



Prime
BUCHHOLZ

Investment Committee Presentation

Golden LEAF Foundation
June 5, 2024

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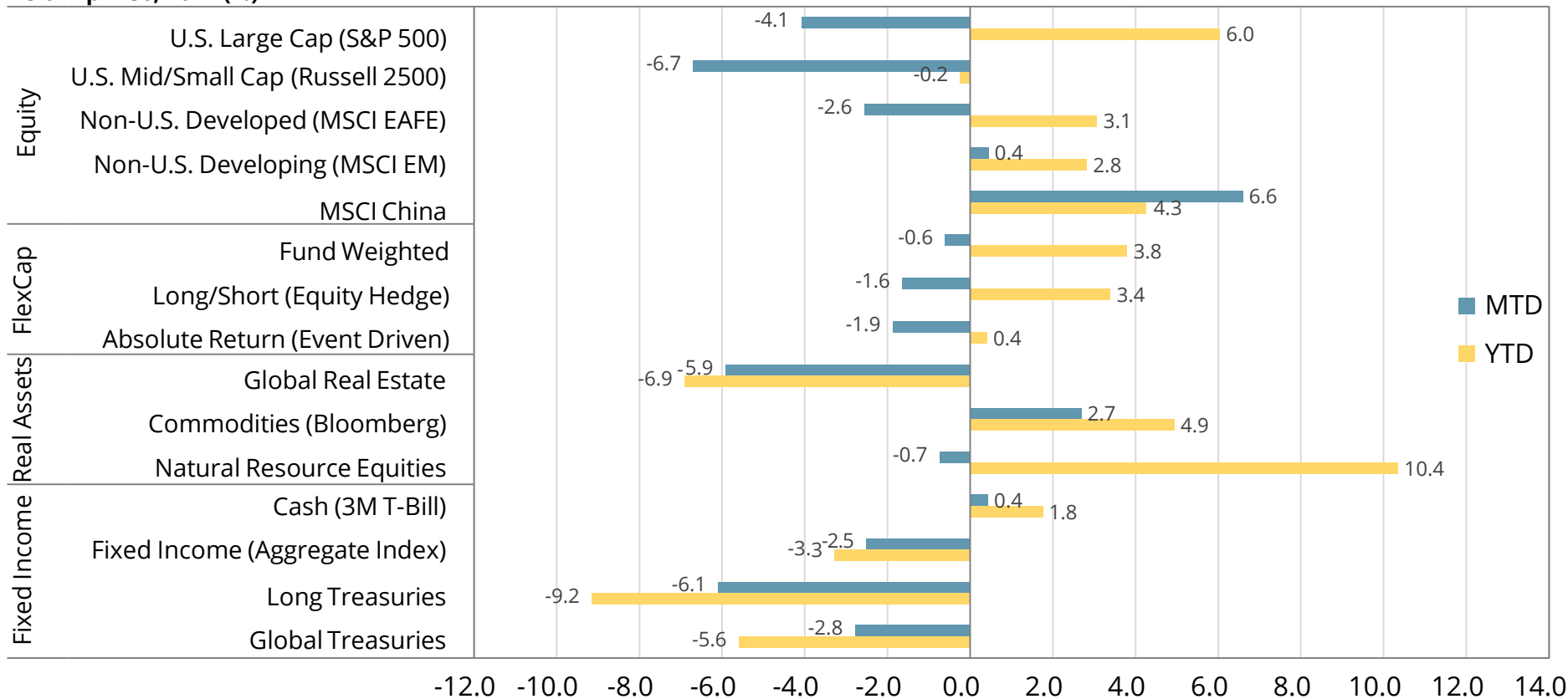
Agenda

- APPROVAL OF INVESTMENT COMMITTEE MINUTES OF APRIL 3, 2024
- CURRENT MARKET CONDITIONS
- INVESTMENT POLICY STATEMENT REVIEW, PEER COMPARISON, & LIQUIDITY ANALYSIS
- REAL ASSETS MANAGER RECOMMENDATION – LANDROCK REAL ESTATE PARTNERS VIII
- PORTFOLIO UPDATE
- OPEN DISCUSSION

Current Market Conditions

Outside of gains in China and commodities, risk assets sold off in April.

As of April 30, 2024 (%)



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

Current Market Conditions

Ongoing AI enthusiasm and a surge in digital ad sales led NVIDIA and Meta to be the strongest performers of the “Magnificent 7” in April.

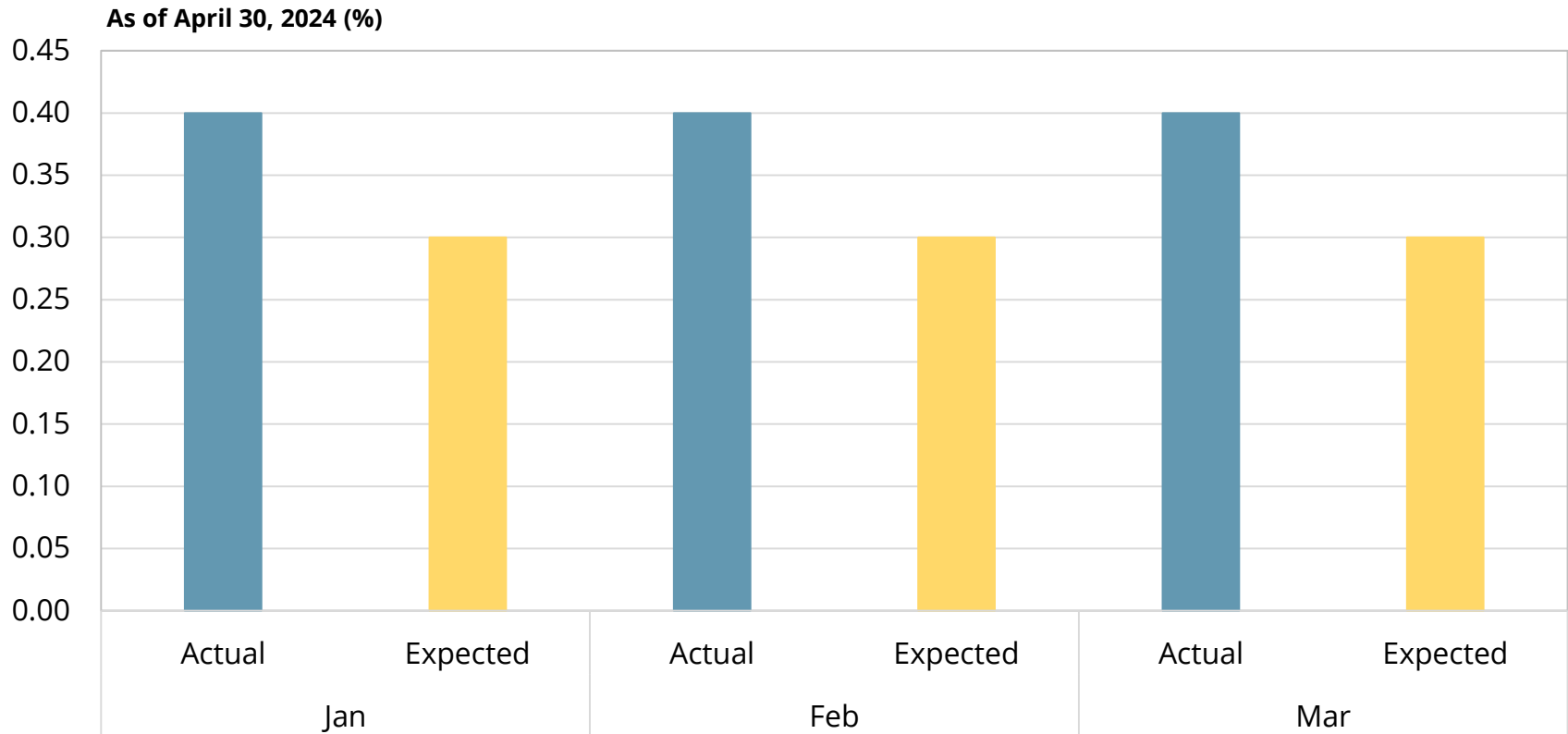
As of April 30, 2024

Holding	Weight As of 4/30	YTD Return as of 4/30	Bps Contribution	% of Idx. Gain
NVIDIA	5.1%	74.5%	223	36.9%
Meta Platforms	2.2%	21.7%	77	12.7%
Amazon	3.8%	15.2%	50	8.3%
Alphabet	4.2%	16.5%	32	5.3%
Microsoft	6.9%	3.7%	30	5.0%
Tesla	1.2%	-26.2%	-46	-7.6%
Apple	5.9%	-11.4%	-76	-12.6%
Sum of Top 3 Contributors	11.1%	---	350	57.9%
Rest of S&P 500	88.9%	---	254	42.1%

Source: S&P

Current Market Conditions

The March CPI report released in April continued to show core inflation running hotter than expected.



Source: Bureau of Labor Statistics, Bloomberg

Current Market Conditions

Historically, private capital has generally earned a premium to public markets over the long-term.

As of December 31, 2023 (LP) (%)

Strategy	1 Quarter	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year
Venture Capital	0.3	-3.5	6.1	17.2	15.8	14.6	12.5
Growth Equity	2.5	4.6	5.8	15.4	14.2	15.4	15.2
Buyout	4.1	10.5	13.0	16.6	14.0	15.1	14.8
Private Real Estate	-1.9	-3.6	9.5	8.1	9.2	7.1	6.8
Private Energy & Nat. Res.¹	-1.3	3.0	20.8	6.0	3.2	5.6	7.8
Private Infrastructure	3.6	9.1	11.5	11.1	11.0	10.2	9.9
Private Credit²	2.5	7.1	11.8	10.6	9.0	12.5	10.1
Public Market Comparable							
Russell 3000 Index	12.1	26.0	8.5	15.2	11.5	13.8	9.7
MSCI AC World Index (Net)	11.0	22.2	5.7	11.7	7.9	10.2	7.5

1. Private Energy & Nat. Res. includes Private Equity Energy and Upstream Energy & Royalties. 2. Private Credit includes Credit Opportunities, Control-Oriented Distressed, and Senior Debt.

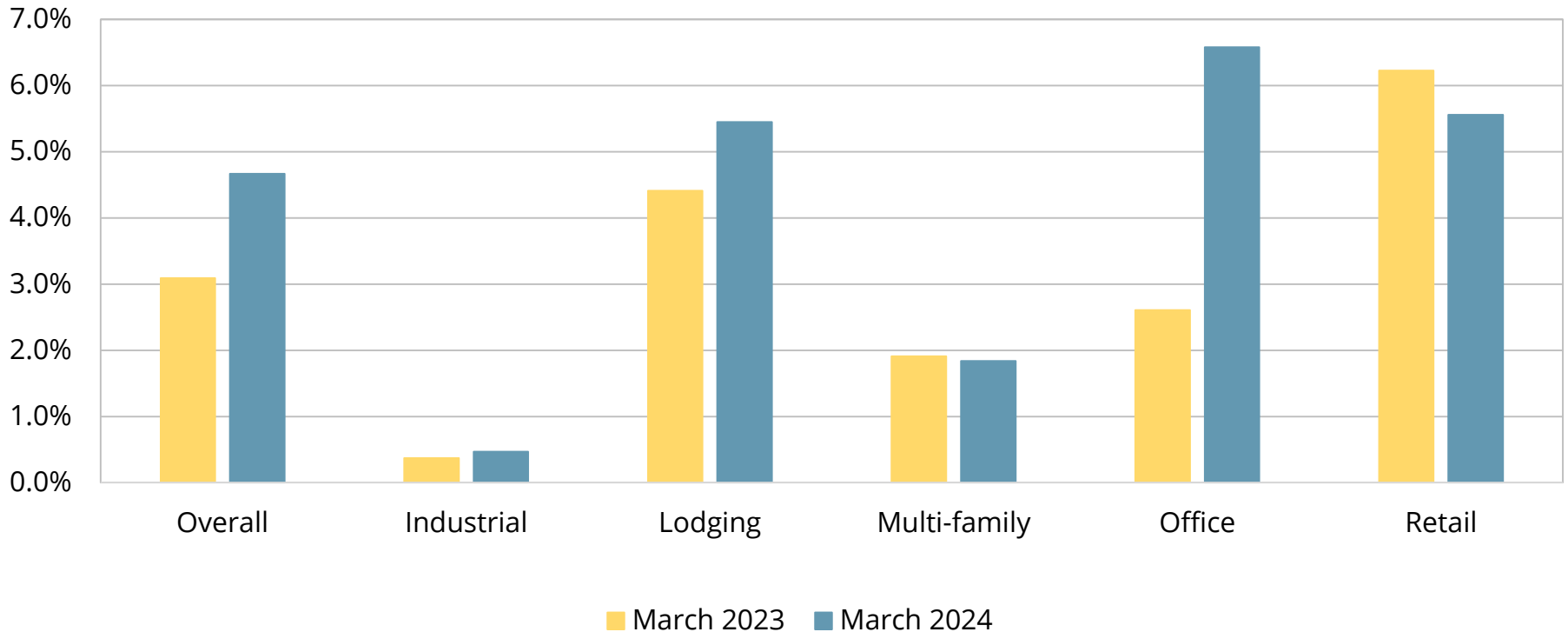
All data shown as net to Limited Partners, unless otherwise noted.
Vintage Year definition: First Cash Flow, Quartile Methodology: Rank Selected Sample.

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Note: Data is continuously updated and therefore information presented above is subject to change

Current Market Conditions

Commercial mortgage-backed securities (CMBS) delinquency rates moved higher, driven almost entirely by the office sector.

As of March 31, 2024



Source: Trepp

INVESTMENT POLICY REVIEW SUMMARY

- No recommended changes to Governance
- No proposed changes to targets, ranges, or benchmarks

IPS Review: Governance

Summary Governance Structure

	<i>Planning and Strategy</i>		<i>Implementation and Review</i>		
	Policy	Asset Allocation	Manager Selection	Research & Monitoring	Rebalance & Maintenance
GLF Board	Decides	Decides	Oversees	-	-
Investment Committee	Recommends	Recommends	Decides	Oversees	Oversees
Investment Committee Chairman	-	-	-	-	Reviews
GLF Staff	Recommends	Recommends	Recommends	Managers, AA, Compliance vs. Mandate	Decides/Executes
Consultant	Recommends	Recommends	Recommends/Endorses	Managers, AA, Operational, Performance	Recommends/Endorses

IPS Review: Peer Comparison - Governance Prime BUCHHOLZ

Who Handles CIO Responsibilities

	COF > \$500M		NTSE \$1B-\$5B
	Private Foundations	Community Foundations	University Endowments
Internal Investment Office with CIO	37%	20%	64%
Outsourced CIO	30%	13%	33%
Investment Committee supported by Internal Finance Team	13%	47%	NA
Hybrid*	3%	13%	NA
Other	10%	0%	NA
Did Not Respond	7%	7%	3%
Median Full Time Staff Members	1.7	2.0	NA

- Sources: 2022 Commonfund Study of Investment of Private and Community Foundations (data as of 12/31/22) and 2023 NACUBO-TIAA Study of Endowments (data as of 6/30/23)

*Hybrid reflects a division of responsibilities between internal and external groups. For example, some institutions may handle asset allocation and manager diligence internally, but outsource reporting. Others may outsource manager diligence on alternative investments, while traditional investments are vetted internally.

IPS Review: Historical Policy Changes

5 Year History of GLF Policy Target Changes

Asset Class	2019	2020	2021	2022	2023	Proposed 2024
Global Equity	-	-	+5	-	-	-
Private Equity	+3	-	-	+2	+3	-
Absolute Return	-	-	-5	-	-3	-
Real Assets	-3	-	-	+3	-	-
Fixed Income	-	-	-	-5	-	-
Cash	-	-	-	-	-	-

IPS Review: Peer Comparison

The Foundation's Policy allocation is similar to peers, with the underweight to Private Equity the most significant difference - educational endowments have multiple sources of revenue, which allows them to commit more to the illiquid asset class.

Asset Class	Current GLF	NTSE \$1B-\$5B 2023
Global Equity	45.0%	36.0%
Private Equity	15.0%	27.0%
Total Equity	60.0%	63.0%
Absolute Return	17.0%	15.0%
Real Assets	15.0%	9.0%
Fixed Income	5.0%	8.0%
Cash	3.0%	5.0%

- Source: NACUBO-TIAA Study of Endowments 2023

IPS Review: Peer Comparison

GLF's Global Equity and Private Equity mix is closest to Community Foundations, but the aggregate equity allocation approximates all three peer groups

Asset Allocation

	GLF Policy	NTSE \$1B-\$5B	COF>\$500M Private	COF>\$500M Community
Global Equity	45.0	36.0	35.0	50.0
Private Equity	15.0	27.0	29.0	15.0
Absolute Return	17.0	15.0	13.0	9.0
Real Assets	15.0	9.0	8.0	7.0
Fixed Income	5.0	8.0	12.0	15.0
Cash	3.0	5.0	3.0	4.0
Total:	100.0	100.0	100.0	100.0

- NTSE \$1B-\$5B and COF>\$500M reflect universe median asset allocation as of 6/30/23 and 12/31/22, respectively.

IPS Review: Peer Comparison

- While Universities and Community Foundations can initiate capital campaigns to raise additional money from donors, that is not an option for GLF.
- Universities also have other sources of revenue to fund operations, such as tuition and athletics, but GLF's operations are funded from the Foundation.

Sources of Funding

	GLF	Private Foundations	Community Foundations	University Endowments
Capital Campaign			X	X
Funding from Founder (Individual, Family, or Corporation)		X		
Issue Debt (Loans/Lines of Credit)	X		X	X
Investment Returns	X	X	X	X
Settlement (e.g. MSA Payment)	X			

Liquidity Analysis

NACUBO-TIAA Study of Endowments – June 30, 2023

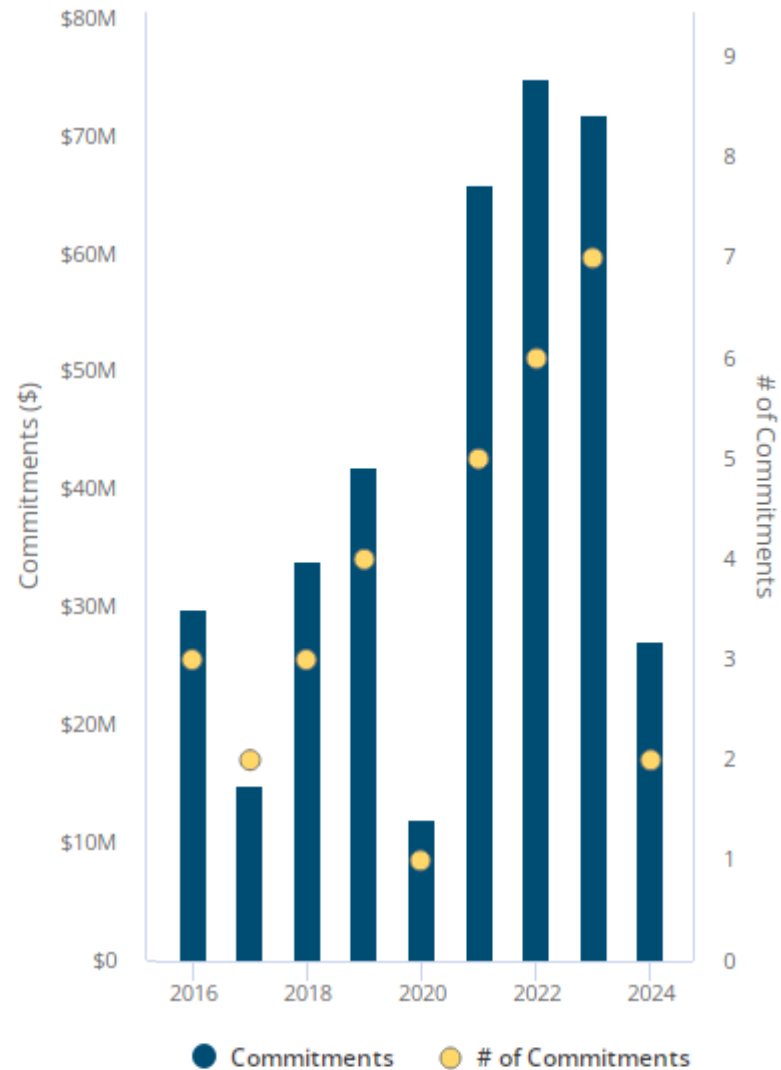
Liquidity	GLF Actual 4/30/24	\$1B - \$5B
Liquid (one month or less)	61%	50%
Semi-Liquid (between one month and one year)	23%	15%
Illiquid (greater than one year)	16%	35%

Number of Institutions

109

Liquidity Analysis

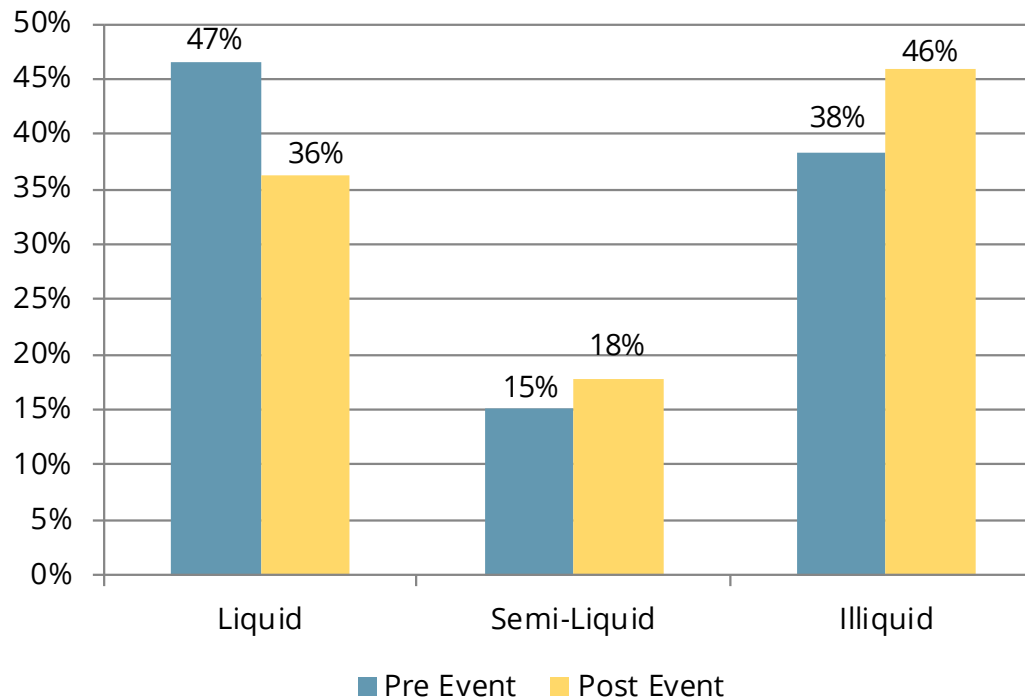
Private Capital Commitment History (Private Equity & Private Real Assets)



Liquidity Analysis

- Pre Event allocation based on forecasted December 31, 2028 allocation, when private capital market values are anticipated to be at the 15% private equity and 9% private real asset targets.
- Post Event allocation reflects shift in liquidity weights if an event of the same magnitude of the GFC (2008-2009) occurs.
- Unfunded commitments were added to the Illiquid allocation and offset with an equal-sized reduction to the Liquid allocation.

Change In Liquidity Allocation



CLOSED SESSION

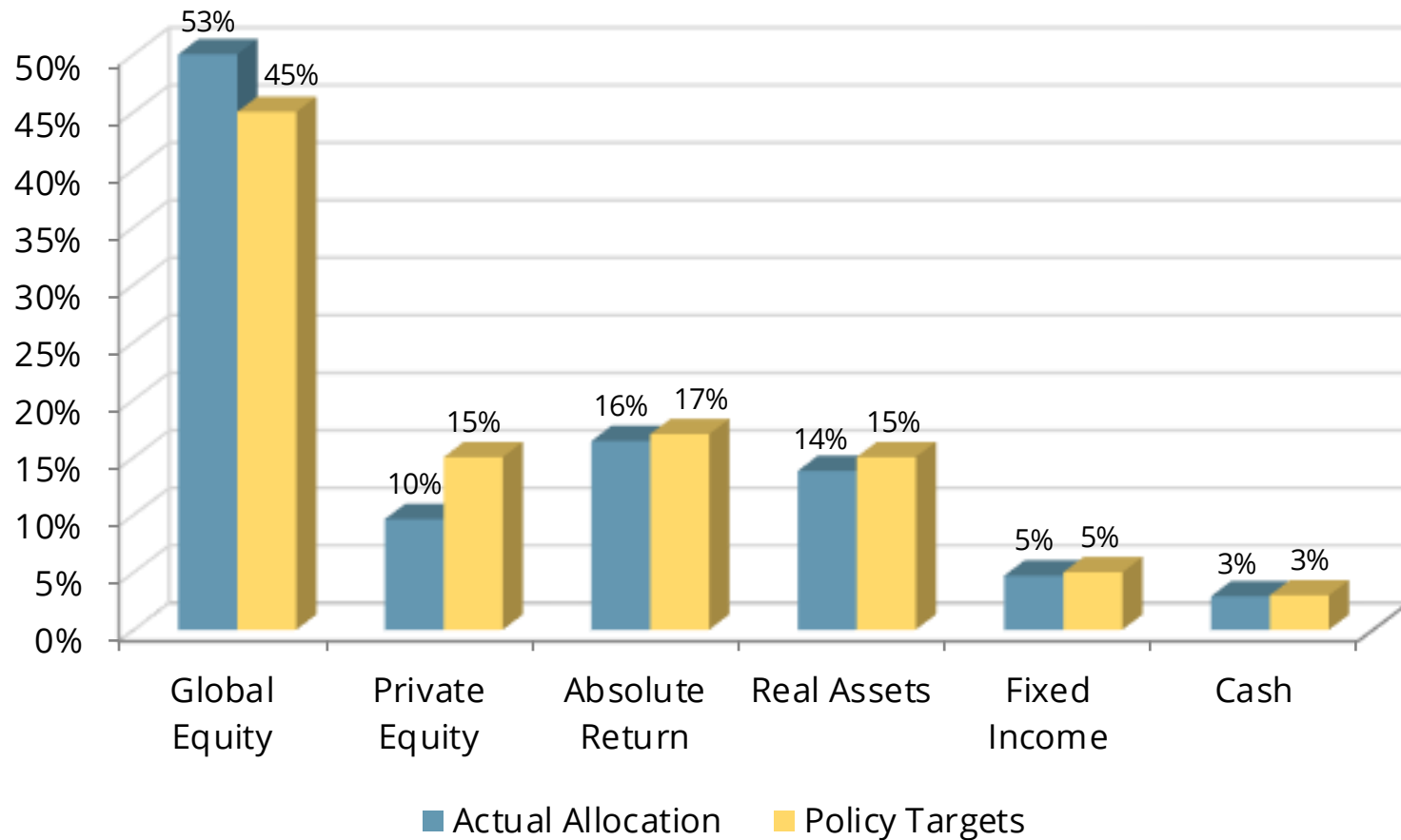
Landrock Real Estate Partners VIII

RECOMMENDATION (GLF STAFF AND PRIME BUCHHOLZ RECOMMENDATION)

- Commit up to \$10 million to Landrock Real Estate Partners VIII.

Portfolio Update

4/30/24 - Asset Allocation Summary Portfolio Size: \$1.31 Billion



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

Portfolio Update

Trading Activity (in millions)

Investment	Sales	Purchases
Real Assets	April	April
Brookfield Global Listed Real Estate Fund	(\$8.1)	
iShares Global Real Estate ETF		\$8.1
Total	(\$8.1)	\$8.1

FYTD Private Capital Activity Through April 30, 2024 (in millions)

	Capital Calls	Distributions	Net Cash Received
Private Equity	\$20.6	\$8.8	(\$11.8)
Private Real Estate	\$7.4	\$2.4	(\$5.0)
Private Commodities	\$6.4	\$9.4	\$3.0

FYTD Grants Paid Through April 30, 2024 (in millions)

	Grants Paid
GLF Grants	\$73.9

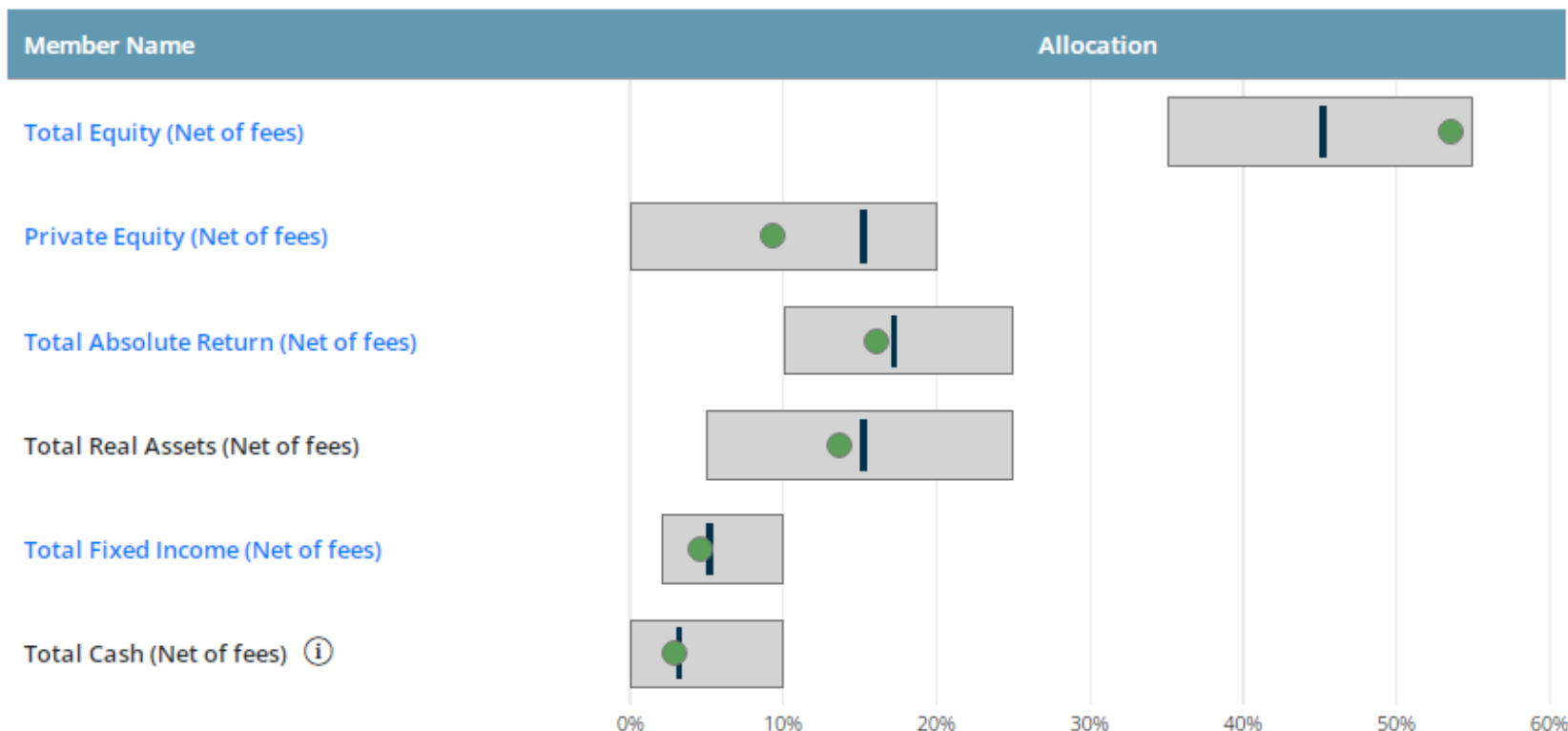
Portfolio Update –MTD as of May 22nd

Estimated Total Fund Market Value

\$1,344,977,991

May 2024 MTD Return

3.0%



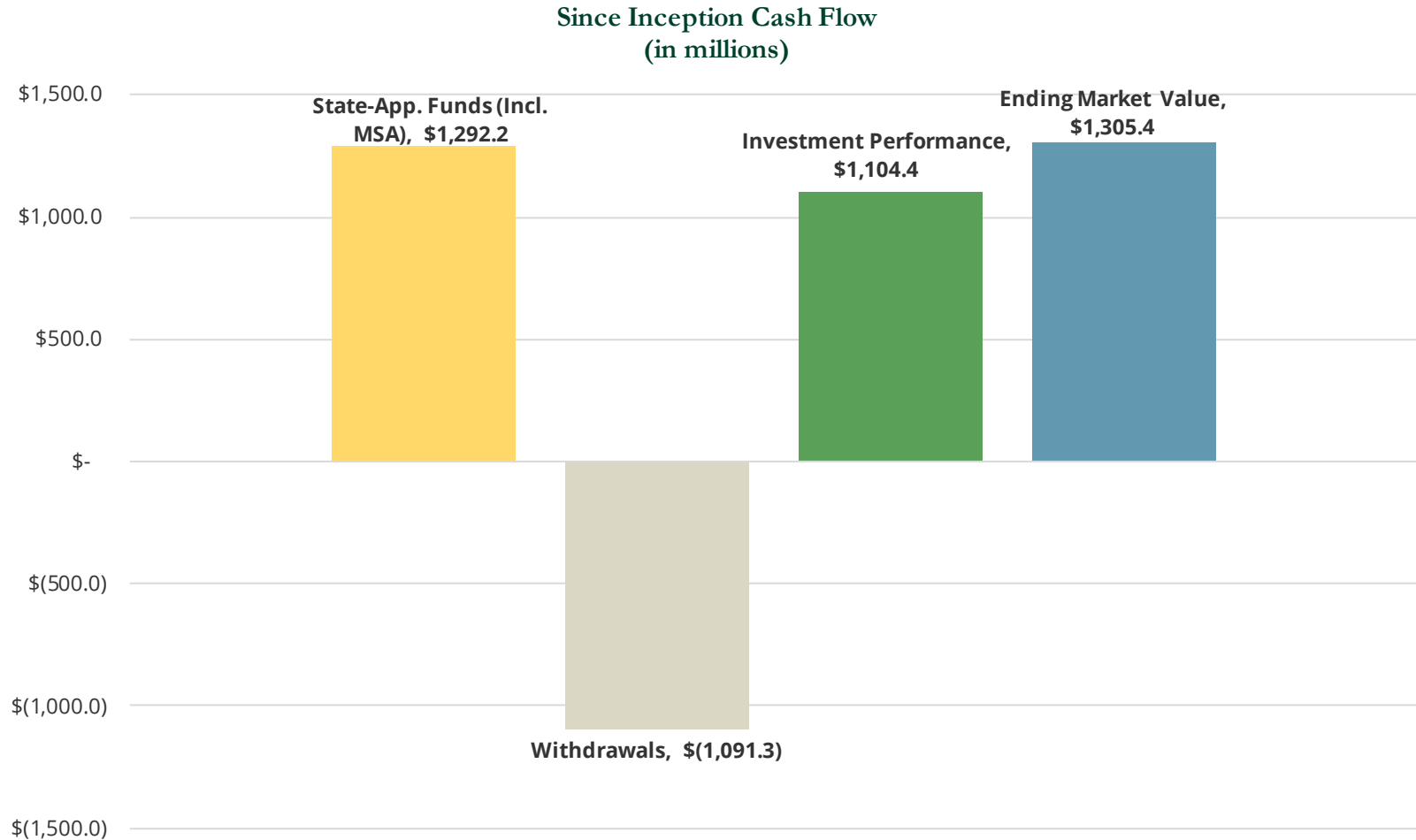
	MTD	YTD	FYTD ⓘ	1 Yr ⓘ	3 Yr ⓘ	5 Yr ⓘ
Total Fund (Net of fees)	3.0	5.3	11.6	15.5	3.2	7.2
Policy Index (Gross of fees) ⓘ	2.9	5.7	11.4	15.1	3.8	7.7

Portfolio Update

As of April 30, 2024

	FYTD Return	1 Year Return	5 Years Return	10 Years Return	15 Years Return	15 Years Std. Dev.
Total Fund	8.3	12.0	6.1	6.0	7.7	8.7
Policy Index	8.2	10.9	6.5	5.6	7.2	8.3
60% MSCI ACWI/40% BB Gbl Agg	7.0	9.2	5.1	4.9	7.0	10.4
Total Global Equity	11.8	18.6	6.8	7.2	9.9	14.2
MSCI AC World Index	12.2	17.5	9.4	8.2	10.6	15.0
Total Private Equity	6.5	6.5	14.2	14.4	13.5	9.3
Private Equity Composite Index	4.5	6.6	11.8	10.1	11.6	7.3
Total Absolute Return	8.8	10.5	7.1	5.6	6.8	6.3
HFRI Fund of Funds Composite Index	8.0	9.3	4.8	3.6	4.0	4.7
Total Real Assets	0.0	0.4	2.0	2.6	3.6	7.3
Real Assets Composite Index	0.7	-0.2	1.8	2.4	3.7	6.7
Total Fixed Income	3.7	2.9	0.1	1.7	3.1	5.5
Fixed Income Composite Index	-0.0	-1.5	-0.2	1.2	2.4	4.3
Total Cash	4.7	5.5	2.0	1.3	0.9	0.6
FTSE 3 Month T-Bill	4.7	5.6	2.1	1.4	1.0	0.4

Portfolio Update



- Data as of April 30, 2024

Portfolio Update

Total Fund FY 2000 - FYTD 2024 as of April 30, 2024

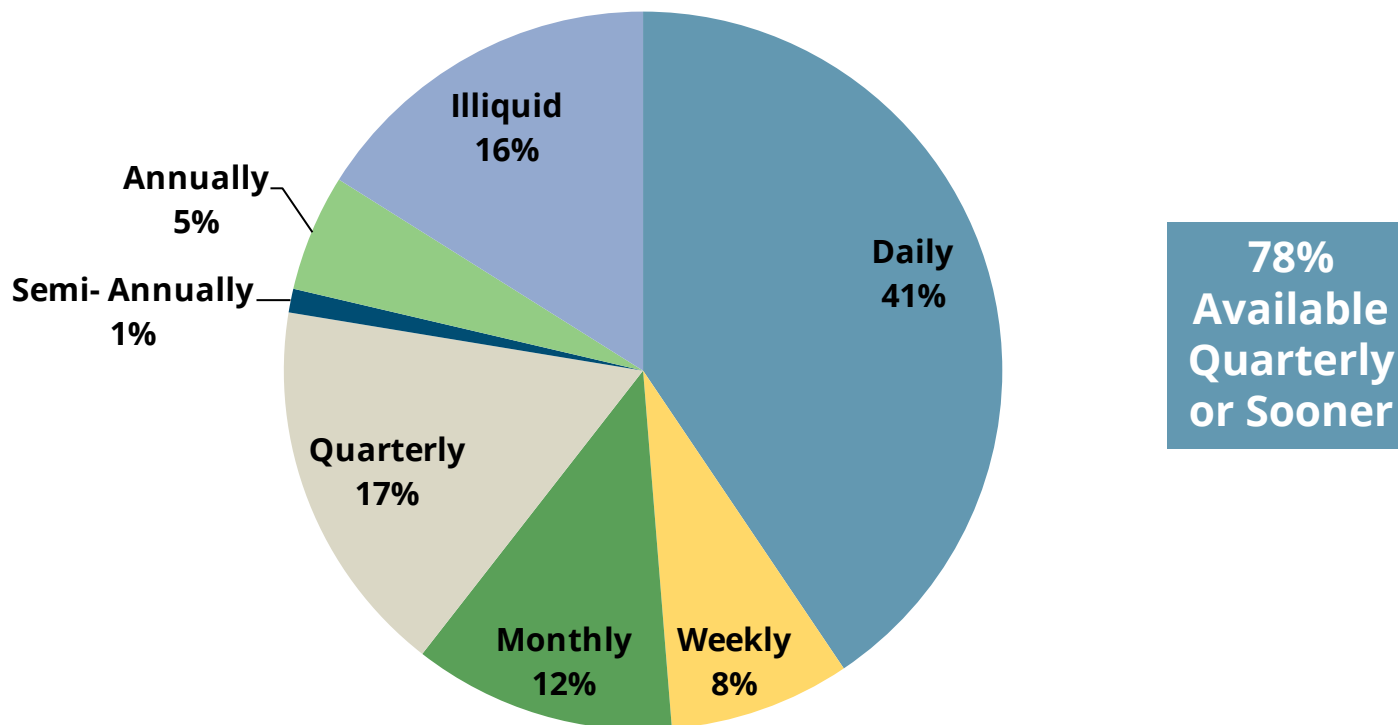
Periods Ending	Beginning Market Value	Net Cash Flow	Net Cash Flow Breakout			Investment Performance	Ending Market Value
			MSA Contribution	Non-MSA Contribution	Net Withdrawal		
Jun-00	\$0	\$94,360,059	\$94,704,191	\$0	-\$344,132	\$2,011,497	\$96,371,556
Jun-01	\$96,371,556	\$62,487,093	\$70,123,947	\$0	-\$7,636,854	\$6,579,124	\$165,437,773
Jun-02	\$165,437,773	\$83,822,550	\$87,917,940	\$0	-\$4,095,390	-\$13,000,472	\$236,259,851
Jun-03	\$236,259,851	\$77,119,381	\$86,627,878	\$0	-\$9,508,497	\$11,589,365	\$324,968,597
Jun-04	\$324,968,597	\$62,073,623	\$73,226,068	\$0	-\$11,152,445	\$27,682,935	\$414,725,155
Jun-05	\$414,725,155	\$53,810,909	\$74,320,474	\$0	-\$20,509,565	\$36,841,765	\$505,377,829
Jun-06	\$505,377,829	\$42,817,544	\$68,226,543	\$0	-\$25,408,999	\$48,443,995	\$596,639,368
Jun-07	\$596,639,368	\$17,660,598	\$71,412,539	\$0	-\$53,751,941	\$101,469,685	\$715,769,651
Jun-08	\$715,769,651	\$27,813,307	\$79,976,781	\$0	-\$52,163,474	-\$16,676,071	\$726,906,887
Jun-09	\$726,906,887	-\$29,454,757	\$87,593,455	\$0	-\$117,048,212	-\$141,582,312	\$555,869,818
Jun-10	\$555,869,818	\$15,689,884	\$73,179,244	\$0	-\$57,489,360	\$66,762,679	\$638,322,381
Jun-11	\$638,322,381	\$32,799,331	\$69,128,105	\$0	-\$36,328,774	\$121,885,046	\$793,006,758
Jun-12	\$793,006,758	\$9,489,936	\$52,925,683	\$0	-\$43,435,747	-\$9,645,339	\$792,851,355
Jun-13	\$792,851,355	\$4,524,706	\$46,135,700	\$0	-\$41,610,994	\$99,082,410	\$896,458,471
Jun-14	\$896,458,471	-\$65,263,741	-\$24,639,357	\$0	-\$40,624,384	\$124,700,533	\$955,895,263
Jun-15	\$955,895,263	-\$36,630,672	\$0	\$0	-\$36,630,672	\$21,159,438	\$940,424,029
Jun-16	\$940,424,029	-\$20,933,280	\$10,000,000	\$0	-\$30,933,280	-\$4,207,910	\$915,282,839
Jun-17	\$915,282,839	\$5,318,935	\$10,000,000	\$55,000,000	-\$59,681,065	\$116,679,666	\$1,037,281,440
Jun-18	\$1,037,281,440	\$8,162,973	\$17,500,000	\$10,000,000	-\$19,337,027	\$82,742,745	\$1,128,187,158
Jun-19	\$1,128,187,158	-\$254,101	\$17,500,000	\$49,500,000	-\$67,254,101	\$57,374,957	\$1,185,308,014
Jun-20	\$1,185,308,014	-\$45,875,768	\$17,500,000	\$0	-\$63,375,768	\$2,277,149	\$1,141,709,395
Jun-21	\$1,141,709,395	-\$56,910,932	\$17,500,000	\$0	-\$74,410,932	\$289,566,425	\$1,374,364,888
Jun-22	\$1,374,364,888	-\$40,246,603	\$17,500,000	\$31,862,537	-\$89,609,140	-\$136,362,930	\$1,197,755,355
Jun-23	\$1,197,755,355	-\$27,535,825	\$17,500,000	\$0	-\$45,035,825	\$104,539,214	\$1,274,758,743
FYTD-24	\$1,274,758,743	-\$73,884,998	\$0	\$10,000,000	-\$83,884,998	\$104,534,871	\$1,305,408,616
Since Inception	\$0	\$200,960,151	\$1,135,859,191	\$156,362,537	-\$1,091,261,577	\$1,104,448,465	\$1,305,408,616

-Final values provided by Golden LEAF Foundation through Jun-23, FYTD-24 values are preliminary.

-Non-MSA Contributions reflect various disaster relief appropriations.

Portfolio Update

As of April 30, 2024



Unfunded Commitments (in millions)

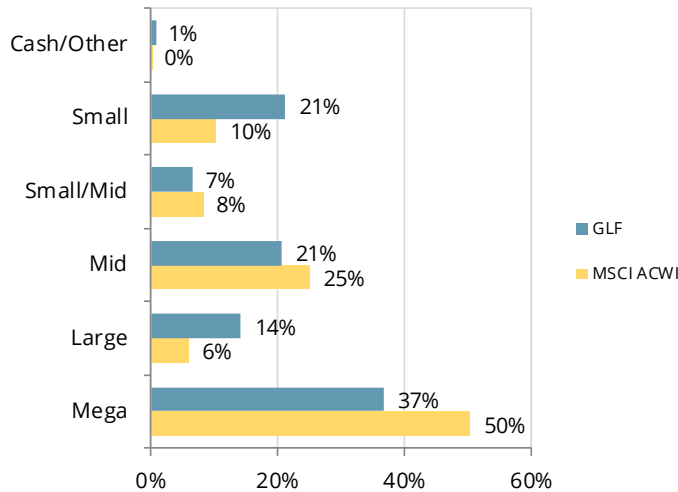
Private Equity	\$131.1	10.0%
Private Real Estate	\$40.4	3.1%
Private Commodities	\$39.6	3.0%
Total	\$211.1	16.2%

Appendix

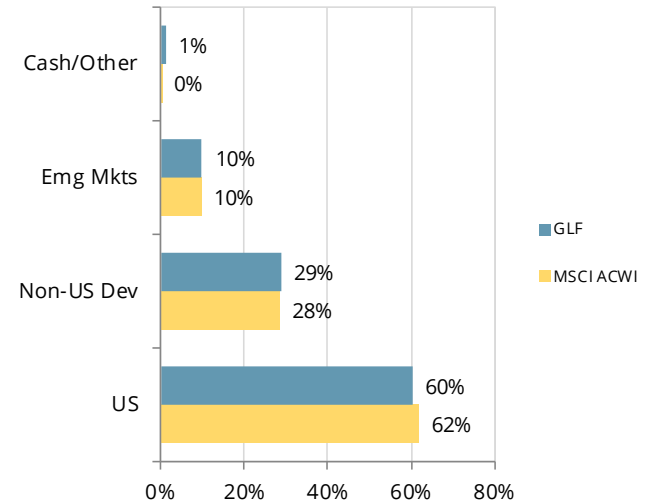
- ASSET CLASS EXPOSURES

Global Equity

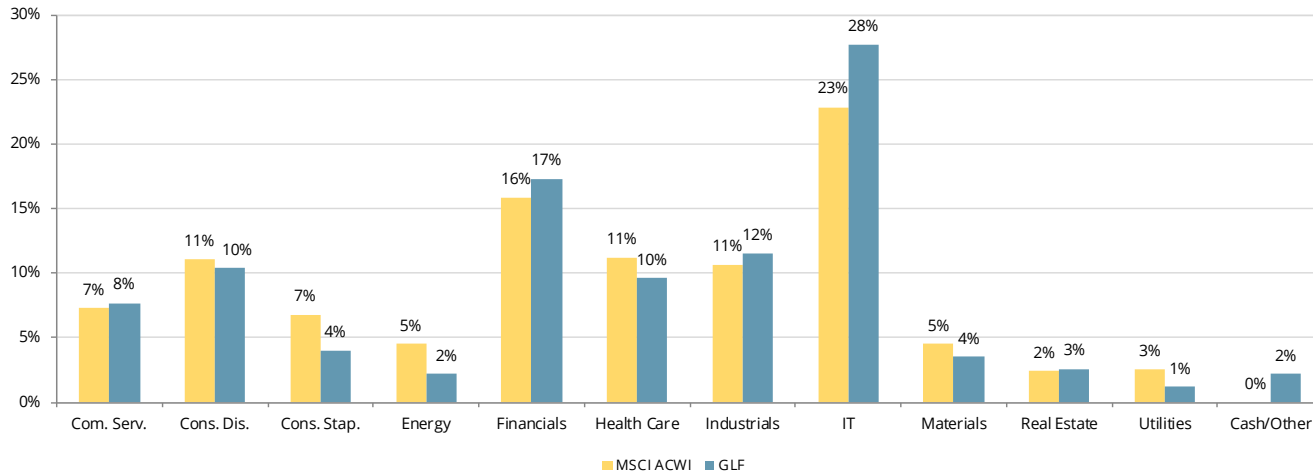
Market Capitalization Exposure



Geographic Exposure



Sector Exposure



- Exposures above reflect manager exposures as of March 31, 2024 applied to April 30, 2024 market values.
- Matrix exposures include short positions.
- As of April 30, 2024, the Foundation was invested in 9 equity managers, 5 active strategies and 4 index providers.

Private Equity Exposure

As of April 30, 2024

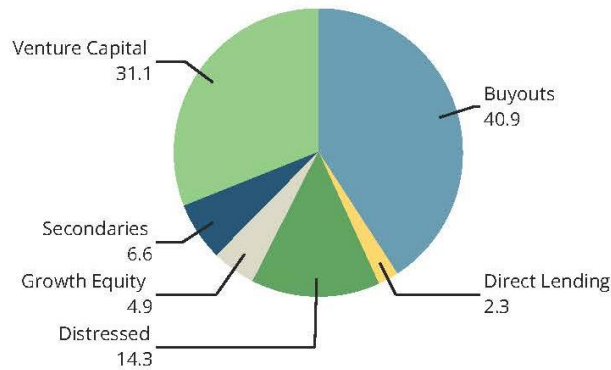
Cash Flow Summary

Inception Date:	7/01
Capital Committed:	\$401,100,000
Capital Contributed:	\$269,977,234
Total Contributions:	\$290,984,491
Remaining Capital Commitment:	\$131,122,766
Total Distributions:	\$303,088,264
Market Value:	\$125,724,489
Inception IRR:	8.8
PME+ (MSCI AC World Index):	6.8
DPI:	1.0
RVPI:	0.4
TVPI:	1.5

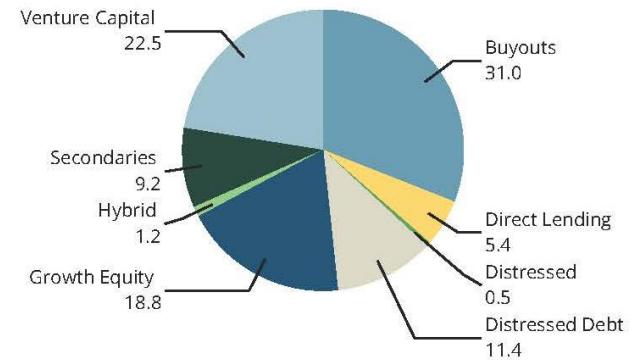
Strategy Allocation and Remaining Commitment (% of Total Fund)

	Market Value	Remaining Capital Commitment
Buyouts	3.9	3.1
Direct Lending	0.2	0.5
Distressed	1.4	0.0
Distressed Debt	0.0	1.1
Growth Equity	0.5	1.9
Hybrid	0.0	0.1
Secondaries	0.6	0.9
Venture Capital	3.0	2.3
Other	0.0	0.0
Total	9.6	10.0

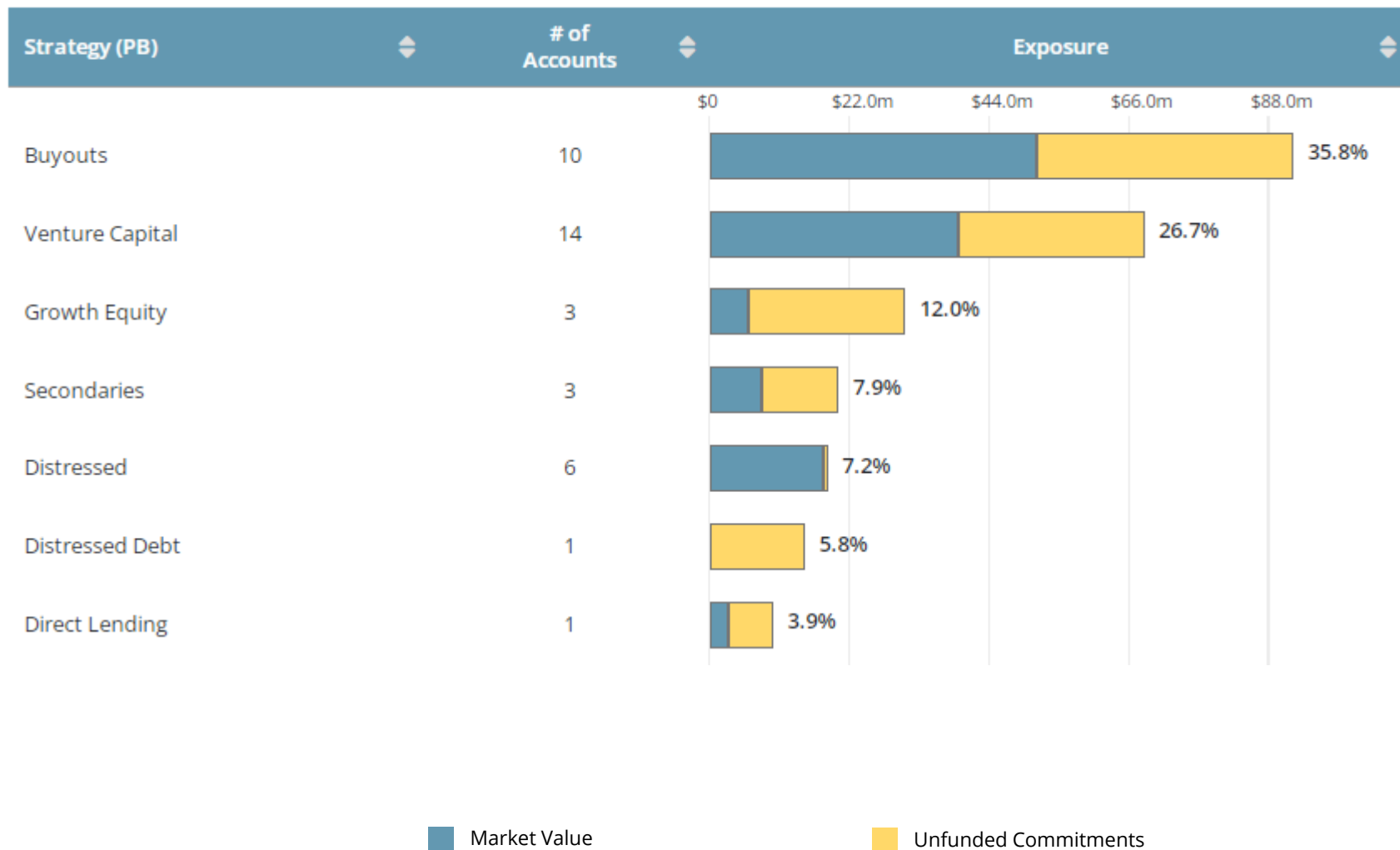
Strategy Allocation By Market Value (%)



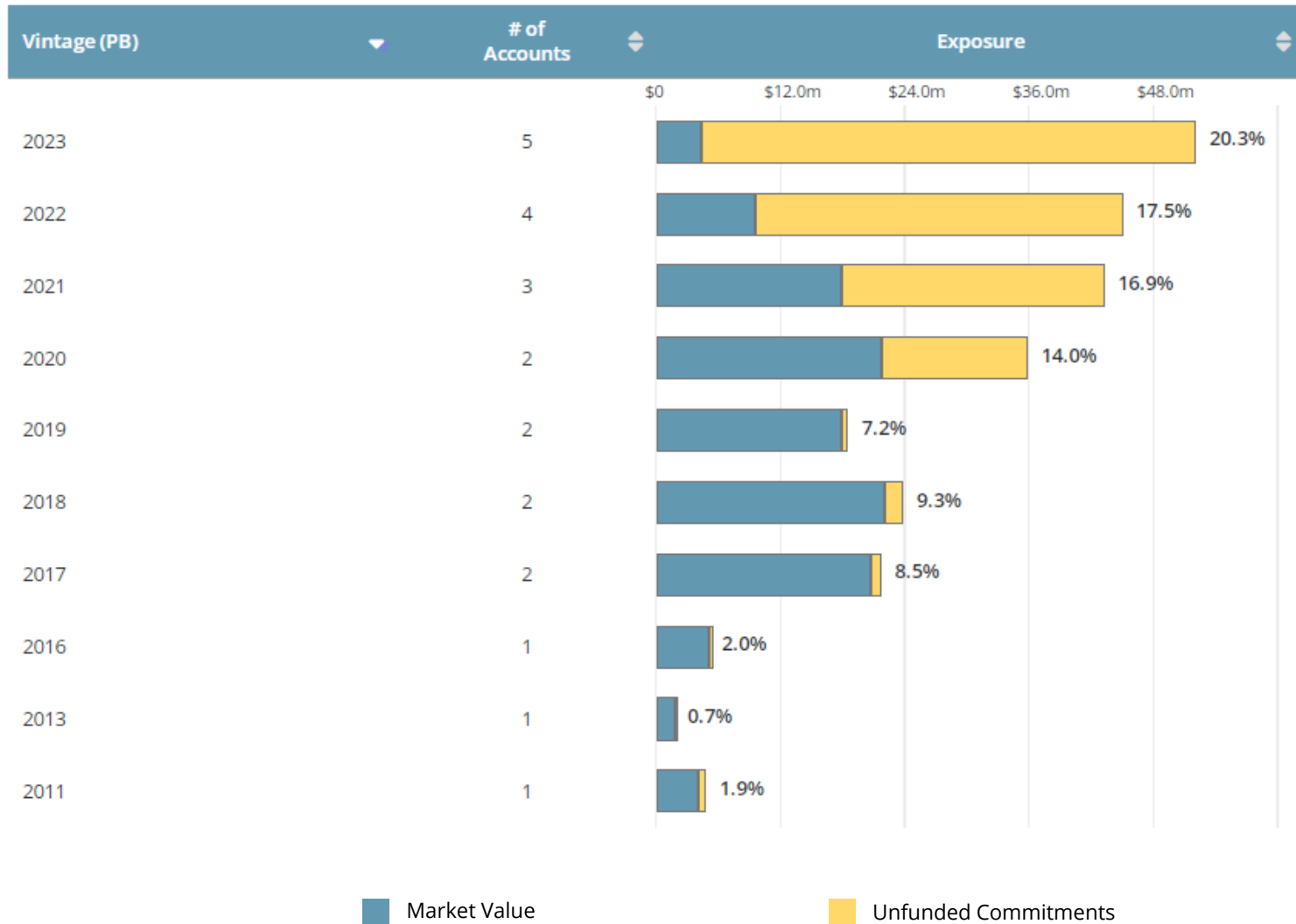
Strategy Allocation by Remaining Capital Commitment (%)



Private Equity Exposure



Private Equity Exposure



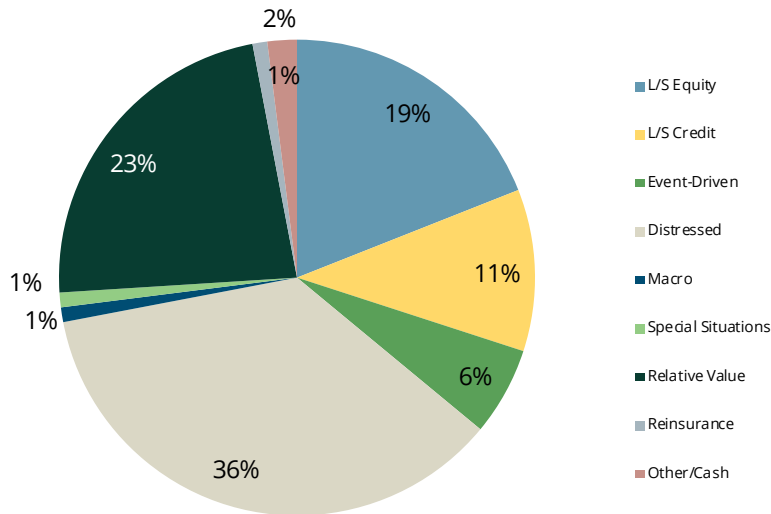
- Chart reflects last 10 vintage years that had commitments.

Absolute Return Exposure

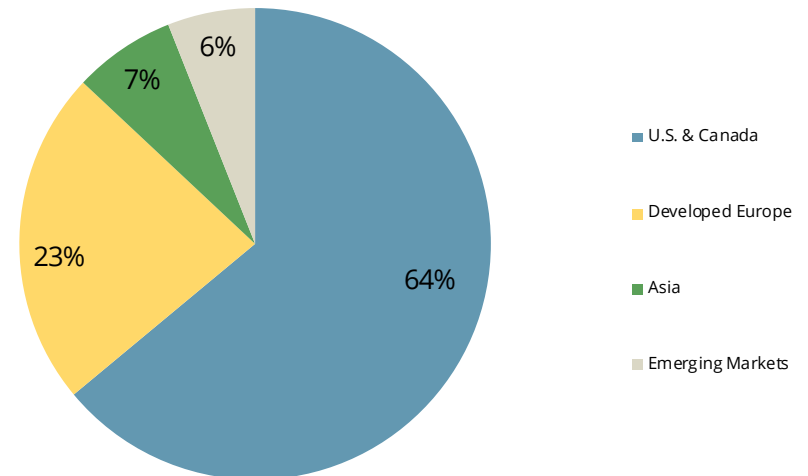
Market Exposure (%)

Gross Long %	122
Gross Short %	60
Net %	62
Total Gross	182

Strategy Exposure



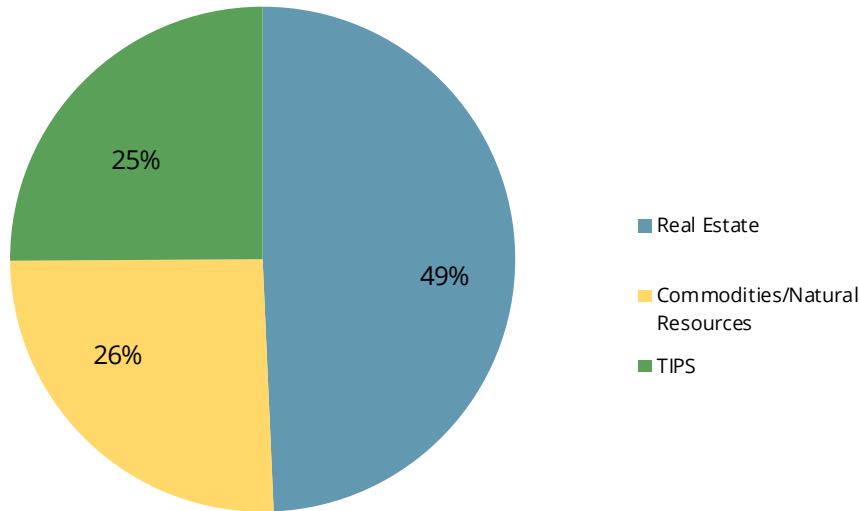
Geographic Exposure



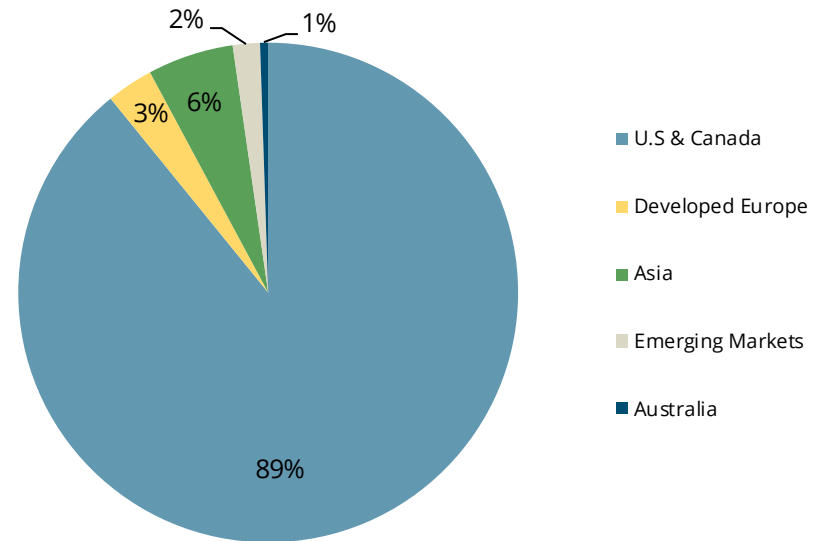
- Exposures above reflect manager exposures as of March 31, 2024 applied to April 30, 2024 market values.
- Juniperus included in strategy exposure, but not market and geographic exposures.
- As of April 30, 2024, the Foundation was invested in 7 absolute return managers, excluding stub positions.

Real Assets Exposure

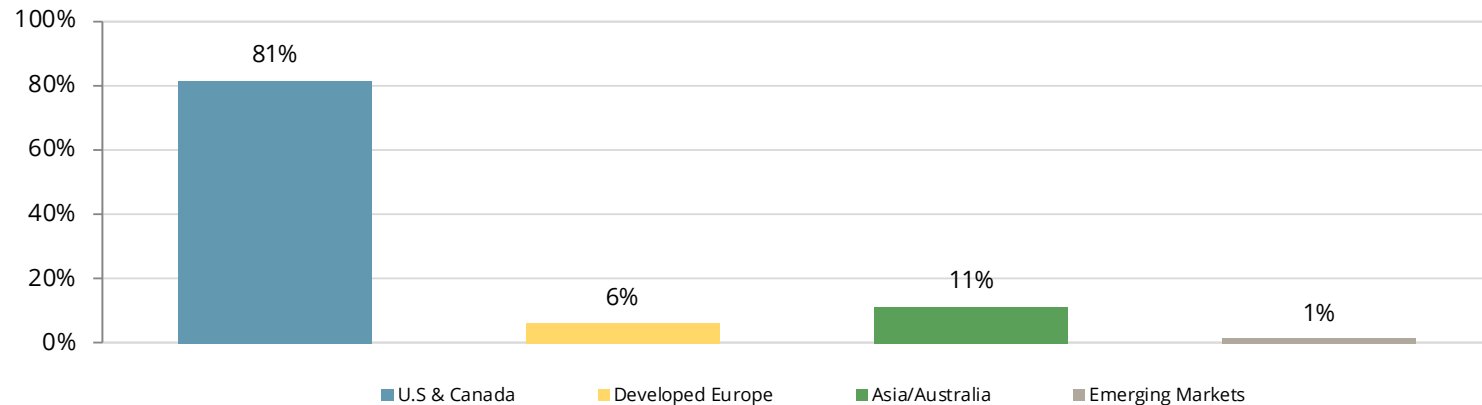
Strategy Exposure



Geographic Exposure

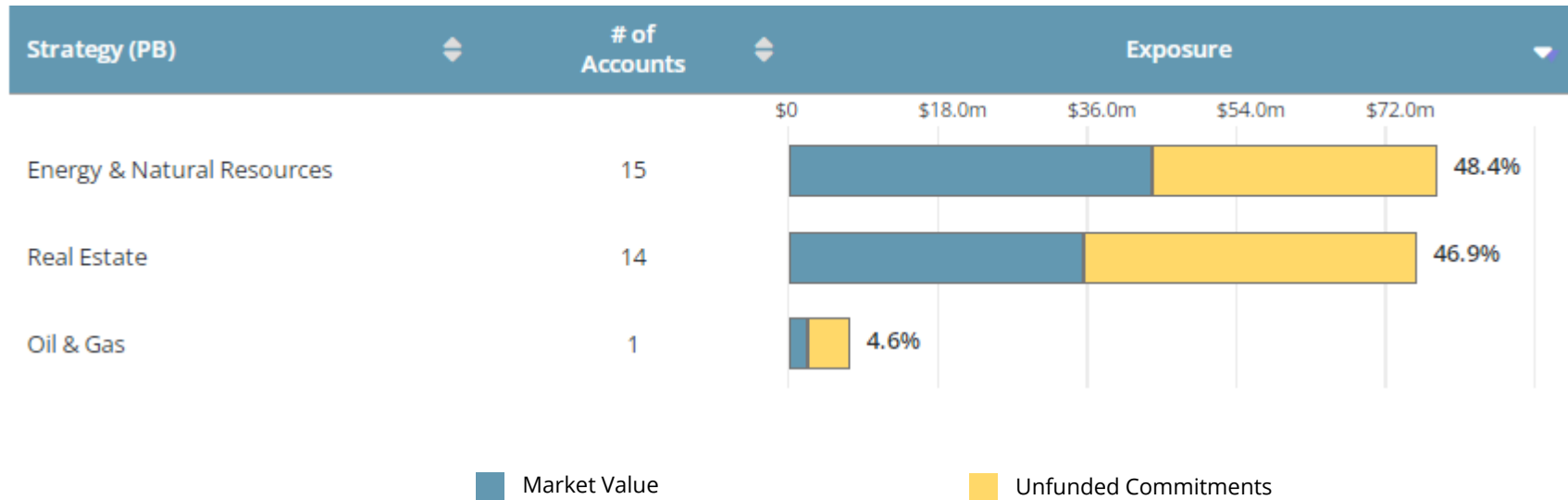


Real Estate Exposure
(60% Public/40% Private)

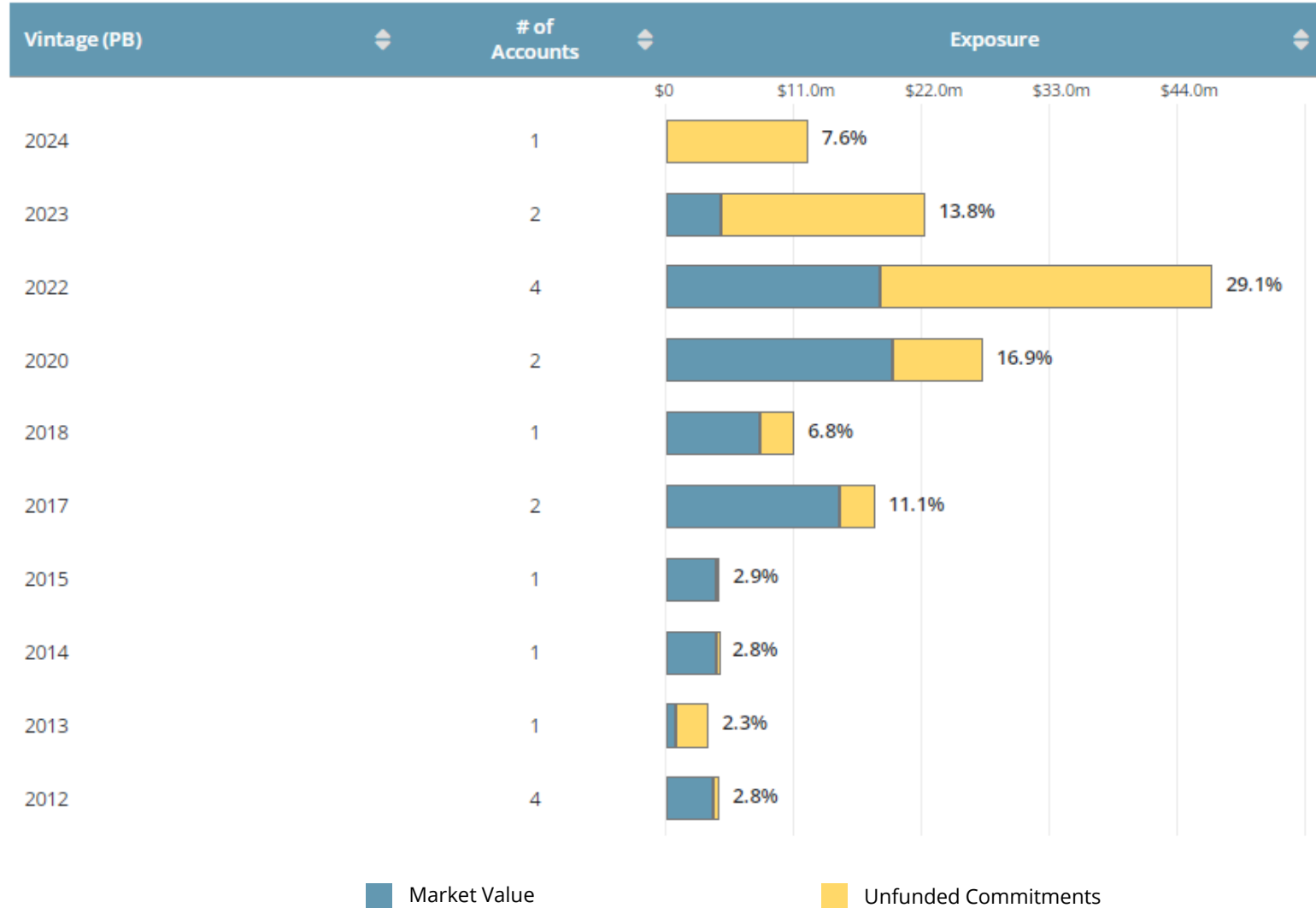


- Exposures above reflect manager exposures as of March 31, 2024 applied to April 30, 2024 market values.
- As of April 30, 2024, the Foundation is invested with 11 real asset managers.

Real Assets Exposure



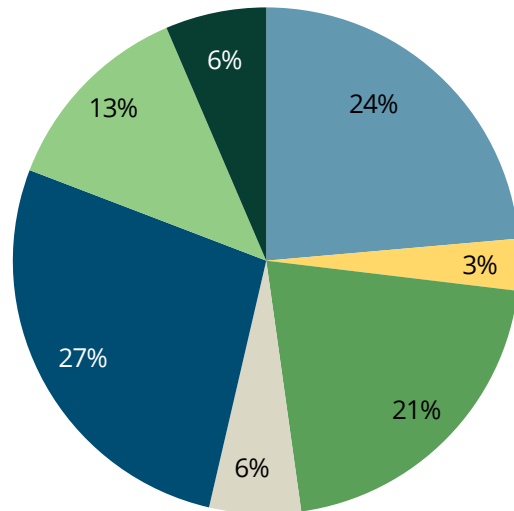
Real Assets Exposure



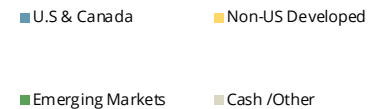
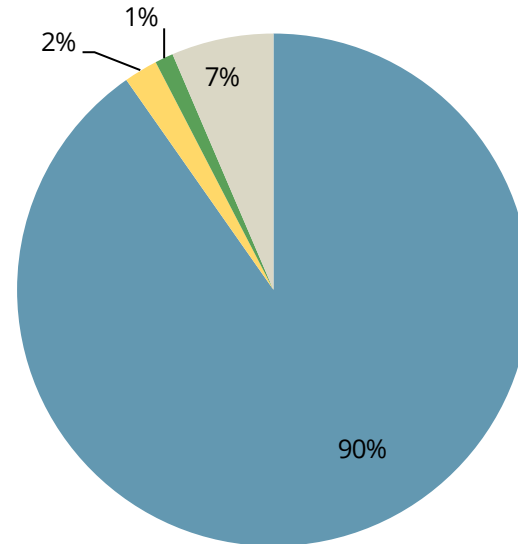
- Chart reflects last 10 vintage years that had commitments.

Fixed Income Exposure

Sector Exposure



Geographic Exposure



- Exposures above reflect manager exposures as of March 31, 2024 applied to April 30, 2024 market values.
- As of April 30, 2024, the Foundation is invested with 2 Fixed Income managers.
- The portfolio has a yield of 5.9% and a duration of 6.3 years.

Portsmouth, NH

Boston, MA

Atlanta, GA