

## **INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES**

To: Audit Committee  
University of New Orleans Foundation  
2021 Lakeshore Drive ATC 420  
New Orleans, LA 70122

We have performed the procedures enumerated below related to the University of New Orleans Foundation's (the "Foundation") compliance with the Louisiana Board of Regents' Endowed Chair, Endowed Professorship, and Endowed Scholarship Program Policies (the "Policies") during the period July 1, 2024, to June 30, 2025. University of New Orleans Foundation's management is responsible for its compliance with those specified requirements.

The Foundation has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting the users in determining whether the Foundation complied with the Policies. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

**1. Procedure:** Summed the totals on the Annual Report on the Endowed Chair, Endowed Professorship, and Endowed Scholarship Programs submitted to the Board of Regents for the year ended June 30, 2025 and agreed the amounts to the accounting records of the Foundation.

**Findings:** No exceptions were noted.

**2. Procedure:** Observed that the actual amount expended from each of the Endowed Chairs, Endowed Professorships, and Endowed Scholarships programs per the Endowment Invoice was equal to or less than the actual amount allocated for expenditure per the Approved Spending Allocation for the year ended June 30, 2025, in accordance with the Board of Regents spending guidelines as stated in the Endowed Chair, Endowed Professorship, and Endowed Scholarship Programs Statement of Investment Policy and Objectives.

**Findings:** No exceptions were noted.

**3. Procedure:** Selected and inspected a sample of 40 disbursements and 40 payroll transactions related to the Endowed Chairs, Endowed Professorships, and Endowed Scholarships programs for the year ended June 30, 2025, and compared the expenditures with the Board of Regents spending guidelines as stated in the Endowed Chair, Endowed Professorship, and Endowed Scholarship Programs Statement of Investment Policy and Objectives. Support, including invoices, travel vouchers, receipts, and employee personnel action forms, was obtained and agreed to each disbursement and payroll transaction selected.

**Findings:** No exceptions were noted.

**4. Procedure:** Obtained the portfolio composition and asset allocation of all Endowed Chairs, Endowed Professorships, and Endowed Scholarships programs per the Board of Regents' Endowment Report as of December 31, 2024, and compared it to the Board of Regents' Endowed Chair, Endowed Professorship, and Endowed Scholarship Programs Statement of Investment Policy and Objectives. The investment statements for each Chair, Professorship, and Scholarship were compared to the allocation of equities and fixed income investments in the stated investment policy guidelines and compared the types of funds to the types of funds allowable under the policy.

**Findings:** Exception noted. Per the Board of Regents' Endowed Chair, Endowed Professorship, and Endowed Scholarship Programs Statement of Investment Policy and Objectives, no more than 10% of Program Assets may be invested in Private Equity and Private Debt combined. As of December 31, 2024, 10.82% of Program Assets were invested in Private Equity and Private Debt.

**5. Procedure:** Earnings are allocated based on the percentage of the individual chairs, professorships, and scholarships to the pooled assets as a whole. We recalculated the percentage used by management and the earnings allocated to each individual chair, professorship, and scholarship on the Quarterly Investment Reports as of December 31, 2024.

**Findings:** No exceptions were noted.

**6. Procedure:** Agreed the total amount of Endowed Chair, Endowed Professorship, and Endowed Scholarship assets per investment statements to the University of New Orleans Foundation's University Schedules as of December 31, 2024.

**Findings:** No exceptions were noted.

We were engaged by the University of New Orleans Foundation to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on compliance with the specified requirements. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the University of New Orleans Foundation, the University of New Orleans System, the Louisiana Legislative Auditor, and the Board of Regents, and is not intended to be and should not be used by anyone other than these specified parties.

*EisnerAmper LLP*

EISNERAMPER LLP  
Metairie, Louisiana  
October 27, 2025

