

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Audit Committee and Board of Directors
Pennington Biomedical Research Foundation

We have performed the procedures enumerated below, which were agreed to by the Pennington Biomedical Research Foundation (the Foundation) and the Louisiana Legislative Auditor (the specified parties), solely to assist the Louisiana Legislative Auditor in its audit of the Louisiana State University System as of and for the year ended June 30, 2024. Management of the Foundation is responsible for its compliance with the Policies.

The Foundation has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting the Louisiana Legislative Auditor in its audit of the Louisiana State University System as of and for the year ended June 30, 2024. Additionally, the Louisiana Legislative Auditor has agreed to and acknowledged that the procedures performed are appropriate for its purposes. 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.

Our procedures and findings are as follows:

- 1) Summed the totals on the Annual Report on the Eminent Scholars Endowed Chairs Program and the Endowed Professorship Program submitted to the Board of Regents for the year ended June 30, 2024, and agreed the amounts to the account records of the Foundation.

No exceptions were noted as a result of the above procedure.

- 2) Observed that the actual amount expended from each of the Chairs and Professorships 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, 2024, in accordance with the Board of Regents spending guidelines as stated in the Eminent Scholars Endowed Chairs Program and the Endowed Professorship Program's Statement of Investment Policy and Objectives.

No exceptions were noted as a result of the above procedure.

- 3) Selected and inspected a sample of 25 disbursement transactions related to the Chairs and Professorships for the year ended June 30, 2024, and compared the expenditures with the Board of Regents spending guidelines as stated in the Eminent Scholars Endowed Chairs Program and the Endowed Professorship Program's 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.

No exceptions were noted as a result of the above procedure.

- 4) Obtained the portfolio composition and asset allocation of all Chairs and Professorships per the Board of Regents' Endowment Report as of June 30, 2024, and compared it to the Board of Regents' Eminent Scholars Endowed Chairs Program and the Endowed Professorship Program's Statement of Investment Policy and Objectives. The investment statements for each Chair and Professorship 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.

No exceptions were noted as a result of the above procedure.

- 5) Earnings are allocated based on the percentage of the individual chairs and professorships to the pooled assets as a whole. We recalculated the percentage used by management and the earnings allocated to each individual chair and professorship on the Quarterly Investment Reports as of June 30, 2024.

No exceptions were noted as a result of the above procedure.

- 6) Agreed the total amount of Eminent Scholars Endowed Chairs Program and the Endowed Professorship Program assets per investment statements to the Louisiana State University's University Schedules as of June 30, 2024.

No exceptions were noted as a result of the above procedure.

We were engaged by the Foundation to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objectives of which would be the expression of an opinion or conclusion, respectively, on the specified elements. 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 use of the Pennington Biomedical Research Foundation, the Louisiana State University System, the Louisiana Legislative Auditor, and the Board of Regents, and should not be used by anyone other than these specified parties.

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
October 30, 2024



EXHIBIT A

- 1) Mary Kay and Terrell Brown / Harris J. Chustz Chair
- 2) Claude B. Pennington Jr., Endowed Chair in Biomedical Research
- 3) Douglas A. Manship, Sr., Professorship in Diabetes
- 4) Hibernia National Bank / Edward G. Schlieder Endowed Chair in Nutrition
- 5) John Stauffer McIlhenny Professorship in Nutrition
- 6) George A. Bray Jr. Super Chair in Nutrition
- 7) George H. Bray Professorship
- 8) Douglas L. Gordon Chair in Diabetes and Metabolism
- 9) Louisiana Public Facilities Authority Postdoctoral Fellowship
- 10) Peggy M. Pennington Cole Endowed Chair in Maternal Biology and the Risk of Obesity
- 11) John S. McIlhenny Postdoctoral Fellowship
- 12) Marie Edana Corcoran Endowed Chair in Pediatric Obesity and Diabetes
- 13) John W. Barton, Sr. Endowed Chair in Genetics and Nutrition
- 14) Fairfax Foster Bailey Endowed Chair in Heart Disease Prevention
- 15) John S. McIlhenny Endowed Professorship in Nutritional Neuroscience - I
- 16) John S. McIlhenny Endowed Professorship in Nutritional Neuroscience - II
- 17) John Henry Hernandez Endowed Professorship in Health Promotion
- 18) Dudley and Beverly Coates Endowed Professorship