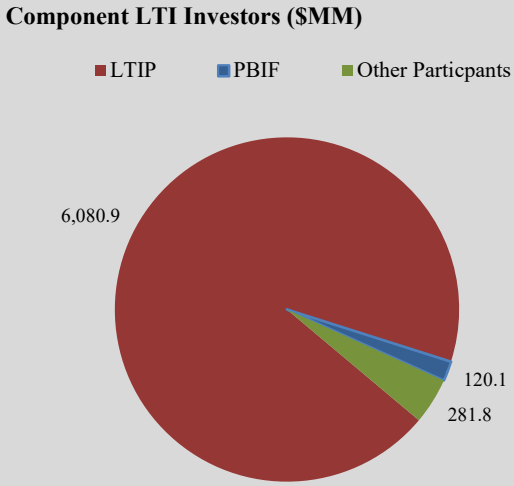
As of December 31, 2016

	Net Total Returns, Annualized (%)					
	Quarter	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**20 Years**
Long Term Investments	**1.5**	**7.3**	**3.9**	**7.2**	**4.9**	**7.3**
Strategic Investment Policy [(1)]	***1.7***	***8.6***	***4.4***	***6.6***	***4.8***	***7.2***
BNY Mellon - Foundations & Endowments	*0.9*	*6.9*	*4.2*	*8.1*	*5.0*	*7.4*
BNY Mellon - $1 Billion + Master Trust	*0.5*	*7.6*	*5.0*	*8.2*	*5.3*	*7.2*









[(1)] 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 - Prior Periods

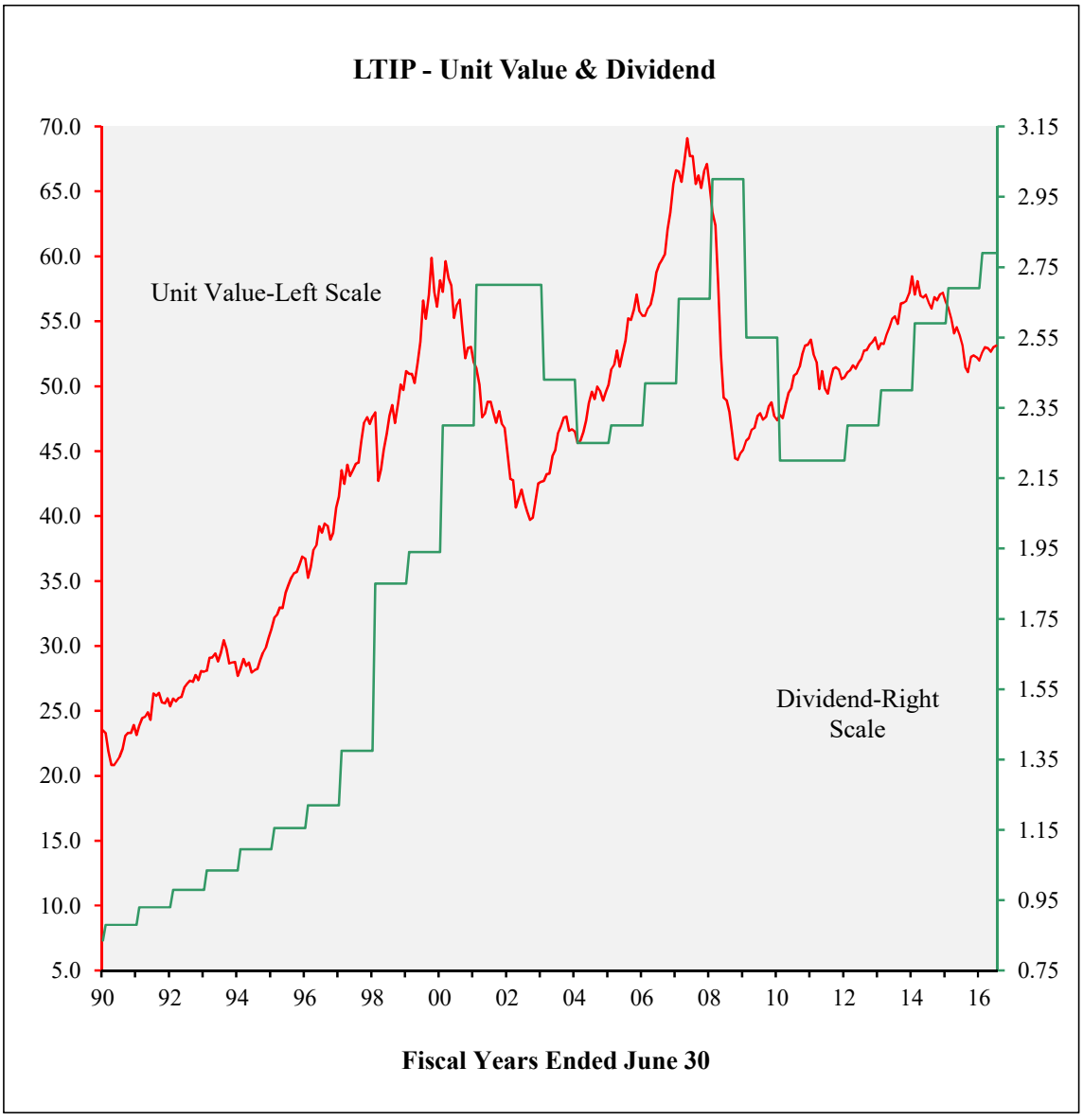
	Net Total Returns (%)					
	Fiscal Year Ending June 30					
	2016	**2015**	**2014**	**2013**	**2012**	**2011**
Long Term Investment (Net)	**(3.3)**	**3.4**	**15.8**	**11.4**	**0.1**	**19.9**
BNY Mellon Endowment & Foundations Median [(1)]	*(1.2)*	*3.2*	*16.0*	*12.2*	*2.0*	*19.5*
S&P 500	*4.0*	*7.4*	*24.6*	*20.6*	*5.4*	*30.7*
Barclays Agg Bond Index	*6.0*	*1.9*	*4.4*	*(0.7)*	*7.5*	*3.9*

	Net Total Returns (%)					
	Calendar Year Ending December 31					
	2016	**2015**	**2014**	**2013**	**2012**	**2011**
Long Term Investment (Net)	**7.3**	**(0.8)**	**5.3**	**14.1**	**11.0**	**1.3**
BNY Mellon Endowment & Foundations Median [(1)]	*6.9*	*(0.4)*	*6.2*	*14.9*	*11.9*	*0.1*
S&P 500	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*
Barclays Agg Bond Index	*2.6*	*0.6*	*6.0*	*(2.0)*	*4.2*	*7.8*

[(1)]Database of over 100 Foundations and Endowments maintained by BNY Mellon.

LTIP Unit Value History

	Unit Value	Unit Dividend		Unit Value	Unit Dividend
6/30/2005	50.11	2.25	6/30/2013	52.85	2.30
6/30/2006	55.42	2.30	6/30/2014	58.45	2.40
6/30/2007	66.62	2.42	6/30/2015	56.53	2.59
6/30/2008	65.37	2.66	12/31/2015	53.14	2.69
6/30/2009	45.12	3.00	3/31/2016	52.26	2.69
6/30/2010	47.38	2.55	6/30/2016	51.97	2.69
6/30/2011	53.58	2.20	9/30/2016	52.92	2.79
6/30/2012	50.67	2.20	**12/31/2016**	**53.12**	**2.79**



Major Separately Invested Accounts

Total Rates of Return

As of December 31, 2016

	Net Total Returns, Annualized (%)			
	Quarter	**1 Year**	**3 Years**	**5 Years**
Charitable Trust/Income	(3.3)	0.5	1.6	2.2
Barclays US Aggregate	*(3.0)*	*2.6*	*3.0*	*2.2*
Charitable Trust/Growth	1.3	8.7	4.5	10.5
S&P 500	*3.8*	*12.0*	*8.9*	*14.7*
Russell 3000	*4.2*	*12.7*	*8.4*	*14.7*
MSCI EAFE	*(0.7)*	*1.0*	*(1.6)*	*6.5*
Gift Annuity	1.5	7.3	3.9	7.2

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.