

**MINUTES OF THE REGULAR MEETING OF THE INVESTMENT COMMITTEE OF
THE BOARD OF DIRECTORS OF
THE GOLDEN L.E.A.F. (Long-term Economic Advancement Foundation), Inc.**

The regular meeting of the Investment Committee of the Board of Directors of The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc. (the “Foundation”), was noticed for and convened on October 5, 2023, at the Dennis Community Room at Stanly Community College, located at 141 College Drive, Albemarle, NC 28001. Committee members participating in the meeting were Lawrence Davenport, Don Flow, Johnathan Rhyne, and Ralph Strayhorn. Committee member Tom Taft entered the meeting at the point indicated below. Also present were Board members Charles Brown, Barry Dodson, Randy Isenhower, Buddy Keller, Laurence Lilley, Darryl Moss, Brian Raynor, Bobbie Richardson, and David Rose. Also present were Scott T. Hamilton, President, Chief Executive Officer of the Foundation; Ted Lord, Senior Vice President/ General Counsel of the Foundation; Kasey Ginsberg, Vice President/ Chief of Staff of the Foundation; Marilyn Chism, Director of Programs of the Foundation; Angela Gailliard, Director of Programs of the Foundation; Terri Bryant Adou-Dy, Director of Programs and Programs Administration of the Foundation; Jenny Tinklepaugh, Communications and External Affairs Manager of the Foundation; Brynn Fann, Program Officer and AV/ Tech Coordinator of the Foundation; Erica Smith, Controller of the Foundation; J.P. Boyd, Director of Investments of the Foundation; and David L. Kyger, legal counsel to the Foundation. Chris Caseley, Jeff Croteau, Greg Johnson, and Tim Jarry of Prime Buchholz LLC, Investment Consultants to the Foundation, were also present. Erica Smith served as secretary of the meeting

Mr. Kyger called the roll and confirmed that a quorum was present. Mr. Strayhorn called the meeting to order.

A motion was made to approve the minutes of the open and closed sessions of the August 2, 2023, regular meeting of the Investment Committee. The motion was seconded and carried.

Mr. Boyd introduced the investment consultants from Prime Buchholz LLC and reviewed the agenda with the Committee.

Mr. Croteau informed the Committee that he would be leaving Prime Buchholz LLC in early 2024 and that Mr. Jarry will take Mr. Croteau's role as client representative for the Foundation.

The investment consultants reviewed the current market conditions with the Committee, including discussions of the yield curve activity, inflation, job openings, and first quarter results for public and private markets. Mr. Taft entered the meeting after this discussion.

A motion was made to enter closed session in accordance with N.C. General Statute 143-318.11(a)(1) to prevent the disclosure of information that is confidential under the North Carolina Trade Secrets Protection Act, North Carolina General Statute 66-152 et seq. The motion was seconded and carried.

After the closed session, the Committee reconvened in open session.

A motion was made to approve the resolutions presented to the Investment Committee authorizing an investment of up to \$7.5 million in limited partner interests in EnCap Energy Transition Fund II-C, L.P. or in a UBIT-sensitive parallel fund. The motion was seconded and carried. A copy of the resolution is attached to these minutes as Exhibit A.

Mr. Boyd provided an update on the renewal of the Foundation's Line of Credit, which renewed on September 29, 2023 in the amount of \$50 million.

The investment consultants reviewed the Foundation's asset allocation as of August 31, 2023, comparing the actual allocation to the policy targets that became effective on July 1, 2023. With the exceptions of Global Equity, Private Equity, and Absolute Return, all asset class allocations were within 1% of their policy targets. The Foundation is working toward the policy targets in Private Equity. There are redemptions of Absolute Return assets in progress that will bring the actual allocations closer to policy targets. The portfolio value was \$1.25 billion as of August 31, 2023.

Mr. Boyd then reviewed significant transactions since the Committee's last meeting. The Foundation redeemed \$10.0 million from the Vanguard Extended Market ETF and added the proceeds to

the Northern Trust Institutional Funds Treasury Account. In the Private Equity asset class, for the fiscal year through August 31, 2023, the Foundation contributed a net of \$4.5 million to private equity investments. In Real Assets, the Foundation received a net of \$0.4 million from private real estate investments distributions and a net of \$5.1 million from private commodities investments distributions. The Foundation made grant payments totaling \$29.3 million during the fiscal year through August 31, 2023.

The investment consultants then reviewed the performance of the Foundation's portfolio. The Foundation's portfolio returned 0.7% for the fiscal year through August 31, 2023, compared to the policy index of 0.6%. The investment consultants also reviewed performance by asset class with the Committee.

The investment consultants reviewed additional information with the Committee, including the Foundation's receipt of state appropriated funds and investment performance versus withdrawals since inception. They also reviewed the Liquidity Analysis of the portfolio as of August 31, 2023, noting that almost 60% of the portfolio is available monthly or daily and the Foundation has approximately \$187.3 million in unfunded private equity commitments.

There being no further business to come before the Committee, the meeting was adjourned.

Erica Smith, Secretary of the
Meeting

Read and approved:

Ralph Strayhorn, Chair of the Investment Committee