



Prime
BUCHHOLZ

Investment Committee Presentation

Golden LEAF Foundation
July 31, 2024

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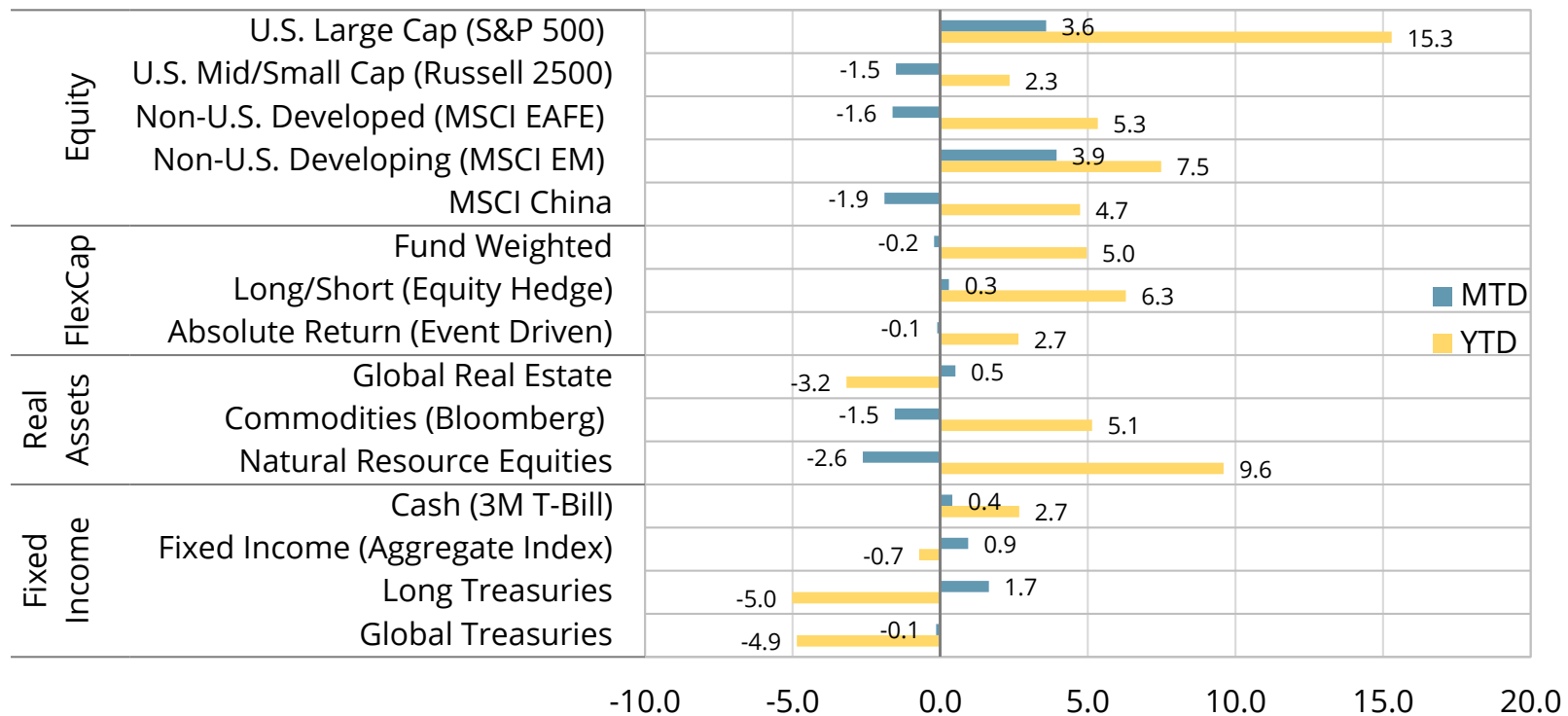
Agenda

- APPROVAL OF INVESTMENT COMMITTEE MINUTES OF JUNE 5, 2024
- CURRENT MARKET CONDITIONS
- GLOBAL EQUITY ACTIVE/PASSIVE REVIEW
- REAL ASSETS MANAGER RECOMMENDATION – SCULPTOR REAL ESTATE FUND V
- LINE OF CREDIT UPDATE
- PORTFOLIO UPDATE
- OPEN DISCUSSION

Current Market Conditions

U.S. and emerging markets (EM) equities closed out a strong first half as inflation cooled in June.

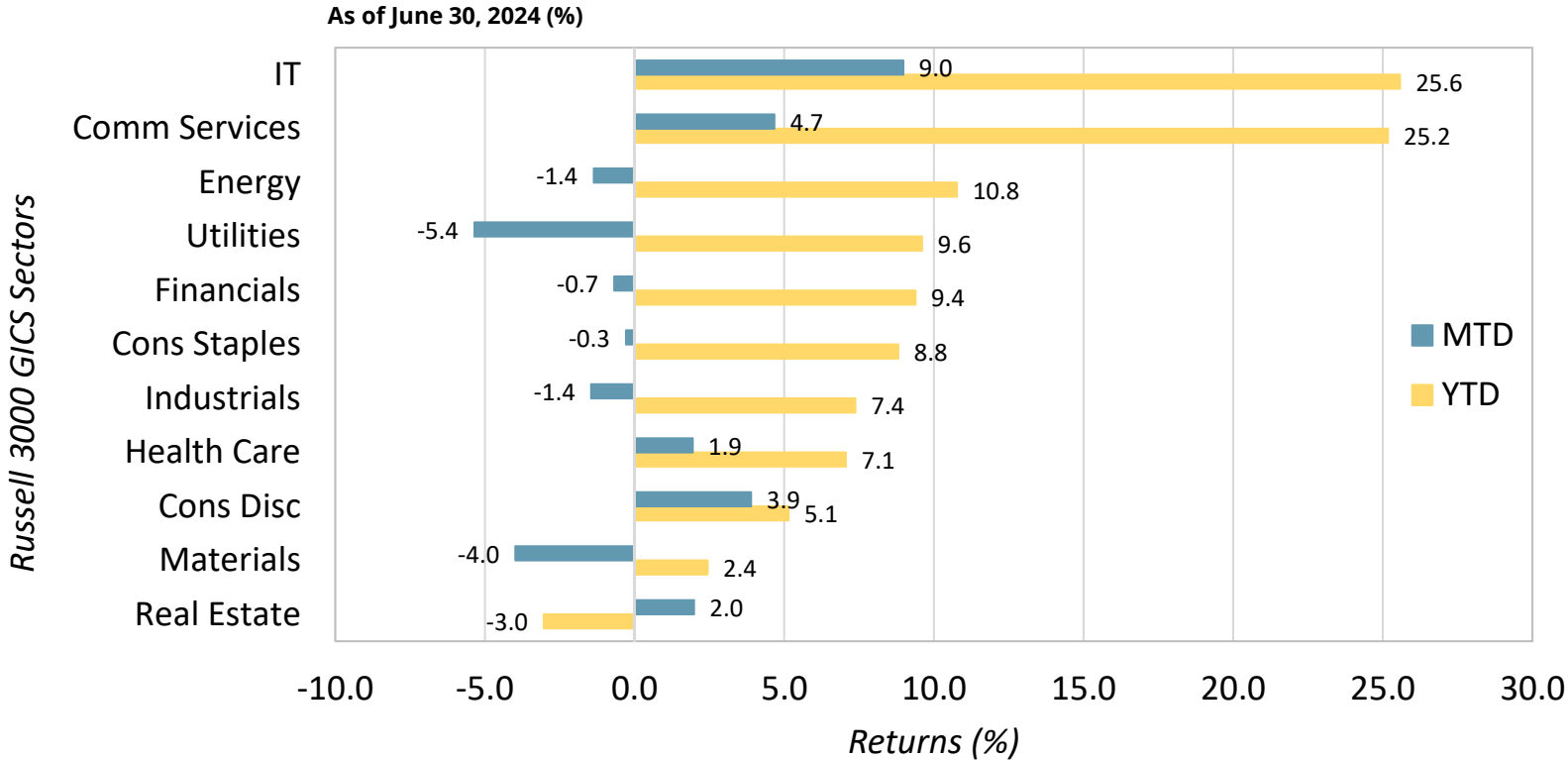
As of June 30, 2024 (%)



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

Current Market Conditions

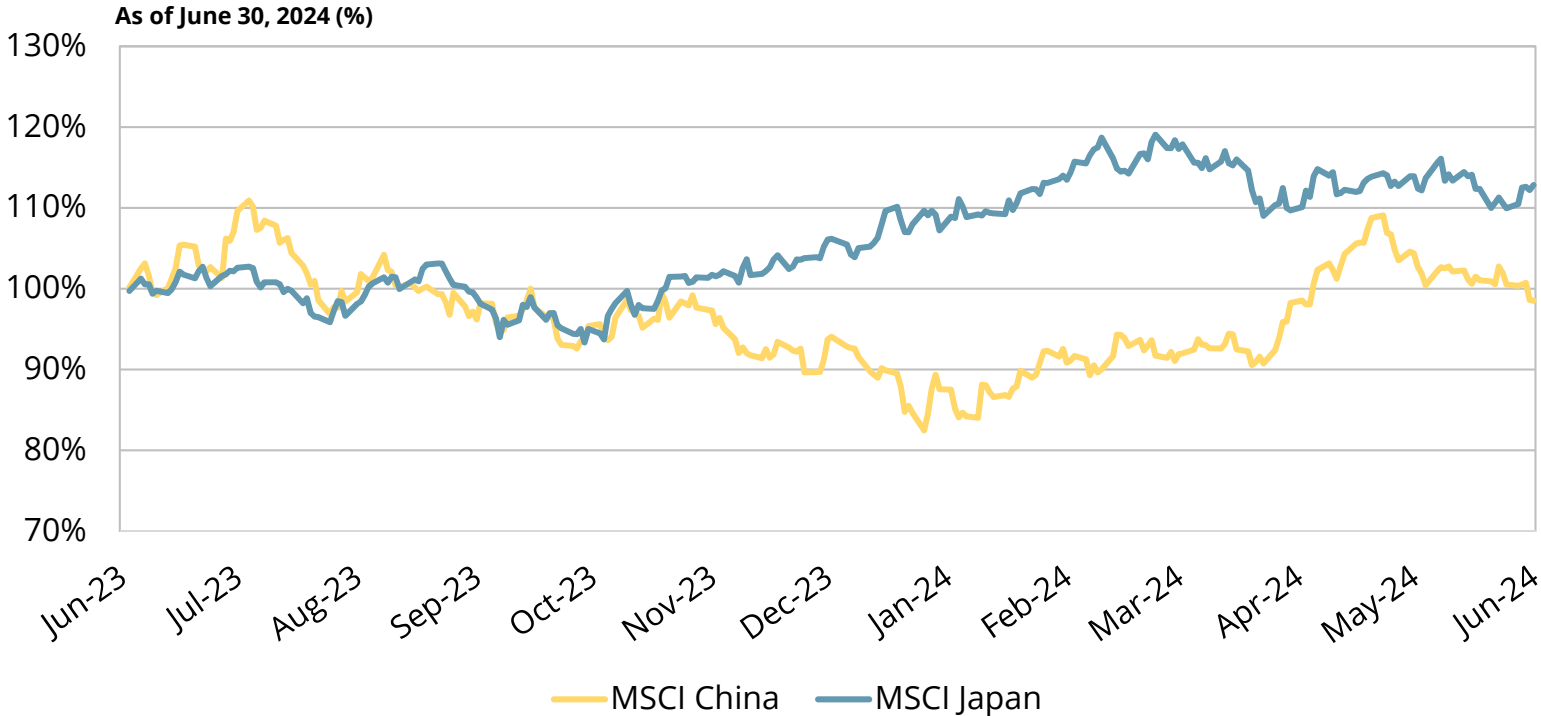
Technology and communications were key drivers of June performance while interest-rate-sensitive and commodity-focused sectors detracted.



Source: Russell

Current Market Conditions

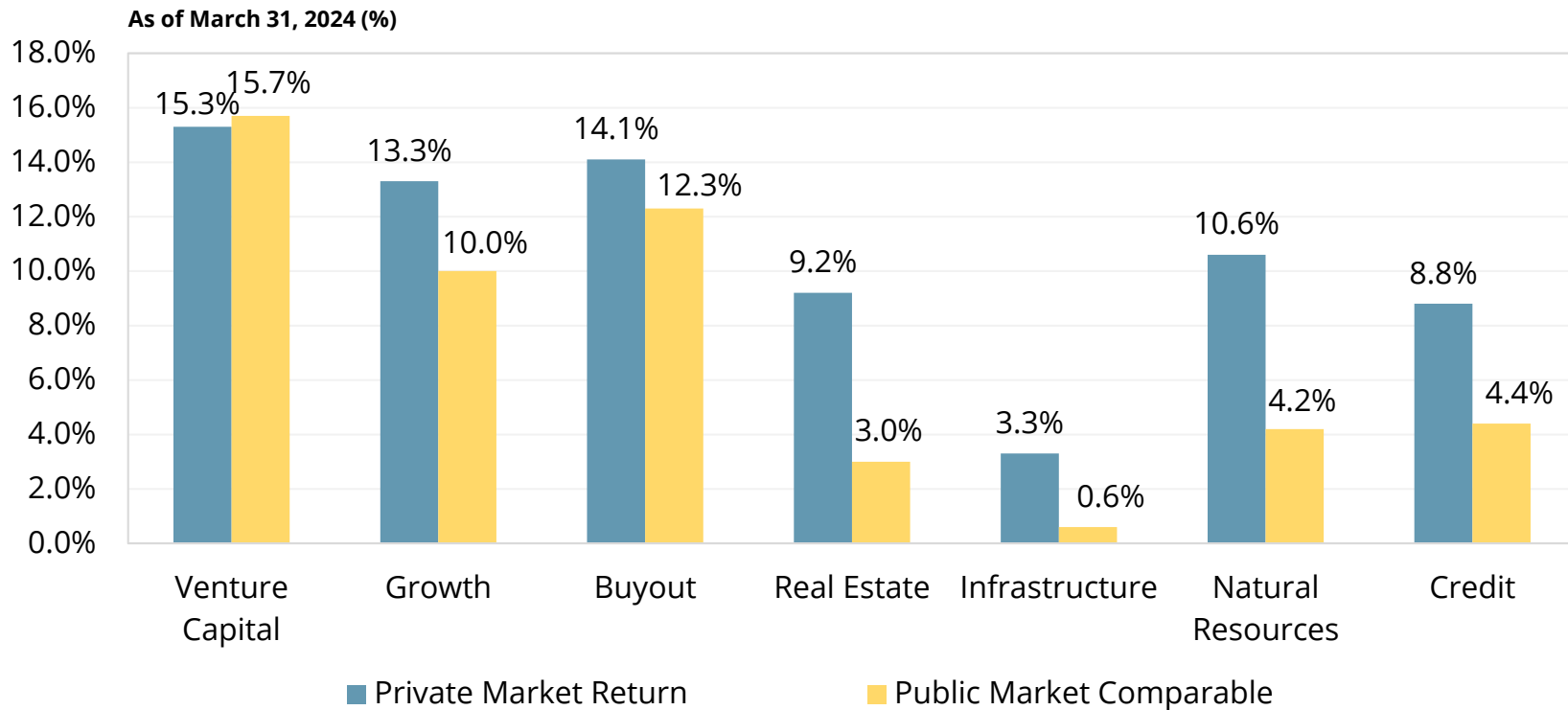
China and Japan followed different paths during the fiscal year, with investors growing wary of the former and embracing the latter.



Source: MSCI

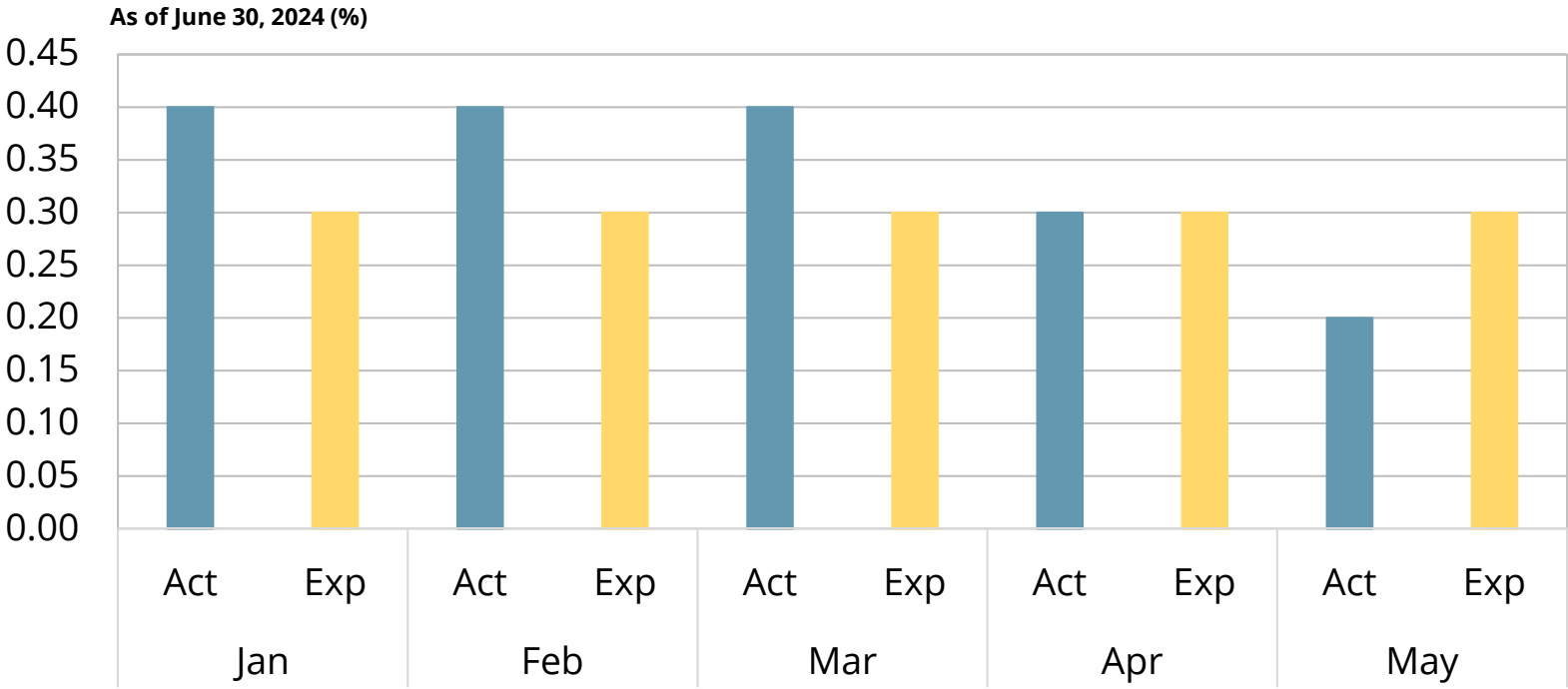
Current Market Conditions

With the exception of venture capital, private markets continued to demonstrate long-run excess returns over public market comparables over the last 10-years.



Current Market Conditions

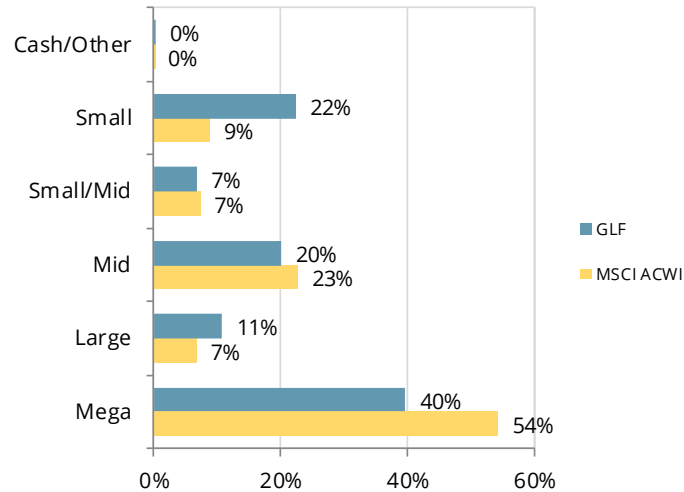
After three months of higher-than-expected inflation, core CPI in May came in below forecasts.



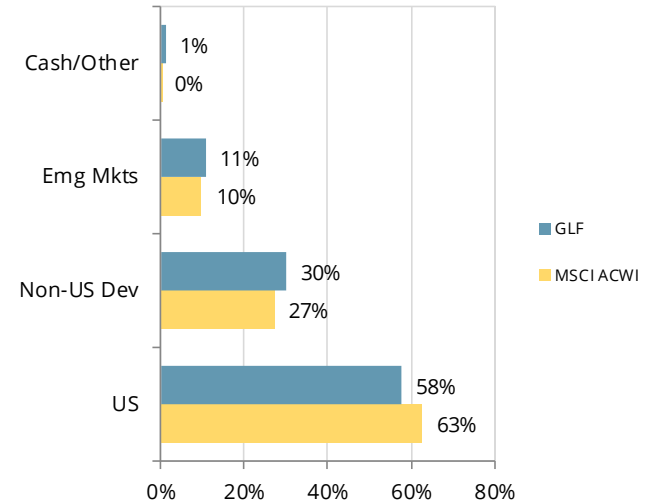
Source: Bureau of Labor Statistics, Bloomberg

Active/Passive Manager Review

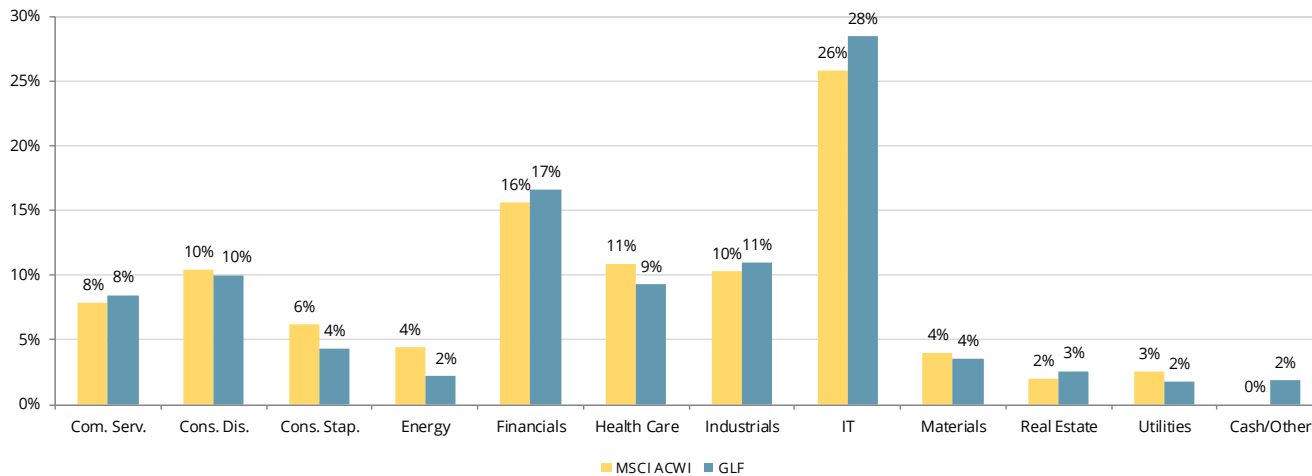
Global Equity Market Capitalization Exposure



Global Equity Geographic Exposure

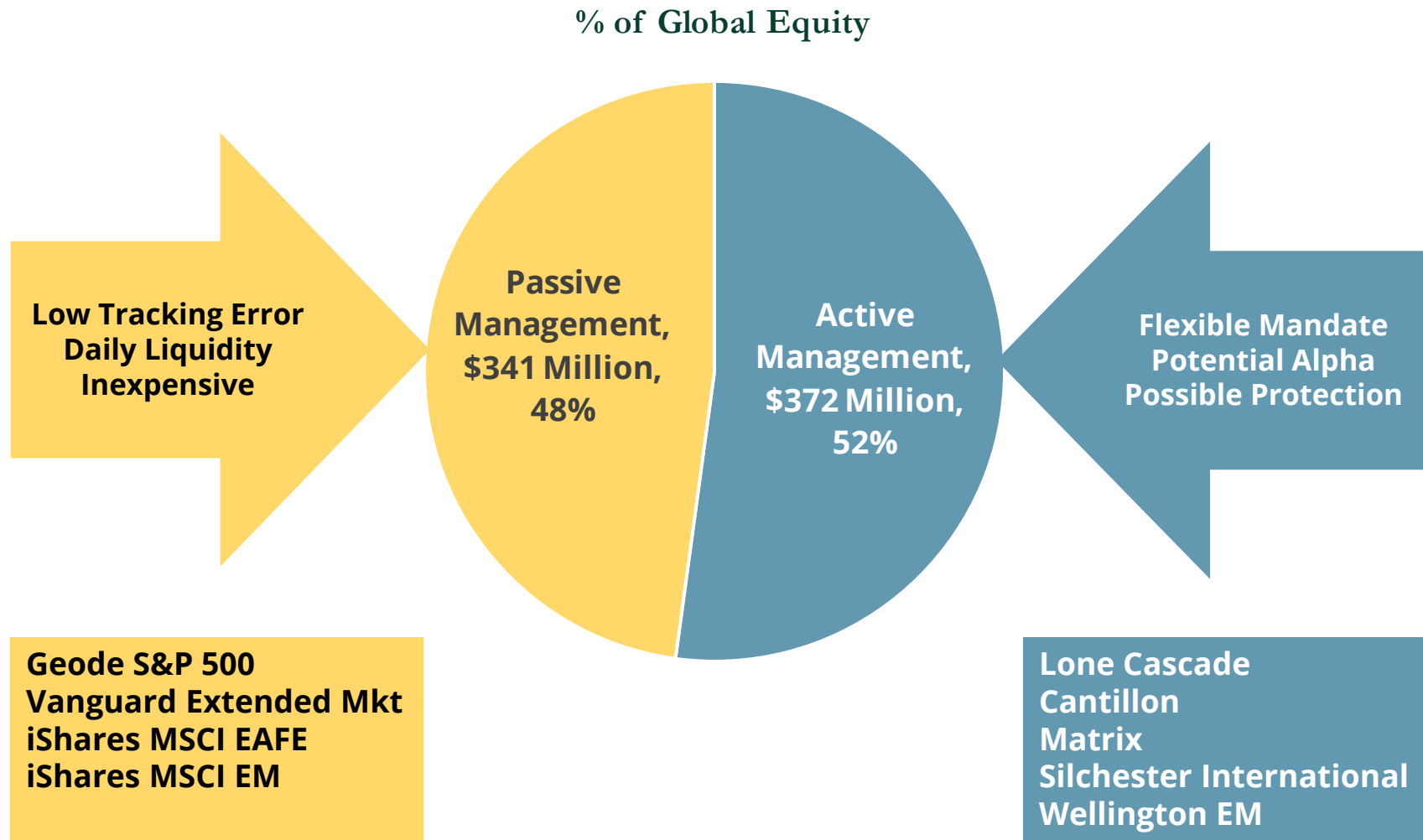


Global Equity Sector Exposure



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

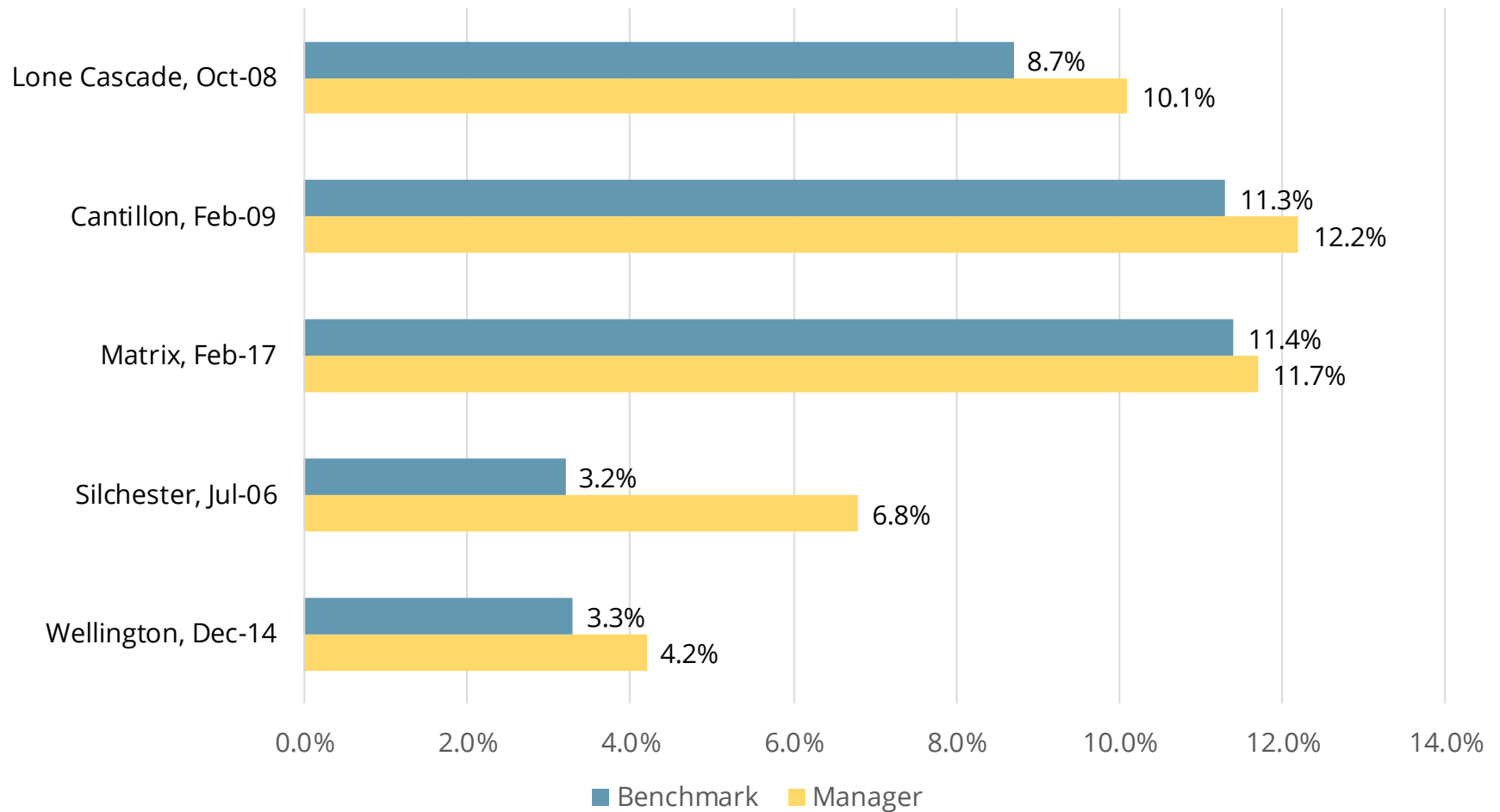
Active/Passive Manager Review



• *Exposures reflects manager allocations as of June 30, 2024.*

Active/Passive Manager Review

Global Equity Active Manager Since Inception Returns as of June 30, 2024



CLOSED SESSION

Sculptor Real Estate Fund V

RECOMMENDATION (GLF STAFF AND PRIME BUCHHOLZ RECOMMENDATION)

- Commit up to \$10 million to Sculptor Real Estate Fund V.

Line of Credit Update

TIMELINE

- The existing line of credit ends on September 30, 2024. GLF will need to execute a renewal or replacement prior to the October 2024 Board meetings.

DRAFT TERM SHEET

- There are several required modifications. With no utilization, total costs for FY 2025 will be less than FY 2024 and within budget expectations.

LIQUIDITY/RISK MANAGEMENT

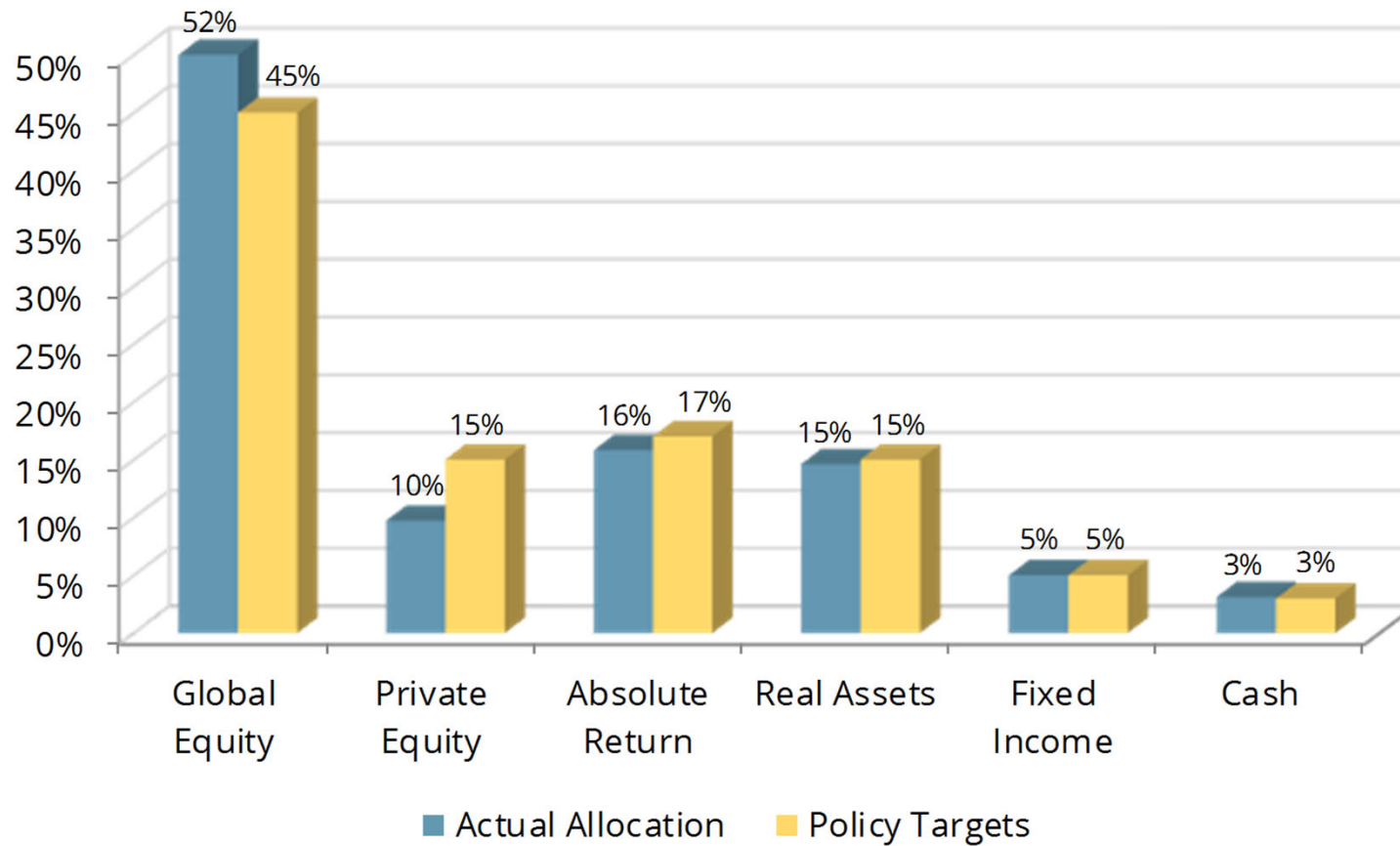
- GLF will have provided ~\$56 million (of its ~\$155 million) for large economic development projects prior to renewal. Planned rebalancing will provide additional liquidity to meet expected outflows.

RECOMMENDATION

- **To recommend that the Board by resolution authorize the renewal or replacement of the existing line of credit, with a reduced maximum principal amount of \$25,000,000.**

Portfolio Update

6/30/24 - Asset Allocation Summary
Portfolio Size: \$1.38 Billion



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

Portfolio Update

May Trading Activity (in millions)

Investment	Sales	Purchases*
Fixed Income		
Fidelity U.S. Bond Index Fund		\$5.0
Cash		
Northern Trust Instl Fds Treasury Portfolio		\$20.0
Total	\$0.0	\$25.0

*Reflects investment of MSA payment.

June Trading Activity (in millions)

Investment	Sales	Purchases
Global Equity		
Geode S&P 500 Index Account	(\$10.0)	
Real Assets		
iShares Global Real Estate ETF		\$10.0
Total	(\$10.0)	\$10.0

Portfolio Update

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

	Capital Calls	Distributions	Net Cash Received
Private Equity	\$25.9	\$9.8	(\$16.1)
Private Real Estate	\$8.9	\$2.5	(\$6.4)
Private Commodities	\$10.2	\$10.2	(\$0.0)

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

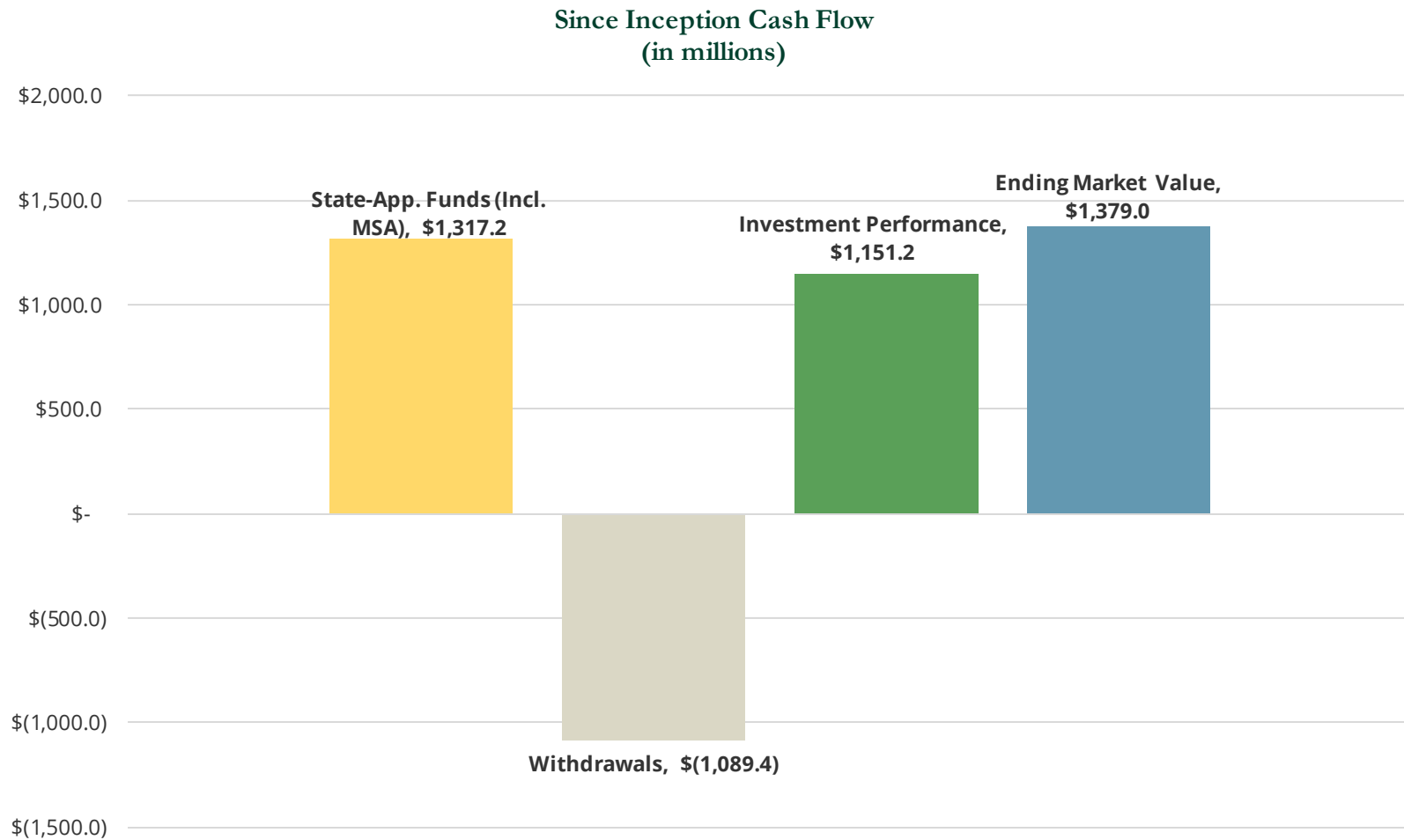
	Grants Paid
GLF Grants	\$82.0

Portfolio Update

As of June 30, 2024

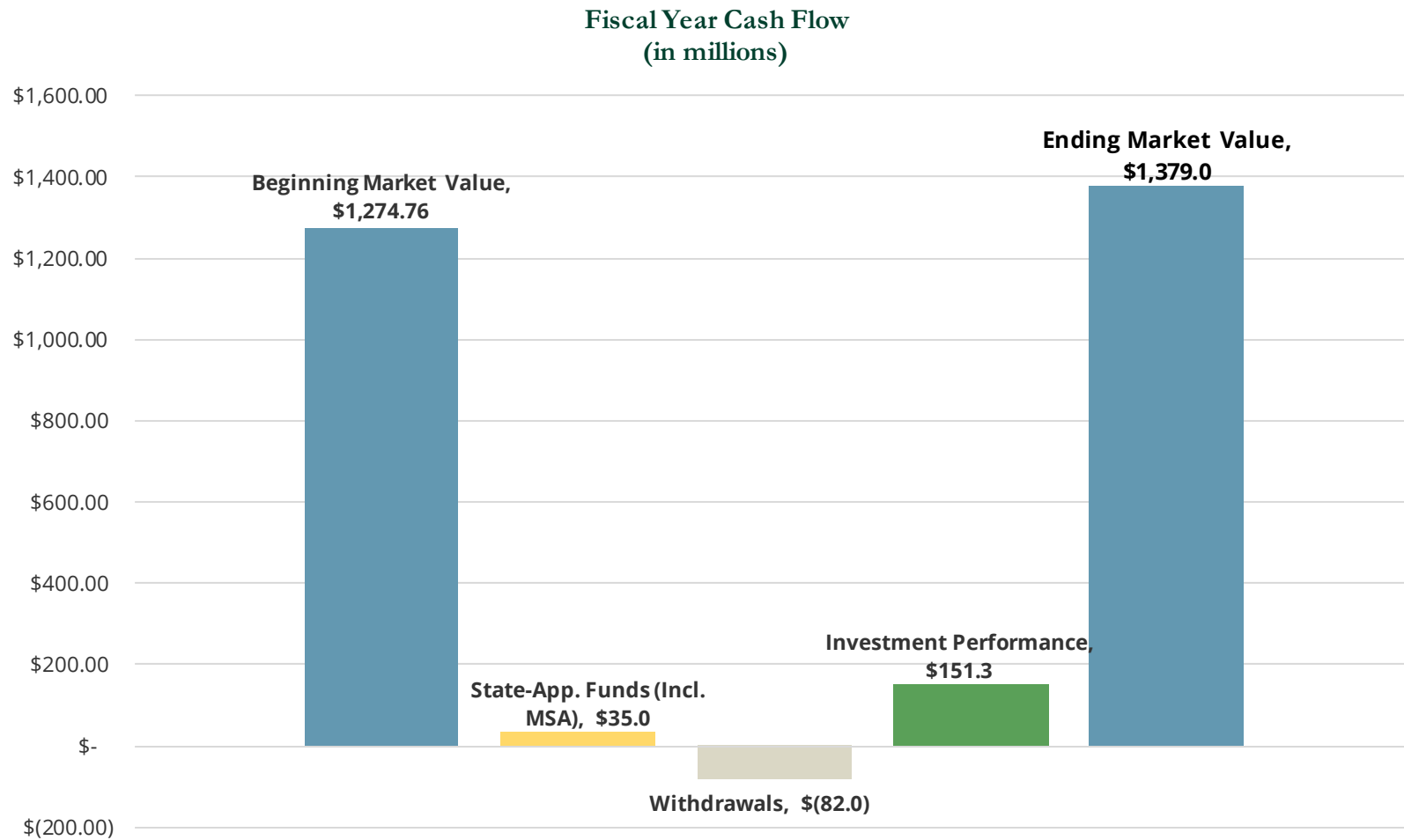
	CYTD Return	Fiscal Year Return	5 Years Return	10 Years Return	15 Years Return	15 Years Std. Dev.
Total Fund	6.7	13.0	6.6	6.1	7.8	8.6
Policy Index	6.7	12.5	7.2	5.8	7.1	8.3
60% MSCI ACWI/40% BB Glbl Agg	5.3	11.7	5.7	5.0	6.8	10.3
Total Global Equity	9.8	18.3	7.9	7.5	9.9	14.2
MSCI AC World Index	11.3	19.4	10.8	8.4	10.3	14.8
Total Private Equity	5.8	9.7	13.4	14.2	14.0	9.3
Private Equity Composite Index	4.0	6.0	11.4	9.9	12.0	7.2
Total Absolute Return	6.3	10.8	7.0	5.4	6.6	6.2
HFRI Fund of Funds Composite Index	4.6	8.5	4.8	3.5	3.7	4.7
Total Real Assets	-0.6	3.9	2.2	2.7	3.9	7.2
Real Assets Composite Index	-0.9	3.2	2.1	2.5	3.9	6.6
Total Fixed Income	2.8	7.7	0.2	2.0	3.3	5.5
Fixed Income Composite Index	-0.7	2.6	-0.2	1.3	2.5	4.3
Total Cash	2.7	5.6	2.1	1.4	0.9	0.6
FTSE 3 Month T-Bill	2.8	5.6	2.2	1.5	1.0	0.5

Portfolio Update



- *Data as of June 30, 2024*

Portfolio Update



- *Data as of June 30, 2024*

Portfolio Update

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

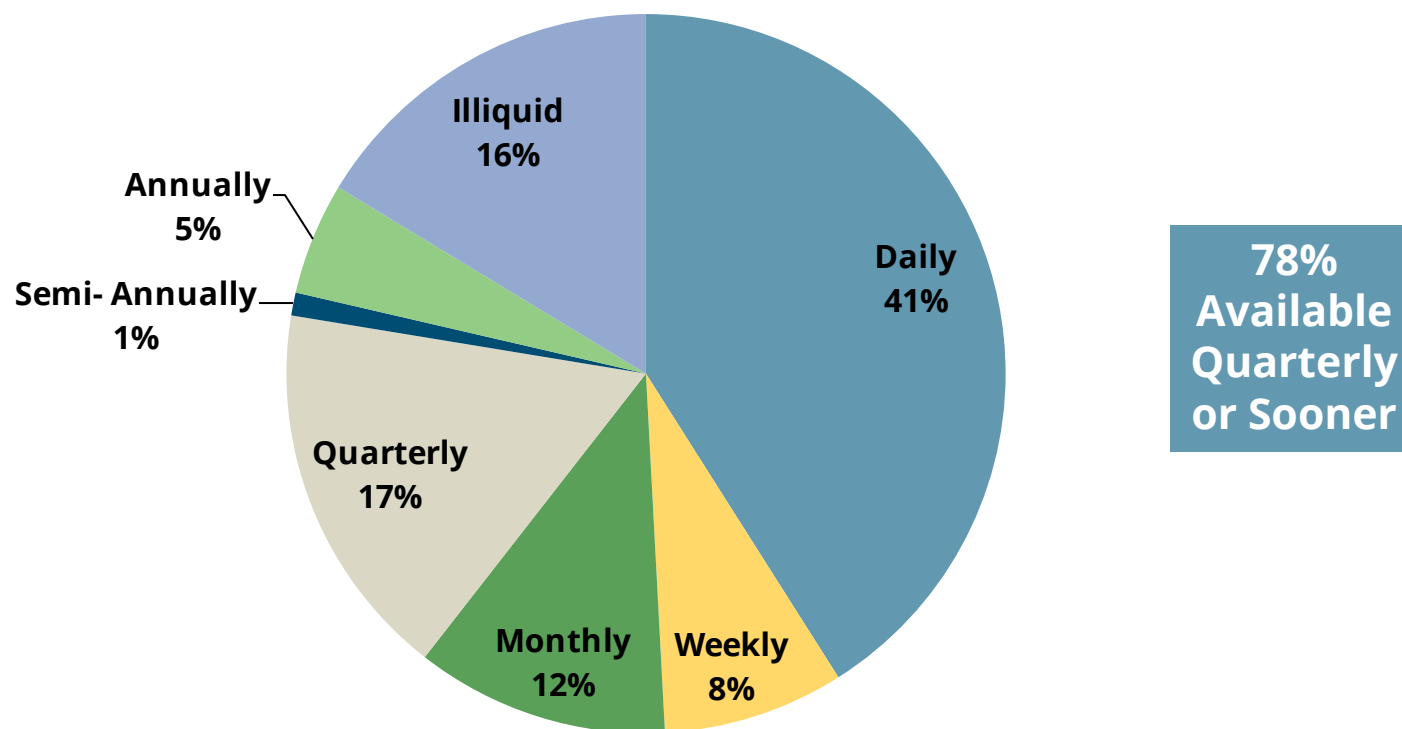
Periods Ending	Beginning Market Value	Net Cash Flow	Net Cash Flow Breakout			Investment Performance	Ending Market Value
			MSA Contribution	Non-MSA Contribution	Net Withdrawal		
Jun-00	\$0	\$94,360,059	\$94,704,191	\$0	-\$344,132	\$2,011,497	\$96,371,556
Jun-01	\$96,371,556	\$62,487,093	\$70,123,947	\$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
Jun-24	\$1,274,758,743	-\$47,015,925	\$25,000,000	\$10,000,000	-\$82,015,925	\$151,276,053	\$1,379,018,872
Since Inception	\$0	\$227,829,225	\$1,160,859,191	\$156,362,537	-\$1,089,392,503	\$1,151,189,647	\$1,379,018,872

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

-Non-MSA Contributions reflect various disaster relief appropriations.

Portfolio Update

As of June 30, 2024



Unfunded Commitments (in millions)

Private Equity	\$126.1	9.1%
Private Real Estate	\$48.7	3.5%
Private Commodities	\$36.2	2.6%
Total	\$210.9	15.3%

Appendix

- ASSET CLASS EXPOSURES

Private Equity Exposure

As of June 30, 2024

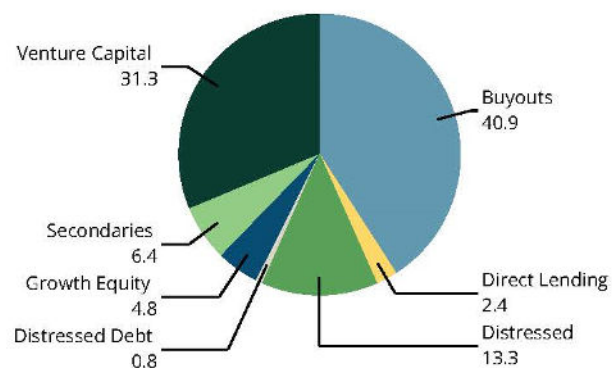
Cash Flow Summary

Inception Date:	7/01
Capital Committed:	\$401,100,000
Capital Contributed:	\$275,041,635
Total Contributions:	\$296,288,125
Remaining Capital Commitment:	\$126,058,365
Total Distributions:	\$304,088,909
Market Value:	\$133,854,279
Inception IRR:	8.9
PME+ (MSCI AC World Index):	7.0
DPI:	1.0
RVPI:	0.5
TVPI:	1.5

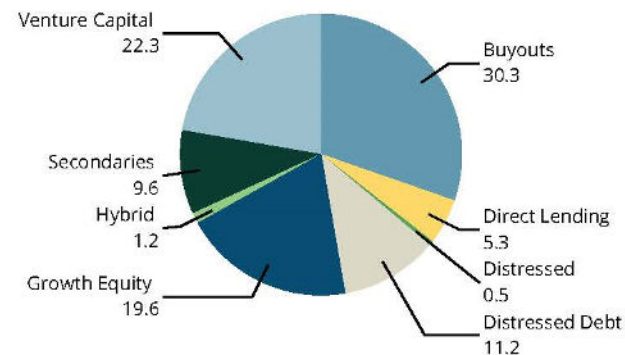
Strategy Allocation and Remaining Commitment (% of Total Fund)

	Market Value	Remaining Capital Commitment
Buyouts	4.0	2.8
Direct Lending	0.2	0.5
Distressed	1.3	0.0
Distressed Debt	0.1	1.0
Growth Equity	0.5	1.8
Hybrid	0.0	0.1
Secondaries	0.6	0.9
Venture Capital	3.0	2.0
Other	0.0	0.0
Total	9.7	9.1

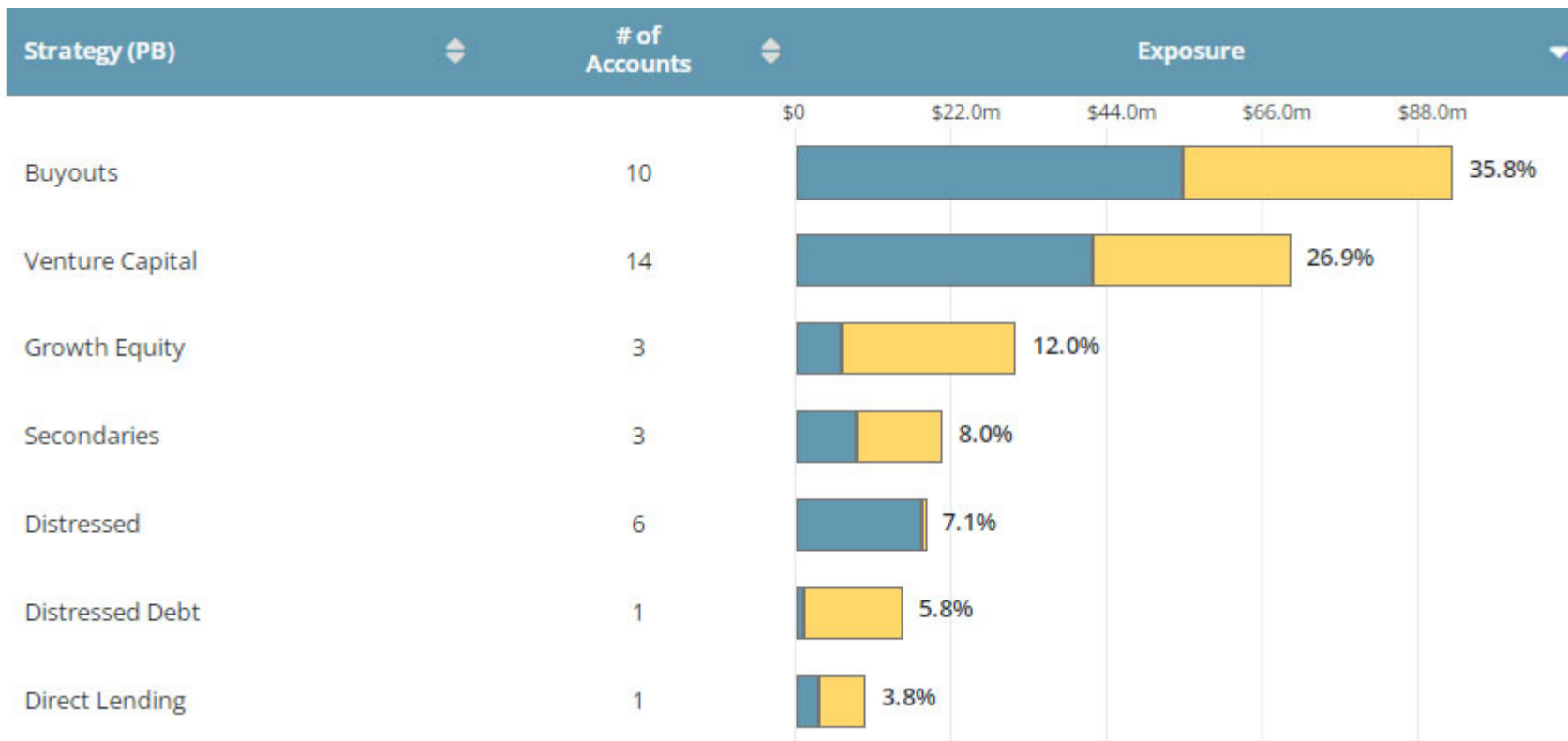
Strategy Allocation By Market Value (%)



Strategy Allocation by Remaining Capital Commitment (%)



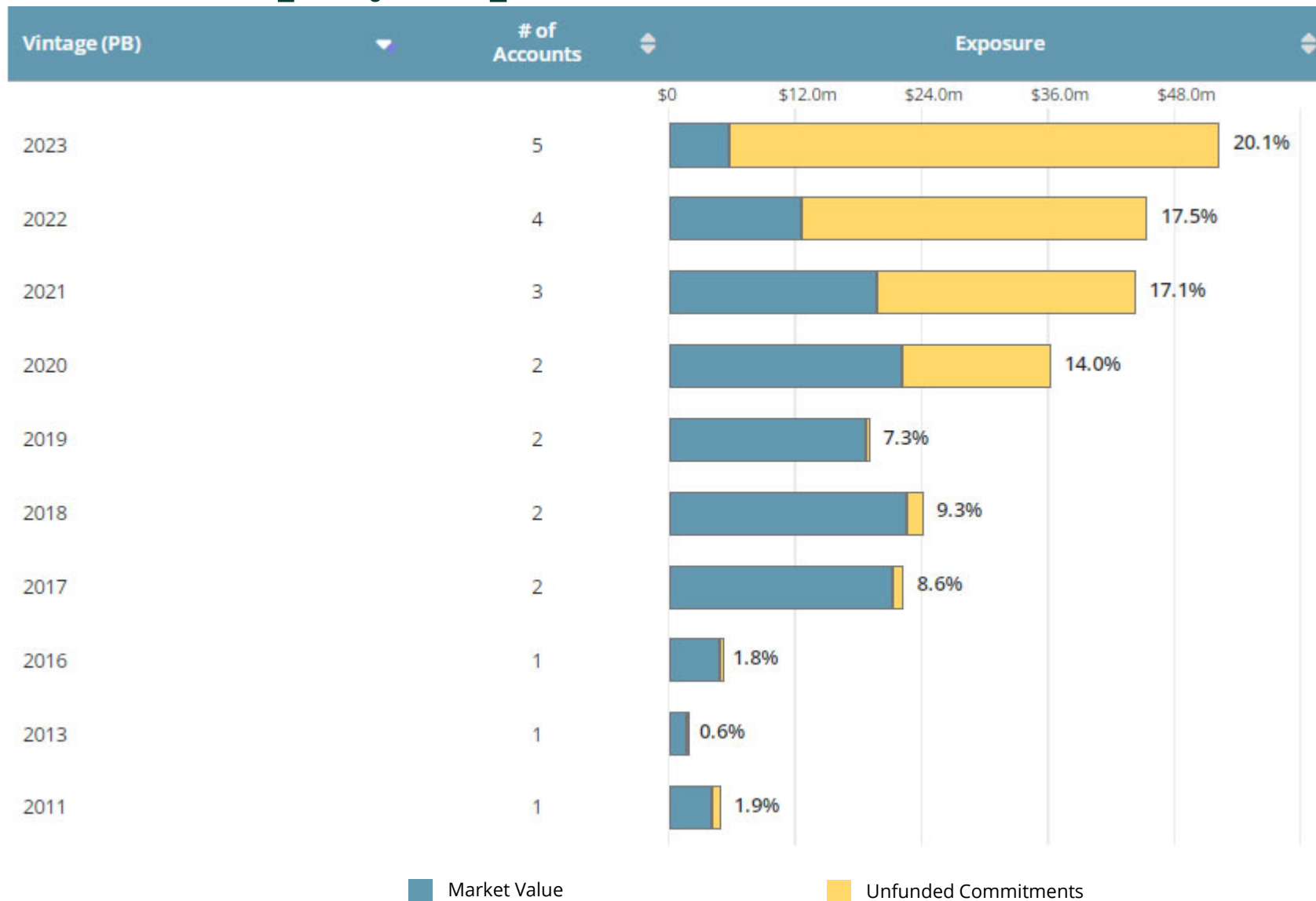
Private Equity Exposure



■ Market Value

■ Unfunded Commitments

Private Equity Exposure



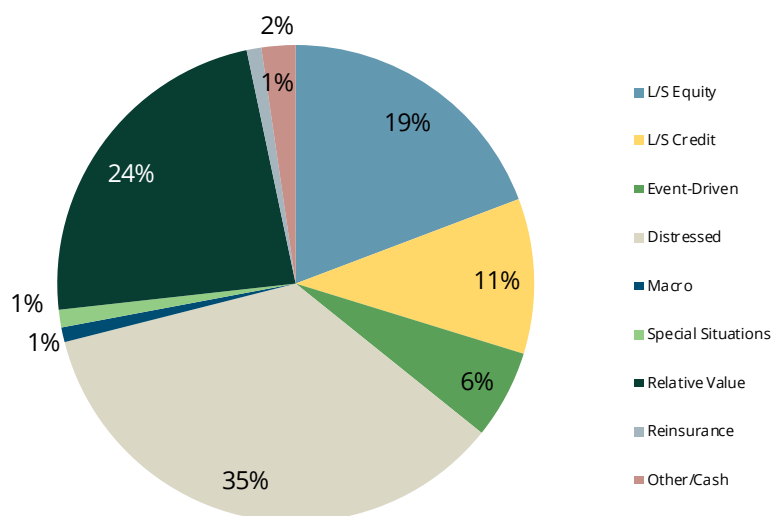
- Chart reflects last 10 vintage years that had commitments.

Absolute Return Exposure

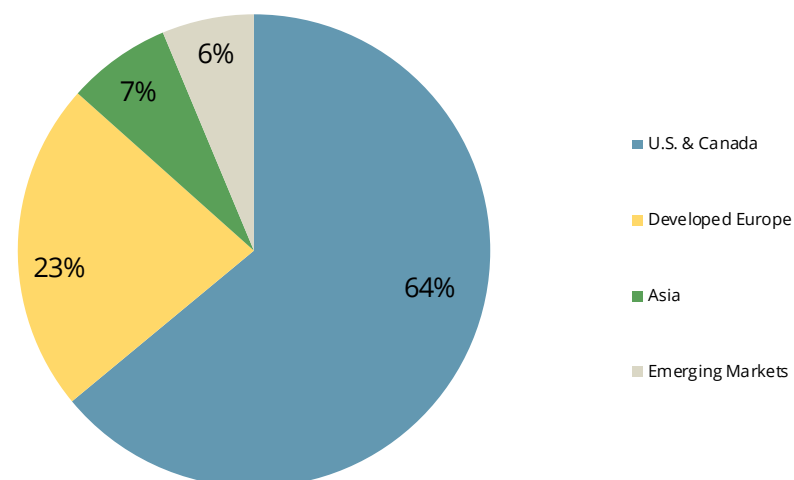
Market Exposure (%)

Gross Long %	126
Gross Short %	63
Net %	63
Total Gross	189

Strategy Exposure



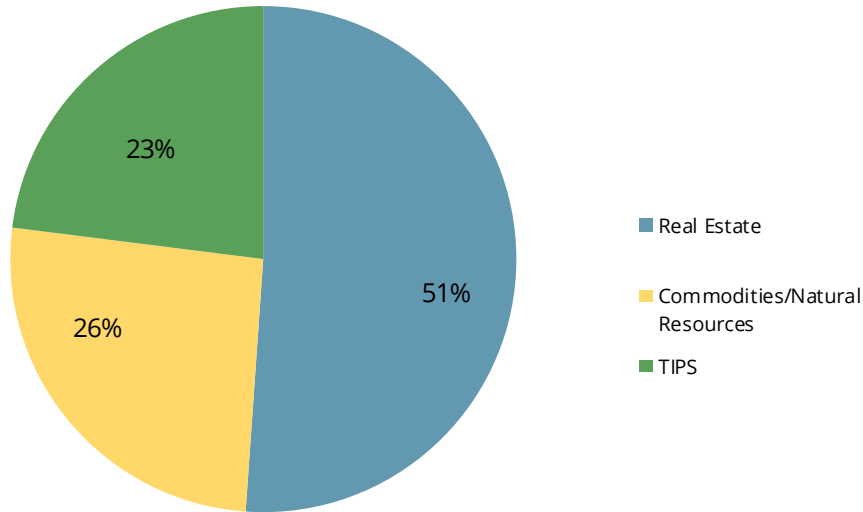
Geographic Exposure



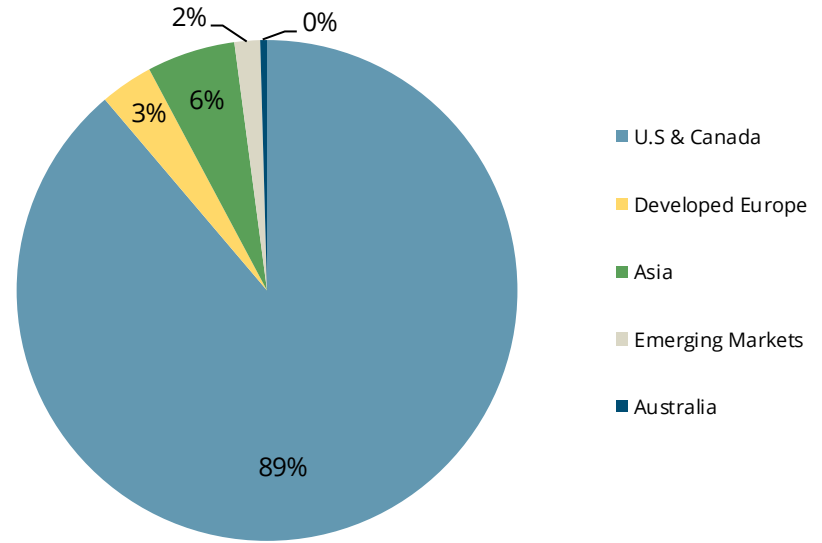
- Exposures above reflect manager exposures as of June 30, 2024.
- Juniperus included in strategy exposure, but not market and geographic exposures.
- As of June 30, 2024, the Foundation was invested in 7 absolute return managers, excluding stub positions.

Real Assets Exposure

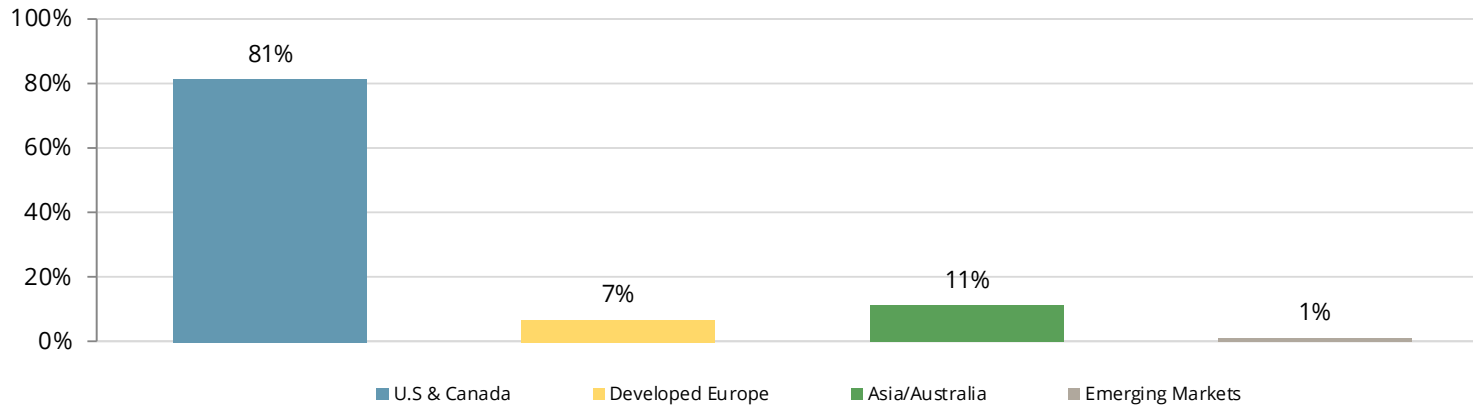
Strategy Exposure



Geographic Exposure

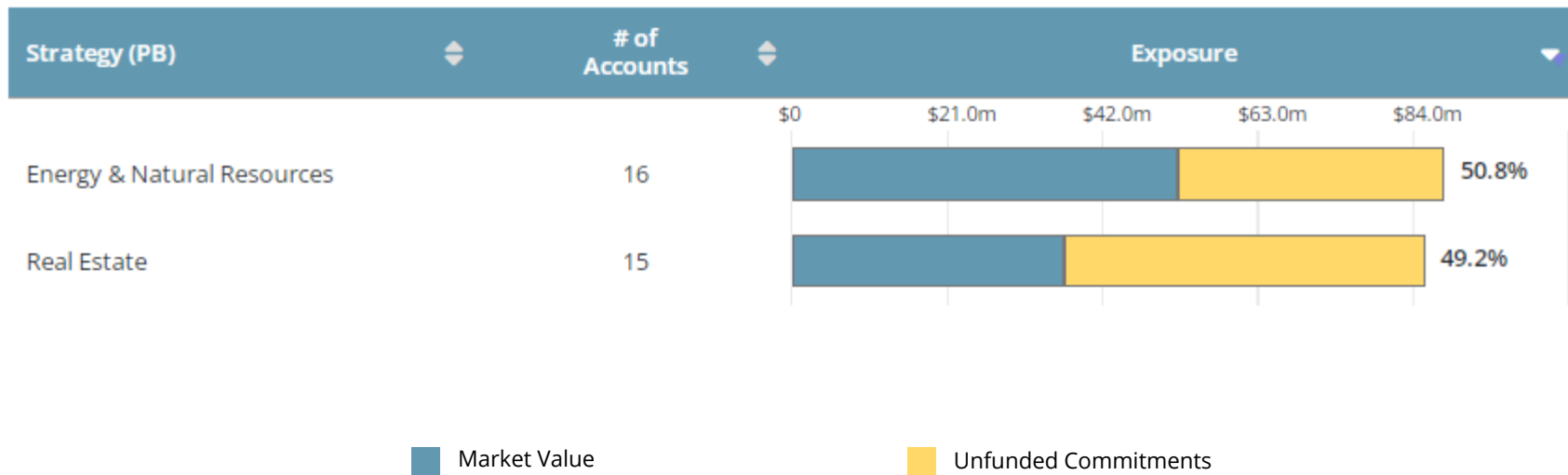


Real Estate Exposure
(64% Public/36% Private)

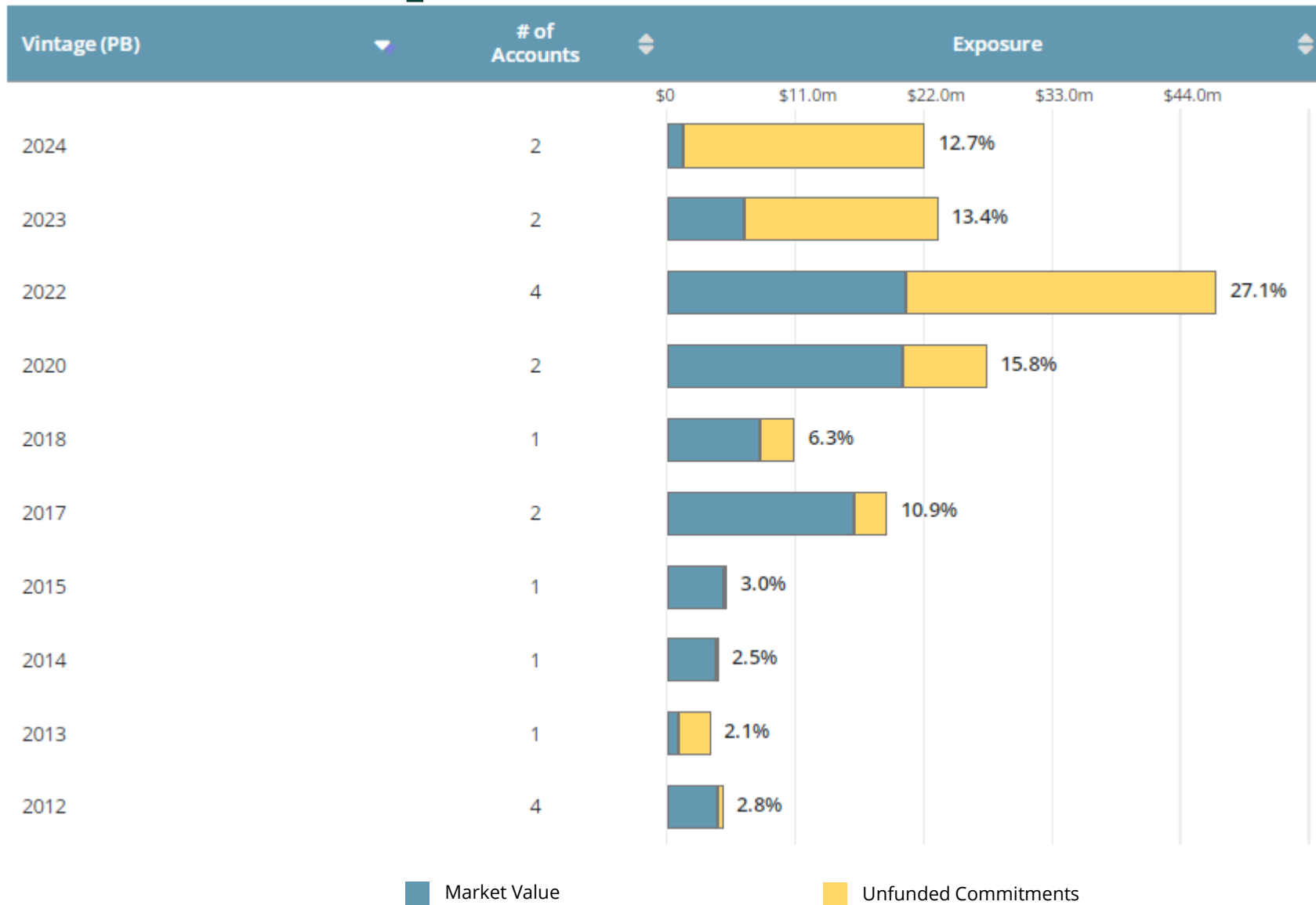


- Exposures above reflect manager exposures as of June 30, 2024.
- As of June 30, 2024, the Foundation is invested with 12 real asset managers.

Real Assets Exposure



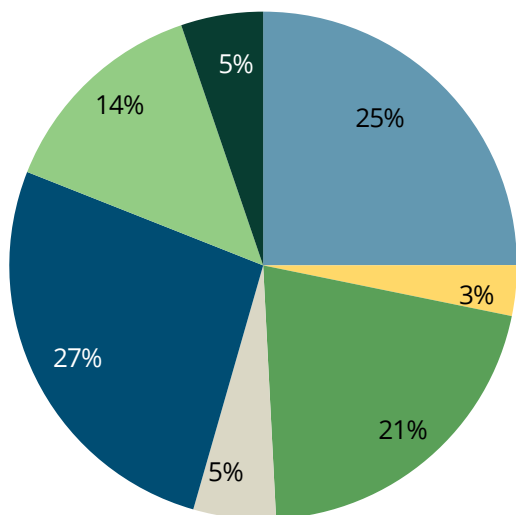
Real Assets Exposure



- Chart reflects last 10 vintage years that had commitments.

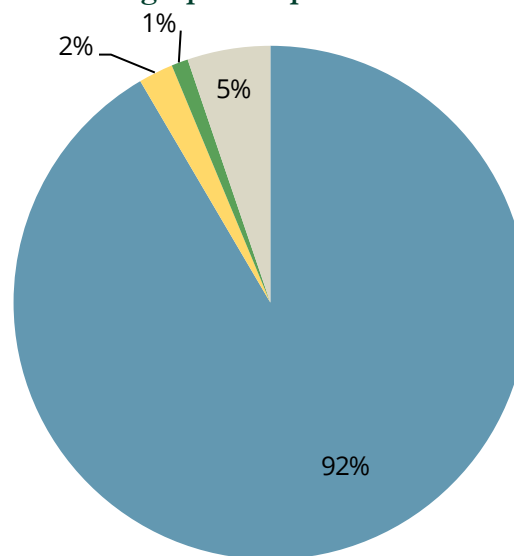
Fixed Income Exposure

Sector Exposure



- U.S. Treasury/Agency Securities
- Investment Grade Corporate
- MBS/CMBS/ ABS
- Cash /Other
- Foreign Govt Sov/Agency/Supranational
- High Yield
- Municipal

Geographic Exposure



- U.S & Canada
- Non-US Developed
- Emerging Markets
- Cash /Other

- *Exposures above reflect manager exposures as of June 30, 2024.*
- *As of June 30, 2024, the Foundation is invested with 2 Fixed Income managers.*
- *The portfolio has a yield of 6.1% and a duration of 6.3 years.*

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