

**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 December 6, 2023, at the Golden LEAF Retreat Center at 301 N. Winstead Ave., Rocky Mount, NC 27804. Committee members participating in the meeting were Lawrence Davenport, Don Flow, Ralph Strayhorn, and Tom Taft. Committee member Johnathan Rhyne entered the meeting at the point indicated below. Also present were Board members Charles Brown, Barry Dodson, Randy Isenhower, Buddy Keller, Jeffrey Lee, Laurence Lilley, Darryl Moss, Brian Raynor, 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. 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 October 5, 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.

The investment consultants reviewed the current market conditions with the Committee, including discussions of the federal funds rate, inflation, Treasury issuances, and corporate EPS growth. Mr. Rhyne entered the meeting during 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 of the Investment Committee authorizing an investment of up to \$5.0 million in limited partner interests in Harpoon Ventures Fund IV, L.P. as more specifically described in the resolutions. The motion was seconded and carried. A copy of the resolutions is attached to these minutes as Exhibit A.

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 Capital Fund XII, L.P. as more specifically described in the resolutions. The motion was seconded and carried. A copy of the resolutions is attached to these minutes as Exhibit B.

The investment consultants left the meeting room.

Mr. Boyd led a discussion regarding a consultant update, noting that the Foundation has historically re-bid the investment consultant function every five years, though there is not a policy requiring the Foundation to do so. The Foundation's next bid process would be in March 2024. Mr. Boyd reviewed the current fee structure and reported that Prime Buchholz would be willing to extend the current agreement. Mr. Boyd then discussed the anticipated departure of Jeff Croteau from Prime Buchholz and Prime Buchholz's plan to provide new staffing for the Foundation.

The investment consultants returned to the meeting room.

The investment consultants reviewed the Foundation's asset allocation as of October 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 \$1.19 billion as of October 31, 2023.

Mr. Boyd then reviewed significant transactions since the Committee's last meeting. The Foundation redeemed \$5.0 million from Varde Credit Partners Fund and \$10.0 million from North Rock Fund and added the \$15.0 million to the Northern Trust Institutional Funds Treasury Account. In the Private Equity asset class, for the fiscal year through October 31, 2023, the Foundation contributed a net of \$6.1 million to private equity investments. In Real Assets, the Foundation received a net of \$0.3 million from private real estate investments distributions and a net of \$5.8 million from private commodities investments distributions. The Foundation made grant payments totaling \$38.6 million during the fiscal year through October 31, 2023.

The investment consultants then reviewed the performance of the Foundation's portfolio. The Foundation's portfolio returned -3.6% for the fiscal year through October 31, 2023, compared to the policy index of -4.0%. 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 October 31, 2023, noting that almost 60% of the portfolio is available monthly or daily and the Foundation has approximately \$190.9 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

Exhibit A

Resolutions of the Investment Committee authorizing an investment in Harpoon Ventures Fund IV, L.P.

**RESOLUTIONS OF THE INVESTMENT COMMITTEE
OF THE BOARD OF DIRECTORS OF THE GOLDEN L.E.A.F. (Long-term
Economic Advancement Foundation), INC.**

WHEREAS, the Investment Committee has received the recommendation of Staff with the support of Prime Buchholz LLC, the investment consultant to the Foundation (the "Investment Consultant"), that the Committee authorize and approve the investment of funds of the Foundation in the investment opportunity identified hereinbelow; and

WHEREAS, the Committee has reviewed recommendation materials from Staff and the Investment Consultant and has determined that the recommended investment would be of benefit to the Foundation and would be in the best interest of the Foundation; and

WHEREAS, in accordance with the Foundation's Conflicts of Interest Policy, following due inquiry, no individual interest has been disclosed that would preclude or limit the recommended investment; now, therefore, it is

RESOLVED, that the Investment Committee authorizes and approves an investment of up to \$5,000,000 in limited partner interests in Harpoon Ventures Fund IV, L.P. (the "Fund") or in a UBIT-sensitive fund that is a parallel fund of the Fund; provided, however, that such authorization and approval is conditioned upon the satisfactory conclusion of a review of the proposed transaction documents by the Foundation's legal counsel.

FURTHER RESOLVED, that the President and the Director of Investments of the Foundation be and they hereby are authorized to execute and deliver any agreements, certificates, documents, and instruments to be executed by the Foundation in connection with the aforesaid investment, in the name and on behalf of the Foundation, execution and delivery of such agreements, certificates, documents, and instruments by the President or the Director of Investments of the Foundation to be conclusive evidence that the same had been approved and authorized by the Investment Committee.

FURTHER RESOLVED, that the proper officers of the Foundation be and they hereby are authorized to take or cause to be taken any such other or further action as they may deem necessary or appropriate in order to implement and effectuate the action of the Investment Committee.

Exhibit B

Resolutions of the Investment Committee authorizing an investment in EnCap Energy Capital Fund XII, L.P.

**RESOLUTIONS OF THE INVESTMENT COMMITTEE
OF THE BOARD OF DIRECTORS OF THE GOLDEN L.E.A.F. (Long-term
Economic Advancement Foundation), INC.**

WHEREAS, the Investment Committee has received the recommendation of Staff and Prime Buchholz LLC, the investment consultant to the Foundation (the "Investment Consultant"), that the Committee authorize and approve the investment of funds of the Foundation in the investment opportunity identified hereinbelow; and

WHEREAS, the Committee has reviewed recommendation materials from Staff and the Investment Consultant and has determined that the recommended investment would be of benefit to the Foundation and would be in the best interest of the Foundation; and

WHEREAS, in accordance with the Foundation's Conflicts of Interest Policy, following due inquiry, no individual interest has been disclosed that would preclude or limit the recommended investment; now, therefore, it is

RESOLVED, that the Investment Committee authorizes and approves an investment of up to \$7,500,000 in limited partner interests in EnCap Energy Capital Fund XII, L.P. (the "Fund") or in a UBIT-sensitive fund that is a parallel fund of the Fund; provided, however, that such authorization and approval is conditioned upon the satisfactory conclusion of a review of the proposed transaction documents by the Foundation's legal counsel.

FURTHER RESOLVED, that the President and the Director of Investments of the Foundation be and they hereby are authorized to execute and deliver any agreements, certificates, documents, and instruments to be executed by the Foundation in connection with the aforesaid investment, in the name and on behalf of the Foundation, execution and delivery of such agreements, certificates, documents, and instruments by the President or the Director of Investments of the Foundation to be conclusive evidence that the same had been approved and authorized by the Investment Committee.

FURTHER RESOLVED, that the proper officers of the Foundation be and they hereby are authorized to take or cause to be taken any such other or further action as they may deem necessary or appropriate in order to implement and effectuate the action of the Investment Committee.