



Prime
BUCHHOLZ

Investment Committee Presentation

Golden LEAF Foundation
October 5, 2023

Prime Buchholz LLC

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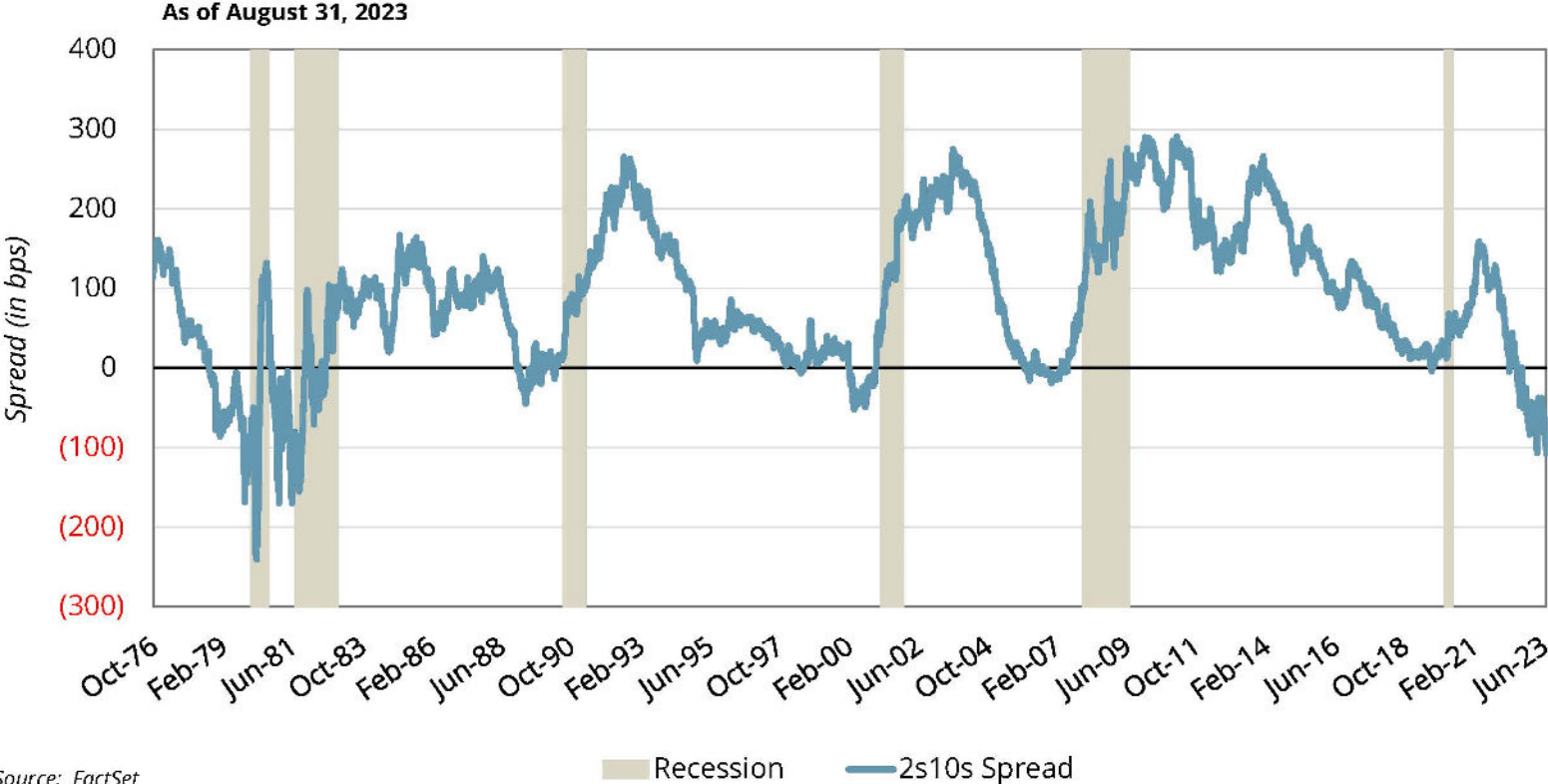
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Agenda

- APPROVAL OF INVESTMENT COMMITTEE MINUTES OF AUGUST 2, 2023
- CURRENT MARKET CONDITIONS
- PRIVATE EQUITY PORTFOLIO ANALYSIS
- REAL ASSETS PORTFOLIO ANALYSIS
- PRIVATE REAL ASSETS MANAGER RECOMMENDATION – ENCAP ENERGY TRANSITION FUND II
- LINE OF CREDIT UPDATE
- PORTFOLIO UPDATE
- OPEN DISCUSSION

Current Market Conditions

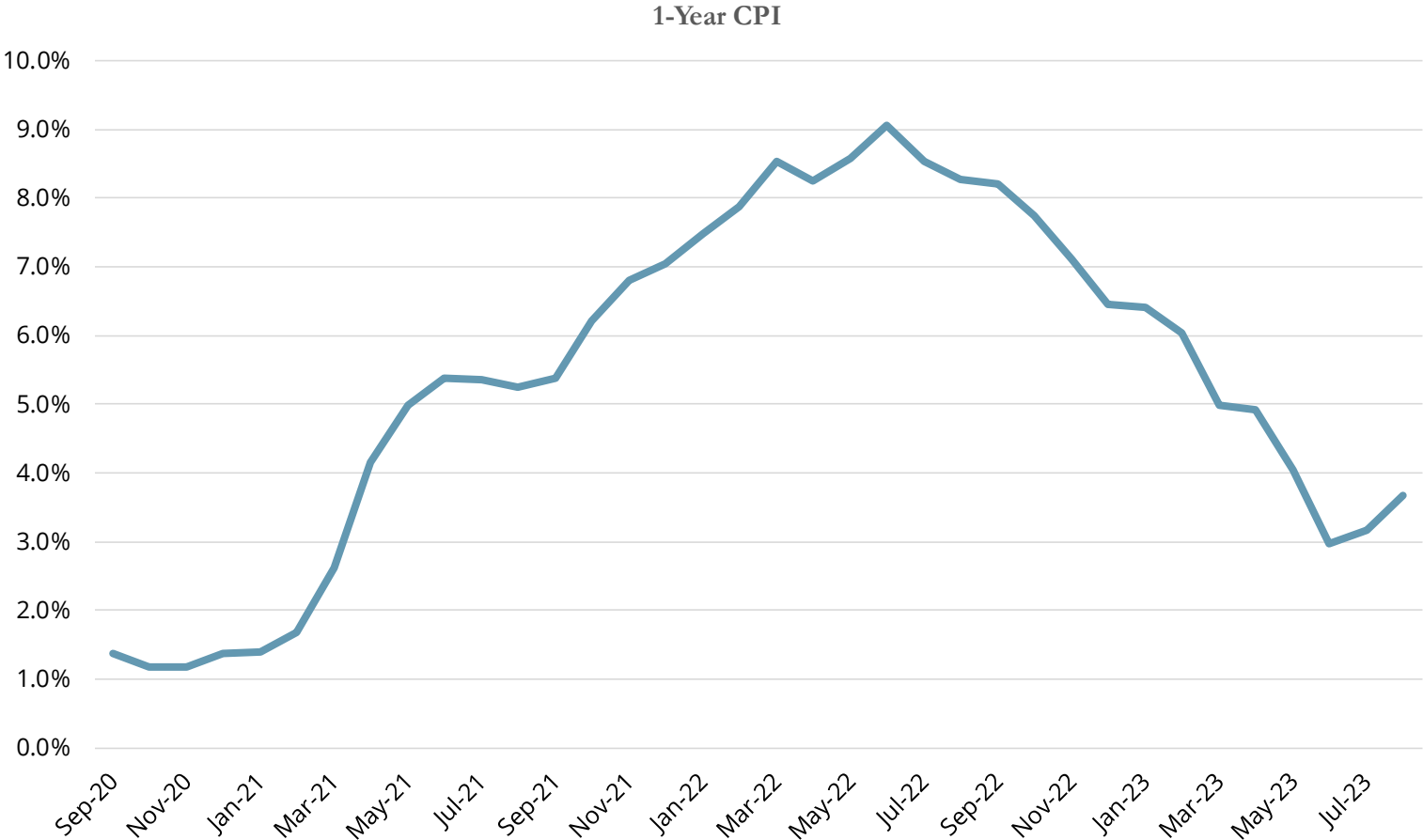
Despite the steepening in August, the curve remained the most inverted since the early 1980s.



Source: FactSet

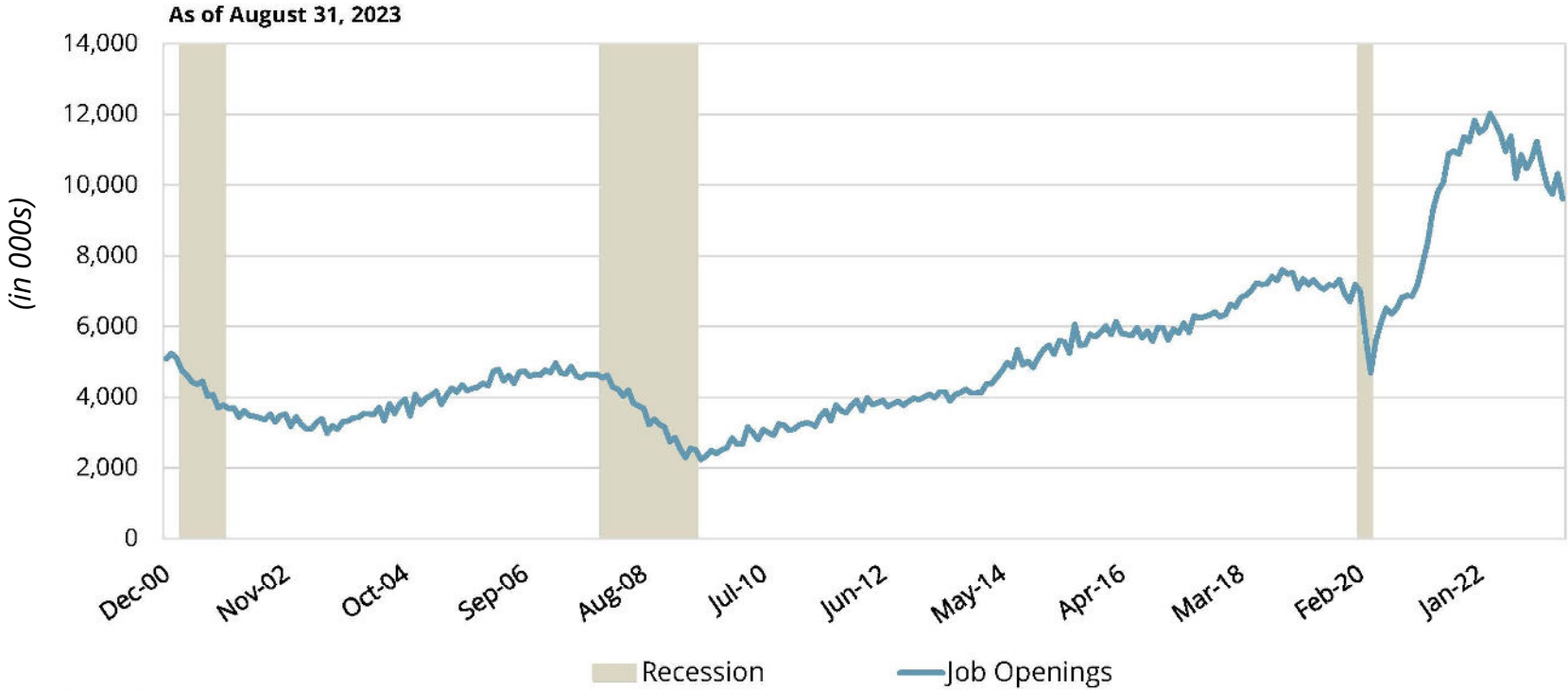
Current Market Conditions

Inflation has declined significantly since its post-pandemic peak in June 2022.



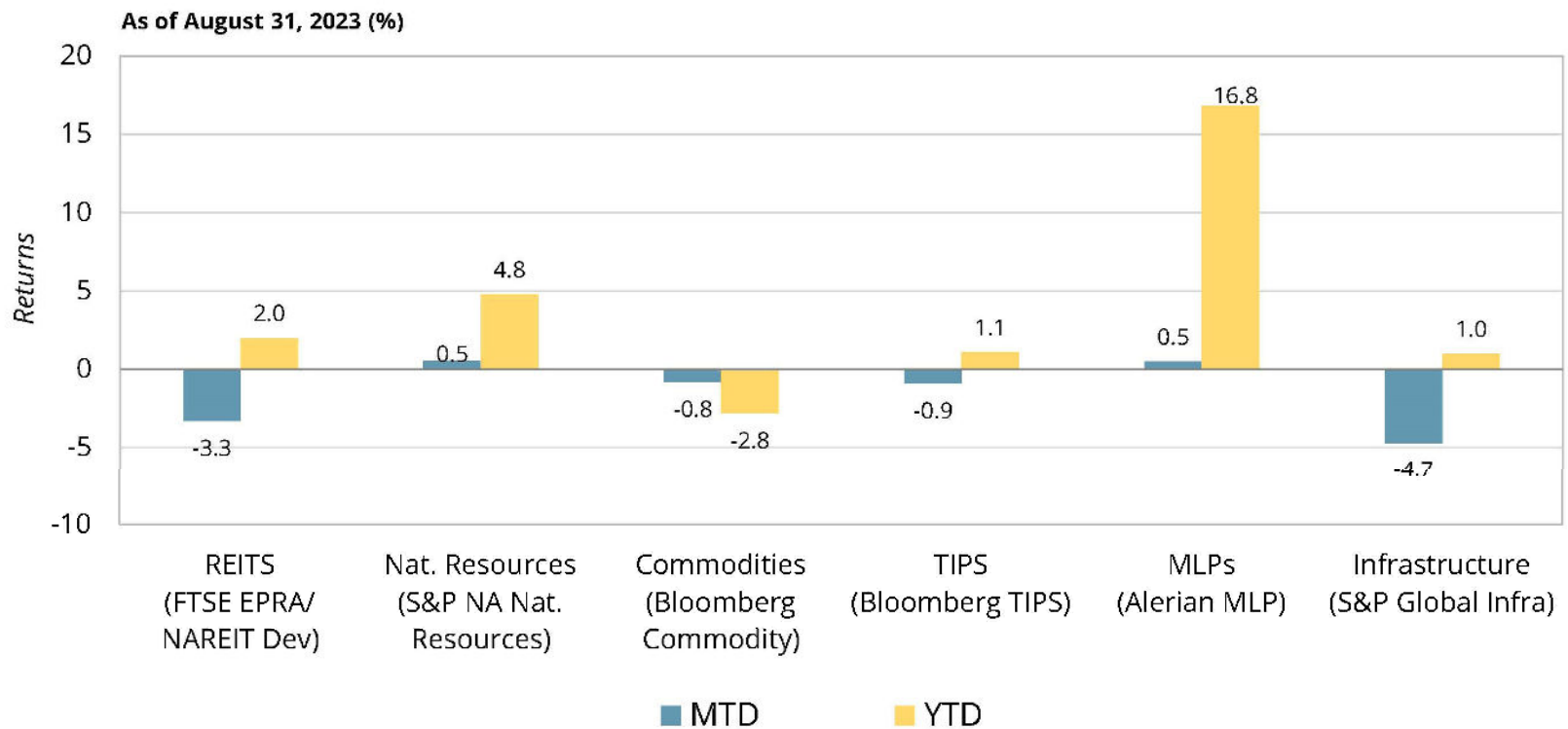
Current Market Conditions

The number of job openings fell below 9 million in August for the first time since March 2021, but remains above the levels for the last 20 years.



Current Market Conditions

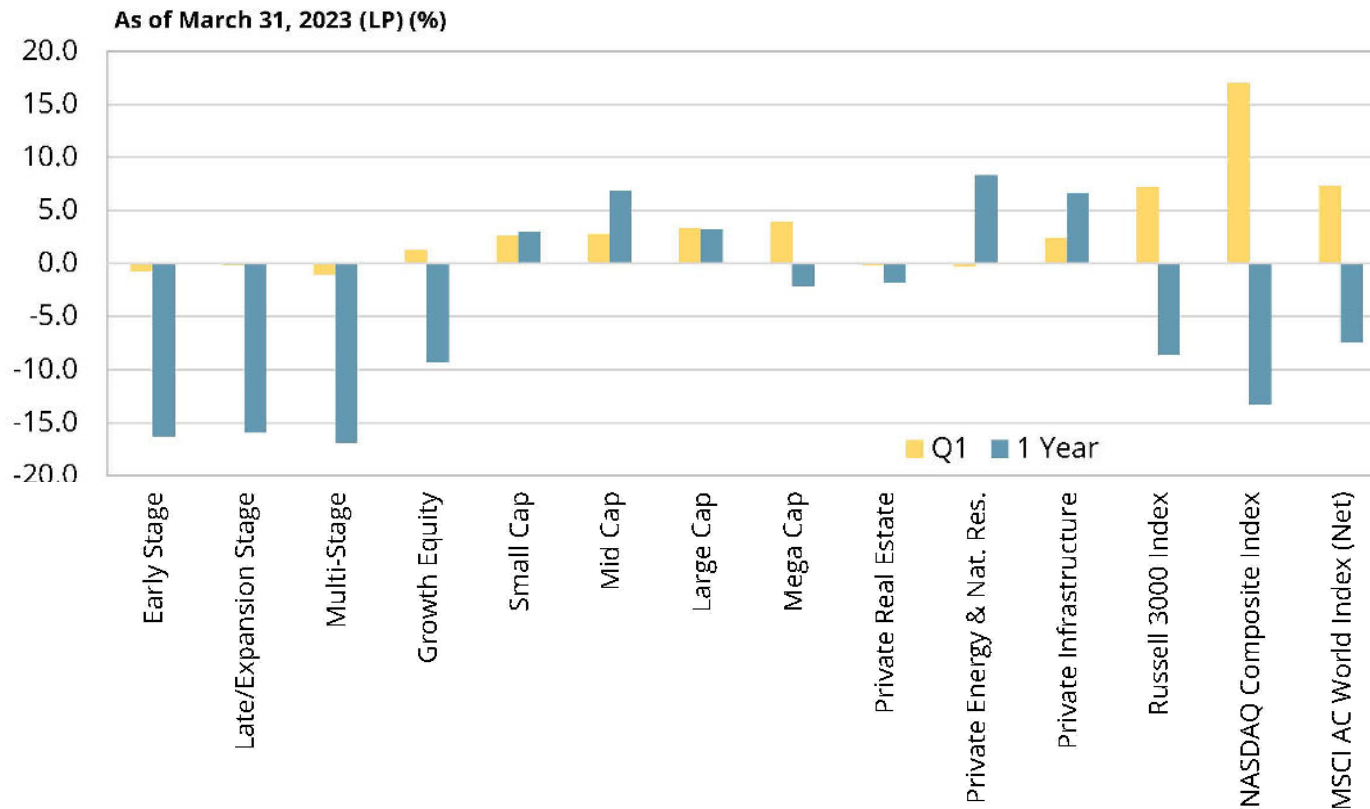
Falling inflation expectations and rising yields put downward pressure on real assets in August.



Source: FTSE, S&P, Bloomberg, Alerian

Current Market Conditions

First quarter results reflect the lagged nature of private markets, as they adjusted slower than the public markets—both on the way up and down.



All data shown as net to Limited Partners, unless otherwise noted.

Vintage Year definition: First Cash Flow, Quartile Methodology: Rank Selected Sample.

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Note: Data is continuously updated and therefore subject to change

CLOSED SESSION

EnCap Energy Transition Fund II

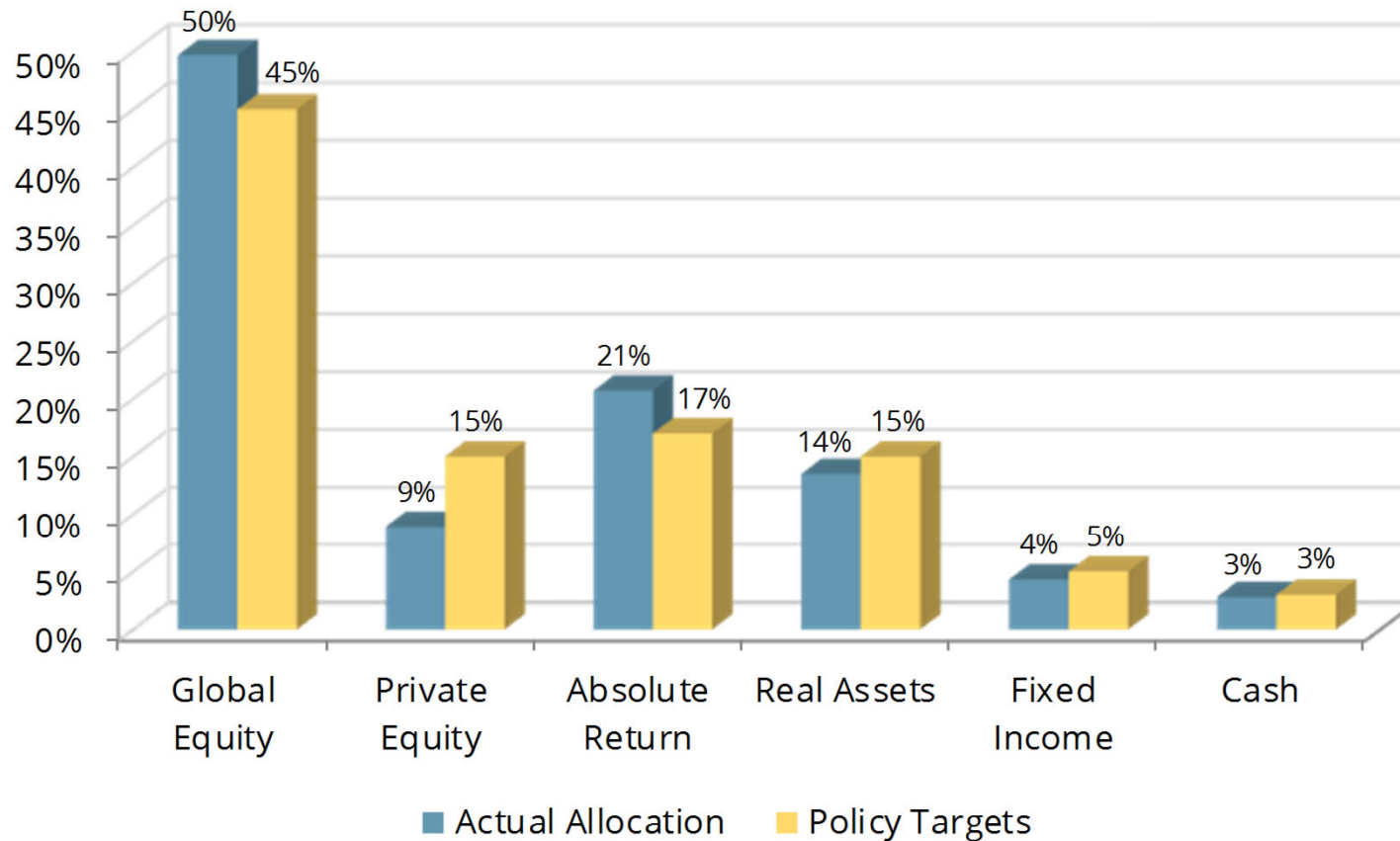
RECOMMENDATION (GLF STAFF AND PRIME BUCHHOLZ RECOMMENDATION)

- Commit up to \$7.5 million to EnCap Energy Transition Fund II.

Line of Credit Update

Portfolio Update

8/31/23 - Asset Allocation Summary
Portfolio Size: \$1.25 Billion



Actual Allocation does not sum to 100% due to rounding.

Portfolio Update

August Trading Activity (in millions)

Investment	Sales	Purchases	Comments
Global Equity			
Vanguard Extended Market ETF	(\$10.0)		
Cash			
Northern Trust Instl Fds Treasury Portfolio		\$10.0	
Total	(\$10.0)	\$10.0	

FYTD Private Capital Activity Through August 31, 2023 (in millions)

	Capital Calls*	Distributions	Net Cash Received
Private Equity	\$5.8	\$1.3	(\$4.5)
Private Real Estate	\$1.2	\$1.6	\$0.4
Private Commodities	(\$1.7)	\$3.4	\$5.1

*Carnelian and Kimmeridge repaid credit lines and earlier close LPs with distributions.

FYTD Grants Paid Through August 31, 2023 (in millions)

	Grants Paid
GLF Grants	\$29.3

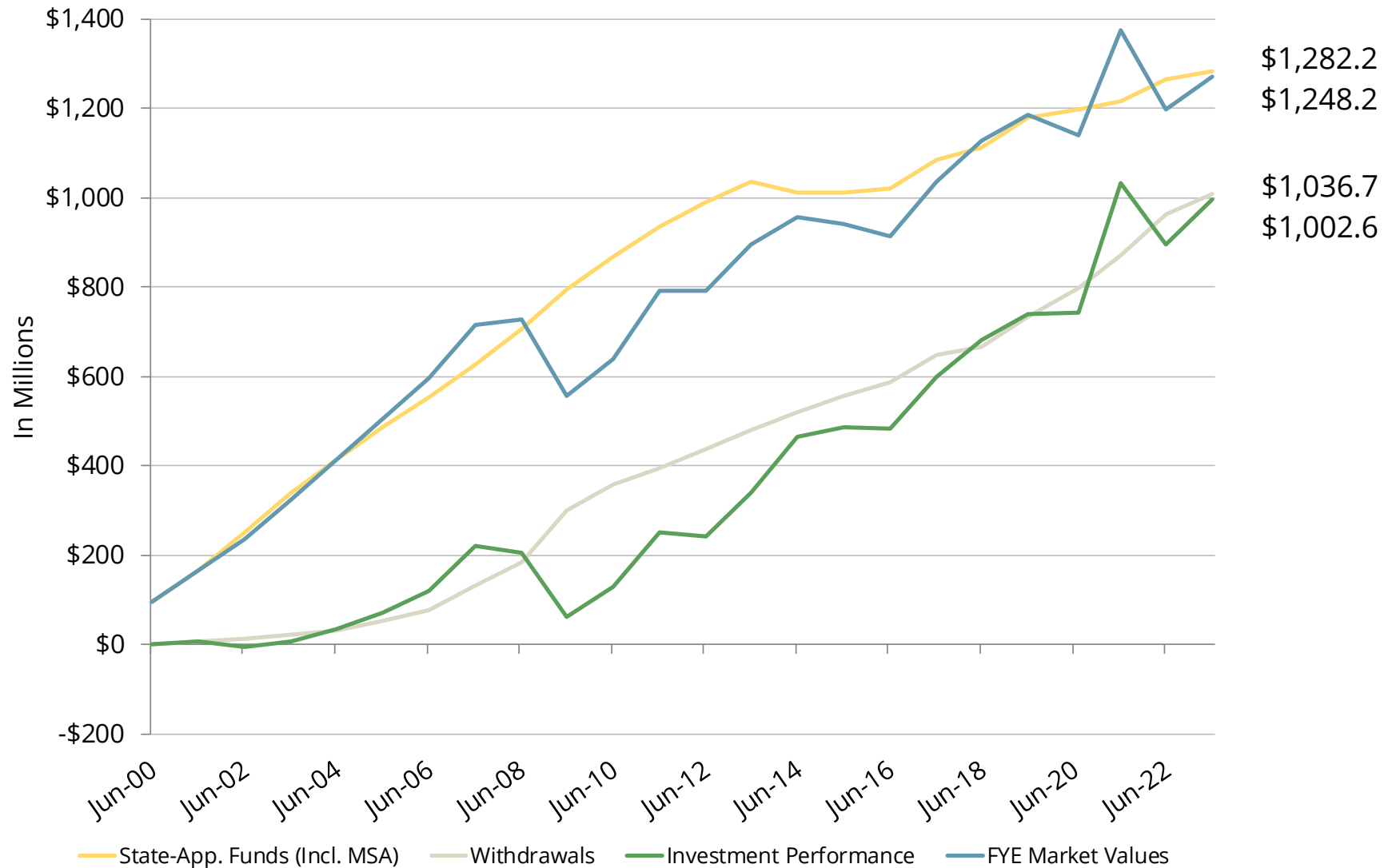
Portfolio Update

As of August 31, 2023

	FYTD Return	CYTD Return	1 Year Return	3 Year Return	5 Years Return	7 Years Return	10 Years Return	15 Years Return	15 Years Std. Dev.
Total Fund	0.7	9.2	8.4	5.0	4.8	6.3	6.1	5.6	9.1
Policy Index	0.6	8.4	6.9	5.5	5.3	6.1	5.9	5.0	9.2
60% MSCI ACWI/40% BB Gbl Agg	0.2	9.0	8.3	1.9	4.2	5.3	5.3	5.0	11.6
Total Global Equity	0.9	16.3	14.9	3.7	4.8	7.6	7.5	6.6	15.8
MSCI AC World Index	0.8	14.8	14.0	7.2	7.5	9.3	8.6	7.0	16.8
Total Private Equity	-0.1	-2.0	-0.9	20.1	15.9	16.6	14.8	11.6	10.0
Private Equity Composite Index	0.2	3.1	-3.3	17.3	11.6	11.9	11.0	9.6	8.2
Total Absolute Return	1.6	5.8	5.3	6.9	5.6	6.5	5.6	5.4	6.7
HFRI Fund of Funds Composite Index	0.9	3.2	3.3	3.8	3.4	3.9	3.5	2.4	5.3
Total Real Assets	-0.3	2.2	1.4	7.4	1.6	2.6	3.1	2.1	7.6
Real Assets Composite Index	-0.1	1.4	-1.4	5.9	2.0	2.5	2.9	2.2	7.0
Total Fixed Income	-0.1	2.2	-1.3	-4.6	0.4	0.4	1.7	3.2	5.2
Fixed Income Composite Index	-0.7	1.4	-1.2	-4.4	0.5	0.3	1.5	2.6	4.1
Total Cash	0.9	3.3	4.2	1.5	1.6	1.4	1.0	0.6	0.5
FTSE 3 Month T-Bill	0.9	3.3	4.4	1.6	1.7	1.5	1.1	0.8	0.4

Portfolio Update

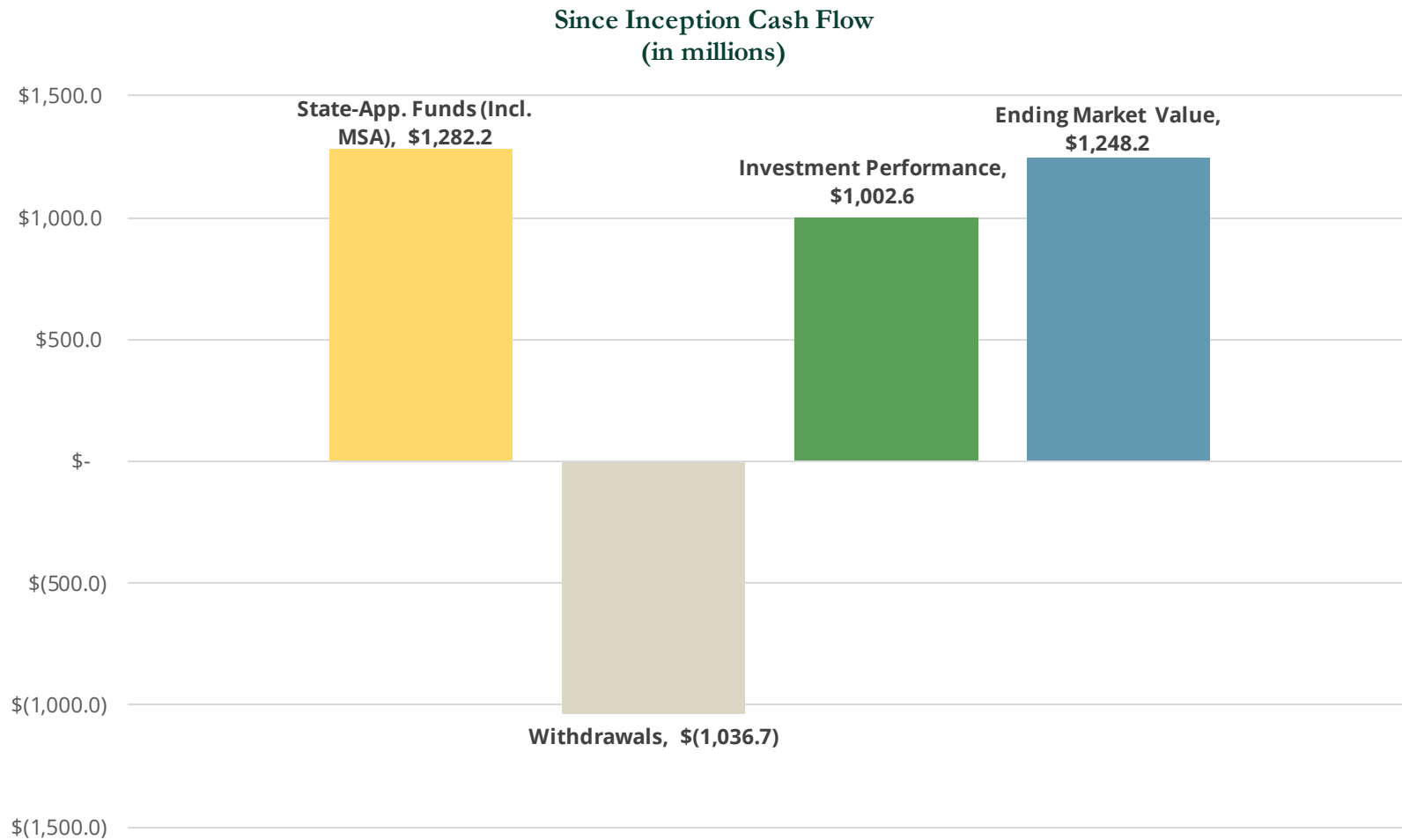
Fiscal Years 2000 - FYTD 2024



Data as of August 31, 2023

October 2023

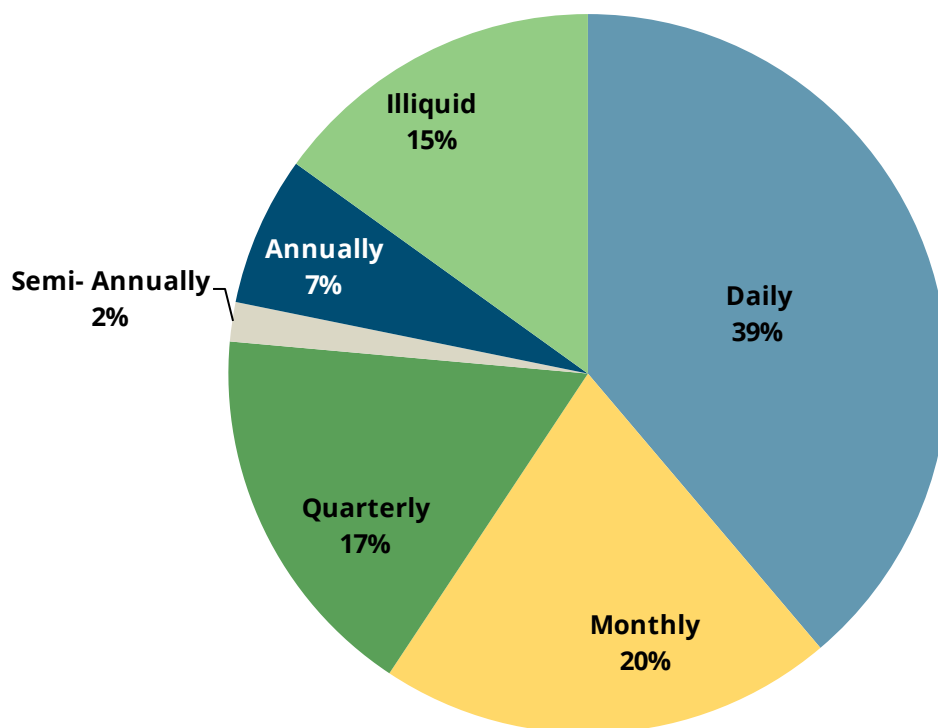
Portfolio Update



Data as of August 31, 2023

Portfolio Update

As of August 31, 2023



Unfunded Commitments (in millions)

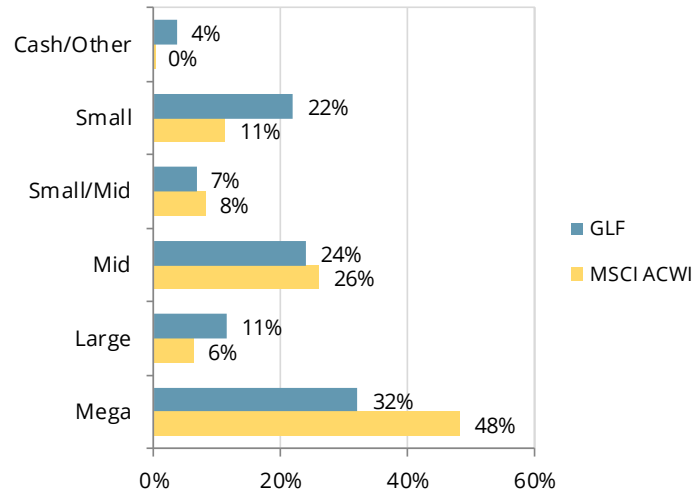
Private Equity	\$121.8	9.8%
Private Real Estate	\$46.5	3.7%
Private Commodities	\$19.0	1.5%
Total	\$187.3	15.0%

Appendix

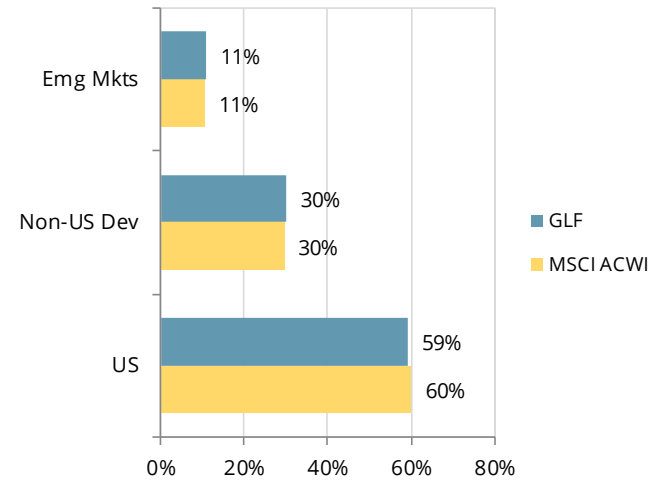
- ASSET CLASS EXPOSURES

Global Equity

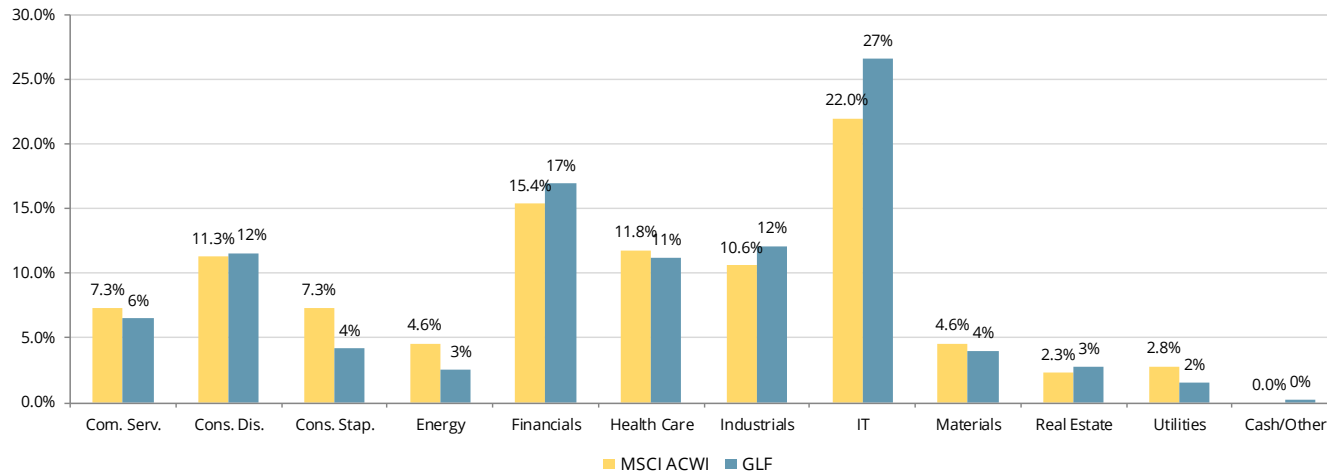
Market Capitalization Exposure



Geographic Exposure



Sector Exposure



- Data reflects August 31, 2023 market values at June 30, 2023 exposures.
- Lone Cascade statistics based on the largest 20 positions, Matrix exposures include short positions.
- As of August 31, 2023, the Foundation was invested in 8 equity managers, 5 active strategies and 3 index providers.

Private Equity Exposure

As of August 31, 2023

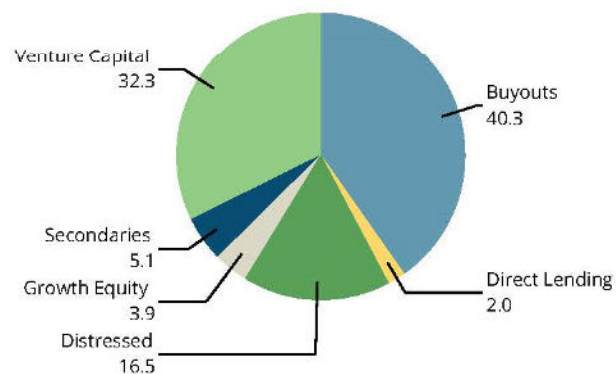
Cash Flow Summary

Inception Date:	7/01
Capital Committed:	\$381,100,000
Capital Contributed:	\$259,315,431
Total Contributions:	\$276,219,277
Remaining Capital Commitment:	\$121,784,570
Total Distributions:	\$295,608,390
Market Value:	\$111,373,957
Inception IRR:	8.8
PME+ (MSCI AC World Index):	5.6
DPI:	1.1
RVPI:	0.4
TVPI:	1.5

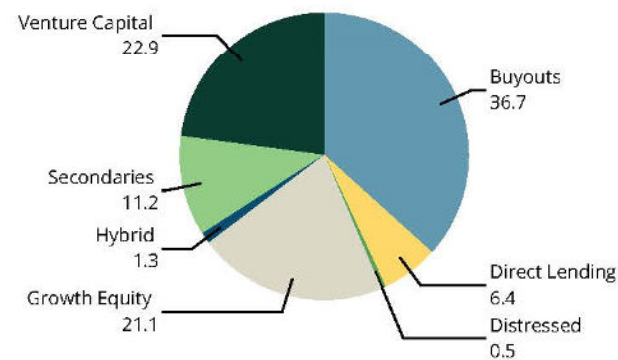
Strategy Allocation and Remaining Commitment (% of Total Fund)

	Market Value	Remaining Capital Commitment
Buyouts	3.6	3.6
Direct Lending	0.2	0.6
Distressed	1.5	0.1
Growth Equity	0.3	2.1
Hybrid	0.0	0.1
Secondaries	0.5	1.1
Venture Capital	2.9	2.2
Other	0.0	0.0
Total	8.9	9.8

Strategy Allocation By Market Value (%)



Strategy Allocation by Remaining Capital Commitment (%)

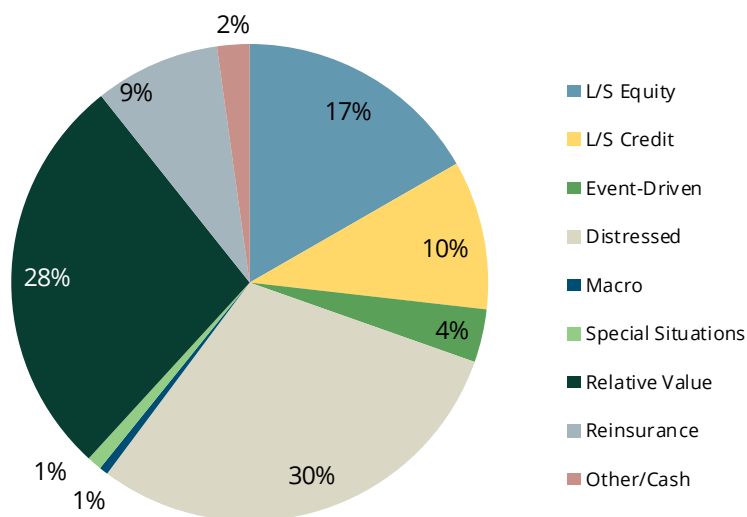


Absolute Return Exposure

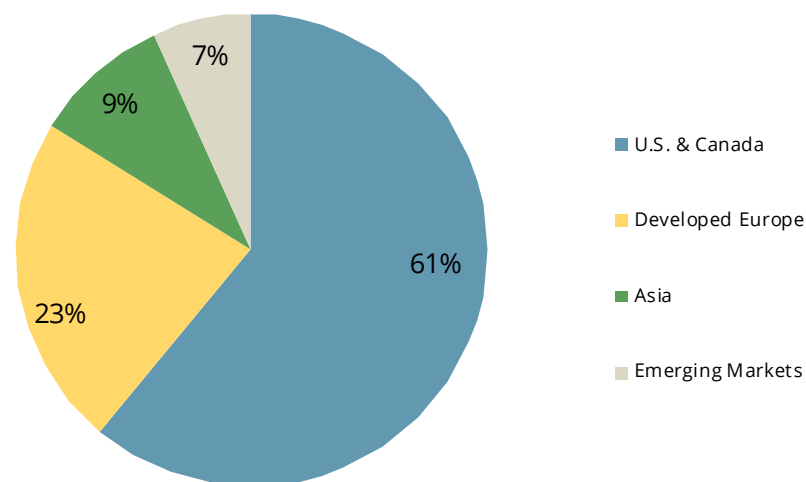
Market Exposure (%)

Gross Long %	115
Gross Short %	49
Net %	65
Total Gross	164

Strategy Exposure

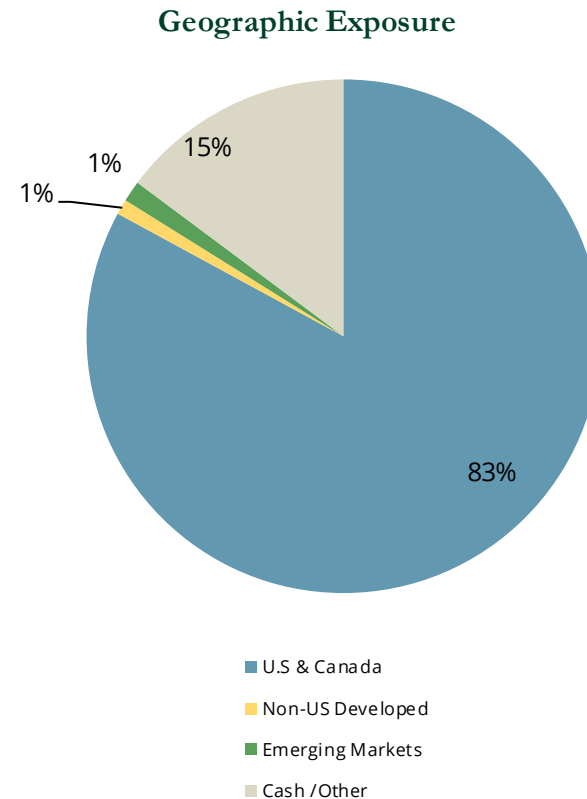
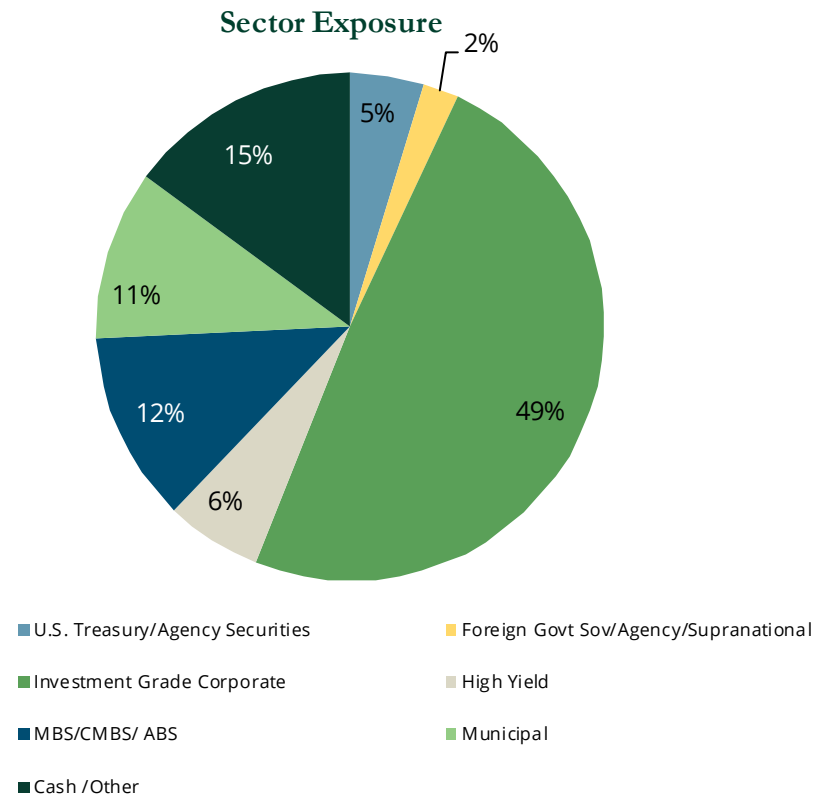


Geographic Exposure



- Data reflects August 31, 2023 market values at June 30, 2023 exposures.
- As of August 31, 2023, the Foundation was invested in 7 absolute return managers, excluding stub positions.

Fixed Income Exposure



- Data reflects August 31, 2023 market values at June 30, 2023 exposures.
- The portfolio has a yield of 6.4%, an average maturity of 18.0 years, and a duration of 6.7 years.
- As of August 31, 2023, the Foundation was invested in 2 different fixed income managers.

Portsmouth, NH

Boston, MA

Atlanta, GA