

**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 April 3, 2024, at The Duke Endowment, 800 East Morehead Street, Charlotte, North Carolina 28202. Committee members participating in the meeting were Lawrence Davenport, Don Flow, Johnathan Rhyne, Ralph Strayhorn, and Tom Taft. Also present were Board members Charles Brown, Barry Dodson, Randy Isenhower, Buddy Keller, Laurence Lilley, Daryl Moss, Bobbie Richardson, David Rose, and Brian Raynor. 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. 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. Flow called the meeting to order.

A motion was made to approve the minutes of the open and closed sessions of the January 31, 2024, 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 a comparison of the performance of equity markets, performance of the “Magnificent 7” stocks, projected earnings growth for the S&P 500, and expected trends regarding the Federal Funds Rate. The consultants also reviewed the performance analysis of the Absolute Return portfolio, noting that the investments have performed as expected, providing returns slightly below equity investments with lower volatility.

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 \$15.0 million in limited partner interests in Nut Tree Drawdown Offshore Fund II, 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 redemption of the Foundation’s shares in Brookfield Global Listed Real Estate Fund and the termination of the Foundation’s relationship with this investment manager. The motion was seconded and carried.

The investment consultants reviewed the Foundation’s asset allocation as of February 29, 2024, comparing the actual allocation to the policy targets that became effective on July 1, 2023. With the exceptions of Global Equity and Private Equity, all asset class allocations were within 2% of their policy targets. The portfolio value was \$1.34 billion as of February 29, 2024.

The investment consultants then reviewed the performance of the Foundation’s portfolio. The Foundation’s portfolio returned 8.9% for the fiscal year through February 29, 2024, compared to the policy index of 8.2%. The investment consultants noted the fiscal year to date performance for all asset classes have outperformed their respective benchmarks. The Foundation’s 15-year annual rate of return was 7.9%.

Mr. Boyd then reviewed significant transactions since the Committee’s last meeting. The Foundation redeemed a total of \$44.1 million from several Absolute Return funds and added the proceeds to the Northern Trust Institutional Funds Treasury Account. Also, in Real Assets, the Foundation redeemed \$20 million from Brookfield Global Listed Real Estate Fund and added the proceeds to the iShares Global Real Estate ETF. The Foundation used \$10 million from the Northern Trust Institutional Funds Treasury Account to purchase \$5 million in the Sterling Capital TIPS Account and \$5 million in the Fidelity US Bond Index Fund. In the Private Equity asset class, for the fiscal year through February 29, 2024, the Foundation contributed a net of \$9.4 million to private equity investments. In Real Assets, the Foundation contributed a net of \$4.0 million to private real estate investments and received a net of \$3.3 million from private commodities investments distributions. The Foundation made grant payments totaling \$48.2 million during the fiscal year through February 29, 2024.

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 February 29, 2024, noting that 62% of the portfolio is available monthly or daily and the Foundation has approximately \$203.7 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:

Don Flow, Chair of the Investment Committee

Exhibit A

**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 \$15,000,000 in limited partner interests in Nut Tree Drawdown Offshore Fund II, 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.