



Prime
BUCHHOLZ

Investment Committee Presentation

Golden LEAF Foundation
October 2, 2024

Prime Buchholz LLC

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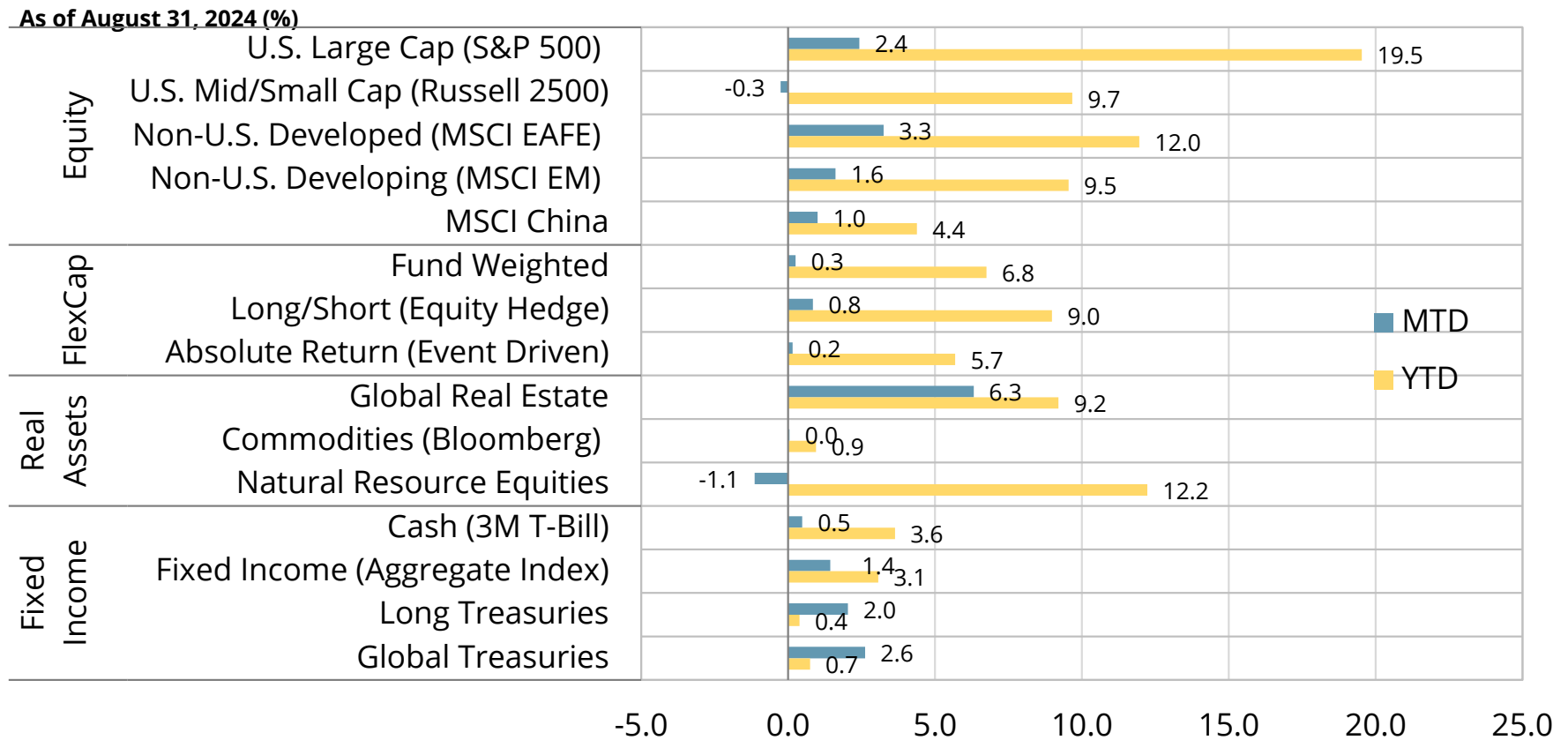
F 603.433.8661

Agenda

- APPROVAL OF INVESTMENT COMMITTEE MINUTES OF JULY 31, 2024
- CURRENT MARKET CONDITIONS
- PRIVATE EQUITY MANAGER RECOMMENDATION – LEVEL EQUITY GROWTH FUND VI
- ABSOLUTE RETURN MANAGER TERMINATION – JUNIPERUS INSURANCE OPPORTUNITY FUND LIMITED
- GLOBAL EQUITY MANAGER UPDATE – MATRIX CAPITAL MANAGEMENT
- LINE OF CREDIT UPDATE
- PORTFOLIO UPDATE
- OPEN DISCUSSION

Current Market Conditions

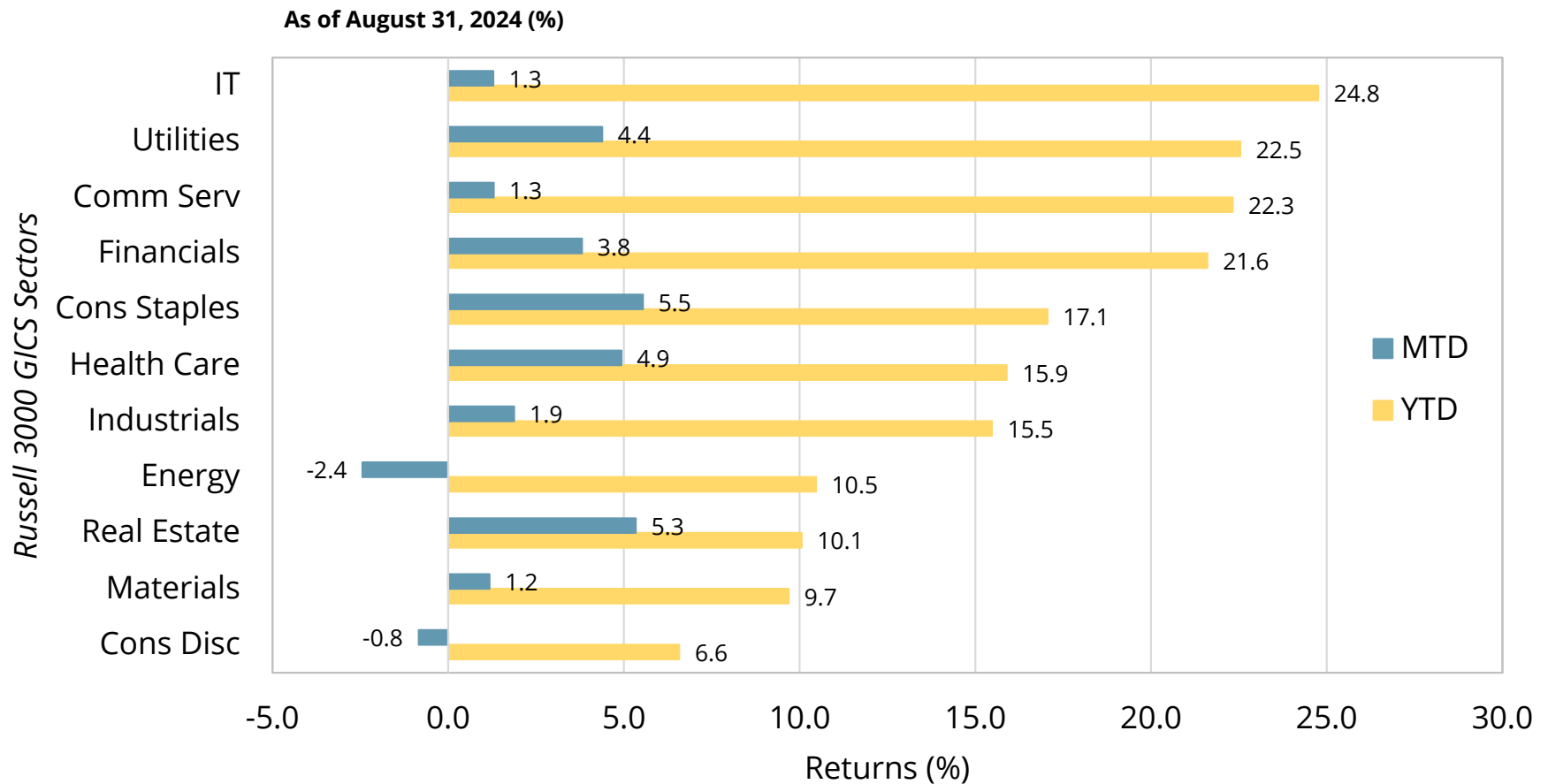
Despite a volatility spike early in the month, global equity markets delivered positive returns outside of small caps and energy equities.



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

Current Market Conditions

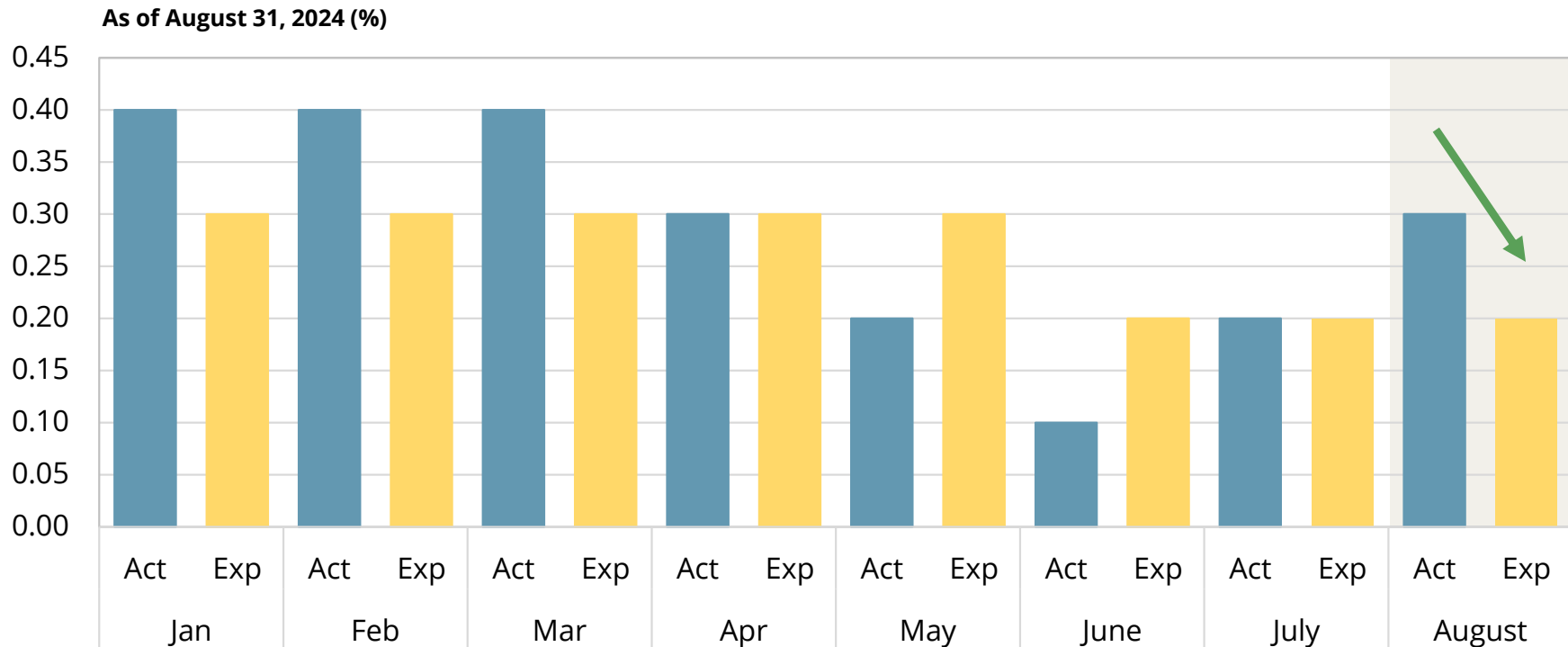
Defensive sectors performed better than pro-cyclical sectors in August.



Source: Russell

Current Market Conditions

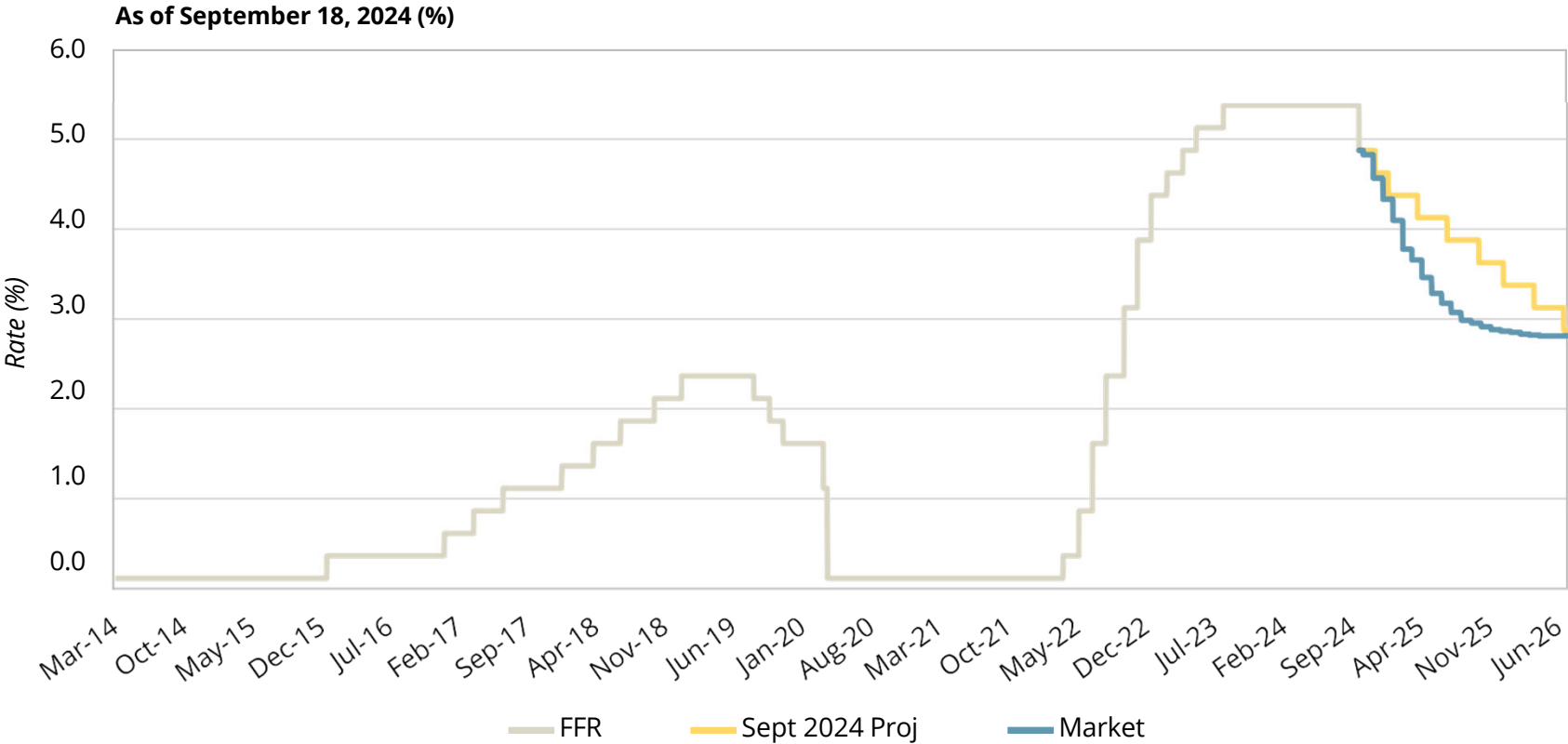
Rising shelter prices led to an upside surprise in core inflation for the month.



Source: Bureau of Labor Statistics, Bloomberg

Current Market Conditions

The Fed cut rates by 50 bps in September and is expected to reduce rates another 50 bps before the end of 2024.



Source: Federal Open Market Committee

Current Market Conditions

Historically, markets have dipped slightly in the two weeks before an election but rebounded thereafter.

S&P 500 Index Performance Around Elections (%)

Year	2 Weeks Before	1 Week Before	Election Week	Week After	
1988	-1.8	-0.6	Nov 11, 1988	-2.9	-0.4
1992	0.7	1.1	Nov 6, 1992	-0.1	1.2
1996	-1.4	0.5	Nov 8, 1996	3.9	1.0
2000	-1.2	3.4	Nov 10, 2000	-4.2	0.2
2004	-1.1	3.2	Nov 5, 2004	3.2	1.6
2008	-6.8	10.5	Nov 7, 2008	-3.8	-6.1
2012	-1.5	0.2	Nov 9, 2012	-2.4	-1.4
2016	-0.7	-1.9	Nov 11, 2016	3.9	0.9
2020	-0.5	-5.6	Nov 6, 2020	7.3	2.2
Average:	-1.6	1.2	--	0.5	1.2
Median:	-1.2	0.5	--	-0.1	0.5
% Positive:	11%	67%	--	44%	67%

Source: S&P

CLOSED SESSION

Level Equity Growth Fund VI

RECOMMENDATION (GLF STAFF AND PRIME BUCHHOLZ RECOMMENDATION)

- Commit up to \$15 million to Level Equity Growth Fund VI.

Juniperus Insurance Opportunity Fund Limited Prime BUCHHOLZ

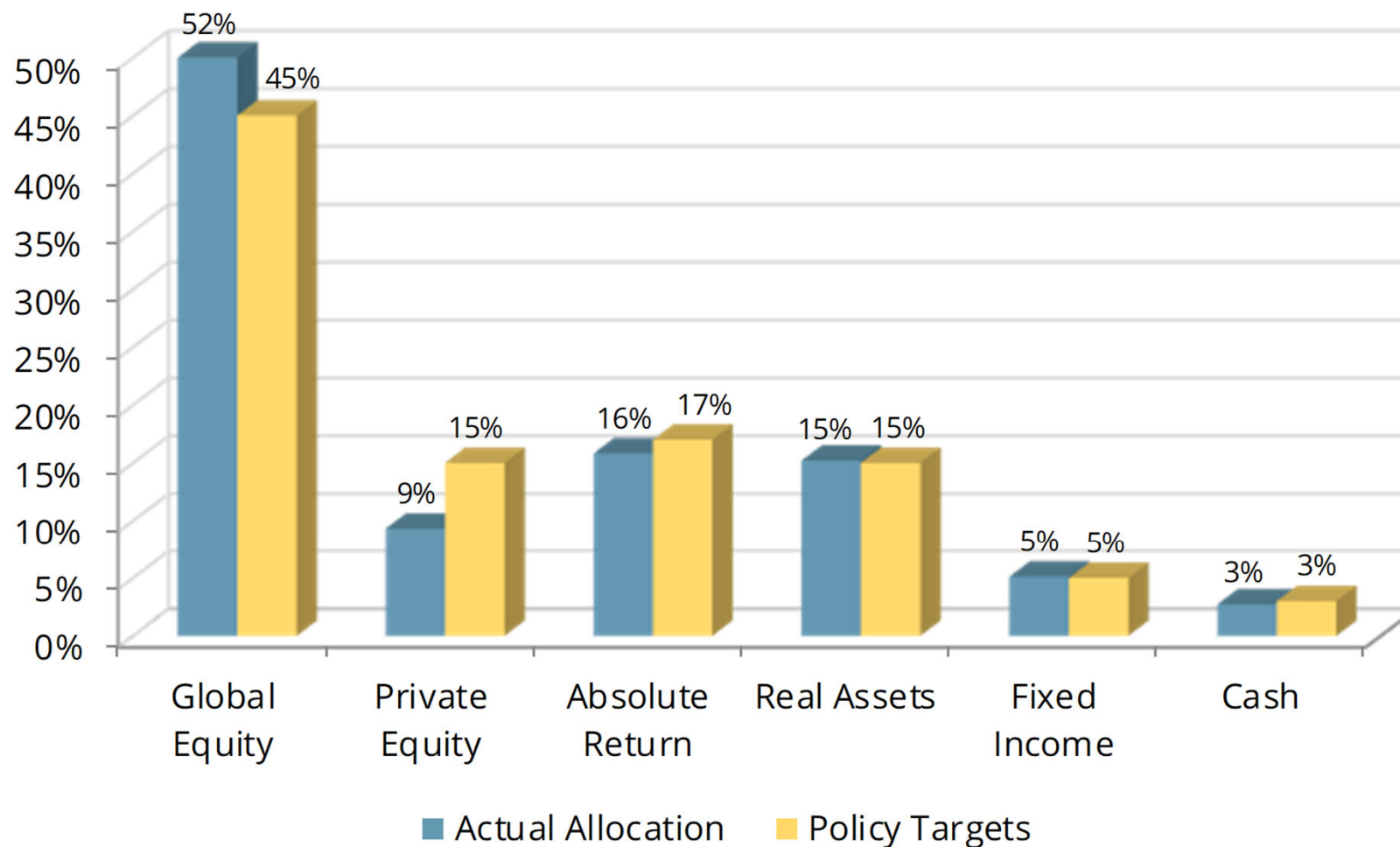
TERMINATION: (GLF STAFF RECOMMENDATION WITH PRIME BUCHHOLZ SUPPORT)

Matrix Capital Management Update

Line of Credit Update

Portfolio Update

8/31/24 - Asset Allocation Summary Portfolio Size: \$1.41 Billion



Portfolio Update

July Trading Activity (in millions)*

Investment	Sales	Purchases
Global Equity		
Cantillon Global Equity S2 Fund	\$10.0	
Cash		
Northern Trust Instl Fds Treasury Portfolio		\$10.0
Total	\$10.0	\$10.0

*There were no trades made in August.

Portfolio Update

FYTD Private Capital Activity Through August 31, 2024 (in millions)

	Capital Calls	Distributions	Net Cash Received
Private Equity	\$4.2	\$6.0	\$1.8
Private Real Estate	\$6.1	\$0.1	(\$6.0)
Private Commodities*	(\$0.6)	\$0.6	\$1.2

*Negative Capital Call reflects EnCap Energy Capital Fund XII return of capital.

FYTD Grants Paid Through August 31, 2024 (in millions)

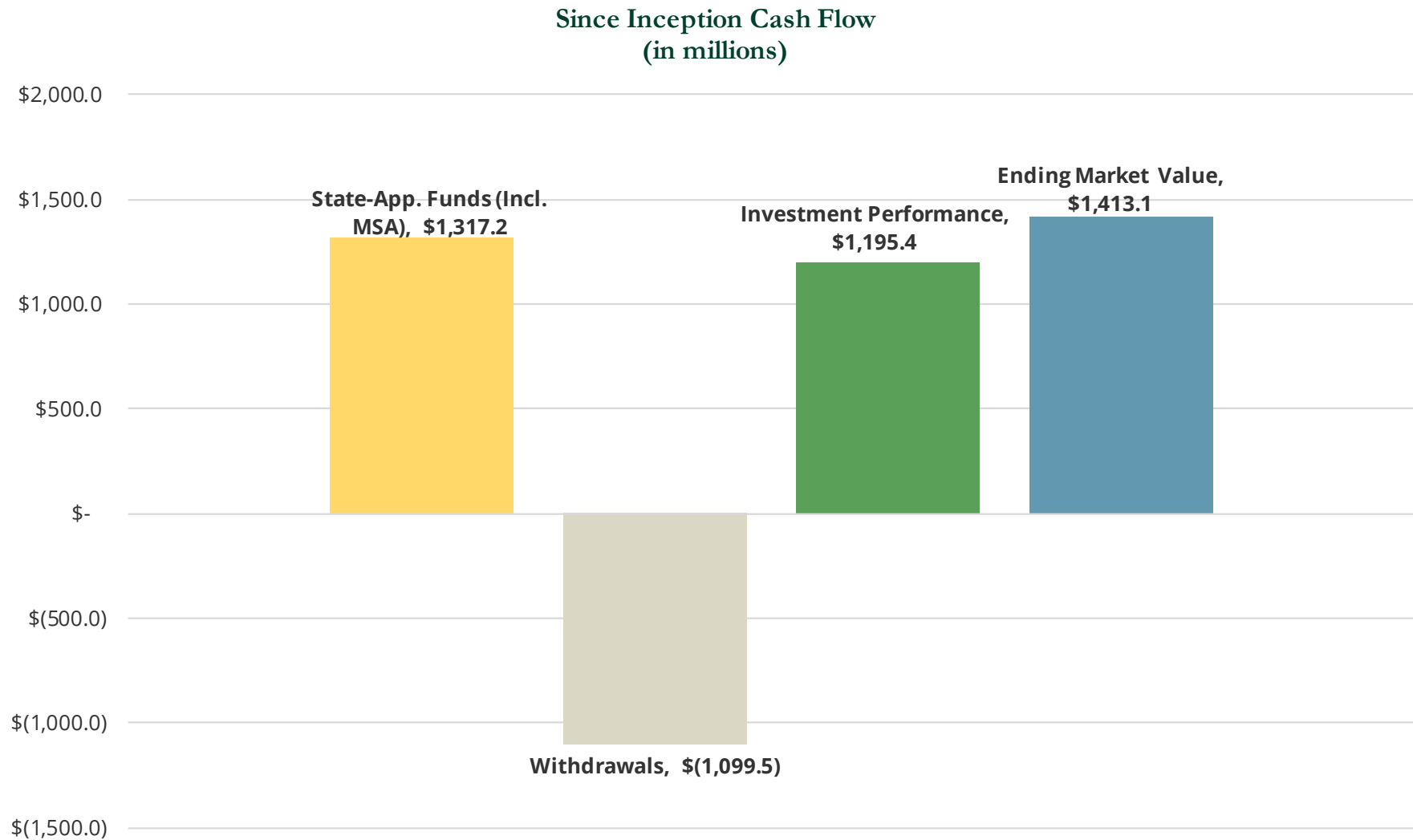
	Grants Paid
GLF Grants	\$10.1

Portfolio Update

As of August 31, 2024

	CYTD Return	1 Year Return	5 Years Return	10 Years Return	15 Years Return	15 Years Std. Dev.
Total Fund	10.3	16.1	7.4	6.4	7.6	8.6
Policy Index	10.2	15.5	8.0	6.1	6.9	8.2
60% MSCI ACWI/40% BB Gbl Agg	10.2	16.6	6.8	5.4	6.5	10.2
Total Global Equity	14.3	22.2	9.2	7.9	9.5	14.1
MSCI AC World Index	16.0	23.4	12.1	8.8	9.8	14.7
Total Private Equity	5.7	9.8	13.2	14.2	14.0	9.3
Private Equity Composite Index	4.2	6.0	11.7	10.0	12.0	7.2
Total Absolute Return	8.6	11.4	7.6	5.7	6.5	6.2
HFRI Fund of Funds Composite Index	5.7	8.6	5.1	3.5	3.6	4.7
Total Real Assets	3.7	8.8	3.1	3.1	4.1	7.2
Real Assets Composite Index	3.6	8.0	2.8	3.1	4.1	6.6
Total Fixed Income	7.3	12.5	0.5	2.3	3.5	5.5
Fixed Income Composite Index	3.1	7.3	-0.0	1.6	2.6	4.3
Total Cash	3.7	5.7	2.3	1.5	1.0	0.6
FTSE 3 Month T-Bill	3.7	5.6	2.3	1.6	1.1	0.5

Portfolio Update



• Data as of August 31, 2024

Portfolio Update

Total Fund FY 2000 - FYTD 2025 as of August 31, 2024

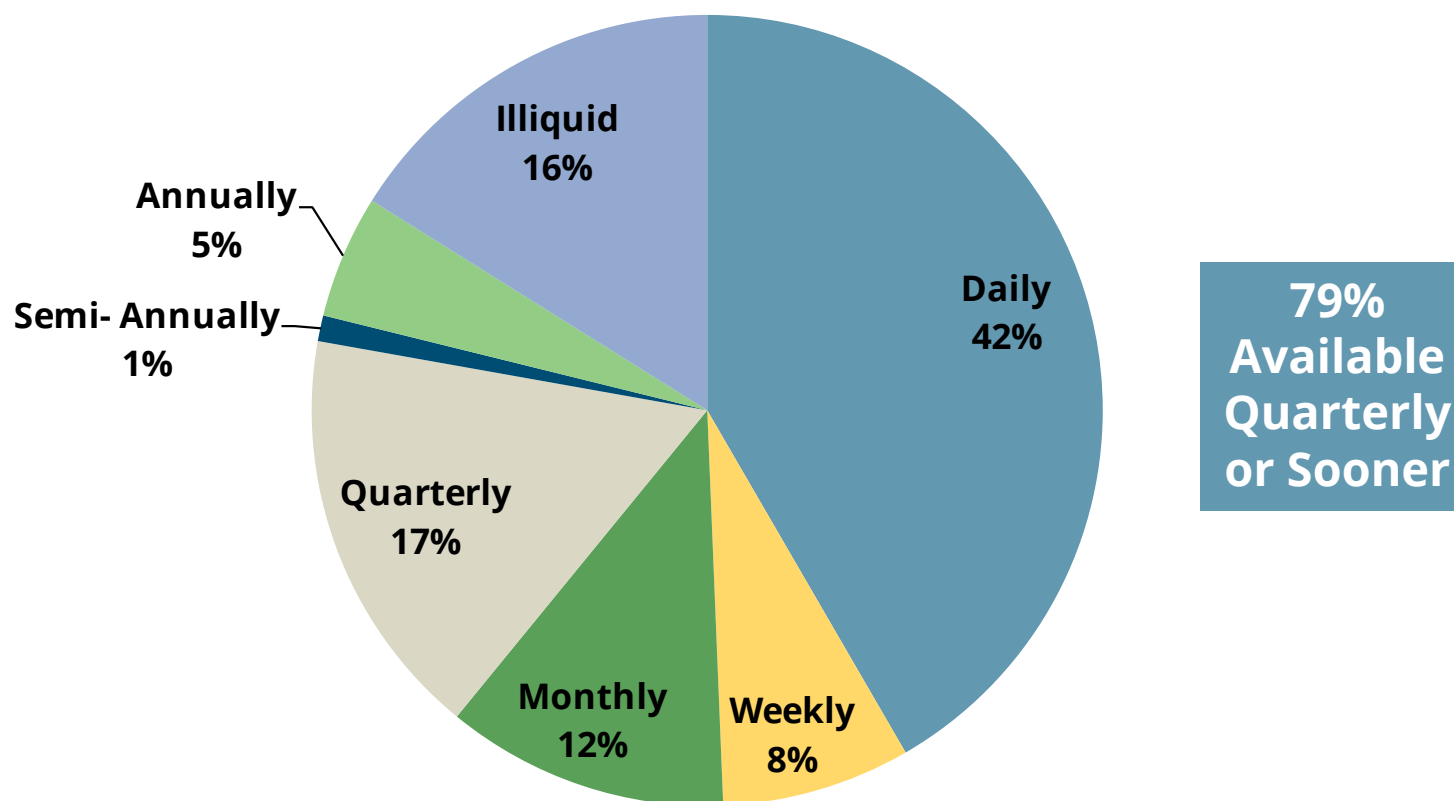
Periods Ending	Beginning Market Value	Net Cash Flow	Net Cash Flow Breakout			Investment Performance	Ending Market Value
			MSA Contribution	Non-MSA Contribution	Net Withdrawal		
Jun-00	\$0	\$94,360,059	\$94,704,191	\$0	-\$344,132	\$2,011,497	\$96,371,556
Jun-01	\$96,371,556	\$62,487,093	\$70,123,947	\$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	-\$47,016,171	\$25,000,000	\$10,000,000	-\$82,016,171	\$155,287,744	\$1,383,030,316
FYTD	\$1,383,030,316	-\$10,107,888	\$0	\$0	-\$10,107,888	\$40,227,455	\$1,413,149,883
Since Inception	\$0	\$217,721,090	\$1,160,859,191	\$156,362,537	-\$1,099,500,638	\$1,195,428,793	\$1,413,149,883

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

-Non-MSA Contributions reflect various disaster relief appropriations.

Portfolio Update

As of August 31, 2024



Unfunded Commitments (in millions)

Private Equity	\$123.4	8.7%
Private Real Estate	\$52.8	3.7%
Private Commodities	\$36.9	2.6%
Total	\$213.1	15.0%

Appendix

- ASSET CLASS EXPOSURES

Private Equity Exposure

As of August 31, 2024

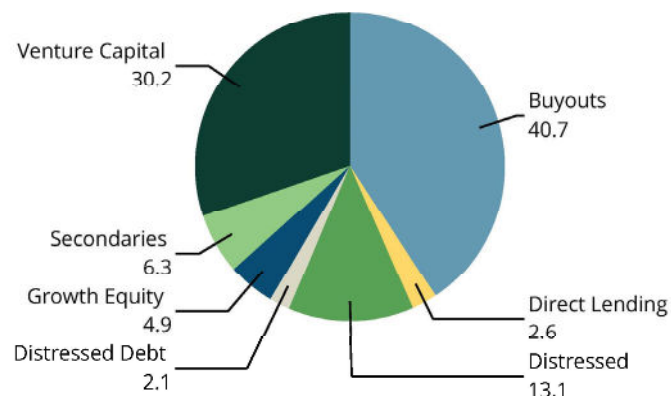
Cash Flow Summary

Inception Date:	7/01
Capital Committed:	\$401,100,000
Capital Contributed:	\$277,694,645
Total Contributions:	\$300,522,439
Remaining Capital Commitment:	\$123,405,355
Total Distributions:	\$310,070,850
Market Value:	\$131,985,296
Inception IRR:	8.8
PME+ (MSCI AC World Index):	7.1
DPI:	1.0
RVPI:	0.4
TVPI:	1.5

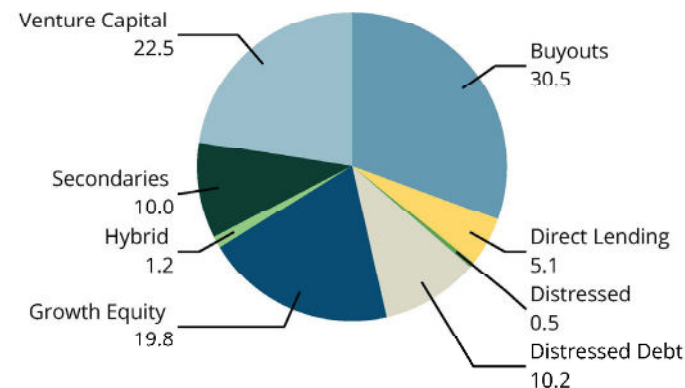
Strategy Allocation and Remaining Commitment (% of Total Fund)

	Market Value	Remaining Capital Commitment
Buyouts	3.8	2.7
Direct Lending	0.2	0.4
Distressed	1.2	0.0
Distressed Debt	0.2	0.9
Growth Equity	0.5	1.7
Hybrid	0.0	0.1
Secondaries	0.6	0.9
Venture Capital	2.8	2.0
Other	0.0	0.0
Total	9.3	8.7

Strategy Allocation By Market Value (%)

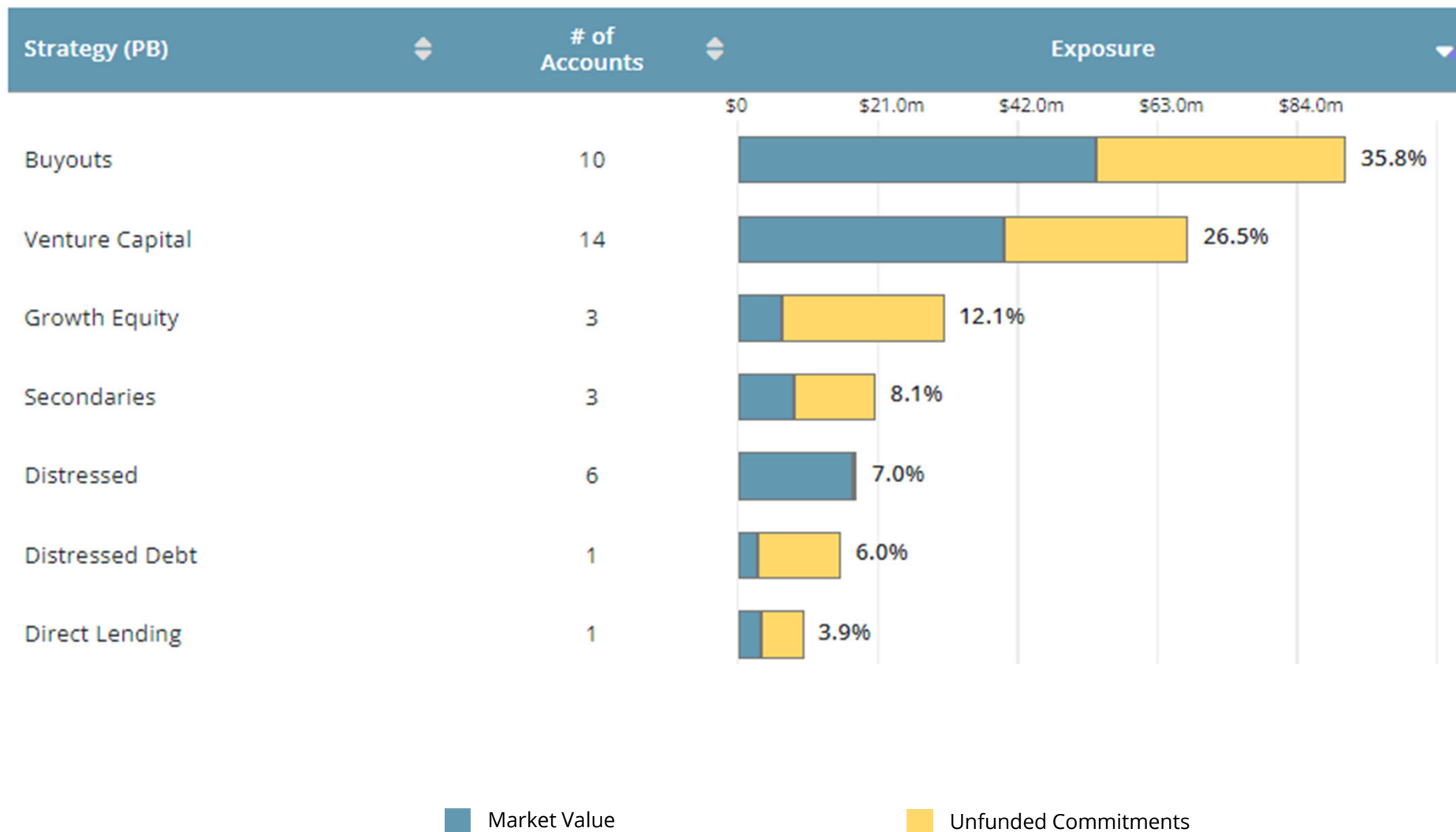


Strategy Allocation by Remaining Capital Commitment (%)



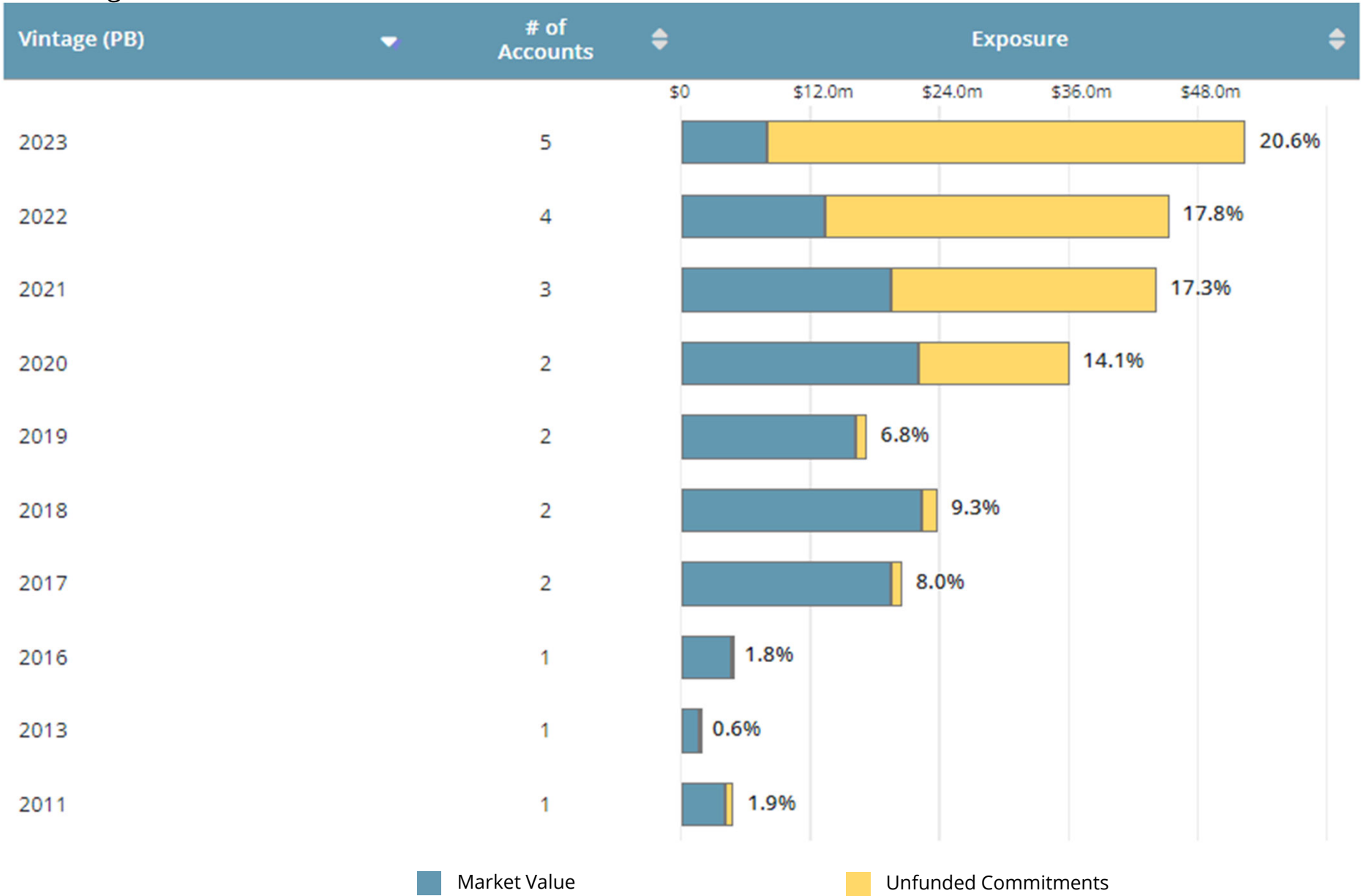
Private Equity Exposure

As of August 31, 2024



Private Equity Exposure

As of August 31, 2024



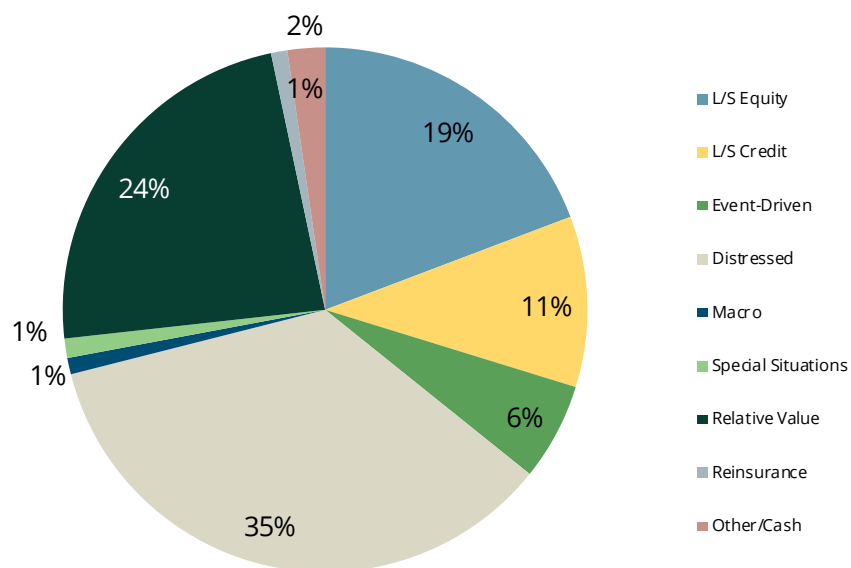
- Chart reflects last 10 vintage years that had commitments.

Absolute Return Exposure

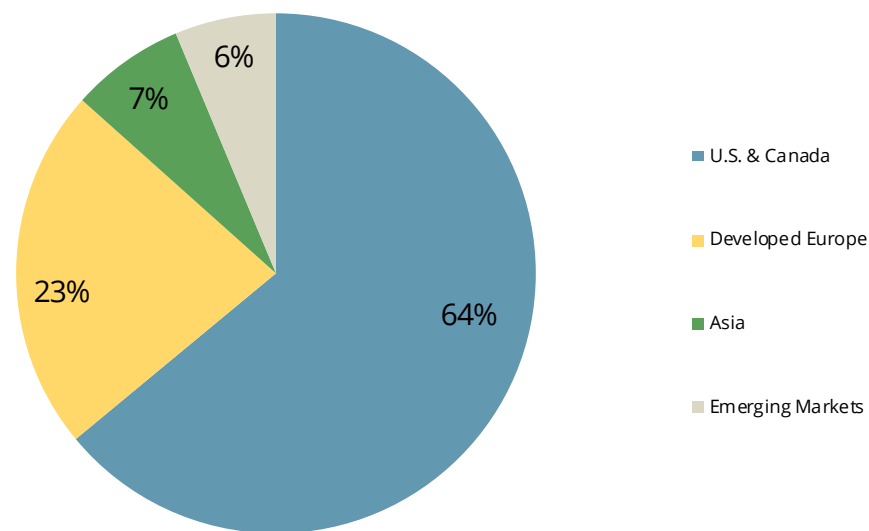
Market Exposure (%)

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

Strategy Exposure



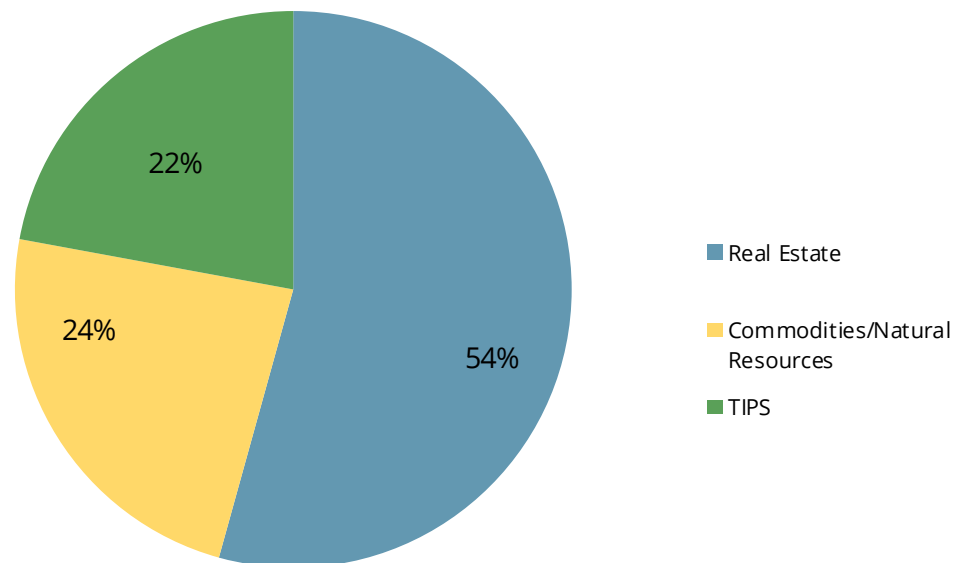
Geographic Exposure



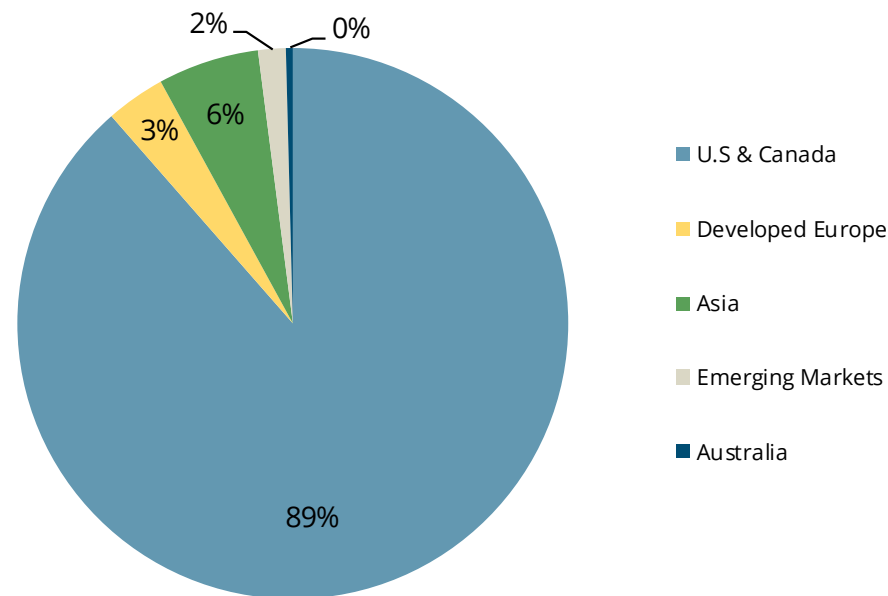
- Exposures above reflect manager exposures as of June 30, 2024 at August 31, 2024 market values.
- Juniperus included in strategy exposure, but not market and geographic exposures.
- As of August 31, 2024, the Foundation was invested in 7 absolute return managers, excluding stub positions.

Real Assets Exposure

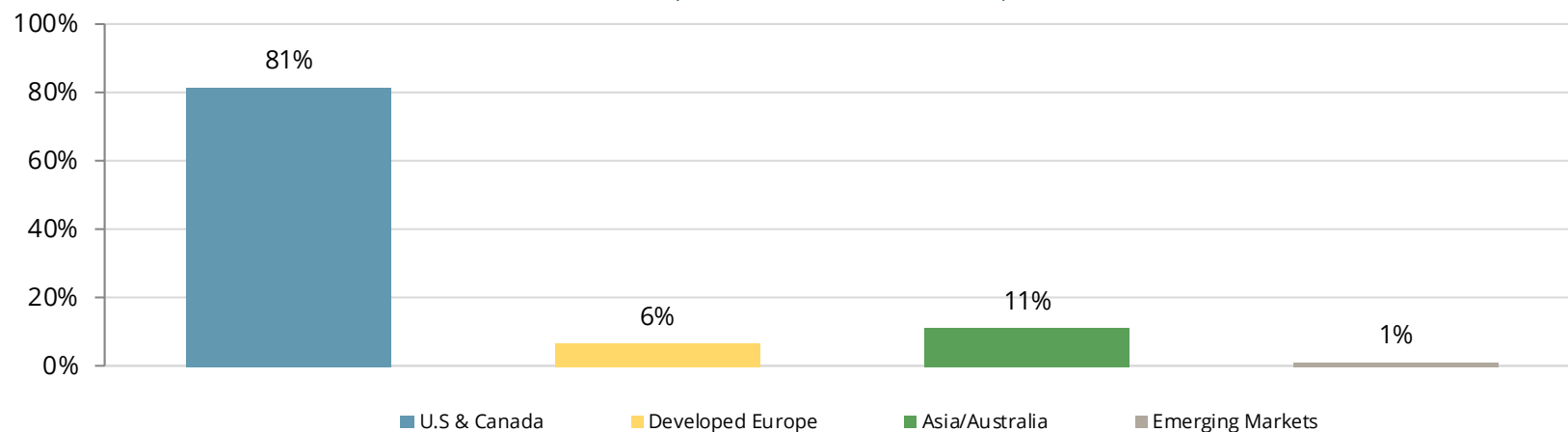
Strategy Exposure



Geographic Exposure



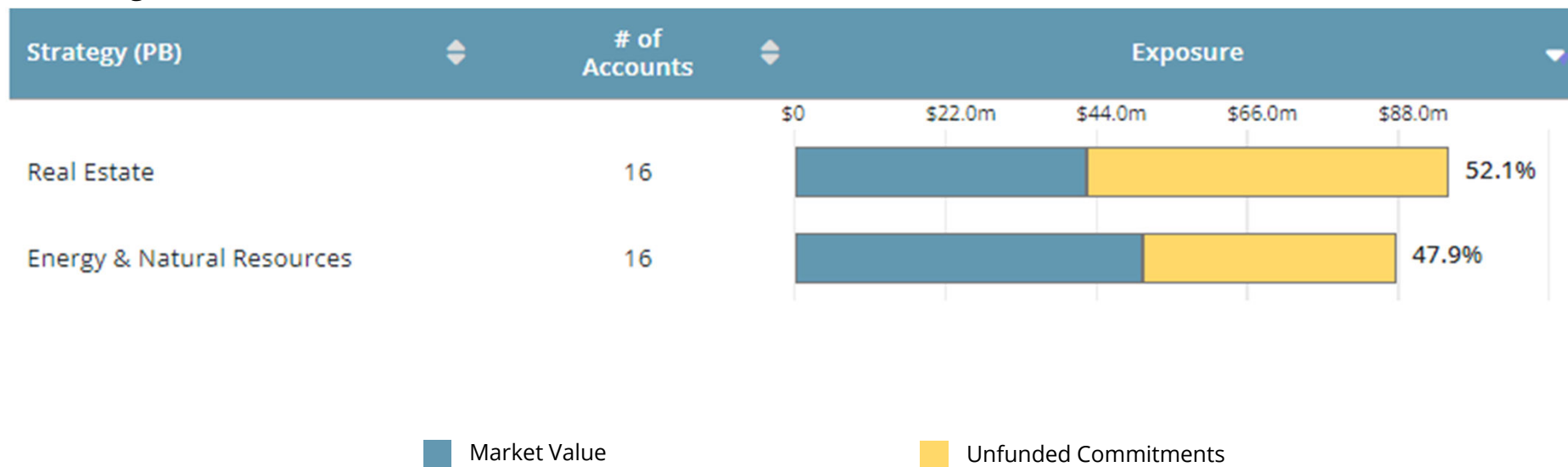
Real Estate Exposure
(64% Public/36% Private)



- Exposures above reflect manager exposures as of June 30, 2024 at August 31, 2024 market values.
- As of August 31, 2024, the Foundation was invested with 12 real asset managers.

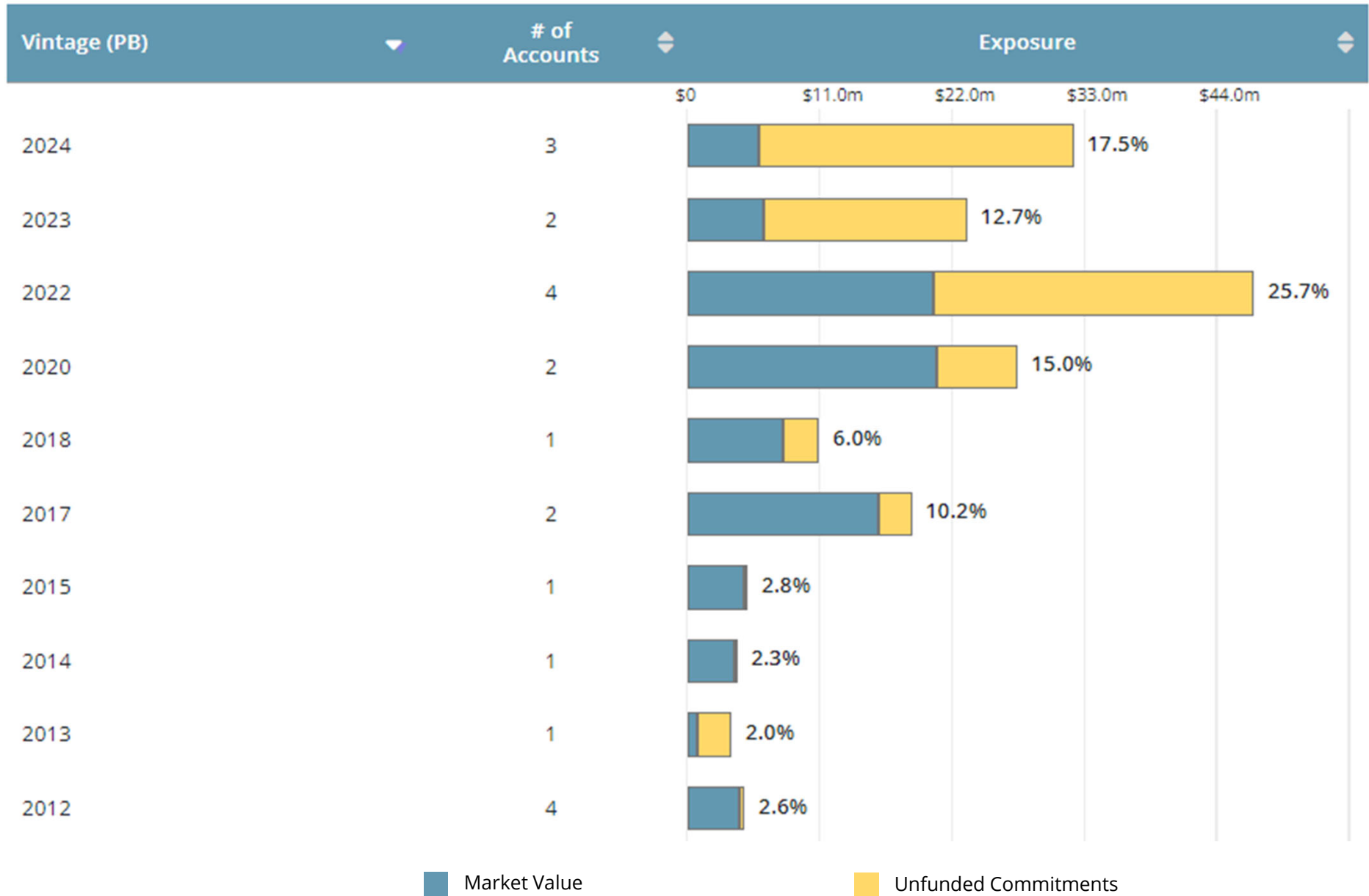
Real Assets Exposure

As of August 31, 2024



Real Assets Exposure

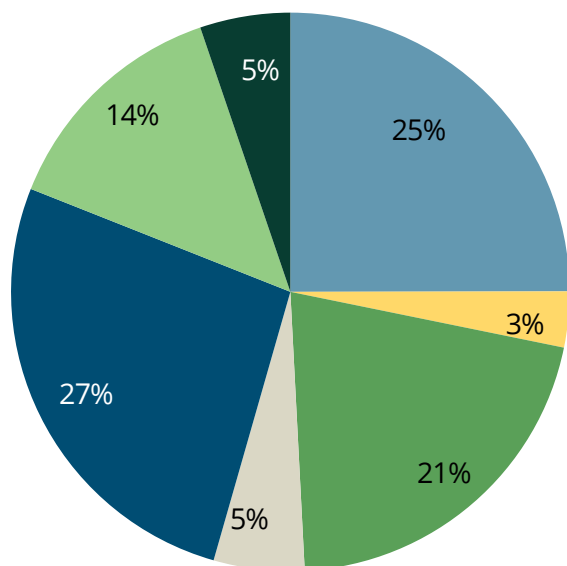
As of August 31, 2024



- Chart reflects last 10 vintage years that had commitments.

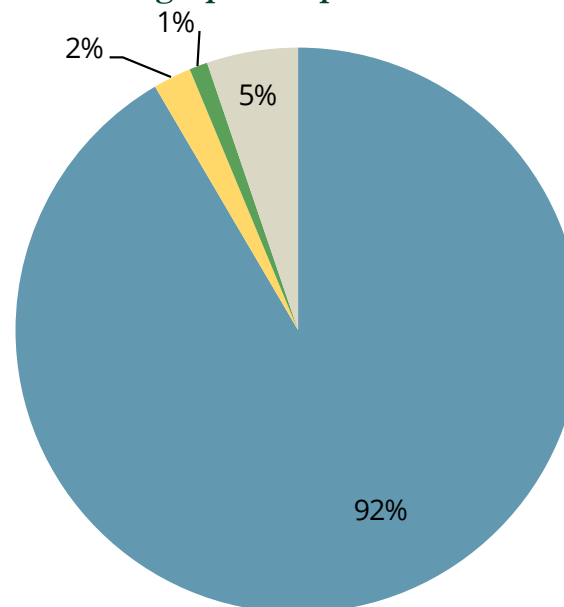
Fixed Income Exposure

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 at August 31, 2024 market values.
- As of August 31, 2024, the Foundation was invested with 2 Fixed Income managers.
- The portfolio has a yield of 6.1% and a duration of 6.3 years.

Portsmouth, NH

Boston, MA

Atlanta, GA