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**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 July 31, 2024, at the Golden LEAF Retreat Center, located at 301 N. Winstead Ave., Rocky Mount, NC 27804. 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, Buddy Keller, Jeffrey Lee, Laurence Lilley, Daryl Moss, Brian Raynor, Bobbie Richardson, and David Rose. 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; Jenny Tinklepaugh, Communications and External Affairs Manager of the Foundation; Brynn Fann, Program Officer and AV/ Tech Coordinator of the Foundation; Erica Smith, VP of Finance of the Foundation; J.P. Boyd, VP of Investments of the Foundation; and David L. Kyger, legal counsel to the Foundation. Greg Johnson, Tim Jarry, Chris Casely, and Jared Fuller 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.

Mr. Flow called the meeting to order and declared a quorum to be present.

A motion was made to approve the minutes of the open and closed sessions of the June 5, 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, noting strong year-to-date returns for U.S. large cap equities and lagging performance in fixed income. Information

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technology and communications services sectors had the highest returns for stock performance year-to-date. Performance of the Chinese and Japanese stock indexes diverged beginning in November 2023, with Japan significantly improving. Private market returns were higher than public markets over the last 10-years, with the exception of venture capital. They also reviewed changes in the CPI, noting that May and June actuals came in lower than expected.

The investment consultants reviewed the characteristics of the Foundation's Global Equity portfolio, including the market capitalization exposure, geographic exposure, and sector exposure. They noted that the Global Equity portfolio is approximately 48% passively managed and 52% actively managed.

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 \$10 million in limited partner interests in Sculptor Real Estate Fund V, LP, or in a UBIT-sensitive parallel fund, as more specifically described in the resolutions. The motion was seconded and carried. A copy of the resolutions is included in these minutes as Attachment A.

Mr. Boyd provided an update on the renewal of the Foundation's Line of Credit, which expires in September 2024. Mr. Boyd reviewed the preliminary term sheet and noted that staff is recommending lowering the amount of the line of credit from \$50 million to \$25 million as the Foundation has funded over \$50 million of its large grant commitments through well-timed outflows from the portfolio. A motion was made 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 million on the terms and conditions reflected in the resolution. The motion was seconded and carried. A copy of the resolution is included in these minutes as Attachment B.

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The investment consultants reviewed the Liquidity Analysis of the portfolio as of June 30, 2024, noting that 78% of the portfolio is available quarterly or sooner. Unfunded private equity commitments totaled \$210.9 million.

The investment consultants reviewed the Foundation's asset allocation as of June 30, 2024, comparing the actual allocation to the policy targets. Except for Global Equity and Private Equity, all asset class allocations were within 1% of their policy targets. Global Equity was 7% overweight, which is offset by Private Equity being 5% underweight. The portfolio value was \$1.38 billion as of June 30, 2024.

Mr. Boyd then reviewed significant transactions since the Committee's last meeting. With the receipt of the Foundation's MSA payment of \$25 million in May, the Foundation added \$5 million to the Fidelity U.S. Bond Index Fund and added \$20 million to the Northern Trust Institutional Funds Treasury Portfolio. In June, the Foundation redeemed \$10.0 million from the Geode S&P 500 Index Account and added the proceeds to the iShares Global Real Estate ETF. In the Private Equity asset class, for the fiscal year ended June 30, 2024, the Foundation contributed a net of \$16.1 million to private equity investments. In Real Assets, the Foundation contributed a net of \$6.4 million to private real estate investments. In Private Commodities, distributions completely offset capital calls, resulting in a net zero change. The Foundation made grant payments totaling \$82.0 million during the fiscal year ended June 30, 2024.

The investment consultants then reviewed the performance of the Foundation's portfolio. The Foundation's portfolio returned 13.0% for the fiscal year ended June 30, 2024, compared to the policy index of 12.5%. All asset classes had higher returns than their policy indexes, except Global Equity.

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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

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Exhibit A
Resolutions of the Investment Committee
Sculptor Real Estate Capital V LP

**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 \$10,000,000 in limited partner interests in Sculptor Real Estate Fund V, LP (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 Vice President 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 Vice President 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.

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Exhibit B
Line of Credit Resolution

RESOLUTION OF THE BOARD OF DIRECTORS OF THE GOLDEN L.E.A.F. (LONG-TERM ECONOMIC ADVANCEMENT FOUNDATION), INC., RELATING TO RENEWAL OR REPLACEMENT OF A REVOLVING CREDIT FACILITY FROM TRUIST BANK

WHEREAS, in June of 2022, the Board of Directors of The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc. (the "Foundation") authorized the Foundation to obtain, and the Foundation subsequently did obtain, a revolving credit facility provided by Truist Bank (the "Bank") in the maximum principal amount of \$100,000,000 (the "Facility"); and

WHEREAS, in connection with the Facility, the Foundation executed and delivered a Revolving Line of Credit Agreement between the Foundation and the Bank (the "Original Credit Agreement"); and

WHEREAS, in accordance with the terms of the Original Credit Agreement, the Facility was scheduled to expire on September 30, 2023; and

WHEREAS, the Foundation accepted a renewal or replacement revolving credit Facility provided by the Bank (the "New Facility") and entered into a new credit agreement with the Bank (the "New Credit Agreement"); and

WHEREAS, in accordance with the terms of the New Credit Agreement, the New Facility is scheduled to expire on September 30, 2024;

WHEREAS, the Investment Committee has recommended that the Foundation agree to accept a renewal or replacement revolving credit facility provided by the Bank (the "Second New Facility") in the maximum principal amount of \$25,000,000; and

WHEREAS, in connection with the Second New Facility, the Foundation will be required to agree to a term sheet and to execute and deliver, among other agreements, instruments, and documents, a Line of Credit Agreement or an amendment to the Existing Credit Agreement between the Foundation and the Bank (the "Second New Credit Agreement"); and

WHEREAS, the Foundation and the Bank anticipate that loans made under the Second New Facility will continue to be secured by certain marketable securities and other liquid assets owned by the Foundation; and

WHEREAS, the Foundation desires to enter into and consummate such transactions as are necessary or advisable to enter into the Second New Facility (the "Proposed Transactions") and use the proceeds from any loans made under the Second New Facility to fund distributions of grant funds as necessary or appropriate, and for other general corporate purposes; and

WHEREAS, authorized officers of the Foundation have determined that the acceptance and adoption of the Second New Facility pursuant to the Proposed Transactions is feasible, advisable and in the best interest of the Foundation; and

WHEREAS, it will be necessary for the Foundation to (i) execute and deliver certain agreements, instruments, consents or other documents, including, without limitation, the term

sheet, the Second New Credit Agreement, a related promissory note, and documents granting the Bank a security interest in collateral securing the Second New Facility (collectively, the “Transaction Documents”) and (ii) to do and perform certain acts as may be necessary or convenient to the consummation of the Proposed Transactions; and

WHEREAS, the Board of Directors of the Foundation desires to authorize and direct certain authorized officers of the Foundation to negotiate the terms and conditions of the Proposed Transactions that such officers believe serve the best interests of the Foundation, and to execute and deliver the Transaction Documents, and do and perform such acts as may be necessary or convenient to the consummation of such Proposed Transactions.

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS THAT:

Section 1. The Proposed Transactions are hereby authorized and approved.

Section 2. The President of the Foundation (the “Authorized Officer”), is hereby authorized and directed to execute and deliver the Transaction Documents in substantially the form approved by the Chair of the Board, the Chair of the Finance Committee, and the Chair of the Investment Committee, together with such changes not inconsistent with the general tenor of the Transaction Documents as the President, with the advice of counsel, may deem necessary and appropriate, and any and all additional documents as may be necessary to effectuate any of the foregoing, and such execution and delivery by the Authorized Officer shall be conclusive evidence of the authorization and approval thereof by the Foundation.

Section 3. The President of the Foundation is hereby authorized to do any and all other things necessary to carry out the purposes and intent of the foregoing resolutions with regard to the Proposed Transactions including without limitation the execution and delivery of any and all additional documents as may be necessary to effectuate any of the foregoing, and such execution and delivery shall be conclusive evidence of the authorization and approval thereof by the Foundation.

Section 4. The Authorized Officer is hereby authorized to expend funds of the Foundation to pay for: (1) costs of the Proposed Transactions incurred in connection with the Foundation’s acceptance and adoption of the Second New Facility; and (2) costs incurred in connection with the maintenance and use of the Second New Facility, including without limitation carrying costs, interest, and other costs properly payable in accordance with the terms of the Second New Facility.

Section 5. With regard to the Proposed Transactions, the President of the Foundation is hereby designated as Foundation Representative to act for and on behalf of the Foundation in all matters pertaining to the Proposed Transactions and the Transaction Documents.

Section 6. The President is hereby authorized, following the establishment of the Second New Facility, to draw funds from the Second New Facility on behalf of the Foundation to enable the Foundation to timely meet its obligations to distribute grant funds from time to time as necessary or appropriate, and to avoid the forced liquidation of one or more investments at a time when it is disadvantageous to the Foundation to redeem such investments; provided, that the

approval of the Chair of the Board, the Chair of the Finance Committee, and the Chair of the Investment Committee shall be required in advance for any draw or draws following which the total outstanding principal balance due under the Second New Facility would exceed \$12,500,000; further provided, that the approval of the Board of Directors shall be required: (1) to exercise an “accordion” feature that would increase the maximum principal amount of credit available under the Second New Facility; or (2) otherwise to authorize an increase in the amount of credit available under the Second New Facility. The Vice President of Finance of the Foundation will include in her report at each regular meeting of the Finance Committee of the Board of Directors an update on the Foundation’s use of the Second New Facility.

Section 7. The President, in consultation with the Chair of the Investment Committee and the Vice President of Investments, is hereby authorized to determine the timing of prepayments of principal indebtedness outstanding under the Second New Facility.

Section 8. All acts and actions authorized by this Resolution, which acts or actions have been taken heretofore by a person or persons authorized in this Resolution to take such acts or actions, are hereby ratified, confirmed, and approved.

Section 9. The effective date of this Resolution is August 1, 2024.