

Investment Summary
For the Quarter Ended March 31, 2017

|  | As of 7/1/2016 | As of 9/30/2016 |  | As of 12/31/2016 |  | As of 3/31/2017 |  | As of 06/30/2017 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fund Description | Value | Cost | Market Value | Cost | Market Value | Cost | Market Value | Cost | Market Value |
| Current Funds |  |  |  |  |  |  |  |  |  |
| Cash/Sweeps | \$220,965,188 | \$298,452,168 | \$298,452,168 | \$229,016,147 | \$229,016,147 | \$230,465,341 | \$230,465,341 | \$0 | \$0 |
| Money Market Accounts/Repos (A) | \$2,007,708 | \$7,137,665 | \$7,137,665 | \$7,094,845 | \$7,094,845 | \$13,690,567 | \$13,690,567 | \$0 | \$0 |
| Certificates of Deposit | \$100,213 | \$100,213 | \$100,213 | \$0 | \$0 | \$100,214 | \$100,214 | \$0 | \$0 |
| Treasury Notes | \$12,142,653 | \$11,546,211 | \$12,038,838 | \$13,549,106 | \$13,531,043 | \$14,313,414 | \$14,358,659 | \$0 | \$0 |
| CMO's | \$614,148 | \$444,892 | \$447,846 | \$295,967 | \$297,432 | \$231,410 | \$229,997 | \$0 | \$0 |
| Agency Securities (B) | \$91,221,542 | \$104,166,209 | \$106,777,636 | \$129,520,232 | \$127,520,554 | \$128,562,240 | \$125,769,478 | \$0 | \$0 |
| Mortgaged Backed Securities | \$37,344,568 | \$35,034,733 | \$35,800,847 | \$33,785,445 | \$34,007,628 | \$33,070,084 | \$32,699,084 | \$0 | \$0 |
| Equity Securities (C) | \$61,043 | \$0 | \$68,148 | \$0 | \$82,632 | \$0 | \$80,993 | \$0 | \$0 |
| Bond Mutual Funds | \$45,093,538 | \$46,697,531 | \$45,023,968 | \$46,697,531 | \$43,740,771 | \$46,697,531 | \$44,312,799 | \$0 | \$0 |
| Municipal Bonds (E) | \$60,025,003 | \$61,402,164 | \$62,817,171 | \$86,580,039 | \$85,214,042 | \$90,261,772 | \$87,412,596 | \$0 | \$0 |
| Corporate Bonds (D) | \$181,950,335 | \$178,919,146 | \$183,946,167 | \$180,149,776 | \$180,877,487 | \$182,388,441 | \$181,161,071 | \$0 | \$0 |
| Total | \$651,525,939 | \$743,900,932 | \$752,610,667 | \$726,689,088 | \$721,382,581 | \$739,781,014 | \$730,280,799 | \$0 | \$0 |
| Endowment Funds |  |  |  |  |  |  |  |  |  |
| Cash/Sweeps | \$6,930,453 | \$6,931,481 | \$6,931,481 | \$6,932,764 | \$6,932,764 | \$6,931,649 | \$6,931,649 | \$0 | \$0 |
| Money Market Accounts/Repos (A) | \$0 | \$1,440,718 | \$1,440,718 | \$603,750 | \$603,750 | \$1,027,257 | \$1,027,257 | \$0 | \$0 |
| Certificates of Deposit | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$0 | \$0 |
| Agency Securities (B) | \$5,602,078 | \$4,978,944 | \$5,068,759 | \$5,969,659 | \$5,969,885 | \$6,142,285 | \$5,947,958 | \$0 | \$0 |
| Mortgaged Backed Securities | \$1,319,316 | \$1,133,095 | \$1,149,500 | \$1,131,649 | \$1,133,459 | \$1,003,842 | \$995,743 | \$0 | \$0 |
| Equity Securities (C) | \$9,730,180 | \$6,171,551 | \$10,054,907 | \$6,171,551 | \$10,305,270 | \$5,529,539 | \$9,467,424 | \$0 | \$0 |
| Mutual Funds | \$49,429,471 | \$49,873,028 | \$53,508,849 | \$50,616,414 | \$53,065,832 | \$49,031,286 | \$52,792,444 | \$0 | \$0 |
| Municipal Bonds (E) | \$1,256,822 | \$1,153,189 | \$1,176,339 | \$1,137,890 | \$1,125,955 | \$2,329,895 | \$2,314,737 | \$0 | \$0 |
| Corporate Bonds (D) | \$7,404,973 | \$6,547,513 | \$6,920,005 | \$6,545,198 | \$6,710,008 | \$6,573,615 | \$6,719,905 | \$0 | \$0 |
| Total | \$81,691,893 | \$78,248,119 | \$86,269,158 | \$79,127,475 | \$85,865,523 | \$78,587,968 | \$86,215,717 | \$0 | \$0 |
| Other Funds |  |  |  |  |  |  |  |  |  |
| Cash/Sweeps | \$4,228,577 | \$4,369,228 | \$4,369,228 | \$4,592,416 | \$4,592,416 | \$5,006,335 | \$5,006,335 | \$0 | \$0 |
| Money Market Accounts/Repos (A) | \$102,033,060 | \$72,206,517 | \$72,206,517 | \$32,427,460 | \$32,427,460 | \$22,166,611 | \$22,166,611 | \$0 | \$0 |
| Agency Securities (B) | \$7,876,330 | \$7,215,695 | \$7,809,736 | \$946,267 | \$974,065 | \$946,267 | \$973,594 | \$0 | \$0 |
| Equity Securities (C) | \$464,950 | \$0 | \$432,909 | \$0 | \$447,690 | \$0 | \$406,770 | \$0 | \$0 |
| Total | \$114,619,212 | \$83,805,252 | \$84,832,202 | \$37,977,598 | \$38,453,086 | \$28,127,032 | \$28,561,129 | \$0 | \$0 |
| Grand Total | \$847,837,044 | \$905,954,303 | \$923,712,027 | \$843,794,161 | \$845,701,190 | \$846,496,014 | \$845,057,645 | \$0 | \$0 |
| Deposits in Financial Institutions |  |  |  |  |  |  |  |  |  |
| Total Cash/Sweeps/MMA/Repos | \$336,164,986 | \$390,537,777 | \$390,537,777 | \$280,667,382 | \$280,667,382 | \$279,287,760 | \$279,287,760 | \$0 | \$0 |
| Total Certificates of Deposit | \$118,813 | \$118,813 | \$118,813 | \$18,600 | \$18,600 | \$118,814 | \$118,814 | \$0 | \$0 |
| US Gov Related Securities | \$16,295 | \$13,812 | \$13,812 | \$11,455 | \$11,455 | \$7,819 | \$7,819 | \$0 | \$0 |
| Total Deposits | \$336,300,094 | \$390,670,402 | \$390,670,402 | \$280,697,437 | \$280,697,437 | \$279,414,393 | \$279,414,393 | \$0 | \$0 |
| Other Investments |  |  |  |  |  |  |  |  |  |
| Treasury Notes | \$12,142,653 | \$11,546,211 | \$12,038,838 | \$13,549,106 | \$13,531,043 | \$14,313,414 | \$14,358,659 | \$0 | \$0 |
| CMO's | \$614,148 | \$444,892 | \$447,846 | \$295,967 | \$297,432 | \$231,410 | \$229,997 | \$0 | \$0 |
| Agency Securities (B) | \$104,699,950 | \$116,360,848 | \$119,656,131 | \$136,436,158 | \$134,464,504 | \$135,650,792 | \$132,691,030 | \$0 | \$0 |
| Mortgaged Backed Securities | \$38,663,884 | \$36,167,828 | \$36,950,347 | \$34,917,094 | \$35,141,087 | \$34,073,926 | \$33,694,827 | \$0 | \$0 |
| Equity Securities (C) | \$10,256,173 | \$6,171,551 | \$10,555,964 | \$6,171,551 | \$10,835,592 | \$5,529,539 | \$9,955,187 | \$0 | \$0 |
| Bond Mutual Funds | \$45,093,538 | \$46,697,531 | \$45,023,968 | \$46,697,531 | \$43,740,771 | \$46,697,531 | \$44,312,799 | \$0 | \$0 |
| Mutual Funds | \$49,429,471 | \$49,873,028 | \$53,508,849 | \$50,616,414 | \$53,065,832 | \$49,031,286 | \$52,792,444 | \$0 | \$0 |
| Municipal Bonds (E) | \$61,281,825 | \$62,555,353 | \$63,993,510 | \$87,717,929 | \$86,339,997 | \$92,591,667 | \$89,727,333 | \$0 | \$0 |
| Corporate Bonds (D) | \$189,355,308 | \$185,466,659 | \$190,866,172 | \$186,694,974 | \$187,587,495 | \$188,962,056 | \$187,880,976 | \$0 | \$0 |
| Total Other | \$511,536,950 | \$515,283,901 | \$533,041,625 | \$563,096,724 | \$565,003,753 | \$567,081,621 | \$565,643,252 | \$0 | \$0 |
| Grand Total | \$847,837,044 | \$905,954,303 | \$923,712,027 | \$843,794,161 | \$845,701,190 | \$846,496,014 | \$845,057,645 | \$0 | \$0 |
| LSU Paid Campuses |  |  |  |  |  |  |  |  |  |
| Current Funds |  |  |  |  |  |  |  |  |  |
| Cash/Sweeps | \$122,925,583 | \$186,325,891 | \$186,325,891 | \$95,065,502 | \$95,065,502 | \$96,350,505 | \$96,350,505 |  |  |
| Money Market Accounts/Repos (A) |  | \$7,137,638 | \$7,137,638 | \$6,994,628 | \$6,994,628 | \$13,690,562 | \$13,690,562 |  |  |
| Certificates of Deposit |  |  |  |  |  | \$100,214 | \$100,214 |  |  |
| Treasury Notes | \$12,142,653 | \$11,546,211 | \$12,038,838 | \$11,550,399 | \$11,531,312 | \$11,516,556 | \$11,562,405 |  |  |
| CMO's | \$614,148 | \$444,892 | \$447,846 | \$295,967 | \$297,432 | \$231,410 | \$229,997 |  |  |
| Agency Securities (B) | \$85,959,811 | \$98,908,406 | \$101,524,214 | \$124,764,524 | \$122,807,297 | \$123,804,915 | \$121,052,389 |  |  |
| Mortgaged Backed Securities | \$34,548,252 | \$32,306,981 | \$33,123,858 | \$31,948,338 | \$32,219,678 | \$31,243,441 | \$30,925,743 |  |  |
| Equity Securities (C) | \$61,043 |  | \$68,148 |  | \$82,632 |  | \$80,993 |  |  |
| Bond Mutual Funds | \$45,093,538 | \$46,697,531 | \$45,023,968 | \$46,697,531 | \$43,740,771 | \$46,697,531 | \$44,312,799 |  |  |
| Municipal Bonds (E) | \$57,320,194 | \$57,761,854 | \$59,166,554 | \$72,424,273 | \$71,158,869 | \$74,040,562 | \$71,288,221 |  |  |
| Corporate Bonds (D) | \$179,633,824 | \$176,622,208 | \$181,649,287 | \$174,345,013 | \$175,082,042 | \$176,619,152 | \$175,397,498 |  |  |
| Total | \$538,299,046 | \$617,751,612 | \$626,506,242 | \$564,086,175 | \$558,980,163 | \$574,294,848 | \$564,991,326 | \$0 | \$0 |
| Endowment Funds |  |  |  |  |  |  |  |  |  |
| Money Market Accounts/Repos (A) |  | \$1,440,718 | \$1,440,718 | \$603,750 | \$603,750 | \$1,027,257 | \$1,027,257 |  |  |
| Certificates of Deposit | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 | \$18,600 |  |  |
| Agency Securities (B) | \$5,602,078 | \$4,978,944 | \$5,068,759 | \$5,969,659 | \$5,969,885 | \$6,142,285 | \$5,947,958 |  |  |
| Mortgaged Backed Securities | \$1,319,316 | \$1,133,095 | \$1,149,500 | \$1,131,649 | \$1,133,459 | \$1,003,842 | \$995,743 |  |  |
| Equity Securities (C) | \$9,722,530 | \$6,163,901 | \$10,041,038 | \$6,163,901 | \$10,291,671 | \$5,521,889 | \$9,452,924 |  |  |
| Municipal Bonds | \$1,256,822 | \$1,153,189 | \$1,176,339 | \$1,137,890 | \$1,125,955 | \$2,329,895 | \$2,314,737 |  |  |
| Corporate Bonds (D) | \$7,404,973 | \$6,547,513 | \$6,920,005 | \$6,545,198 | \$6,710,008 | \$6,573,615 | \$6,719,905 |  |  |
| Total | \$25,324,319 | \$21,435,960 | \$25,814,959 | \$21,570,647 | \$25,853,328 | \$22,617,383 | \$26,477,124 | \$0 | \$0 |
| Other Funds |  |  |  |  |  |  |  |  |  |
| Cash/Sweeps |  |  |  |  |  | \$285,231 | \$285,231 |  |  |
| Money Market Accounts/Repos (A) | \$64,520,398 | \$32,135,509 | \$32,135,509 | \$23,948,813 | \$23,948,813 | \$13,676,423 | \$13,676,423 |  |  |
| Agency Securities (B) | \$7,876,330 | \$7,215,695 | \$7,809,736 | \$946,267 | \$974,065 | \$946,267 | \$973,594 |  |  |
| Total | \$72,396,728 | \$39,351,204 | \$39,945,245 | \$24,895,080 | \$24,922,878 | \$14,907,921 | \$14,935,248 | \$0 | \$0 |
| Grand Total | \$636,020,093 | \$678,538,776 | \$692,266,446 | \$610,551,902 | \$609,756,369 | \$611,820,152 | \$606,403,698 | \$0 | \$0 |

LSU
Investment Summary
For the Quarter Ended March 31, 2017

|  | As of 7/1/2016 | As of 9/30/2016 |  | As of 12/31/2016 |  | As of 3/31/2017 |  | As of 06/30/2017 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fund Description | Value | Cost | Market Value | Cost | Market Value | Cost | Market Value | Cost | Market Value |
| LSU Health Shreveport Current Funds |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Cash/Sweeps S. | \$52,626,700 | \$59,745,276 | \$59,745,276 | \$51,644,845 | \$51,644,845 | \$60,966,063 | \$60,966,063 |  |  |
| Cash/Sweeps C. | \$1,290,500 | \$1,417,307 | \$1,417,307 | \$542,995 | \$542,995 | \$569,271 | \$569,271 |  |  |
| Cash/Sweeps H. | \$499,056 | \$460,977 | \$460,977 | \$377,510 | \$377,510 | \$341,643 | \$341,643 |  |  |
| Cash/Sweeps | \$54,416,256 | \$61,623,560 | \$61,623,560 | \$52,565,350 | \$52,565,350 | \$61,876,977 | \$61,876,977 | \$0 | \$0 |
| Money Market Accounts/Repos (A) | \$1,506,001 | \$3 | \$3 | \$4 | \$4 | \$5 | \$5 |  |  |
| Treasury Notes (B) |  |  |  | \$1,998,707 | \$1,999,731 | \$2,796,858 | \$2,796,254 |  |  |
| Agency Securities (B) | \$5,261,731 | \$5,257,803 | \$5,253,422 | \$4,755,708 | \$4,713,257 | \$4,757,325 | \$4,717,089 |  |  |
| Mortgaged Backed Securities (B) | \$2,796,316 | \$2,727,752 | \$2,676,989 | \$1,837,107 | \$1,787,950 | \$1,826,643 | \$1,773,341 |  |  |
| Municipal Bonds (E) | \$2,704,809 | \$3,640,310 | \$3,650,617 | \$14,155,766 | \$14,055,173 | \$16,221,210 | \$16,124,375 |  |  |
| Corporate Bonds (D) | \$2,316,511 | \$2,296,938 | \$2,296,880 | \$5,804,763 | \$5,795,445 | \$5,769,289 | \$5,763,573 |  |  |
| Total | \$69,001,624 | \$75,546,366 | \$75,501,471 | \$81,117,405 | \$80,916,910 | \$93,248,307 | \$93,051,614 | \$0 | \$0 |
| Endowment Funds |  |  |  |  |  |  |  |  |  |
| Cash/Sweeps | \$6,930,453 | \$6,931,481 | \$6,931,481 | \$6,932,764 | \$6,932,764 | \$6,931,649 | \$6,931,649 |  |  |
| Equity Securities (C) | \$7,650 | \$7,650 | \$13,869 | \$7,650 | \$13,599 | \$7,650 | \$14,500 |  |  |
| Mutual Funds | \$49,429,471 | \$49,873,028 | \$53,508,849 | \$50,616,414 | \$53,065,832 | \$49,031,286 | \$52,792,444 |  |  |
| Total | \$56,367,574 | \$56,812,159 | \$60,454,199 | \$57,556,828 | \$60,012,195 | \$55,970,585 | \$59,738,593 | \$0 | \$0 |
| Grand Total | \$125,369,198 | \$132,358,525 | \$135,955,670 | \$138,674,233 | \$140,929,105 | \$149,218,892 | \$152,790,207 | \$0 | \$0 |
| LSU HCSD |  |  |  |  |  |  |  |  |  |
| Current Funds |  |  |  |  |  |  |  |  |  |
| Cash/Sweeps | \$43,641,215 | \$43,602,414 | \$43,602,414 | \$78,215,039 | \$78,215,039 | \$72,237,859 | \$72,237,859 |  |  |
| Total | \$43,641,215 | \$43,602,414 | \$43,602,414 | \$78,215,039 | \$78,215,039 | \$72,237,859 | \$72,237,859 | \$0 | \$0 |
| Other Funds |  |  |  |  |  |  |  |  |  |
| Cash/Sweeps | \$3,943,346 | \$4,083,997 | \$4,083,997 | \$4,592,416 | \$4,592,416 | \$4,721,104 | \$4,721,104 |  |  |
| Money Market Accounts/Repos (A) | \$37,512,662 | \$40,071,008 | \$40,071,008 | \$8,478,647 | \$8,478,647 | \$8,490,188 | \$8,490,188 |  |  |
| Equity Securities (C) | \$464,950 |  | \$432,909 |  | \$447,690 |  | \$406,770 |  |  |
| US Gov Related Securities | \$16,295 | \$13,812 | \$13,812 | \$11,455 | \$11,455 | \$7,819 | \$7,819 |  |  |
| Total | \$41,937,253 | \$44,168,817 | \$44,601,726 | \$13,082,518 | \$13,530,208 | \$13,219,111 | \$13,625,881 | \$0 | \$0 |
| Grand Total | \$85,578,468 | \$87,771,231 | \$88,204,140 | \$91,297,557 | \$91,745,247 | \$85,456,970 | \$85,863,740 | \$0 | \$0 |
| LSU - Shreveport |  |  |  |  |  |  |  |  |  |
| Current Funds* |  |  |  |  |  |  |  |  |  |
| Cash/Sweeps | (\$17,866) | \$6,900,303 | \$6,900,303 | \$3,170,256 | \$3,170,256 | \$0 | \$0 |  |  |
| Money Market Accounts/Repos (A)Certificates of Deposit | \$501,707 | \$24 | \$24 | \$100,213 | \$100,213 | \$0 | \$0 |  |  |
|  | \$100,213 | \$100,213 | \$100,213 |  |  |  |  |  |  |
| Total | \$584,054 | \$7,000,540 | \$7,000,540 | \$3,270,469 | \$3,270,469 | \$0 | \$0 | \$0 | \$0 |
| Other Funds |  |  |  |  |  |  |  |  |  |
| Cash/SweepsTotal | \$285,231 | \$285,231 | \$285,231 |  |  |  |  |  |  |
|  | \$285,231 | \$285,231 | \$285,231 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Grand Total | \$869,285 | \$7,285,771 | \$7,285,771 | \$3,270,469 | \$3,270,469 | \$0 | \$0 | \$0 | \$0 |
| System Total | \$847,837,044 | \$905,954,303 |  |  |  |  |  |  |  |
|  | \$847,837,044 | +905,954,303 |  | \$843,794,161 |  | \$846,496,014 | \$845,057,645 |  | \$0 |


** Small endowment funds at LSUS were moved to the LSUS Foundation to accommodate Workday
*** LSU Paid Campuses include the following: LSU, LSU Ag Center, LSUA, LSUE, LSU Health New Orleans, and the LSU Pennington Biomedical Research Cente

BENCHMARK NOTES (Example Only)
(A) Benchmarked against 90 day T-Bil
(B) Benchmarked against Barclay's US Agg Bond TR USE
(C) US equities benchmarked against Russell 3000 and international against MSCI emerging market
(D) Benchmarked against XYZ
(E) Benchmarked against XYZ

## LSU Investment Management Program

As of 03/31/2017

## Market Update

- March was a volatile month for the 10 YR US Treasury. It started the month at a $2.36 \%$ yield before climbing to $2.62 \%$ in anticipation of the March Fed meeting. After the Fed meeting and the failure of President Trump's healthcare bill, yields on the 10 YR began to decline, eventually setting in at $2.42 \%$ by month end. The result for the month was a slight increase in the 10 YR US Treasury yield of 6 bps.
- Fiscal YTD, the yield on the 10 YR has increased from $1.49 \%$ (June 30, 2016) to 2.42\% (March 31, 2017).
- In March, the S\&P 500 and Russell 300 indexes were relatively flat for the month, with gains of $0.12 \%$ and $0.07 \%$, respectively, with dividends reinvested.


## Portfolio Update:

- Non-Endowed

0 Total Return for March was $0.07 \%$, which was above the Barclays AGG Index Total Return of (0.05\%).
0 For the quarter, Total Return was $0.93 \%$, slightly ahead of the Barclays AGG Index Total Return of $.82 \%$.
0 YTD Total Return is a negative 1.21\%, ahead of the Barclays AGG Index Total Return of negative 1.73\%.
o Realized Yield on the Non Endowed portfolio is 2.06\% fiscal YTD and is expected to be $\sim 2.70 \%$ for fiscal 2017.

- Endowed
o Total Return in March was 0.03\%.
o Fiscal YTD the Endowed portfolio is up 4.58\%, ahead of the Benchmark Total Return of 3.16\%.
o In March, a Mississippi Taxable Muni bond (CUSIP 6055805Q8) was purchased with the proceeds from the prior month's sale of equities for rebalancing purposes. The MS bond is AA rated, has a yield of $3.63 \%$ and a modified duration of 7.59 .

Investment Management Program
Non Endowed Accounts
Realized Yield


Investment Management Program
Non Endowed Accounts
As of $3 / 31 / 2017$
Total Return


## Performance Relative to Peer Group (Total Return)

Peer Group (5-95\%): All Managed Investments - U.S. - Intermediate-Term Bond


Investment Management Program Endowed Accounts


Investment Management Program Endowed Accounts

Total Return


