



Prime
BUCHHOLZ

Investment Committee Presentation

Golden LEAF Foundation
April 3, 2024

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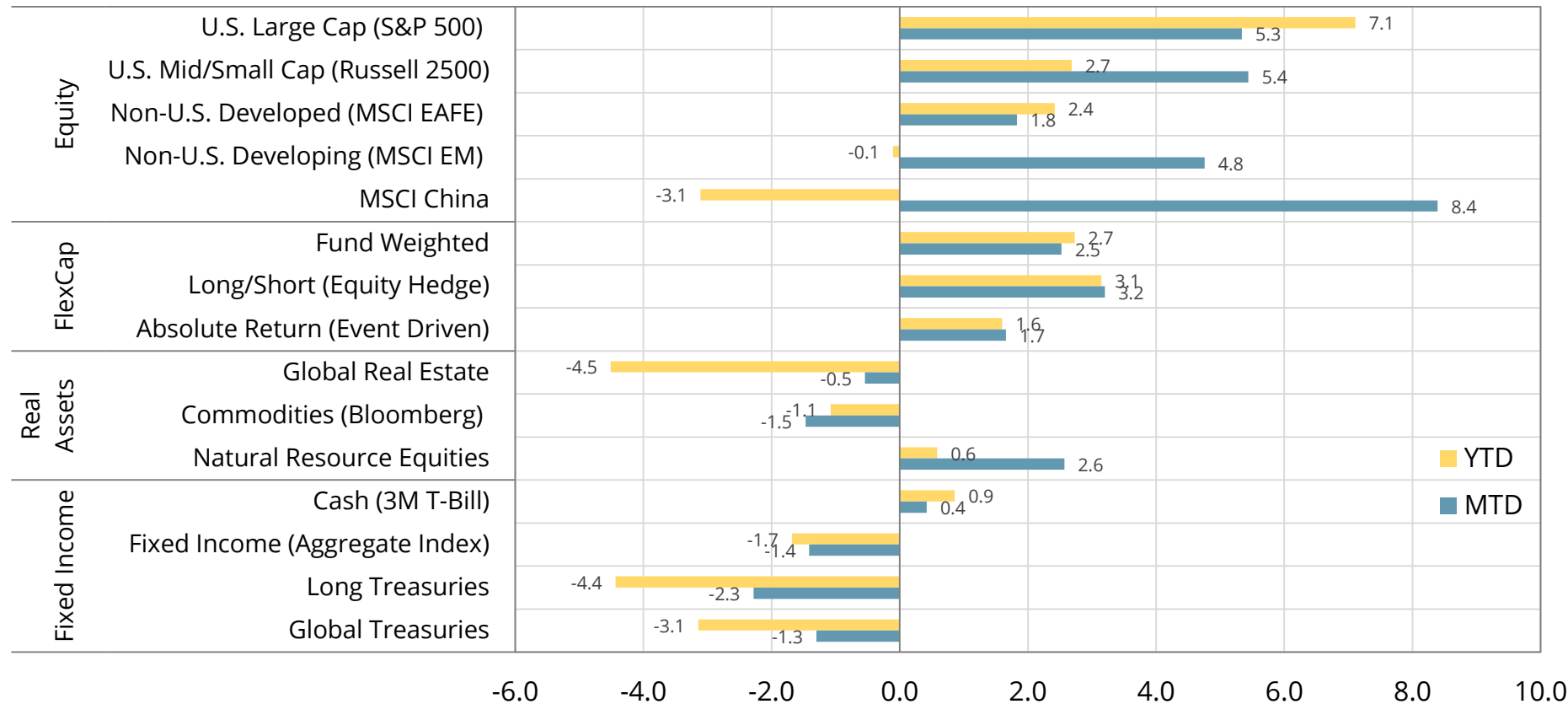
Agenda

- APPROVAL OF INVESTMENT COMMITTEE MINUTES OF JANUARY 31, 2024
- CURRENT MARKET CONDITIONS
- ABSOLUTE RETURN PERFORMANCE ANALYSIS
- PRIVATE EQUITY MANAGER RECOMMENDATION – NUT TREE DRAWDOWN FUND II
- REAL ASSETS MANAGER TERMINATION RECOMMENDATION – BROOKFIELD GLOBAL LISTED REAL ESTATE FUND
- PORTFOLIO UPDATE
- OPEN DISCUSSION

Current Market Conditions

Equity markets were propelled higher in February due to enthusiasm for AI in the U.S. and rallies in both Japan and China.

As of February 29, 2024 (%)



Source: Bloomberg, S&P, FTSE, HFRI, MSCI

Current Market Conditions

Performance for the “Magnificent 7” started to diverge in 2024.

As of February 29, 2024

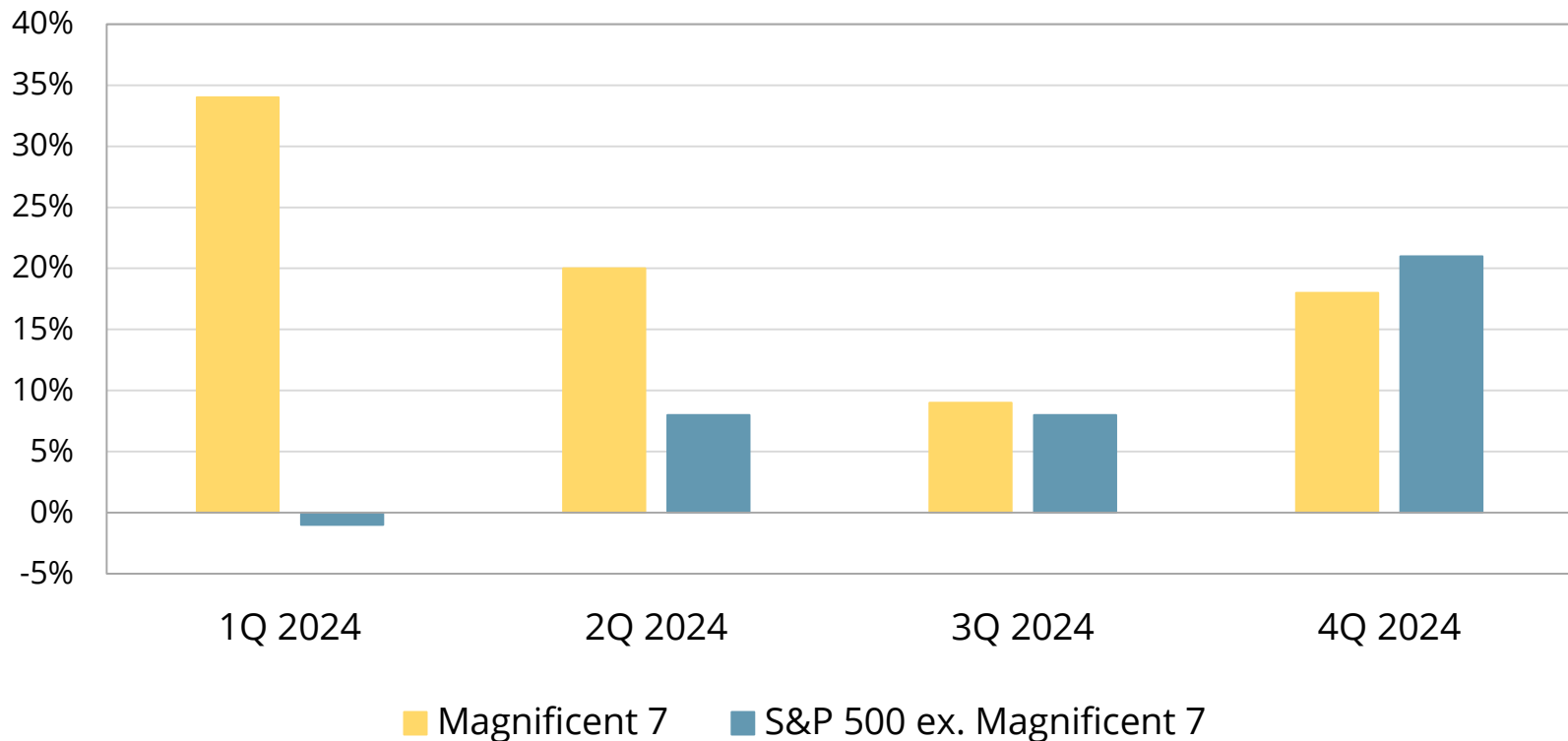
Holding	Weight As of 2/29	YTD Return as of 2/29	Bps Contribution	% of Idx. Gain
NVIDIA	4.6%	59.8%	185	26.0%
Microsoft	7.2%	10.2%	74	10.4%
Meta Platforms	2.5%	38.6%	77	10.8%
Amazon	3.8%	16.3%	56	7.9%
Alphabet	3.6%	-0.9%	-1	-0.1%
Apple	6.2%	-6.0%	-42	-5.9%
Tesla	1.3%	-18.8%	-35	-4.9%
Sum of Top 3 Contributors	14.3%	---	336	47.3%
Rest of S&P 500	85.7%	---	375	52.7%

Source: S&P

Current Market Conditions

Earnings growth for the S&P 500 is projected to broaden out beyond the “Magnificent 7.”

Year-Over-Year as of February 29, 2024

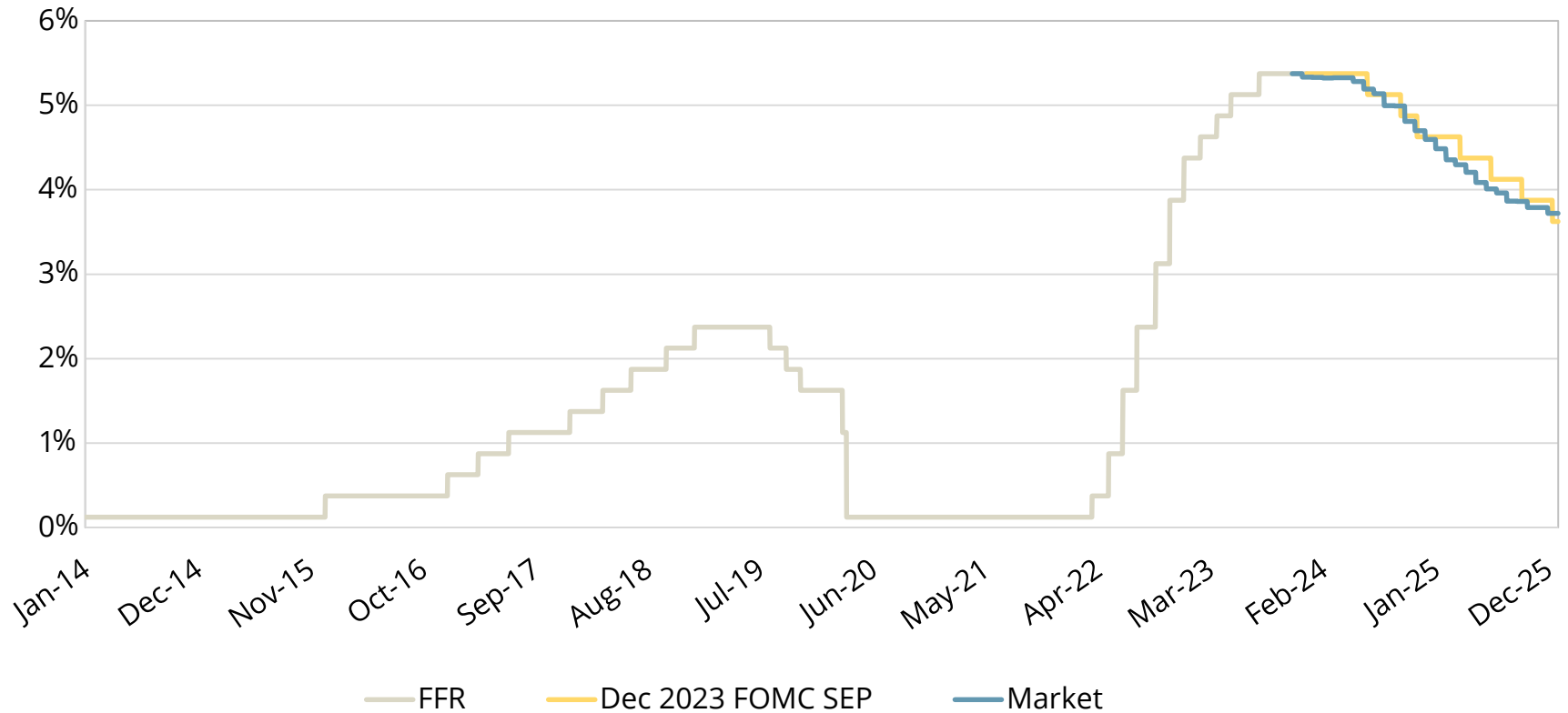


Source: Bank of America

Current Market Conditions

After a slew of positive economic data in February, market expectations on the path of interest rates now largely match Fed expectations.

As of February 29, 2024 (%)



Source: Federal Open Market Committee

Absolute Return Performance Analysis

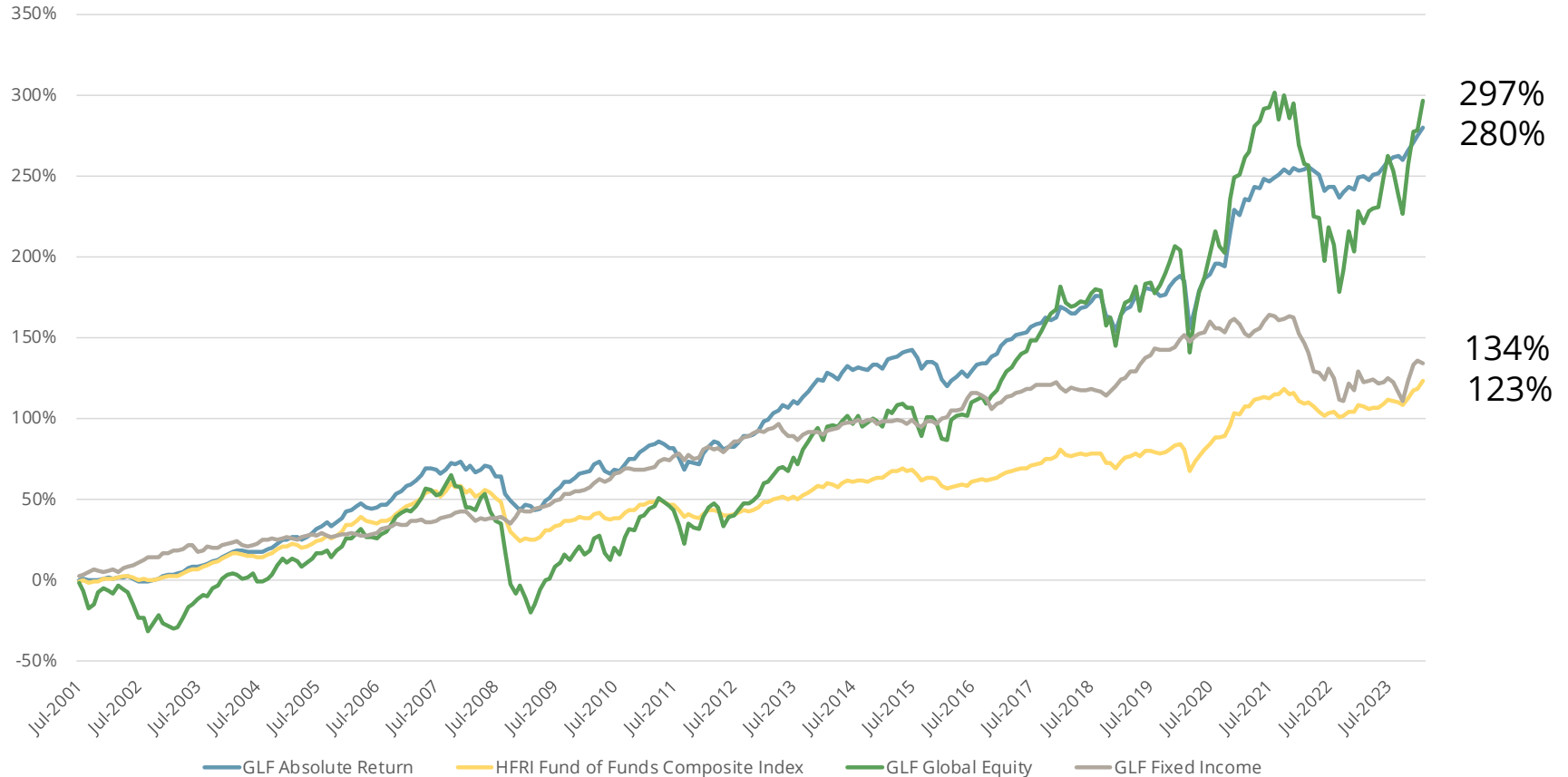
Performance Metrics Versus MSCI ACWI Since Inception as of February 29, 2024

	Annualized Return	Standard Deviation	Sharpe Ratio	Correlation	Beta	Maximum Drawdown	Maximum Drawdown Recovery Period	Down Market Capture	Inception Date
GLF Absolute Return	6.1	5.9	0.8	0.7	0.3	-17.1	34	20.6	Jul-01
HFRI Fund of Funds Composite Index	3.6	5.0	0.4	0.8	0.3	-22.2	80	22.6	Jul-01
GLF Global Equity	6.3	15.4	0.4	1.0	1.0	-51.4	65	96.1	Jul-01
GLF Fixed Income	3.8	5.0	0.5	0.4	0.1	-20.1	NA	3.9	Jul-01

The GLF Absolute Return portfolio has provided equity-like returns with fixed income-like risk since inception, outperforming the benchmark by 2.5% annualized.

Absolute Return Performance Analysis

Cummulative Returns Since Inception
(as of February 29, 2024)



CLOSED SESSION

Nut Tree Drawdown Fund II

RECOMMENDATION (GLF STAFF AND PRIME BUCHHOLZ RECOMMENDATION)

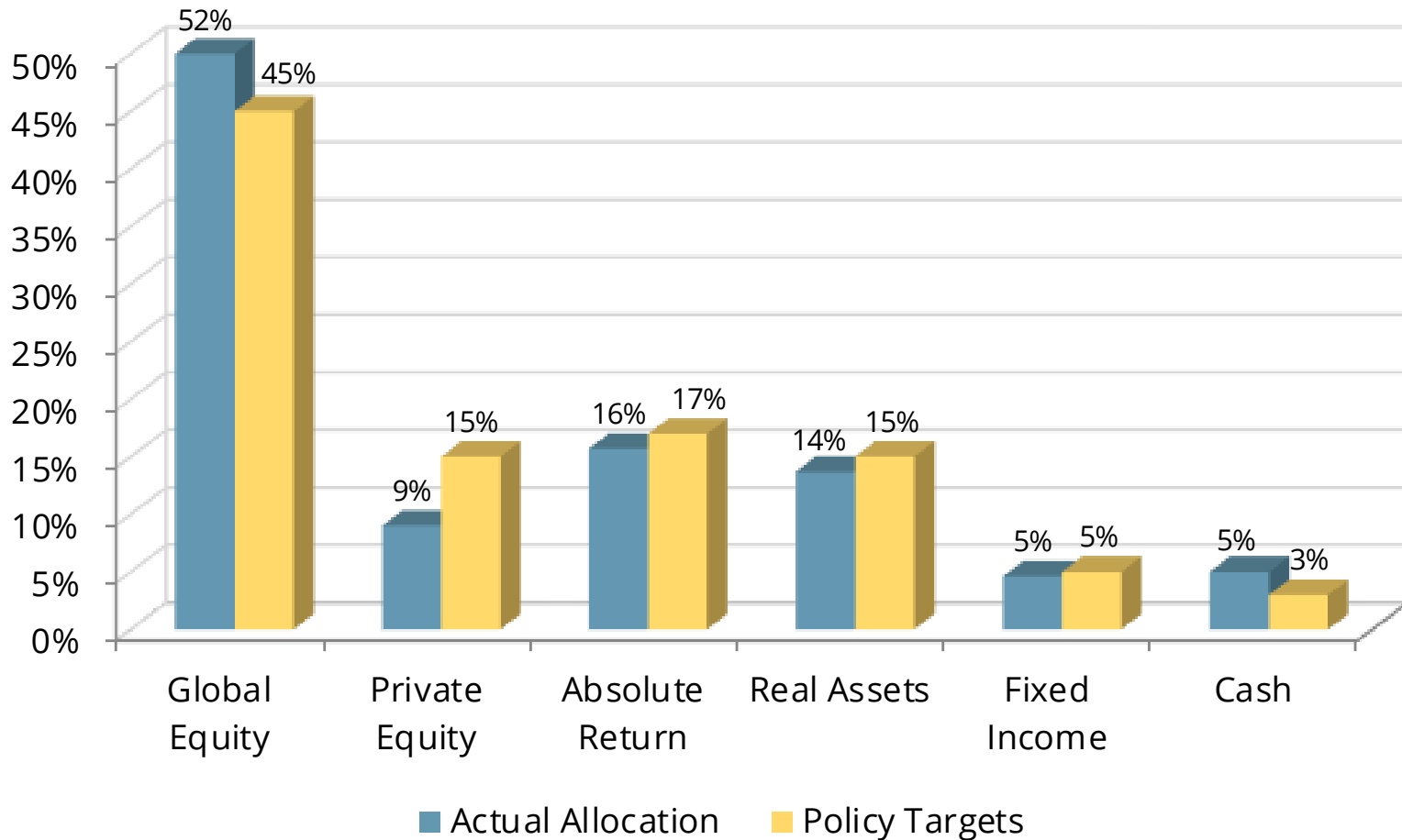
- Commit up to \$15 million to Nut Tree Drawdown Fund II.

Brookfield Global Listed Real Estate Fund

TERMINATION RECOMMENDATION (GLF STAFF AND PRIME BUCHHOLZ RECOMMENDATION)

Portfolio Update

2/29/24 - Asset Allocation Summary Portfolio Size: \$1.34 Billion



- Actual Allocation does not total 100% due to rounding.

Portfolio Update

Trading Activity (in millions)

Investment	Sales	Purchases
Absolute Return	January	
North Rock Fund	(\$5.0)	
Taconic Opportunity Offshore Fund	(\$14.1)	
Farallon Capital Institutional Partners	(\$5.0)	
Nut Tree Offshore Fund	(\$10.0)	
Juniperus Insurance Opportunity Fund	(\$10.0)	
Real Assets	February	February
Brookfield Global Listed Real Estate Fund	(\$20.0)	
iShares Global Real Estate ETF		\$20.0
Sterling Capital TIPS Account		\$5.0
Fixed Income		February
Fidelity U.S. Bond Index Fund		\$5.0
Cash	February	January
Northern Trust Instl Fds Treasury Portfolio	(\$10.0)	\$44.1
Total	(\$74.1)	\$74.1

Portfolio Update

FYTD Private Capital Activity Through February 29, 2024 (in millions)

	Capital Calls	Distributions	Net Cash Received
Private Equity	\$16.7	\$7.3	(\$9.4)
Private Real Estate	\$6.3	\$2.3	(\$4.0)
Private Commodities	\$5.5	\$8.8	\$3.3

FYTD Grants Paid Through February 29, 2024 (in millions)

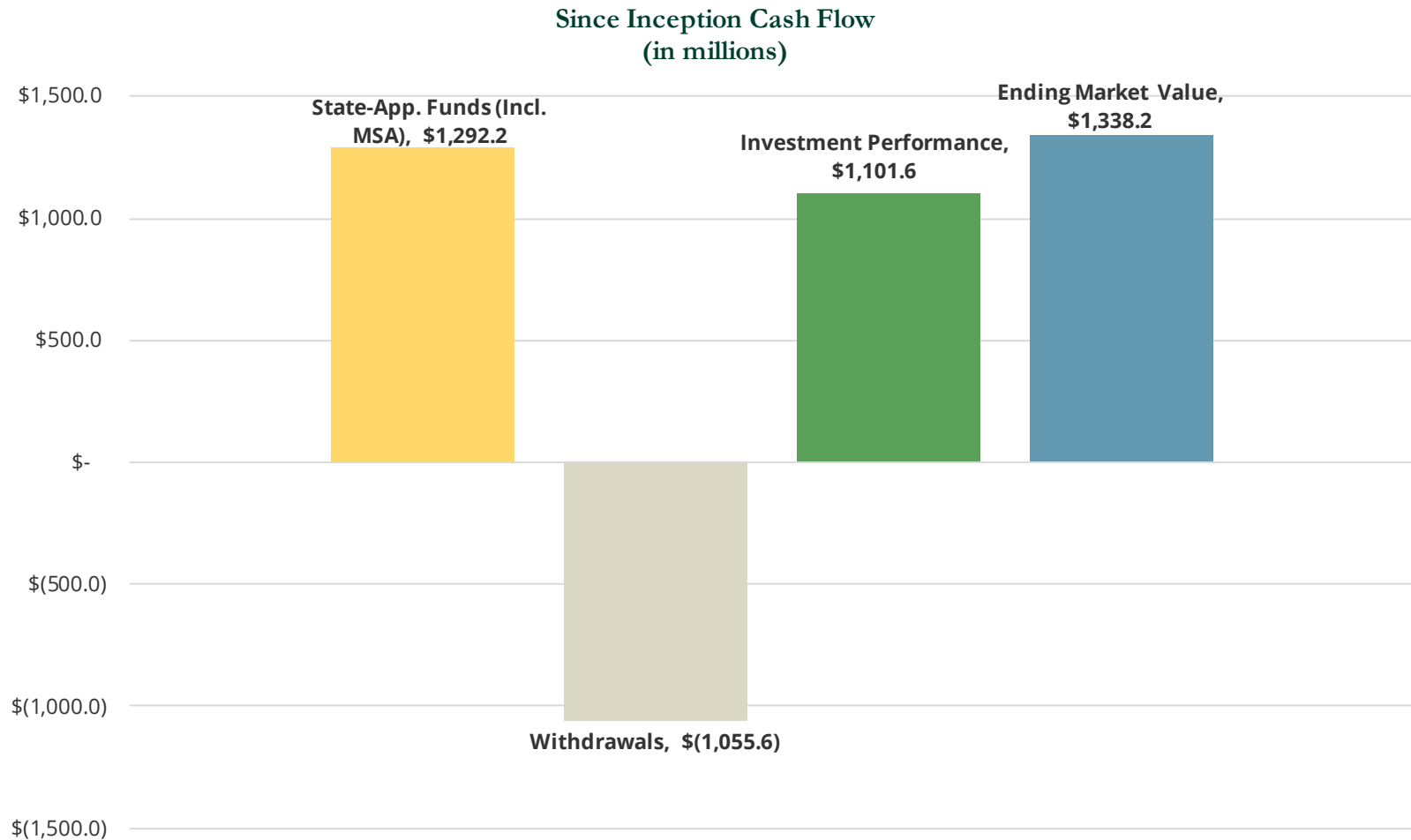
	Grants Paid
GLF Grants	\$48.2

Portfolio Update

As of February 29, 2024

	FYTD 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	8.9	14.3	4.0	6.6	6.6	6.1	7.9	8.7
Policy Index	8.2	13.7	4.7	7.1	6.6	5.8	7.7	8.4
60% MSCI ACWI/40% BB Gbl Agg	8.1	14.8	1.9	6.0	6.1	5.1	8.0	10.6
Total Global Equity	13.3	23.7	3.1	7.9	8.1	7.3	11.2	14.5
MSCI AC World Index	12.5	23.1	6.8	10.5	9.9	8.4	12.0	15.3
Total Private Equity	3.6	1.6	17.3	13.6	16.1	14.7	12.5	9.8
Private Equity Composite Index	2.0	4.5	10.5	11.2	11.1	10.5	10.1	8.6
Total Absolute Return	6.7	8.5	4.2	7.3	6.2	5.2	6.6	6.3
HFRI Fund of Funds Composite Index	6.6	7.5	2.4	4.9	4.2	3.4	3.9	4.7
Total Real Assets	2.5	4.3	6.2	2.1	2.4	3.1	3.1	7.6
Real Assets Composite Index	2.4	2.5	4.7	2.3	2.4	2.8	3.7	6.7
Total Fixed Income	5.2	5.3	-2.5	0.8	1.3	2.0	3.4	5.4
Fixed Income Composite Index	1.6	3.3	-3.2	0.6	0.9	1.4	2.7	4.2
Total Cash	3.8	5.4	2.4	1.9	1.8	1.3	0.8	0.6
FTSE 3 Month T-Bill	3.7	5.5	2.5	2.0	1.9	1.3	0.9	0.4

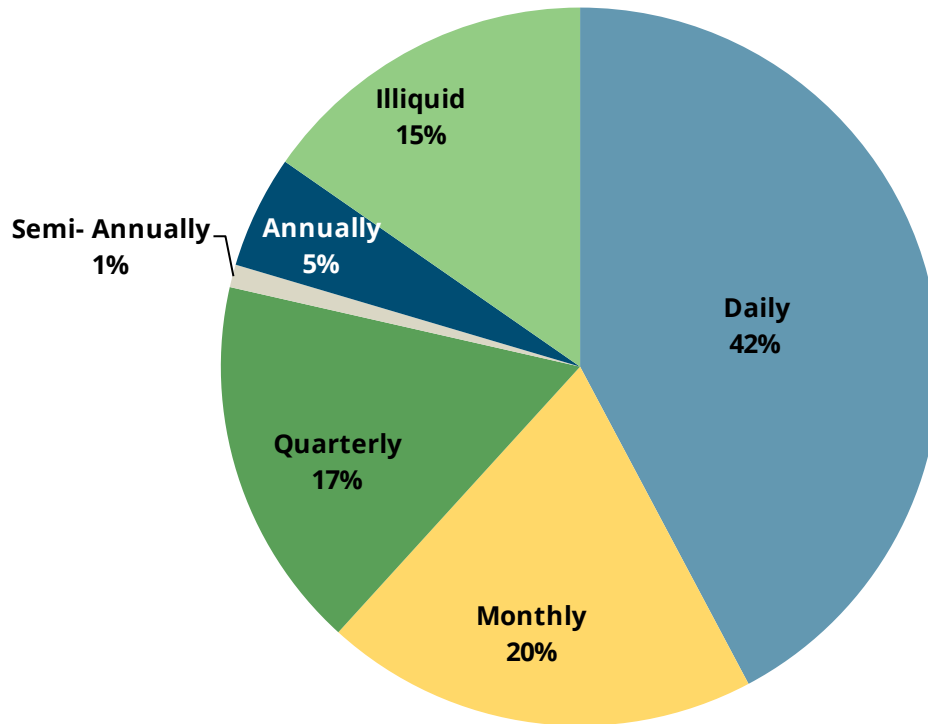
Portfolio Update



- Data as of February 29, 2024

Portfolio Update

As of February 29, 2024



Unfunded Commitments (in millions)

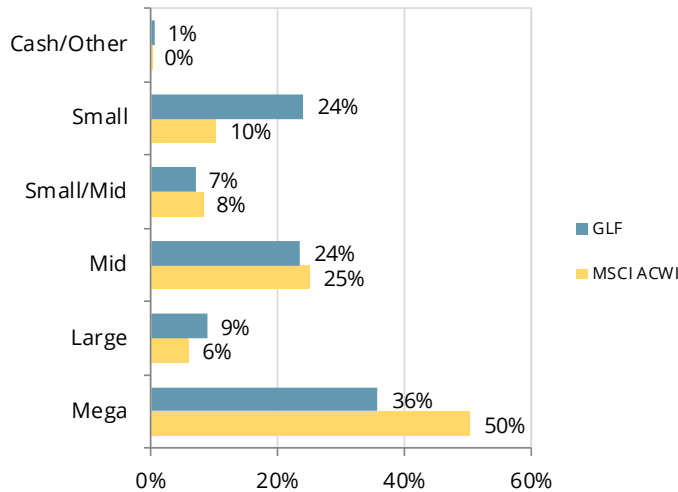
Private Equity	\$119.5	8.9%
Private Real Estate	\$41.3	3.1%
Private Commodities	\$42.9	3.2%
Total	\$203.7	15.2%

Appendix

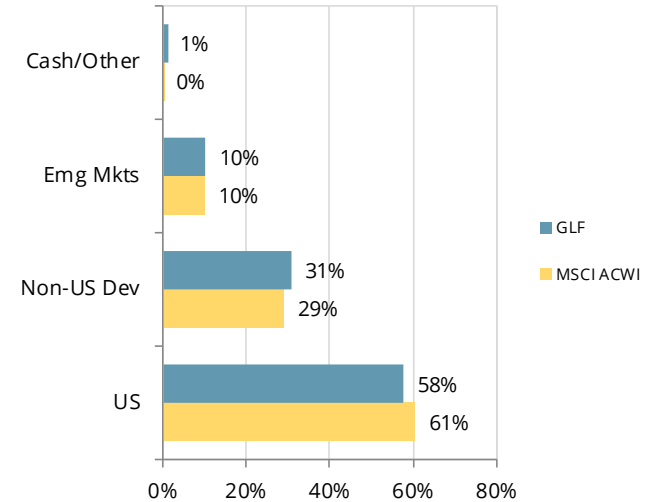
- ASSET CLASS EXPOSURES

Global Equity

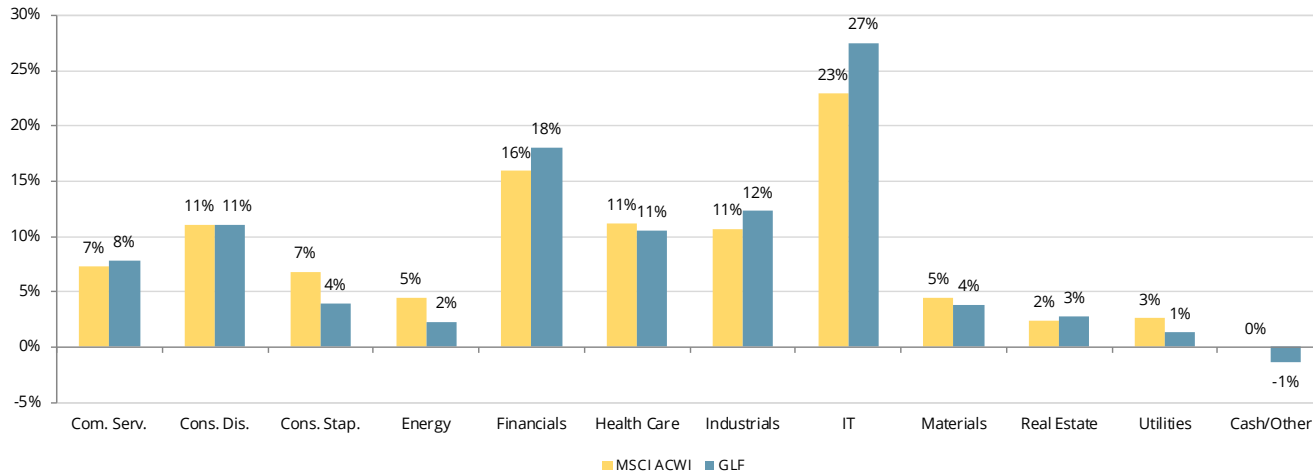
Market Capitalization Exposure



Geographic Exposure



Sector Exposure



- Exposures above reflect manager exposures as of December 31, 2023 applied to February 29, 2024 market values.
- Lone Cascade statistics based on the largest 20 positions, Matrix exposures include short positions.
- As of February 29, 2024, the Foundation was invested in 9 equity managers, 5 active strategies and 4 index providers.

Private Equity Exposure

As of February 29, 2024

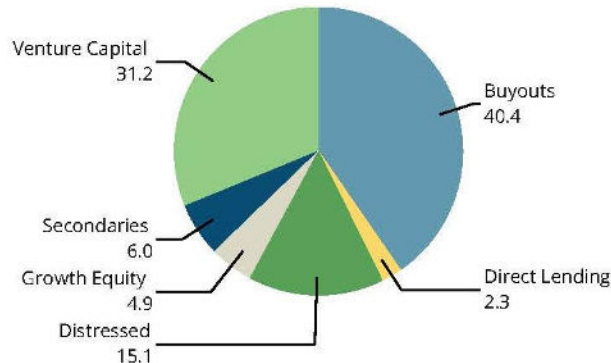
Cash Flow Summary

Inception Date:	7/01
Capital Committed:	\$386,100,000
Capital Contributed:	\$266,643,932
Total Contributions:	\$287,116,540
Remaining Capital Commitment:	\$119,456,068
Total Distributions:	\$301,588,105
Market Value:	\$120,138,735
Inception IRR:	8.8
PME+ (MSCI AC World Index):	6.9
DPI:	1.1
RVPI:	0.4
TVPI:	1.5

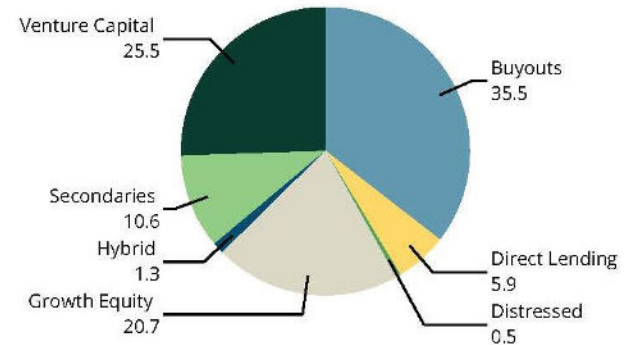
Strategy Allocation and Remaining Commitment (% of Total Fund)

	Market Value	Remaining Capital Commitment
Buyouts	3.6	3.2
Direct Lending	0.2	0.5
Distressed	1.4	0.0
Growth Equity	0.4	1.8
Hybrid	0.0	0.1
Secondaries	0.5	0.9
Venture Capital	2.8	2.3
Other	0.0	0.0
Total	9.0	8.9

Strategy Allocation By Market Value (%)



Strategy Allocation by Remaining Capital Commitment (%)

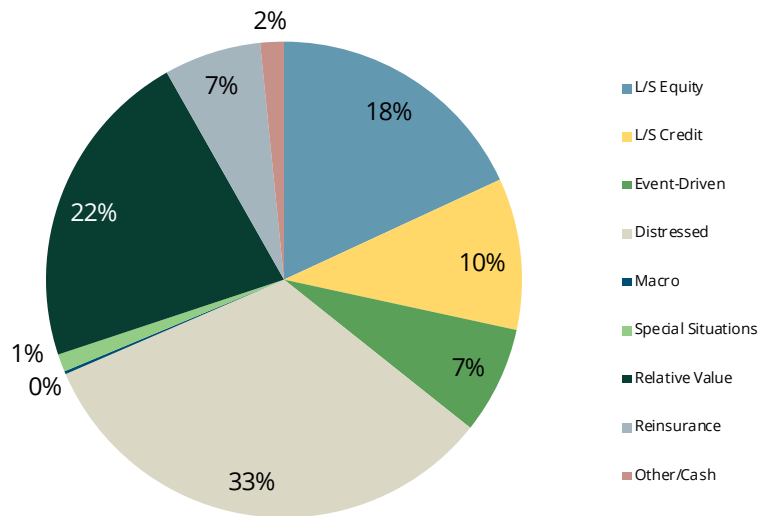


Absolute Return Exposure

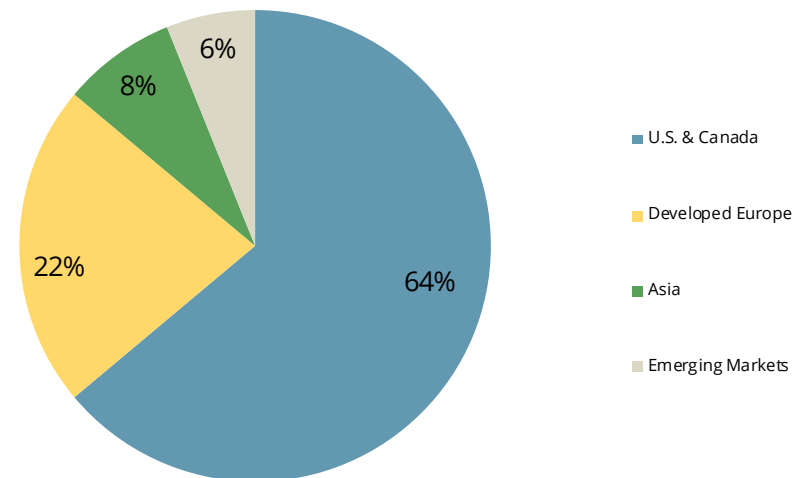
Market Exposure (%)

Gross Long %	120
Gross Short %	55
Net %	65
Total Gross	175

Strategy Exposure



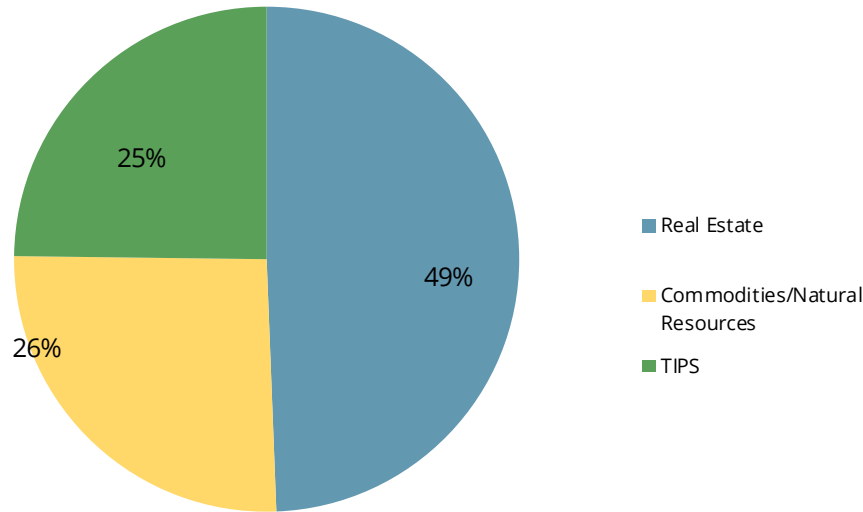
Geographic Exposure



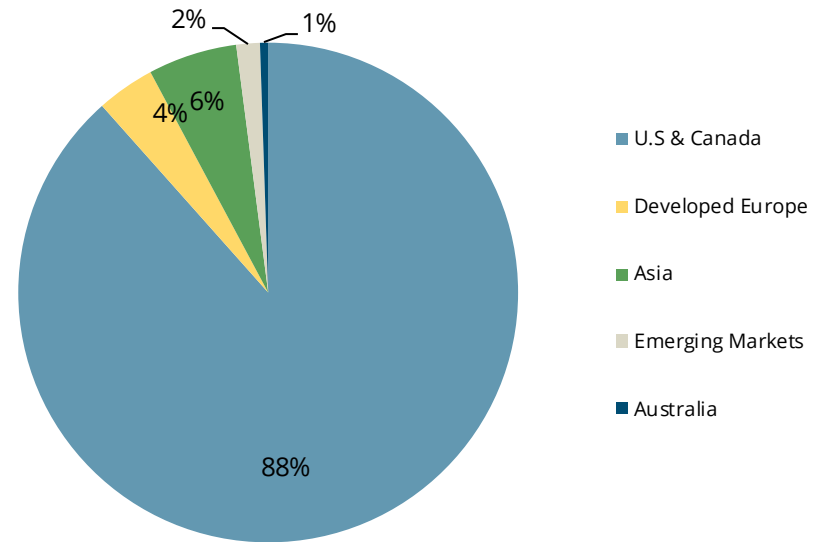
- Exposures above reflect manager exposures as of December 31, 2023 applied to February 29, 2024 market values.
- Juniperus included in strategy exposure, but not market and geographic exposures.
- As of February 29, 2024, the Foundation was invested in 7 absolute return managers, excluding stub positions.

Real Assets Exposure

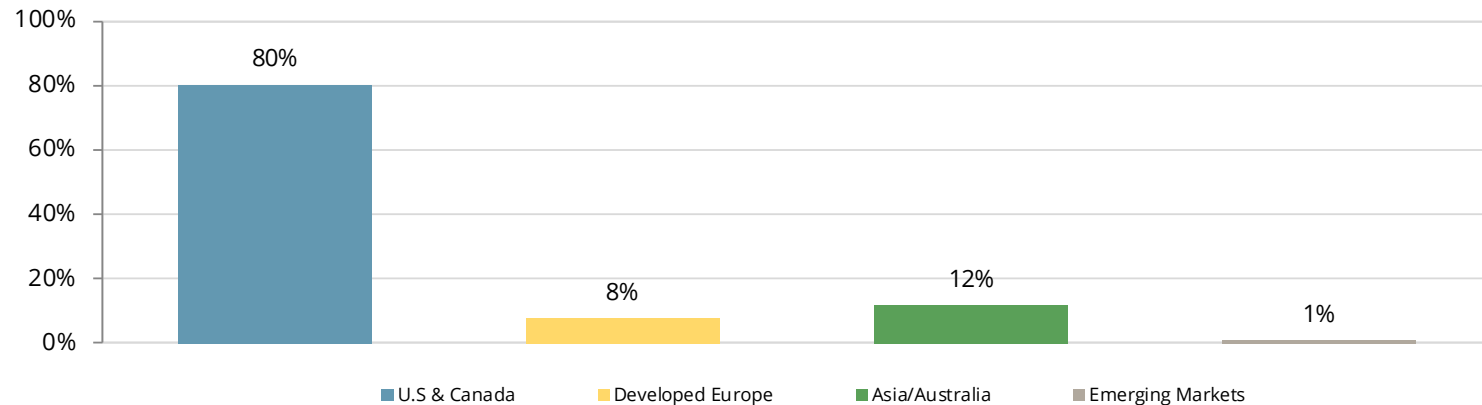
Strategy Exposure



Geographic Exposure



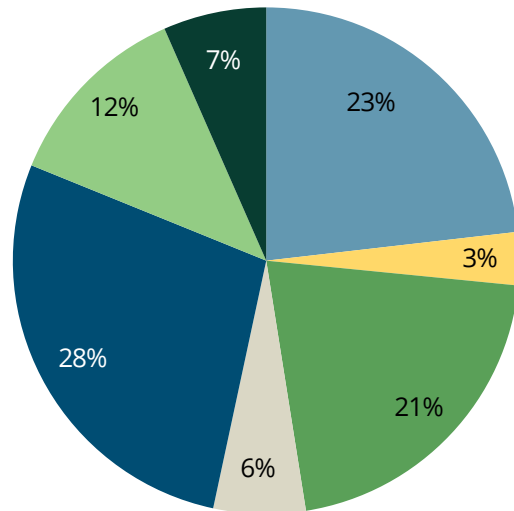
Real Estate Exposure (61% Public/39% Private)



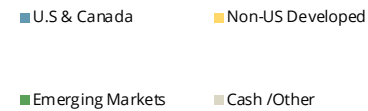
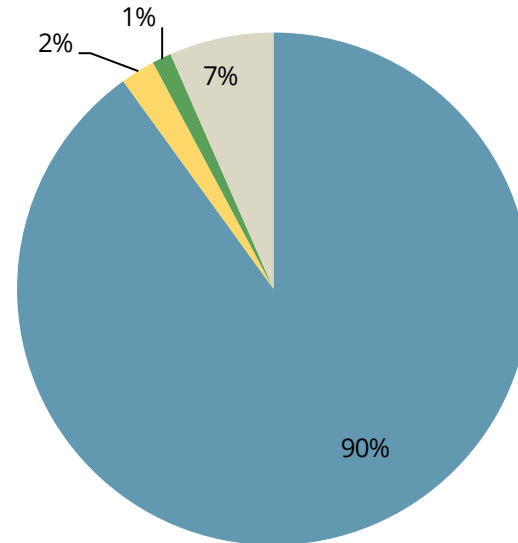
- Exposures above reflect manager exposures as of December 31, 2023 applied to February 29, 2024 market values.
- As of February 29, 2024, the Foundation is invested with 12 real asset managers.

Fixed Income Exposure

Sector Exposure



Geographic Exposure



- Exposures above reflect manager exposures as of December 31, 2023 applied to February 29, 2024 market values.
- As of February 29, 2024, the Foundation is invested with 2 Fixed Income managers.
- The portfolio has a yield of 5.8% and a duration of 6.2 years.

Portsmouth, NH

Boston, MA

Atlanta, GA