

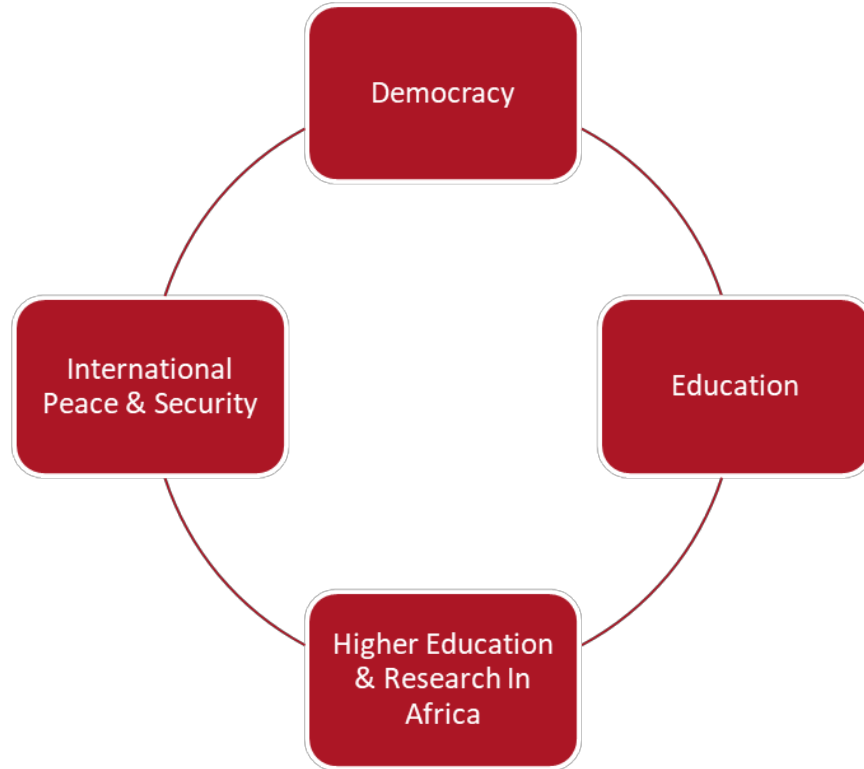


## RUN YOUR OWN RACE

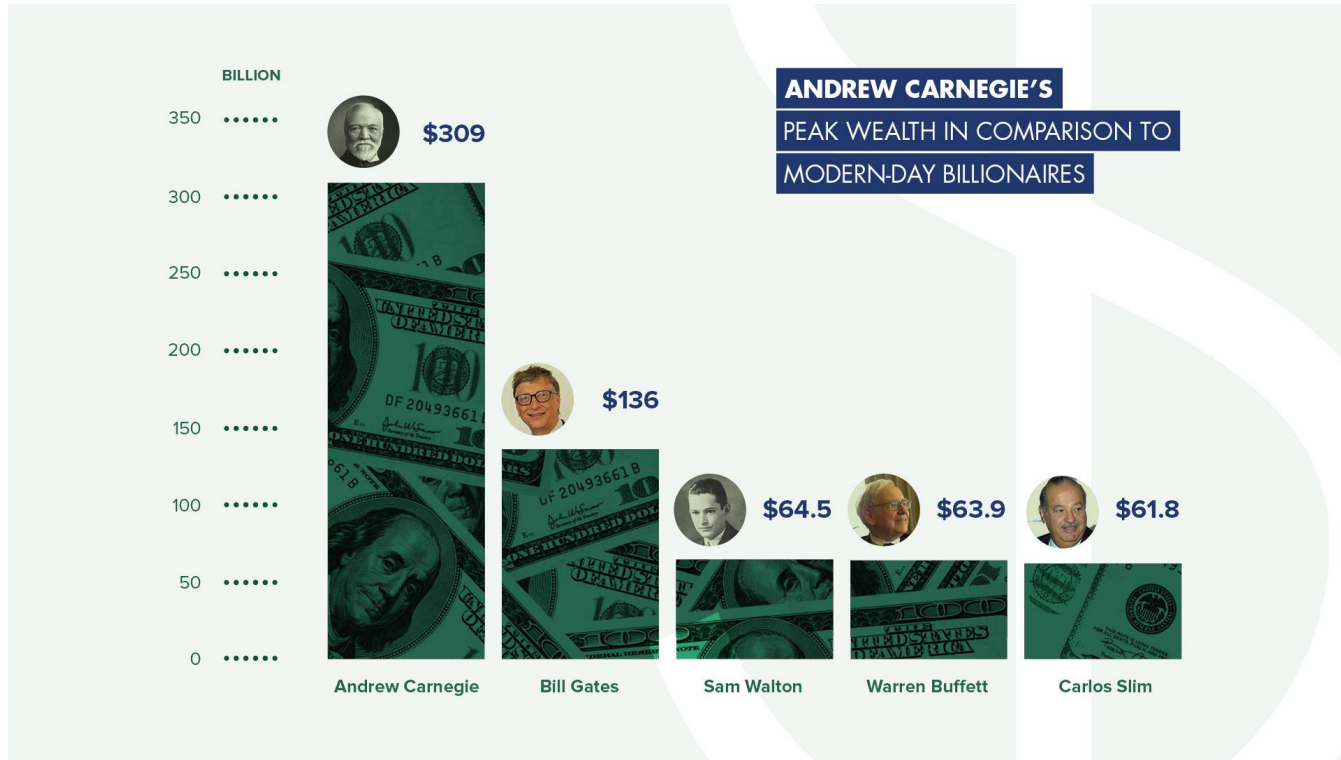
Kim Y. Lew, VP & Chief Investment Officer

# Carnegie Grantmaking Areas

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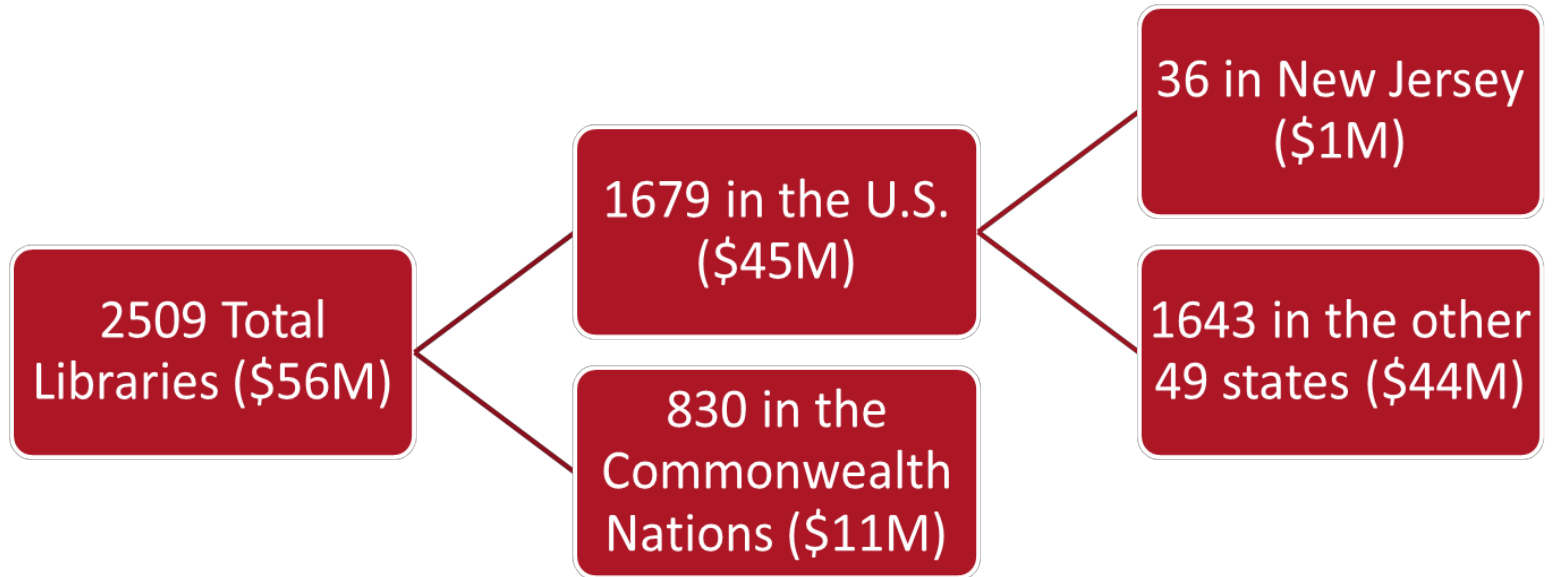


# Andrew Carnegie's Extraordinary Wealth



# Carnegie Funded Libraries

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# Carnegie Libraries

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← Camden, NJ

Elizabeth, NJ →



NY Historical Society  
Washington, DC

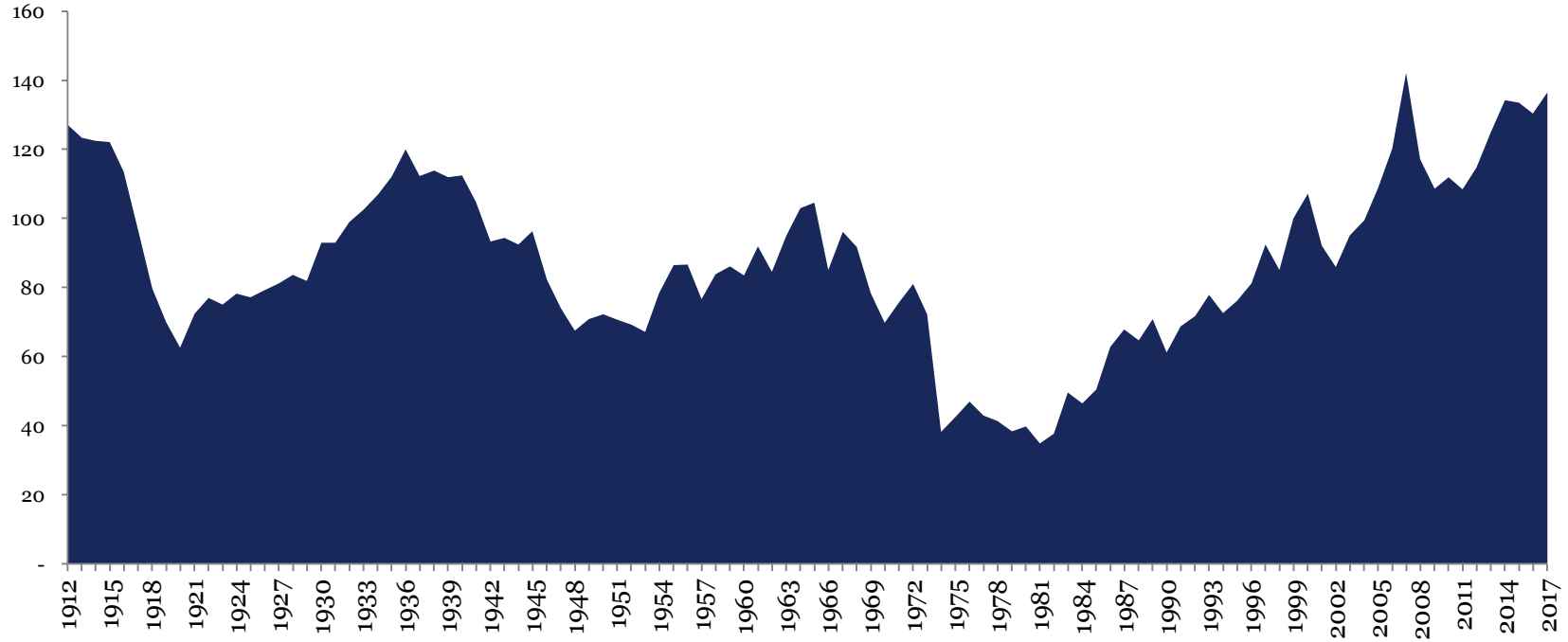
# Peace Palace

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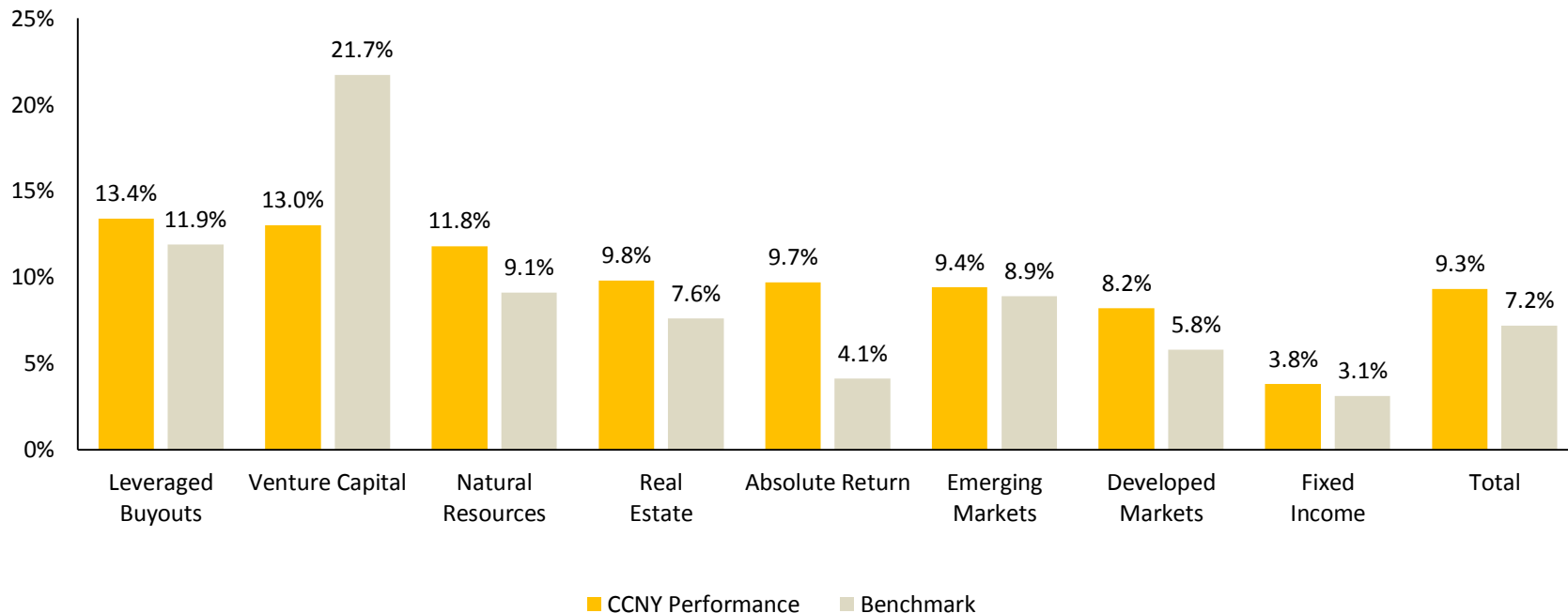
- Opened in 1913
- Constructed with a \$1.5 million contribution from Andrew Carnegie
- Houses an International Law Library endowed by Carnegie

# Carnegie Corporation's Real Market Value (1912 \$ millions)



# Performance has benefited from diversification into alternatives

CCNY June 2018 20-Year Performance vs. Benchmarks





# Strong returns and modest inflation

<b>Historical Returns, Spending, and Market Value (\$MM)</b>			
As of June 30, 2018			
	<b>5 Years</b>	<b>10 Years</b>	<b>20 Years</b>
Annualized Return	9.6%	7.4%	9.3%
Spending %	5.4%	4.8%	4.8%
<b>Nominal Change in MV</b>	<b>4.2%</b>	<b>2.6%</b>	<b>4.5%</b>
Annualized Inflation	1.5%	1.4%	2.2%
<b>Annualized Real Growth</b>	<b>2.7%</b>	<b>1.2%</b>	<b>2.3%</b>
Beginning MV	2,924.0	2,963.8	1,608.2
Ending MV	3,512.9	3,512.9	3,512.9
Total Spending	869.9	1,551.9	2,456.3**

\* Excludes Investment Support Costs and UBIT

\*\* Please note that this Total Spending number is as of 9/30/2018

# Bond yield's have declined meaningfully

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10-Yr Bond Yield

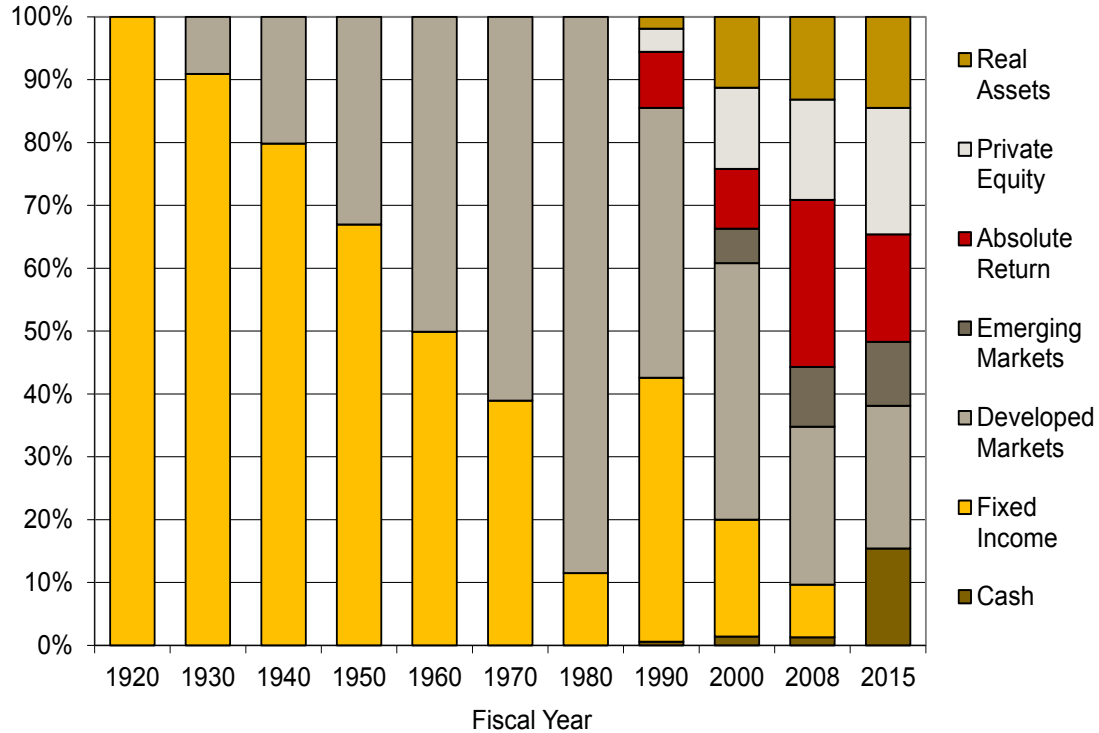


# The S&P 500 has shown strong growth

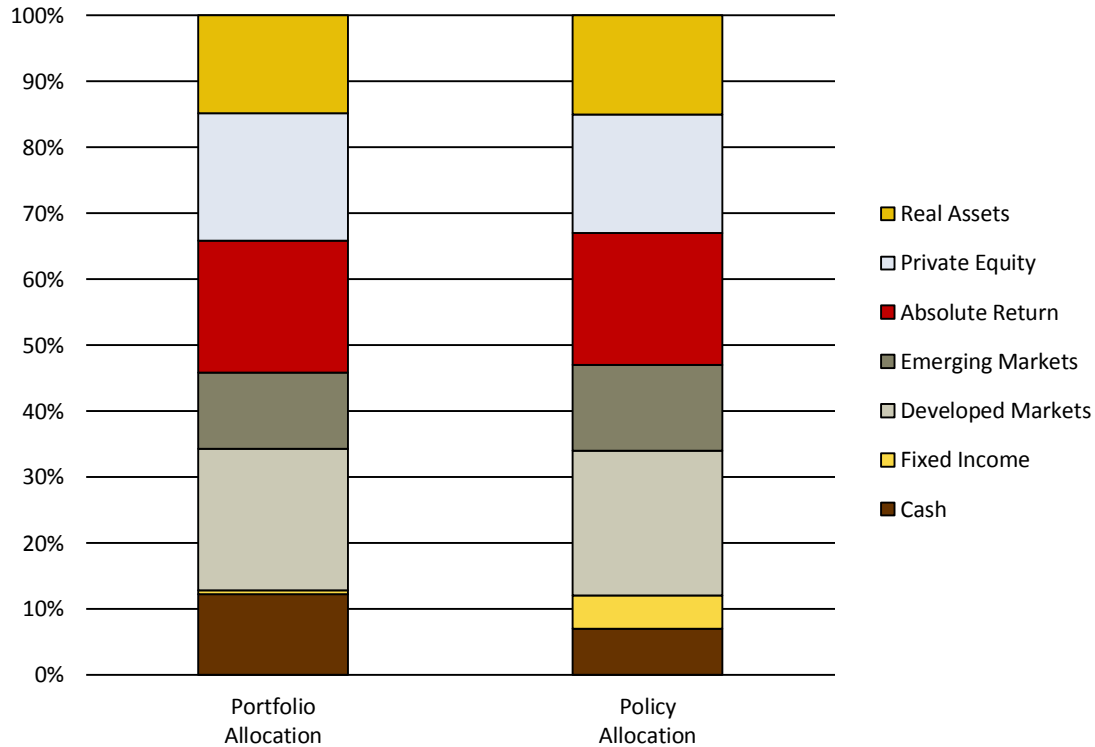
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# Carnegie Corporation's Asset Allocation

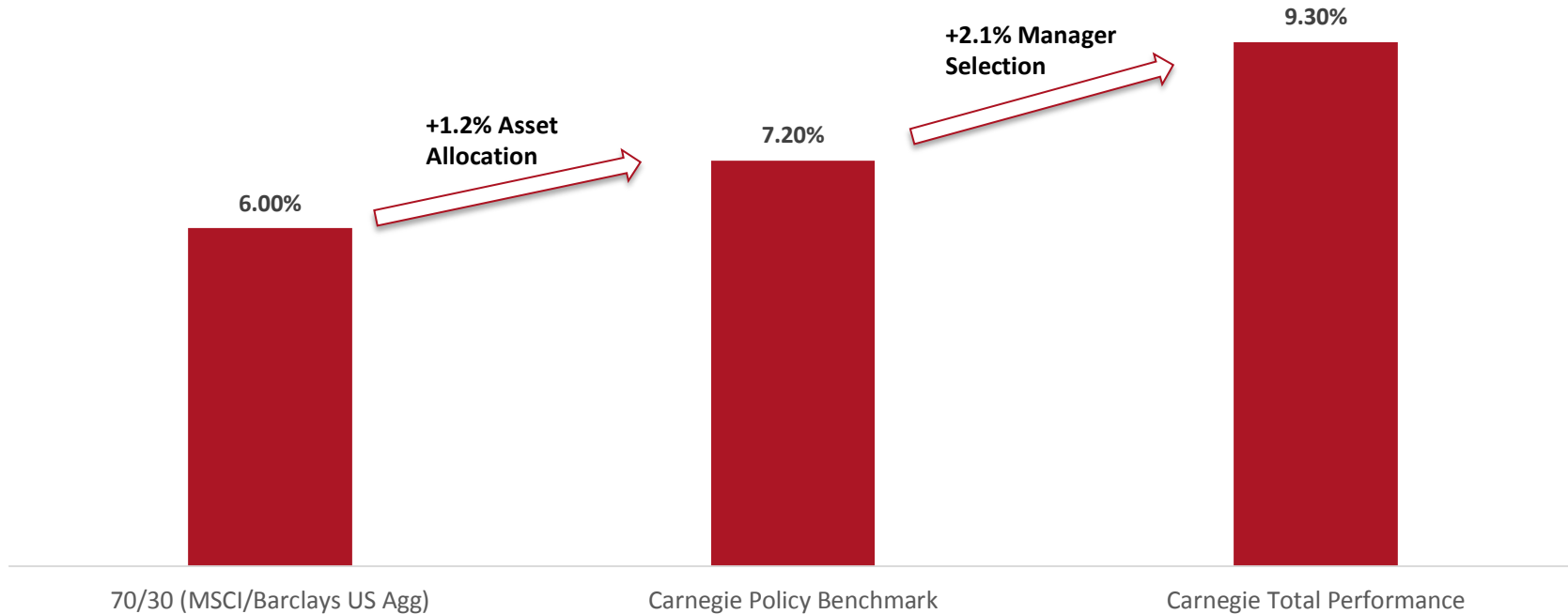


# Current Asset Allocation (6/30/2018)



# Alpha generated through Asset Allocation and Manager Selection

## 20-Year Performance



# Carnegie Investment Team

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**THANK YOU !!**

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Happy to take any Questions