



Prime
BUCHHOLZ

Investment Committee Presentation

Golden LEAF Foundation
February 5, 2025

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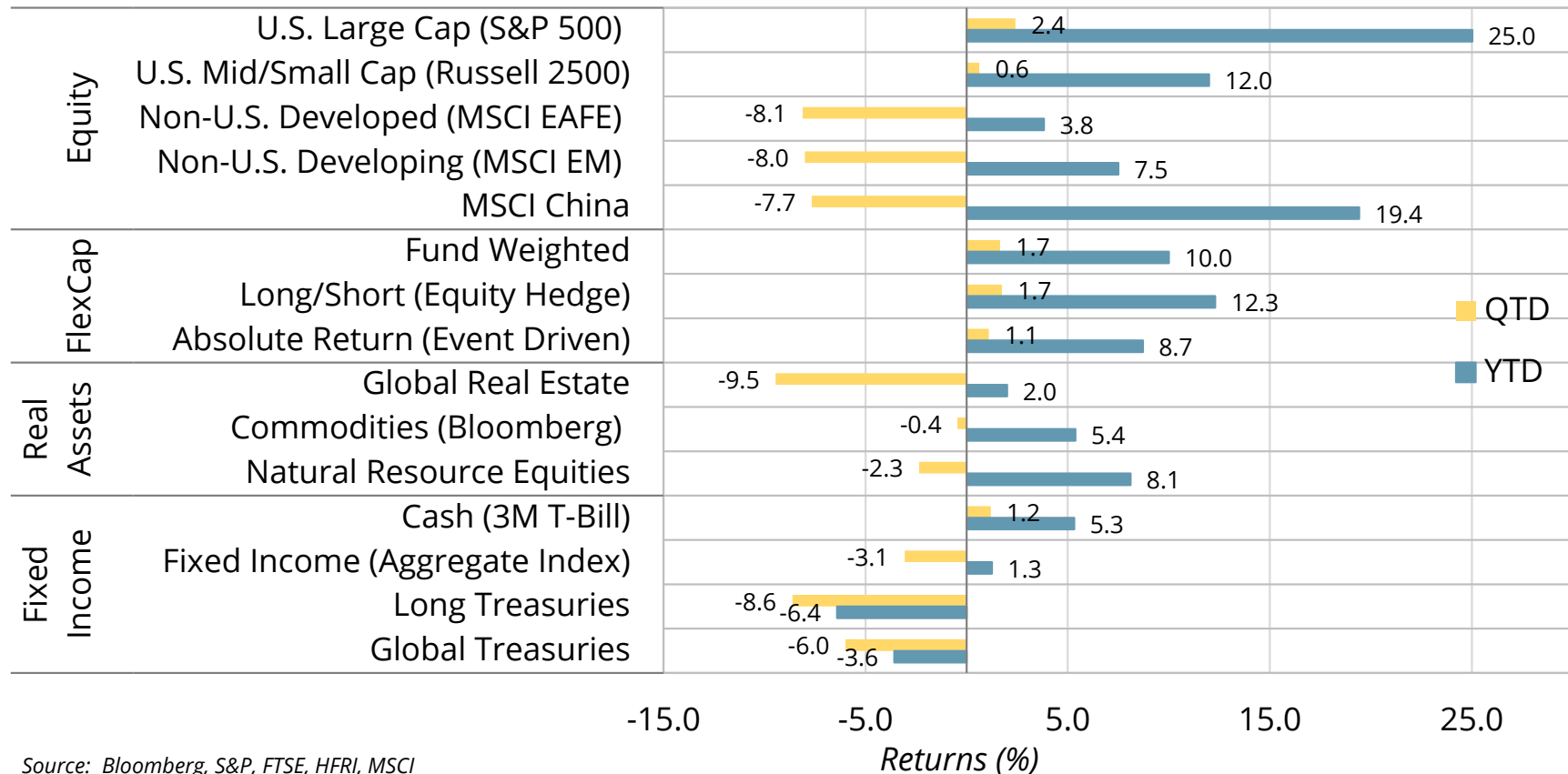
Agenda

- APPROVAL OF INVESTMENT COMMITTEE MINUTES OF DECEMBER 3, 2024
- CURRENT MARKET CONDITIONS
- PRIVATE EQUITY MANAGER RECOMMENDATION – QHP PRIVATE EQUITY FUND III-B, L.P.
- PEER COMPARISON
- PORTFOLIO UPDATE
- OPEN DISCUSSION

Current Market Conditions

Large cap U.S. equities were the market leaders for the fourth quarter and full year 2024.

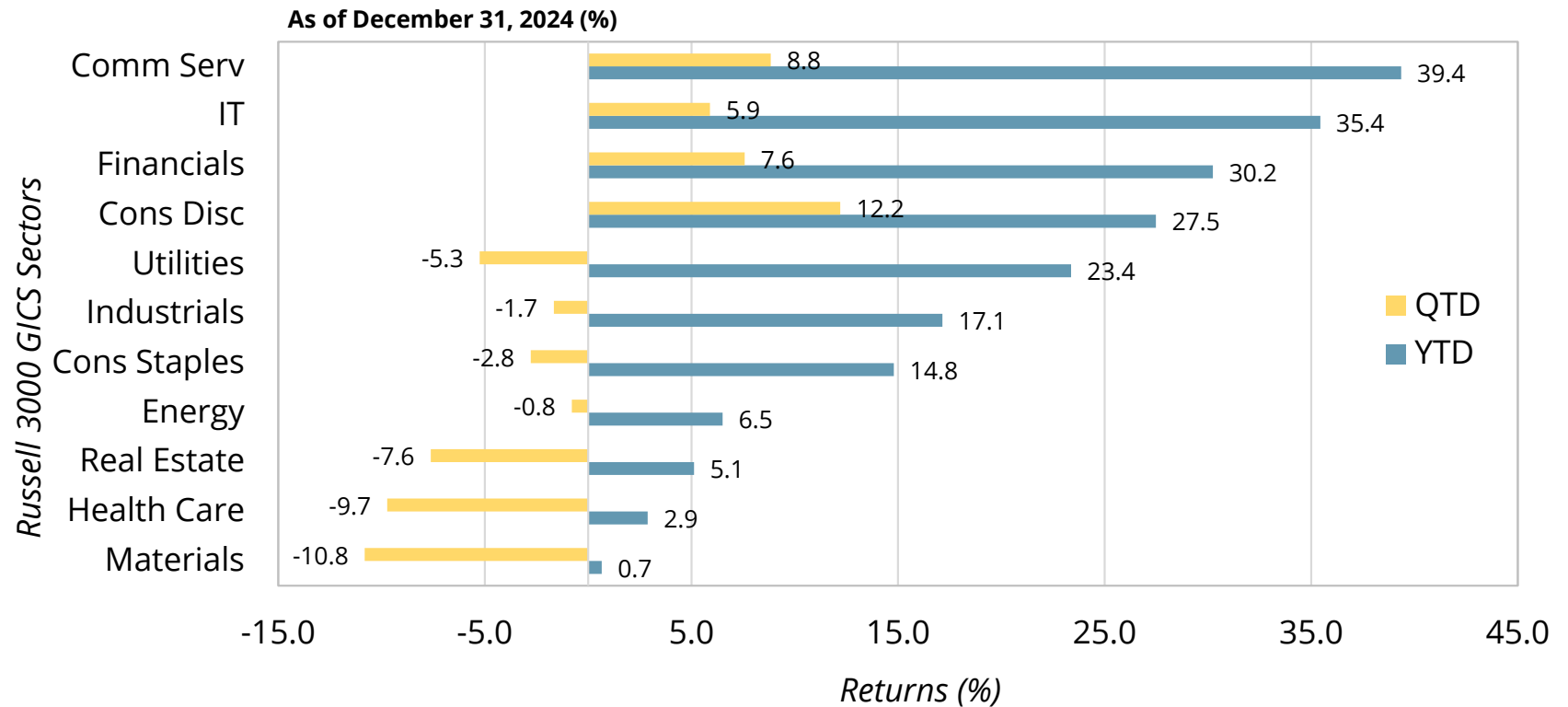
As of December 31, 2024 (%)



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

Current Market Conditions

Market leadership was narrow during Q4 but there was broader participation across sectors over the course of the year.



Source: Russell

Current Market Conditions

While close to 75% of S&P 500 constituents were up on the year, five stocks accounted for almost half of the gain in 2024.

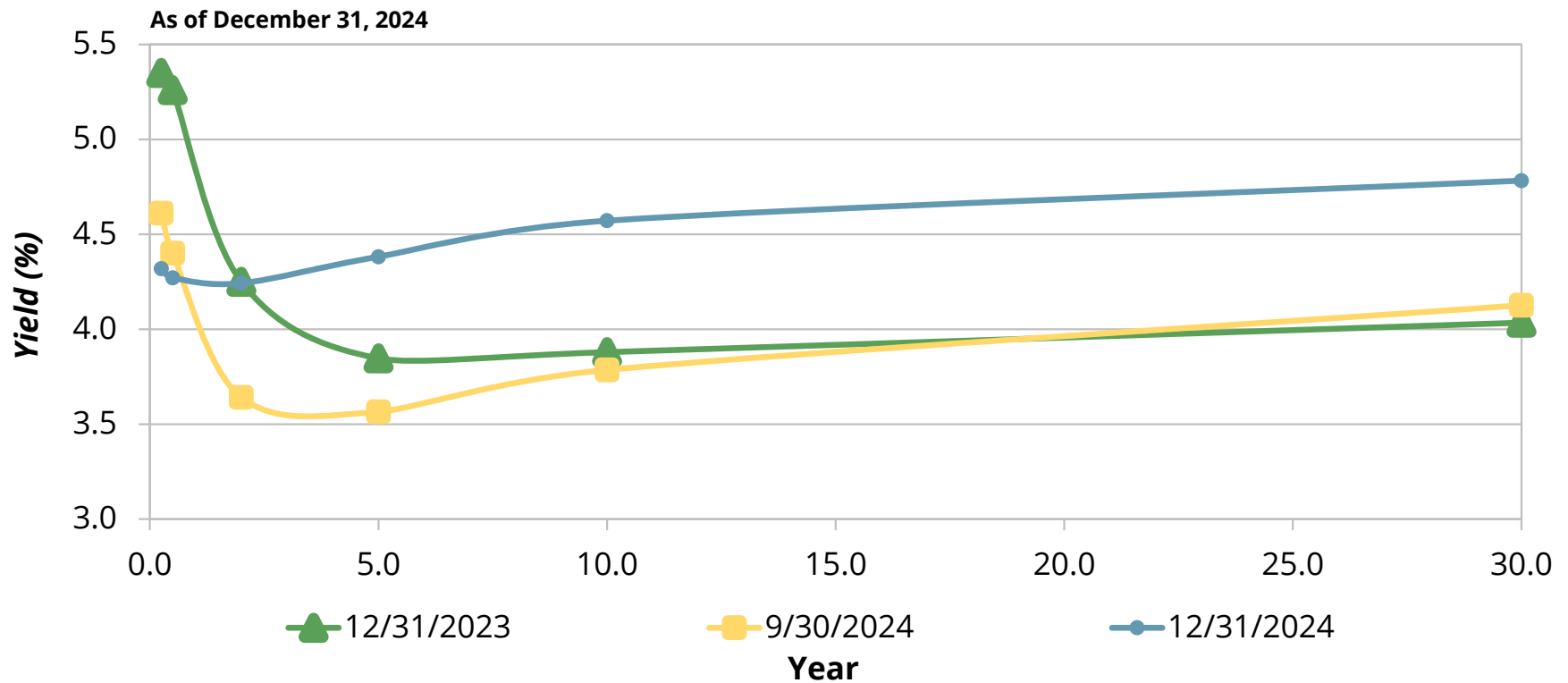
As of December 31, 2024

| Holding | Weight As of 12/31 | YTD Return as of 12/31 | Bps Contribution | % of Idx. Gain |
|----------------------------------|-----------------------|---------------------------|---------------------|----------------|
| NVIDIA | 6.6% | 170.2% | 557 | 22.4% |
| Apple | 7.6% | 30.6% | 183 | 7.3% |
| Amazon | 4.1% | 44.2% | 148 | 5.9% |
| Meta | 2.6% | 65.7% | 136 | 5.5% |
| Broadcom | 2.2% | 109.8% | 123 | 4.9% |
| Microsoft | 6.3% | 12.9% | 103 | 4.1% |
| Alphabet | 4.0% | 35.8% | 69 | 2.8% |
| Eli Lilly | 1.2% | 33.2% | 51 | 2.0% |
| Sum of Top 5 Contributors | 23.1% | --- | 1,147 | 46.1% |
| Rest of S&P 500 | 76.9% | --- | 1,344 | 53.9% |

Source: S&P

Current Market Conditions

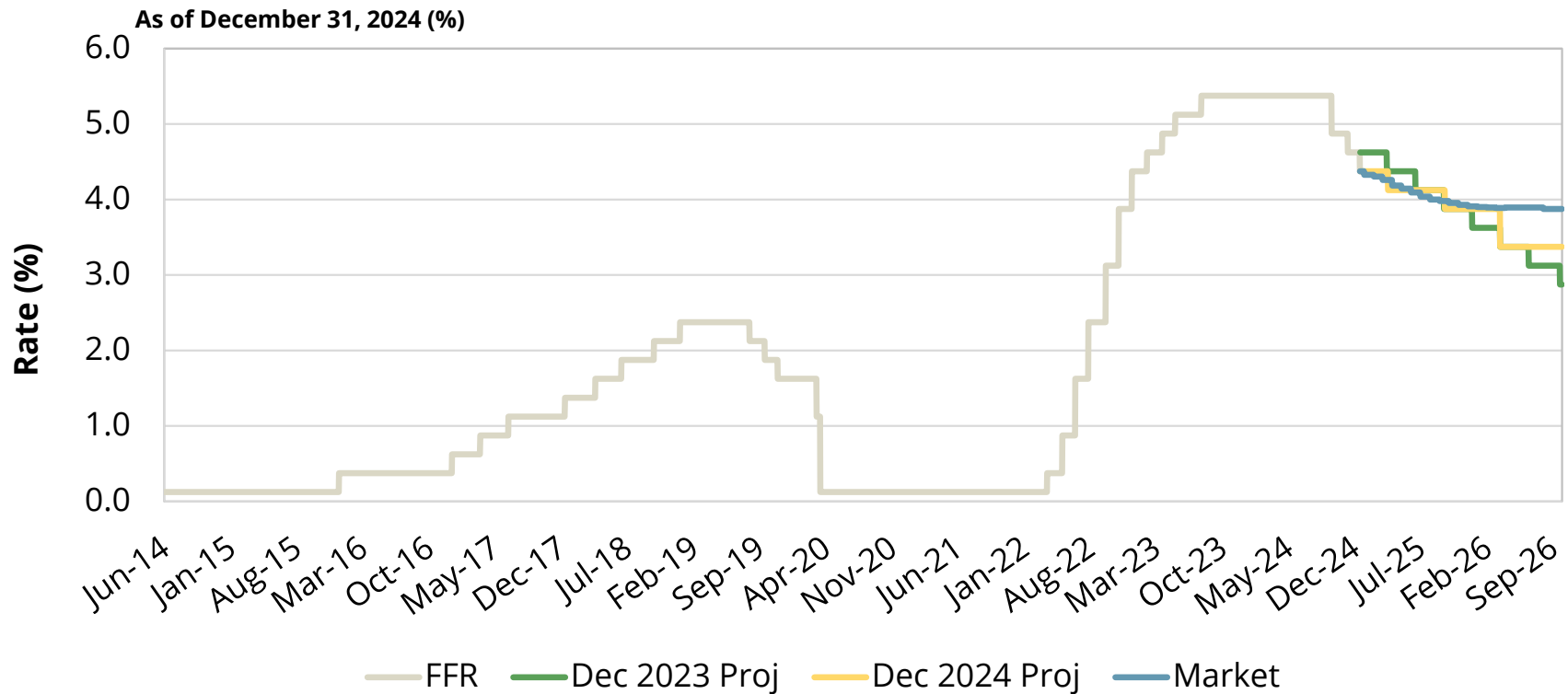
The curve steepened in Q4 and for the full year, with falling yields at the front-end and a reassertion of the term premium in the belly and long-end.



Source: U.S. Treasury Department

Current Market Conditions

The Fed cut rates twice during the fourth quarter but reduced its guidance to only two rate cuts in 2025.



Source: Federal Open Market Committee

Current Market Conditions

Higher-for-longer in the U.S. compared to faster easing cycles elsewhere led to a strong gain in the U.S. dollar in Q4 and 2024.



Source: FactSet

CLOSED SESSION

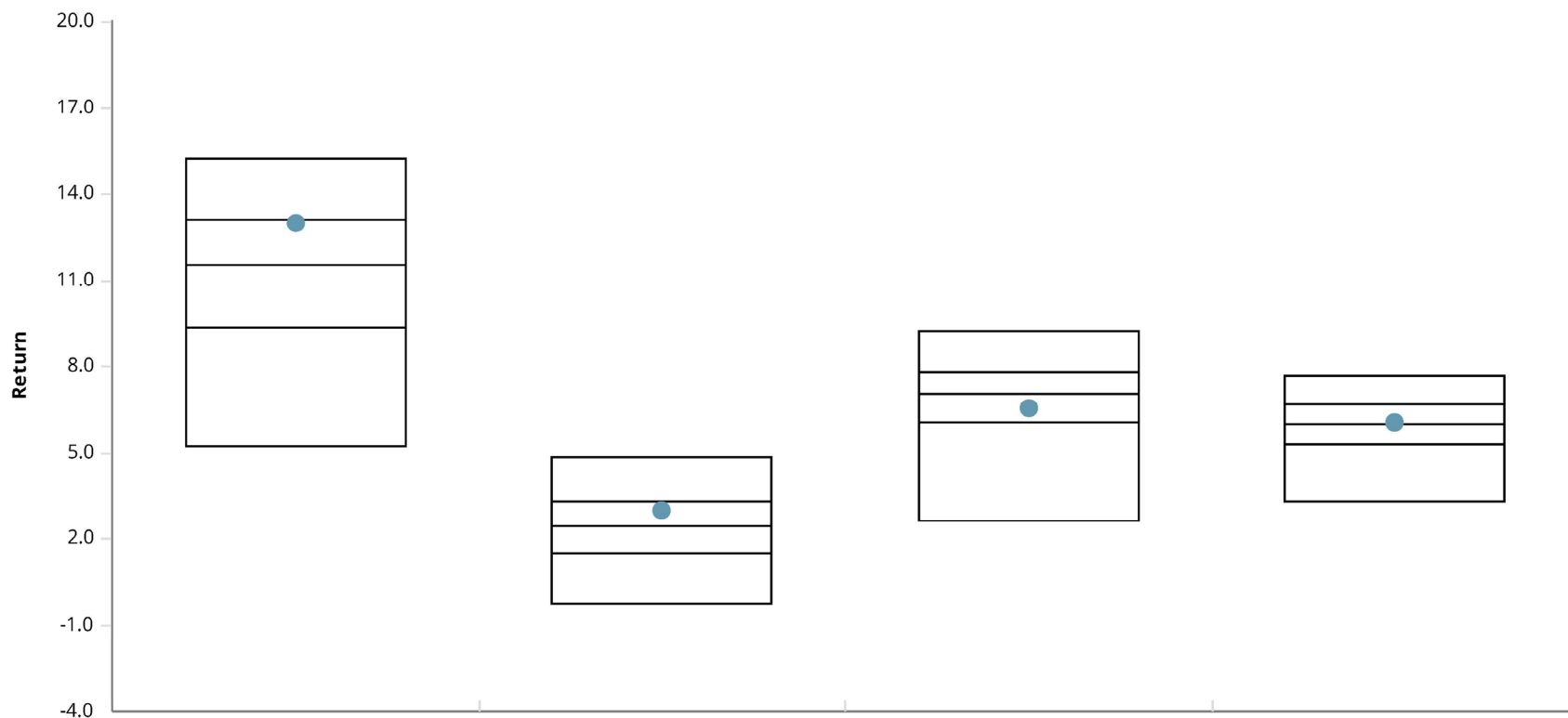
QHP Private Equity Fund III-B, L.P.

IN CONSIDERATION OF A COMMITMENT OF UP TO \$10 MILLION TO QHP PRIVATE EQUITY FUND III-B, L.P.

Peer Comparison

All Endowment&Foundation-Total Fund

As of June 30, 2024



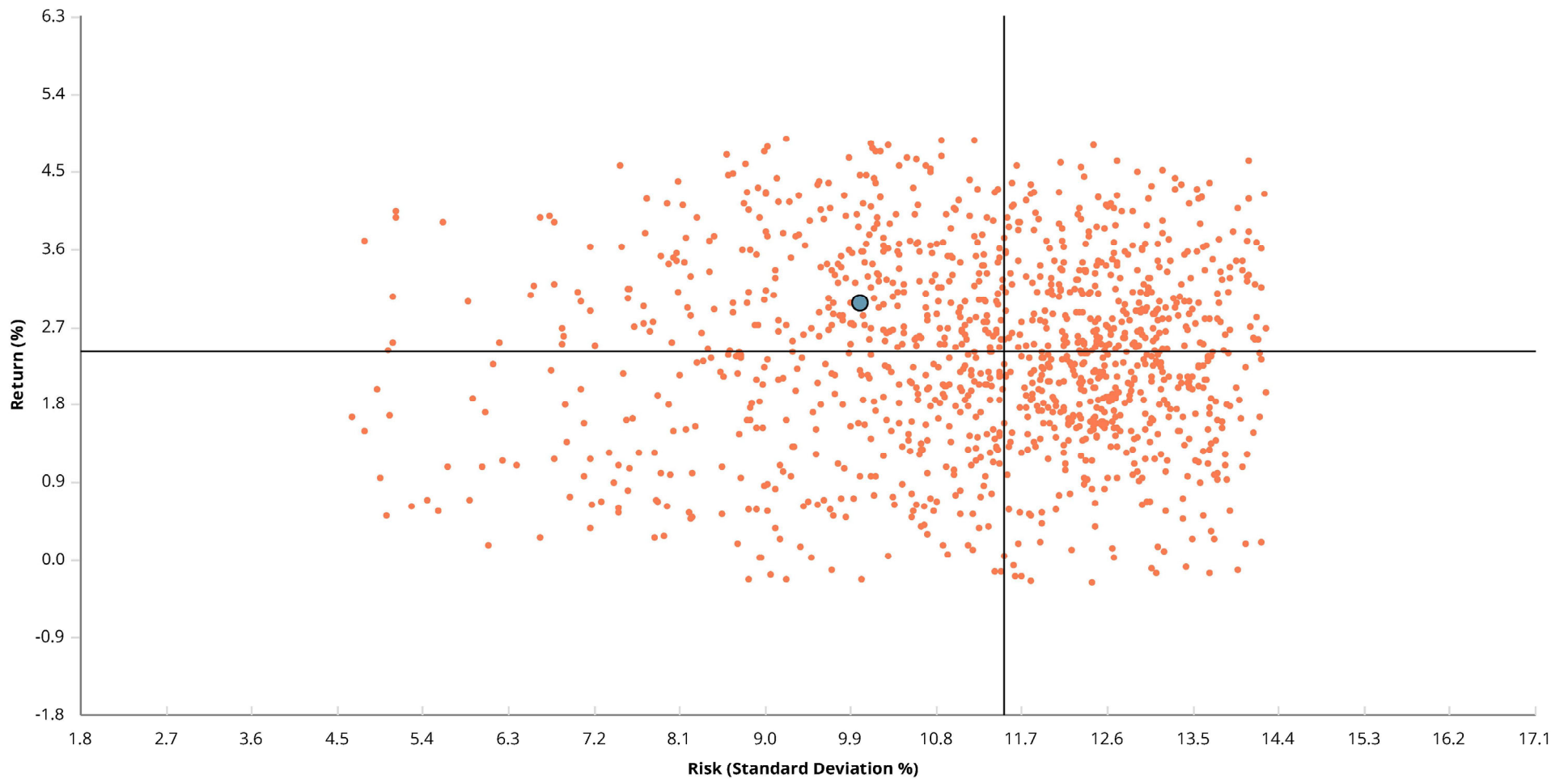
| | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------|-----------|----------|----------|----------|
| ● Total Fund | 13.0 (28) | 3.0 (34) | 6.6 (65) | 6.1 (49) |
| 5th Percentile | 15.3 | 4.9 | 9.3 | 7.7 |
| 1st Quartile | 13.1 | 3.3 | 7.8 | 6.7 |
| Median | 11.6 | 2.4 | 7.1 | 6.0 |
| 3rd Quartile | 9.4 | 1.5 | 6.0 | 5.3 |
| 95th Percentile | 5.3 | -0.3 | 2.6 | 3.3 |
| Population | 1,666 | 1,551 | 1,435 | 1,084 |

Peer Comparison

Short-Term Performance

All Endowment&Foundation-Total Fund

3 Years Ended June 30, 2024



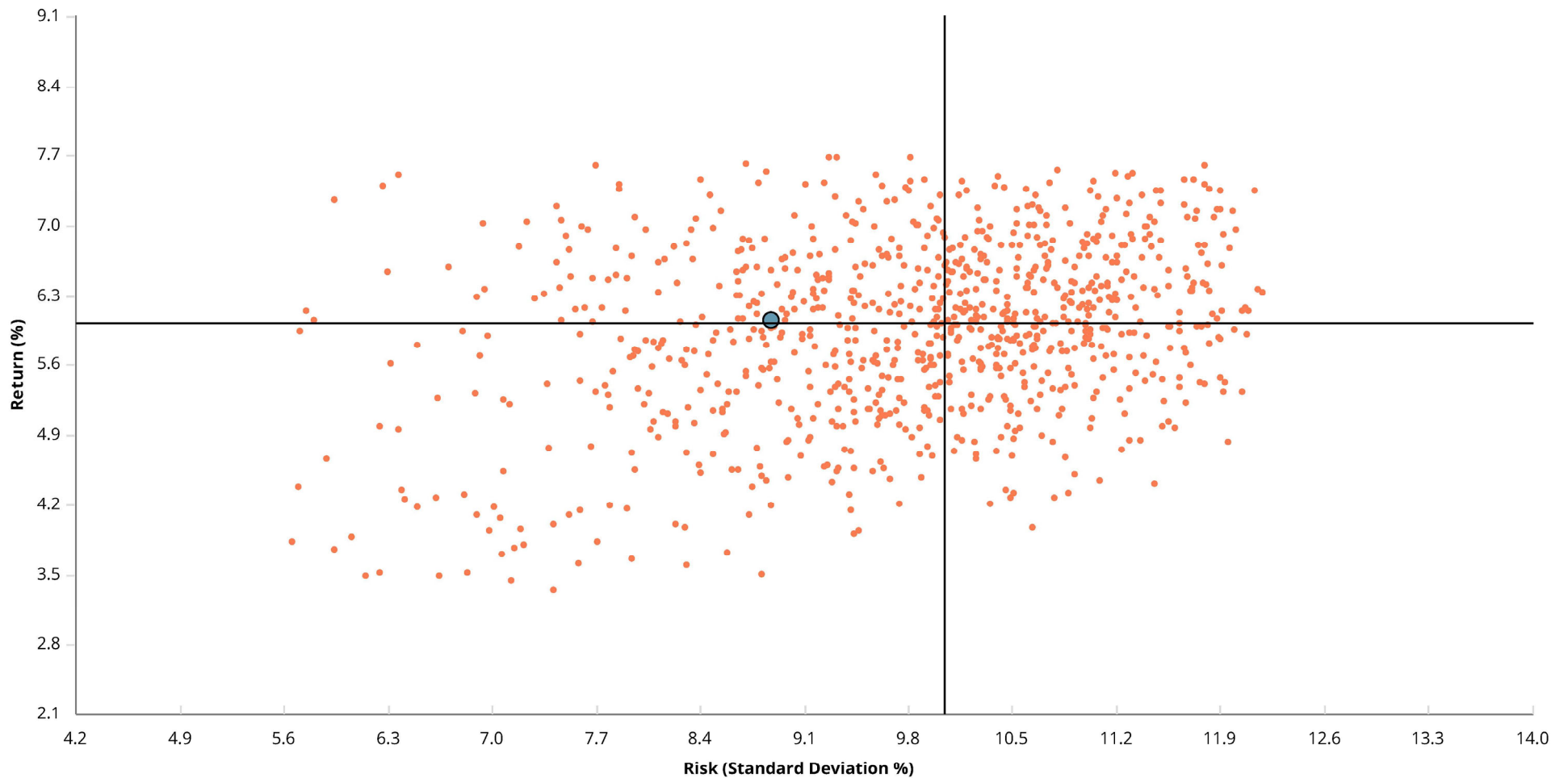
| | Return | Standard Deviation |
|--------------|--------|--------------------|
| ● Total Fund | 3.0 | 10.0 |
| — Median | 2.4 | 11.5 |

Peer Comparison

Long-Term Performance

All Endowment&Foundation-Total Fund

10 Years Ended June 30, 2024



| | Return | Standard Deviation |
|--------------|--------|--------------------|
| ● Total Fund | 6.1 | 8.9 |
| — Median | 6.0 | 10.0 |

Peer Comparison

CIO Responsibilities & Number of Full Time Staff Members

| | COF > \$500M | | NCSE \$1B-\$5B |
|---|---------------------|-----------------------|-----------------------|
| | Private Foundations | Community Foundations | University Endowments |
| Internal Investment Office with CIO | 43% | 21% | 75% |
| Outsourced CIO | 20% | 21% | 17% |
| Investment Committee supported by Internal Finance Team | 10% | 42% | NA |
| Hybrid* | 3% | 11% | NA |
| Other | 20% | 5% | NA |
| Did Not Respond | 4% | 0% | 8% |
| Median Full Time Staff Members | 1.5 | 2.0 | NA |

- Sources: 2023 Council on Foundations - Commonfund Study of Foundations (data as of 12/31/23) and 2023 NACUBO-Commonfund 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.

Summary GLF Governance Structure

| | Planning and Strategy | | Implementation and Review | | |
|--------------------------------------|-----------------------|------------------|---------------------------|--|-------------------------|
| | 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 |

Peer Comparison

Sources of Funding

| | GLF | Private Foundations | Community Foundations | University Endowments |
|---|-----|---------------------|-----------------------|-----------------------|
| Capital Campaigns/Unsolicited Donations | | | 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 | | | |

- 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. In FY 2023, the NCSE \$1B - \$5B cohort median funded just 8.6% of operating budgets, while 100% of GLF's operations were funded from the Foundation.

Peer Comparison

Administrative Costs

| Institution Type | Reported Cost | Cost (%) |
|-----------------------|--|----------|
| University Endowments | The \$1B - \$5B cohort reported an aggregate \$592M was spent on administrative costs in FY 2023. | NA |
| Community Foundations | Median administrative cost of managing charitable resources was 1% of AUM in 2023 for the > \$500M cohort. | 1.0% |
| Private Foundations | No administrative cost data available. | NA |

Portfolio Update – MTD as of January 21st

Estimated Total Fund Market Value

\$1,441,952,118

January 2025 MTD Return

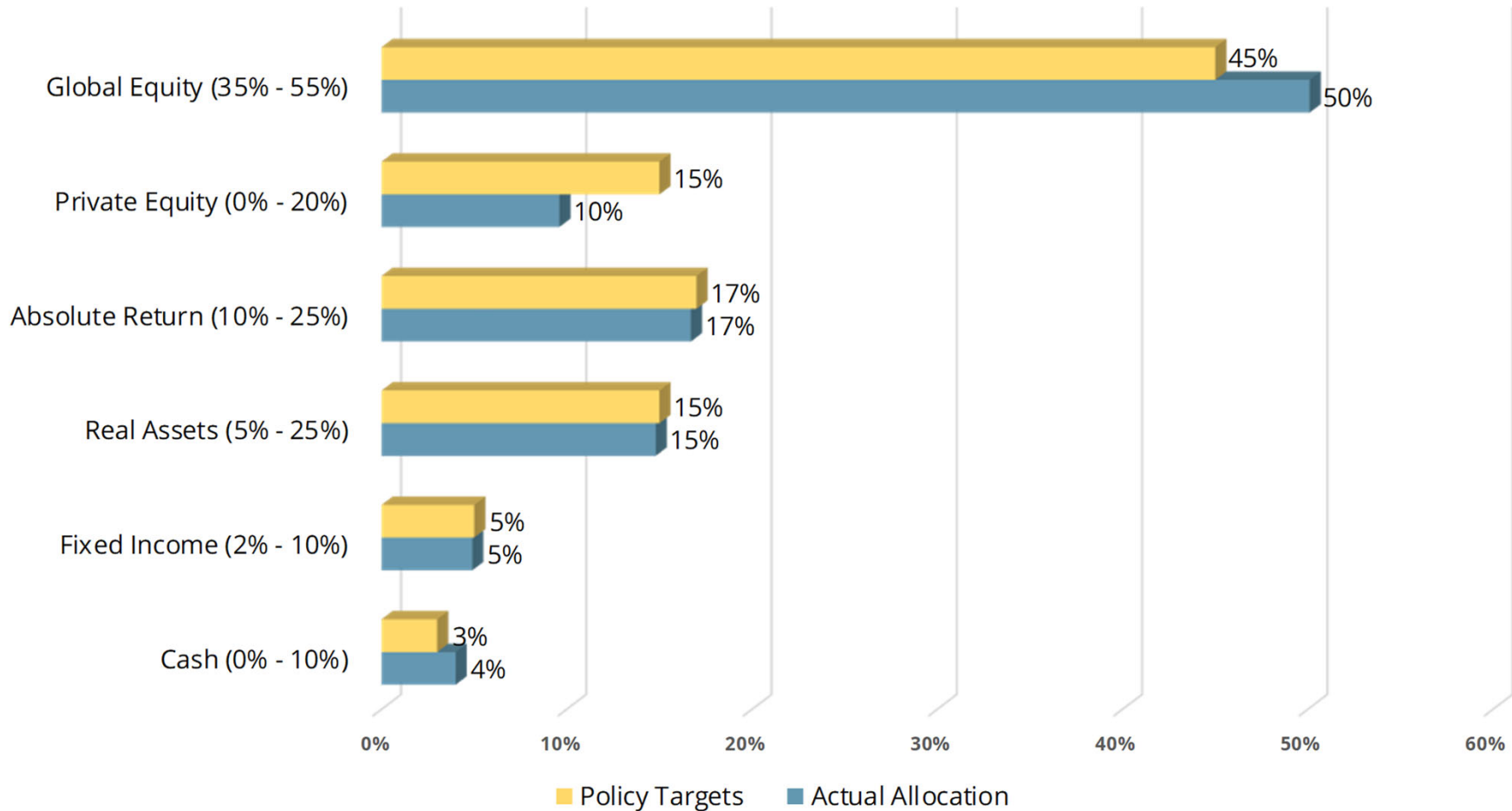
1.7%



| | MTD | YTD | FYTD ⓘ | 1 Yr ⓘ | 3 Yr ⓘ | 5 Yr ⓘ |
|--------------------------------|-----|-----|--------|--------|--------|--------|
| Total Fund (Net of fees) | 1.7 | 1.7 | 7.0 | 13.8 | 5.8 | 7.0 |
| Policy Index (Gross of fees) ⓘ | 1.5 | 1.5 | 6.1 | 13.0 | 5.4 | 7.4 |

Portfolio Update

12/31/24 - Asset Allocation Summary
Portfolio Size: \$1.42 Billion



Actual Allocation may not total 100% due to rounding.

- The allocation to a single, active manager may not exceed 10% of the market value of the Fund. Cantillon Global Equity is currently the largest allocation at 7.8%.

Portfolio Update

November Trading Activity (in millions)

| Investment | Sales | Purchases |
|---|-----------------|---------------|
| Absolute Return | | |
| Taconic Opportunity Offshore Fund, Ltd. | (\$5.3) | |
| Fixed Income | | |
| Sit Return Plus Account | (\$5.0) | |
| Fidelity U.S. Bond Index Fund | | \$3.0 |
| Cash | | |
| Northern Trust Instl Fds Treasury Portfolio | | \$7.3 |
| Total | (\$10.3) | \$10.3 |

December Trading Activity (in millions)

| Investment | Sales | Purchases |
|--|-----------------|---------------|
| Absolute Return | | |
| Taconic Opportunity Offshore Fund, Ltd. | (\$1.1) | |
| Wellington Global Equity Long/Short Fund, Ltd. | | \$15.0 |
| Fixed Income | | |
| Sit Return Plus Account | (\$5.0) | |
| Fidelity U.S. Bond Index Fund | | \$5.0 |
| Cash | | |
| Northern Trust Instl Fds Treasury Portfolio | (\$15.0) | \$1.1 |
| Total | (\$21.1) | \$21.1 |

Portfolio Update

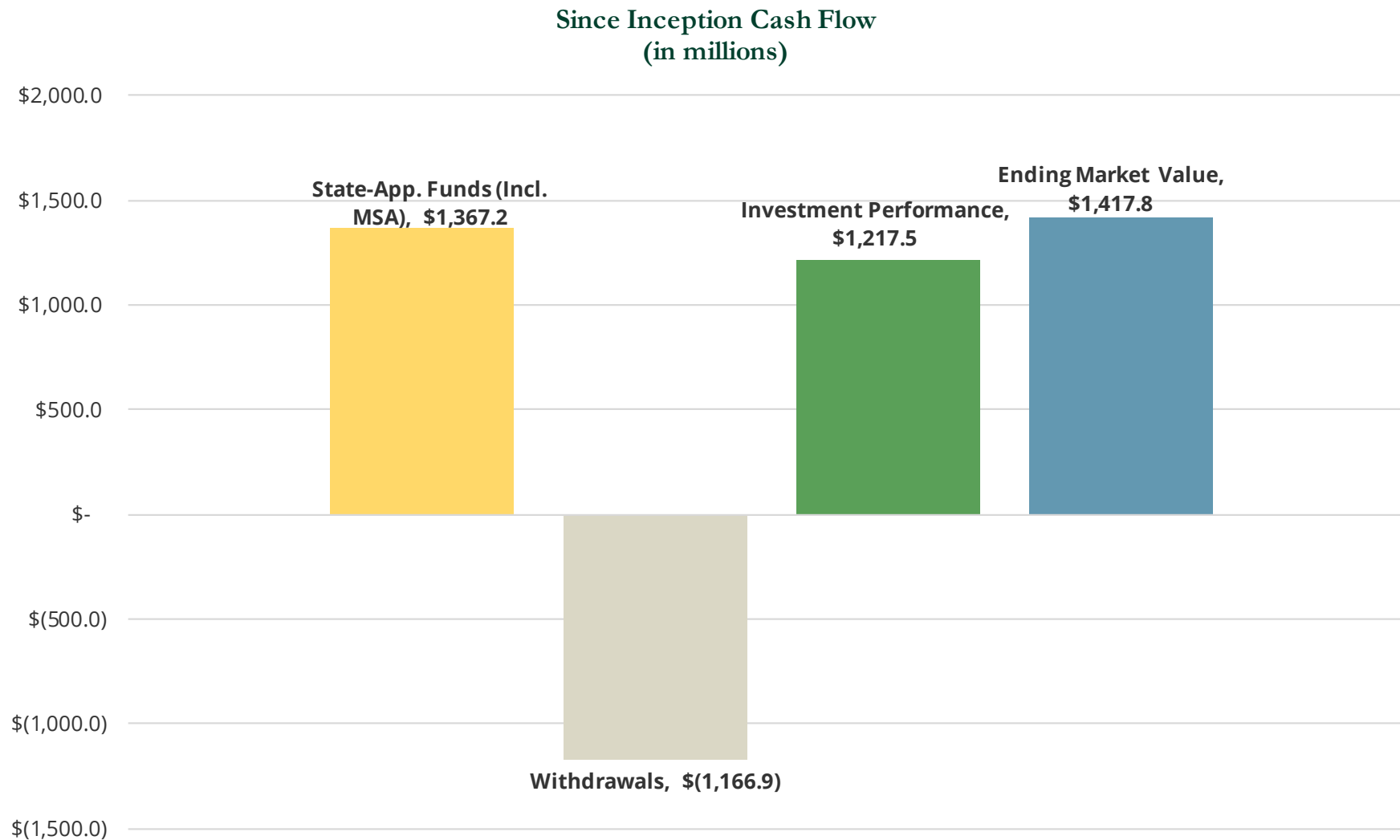
FYTD Private Capital Activity Through December 31, 2024 (in millions)

| | Capital Calls | Distributions | Net Cash Received |
|---------------------|---------------|---------------|-------------------|
| Private Equity | \$14.1 | \$16.7 | \$2.6 |
| Private Real Estate | \$9.8 | \$3.6 | (\$6.2) |
| Private Commodities | \$7.4 | \$8.4 | \$1.0 |

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

| | Grants Paid |
|------------|-------------|
| GLF Grants | \$77.5 |

Portfolio Update



Data as of December 31, 2024

Portfolio Update

Total Fund FY 2000 - FYTD 2025 as of December 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 | -\$27,538,400 | \$0 | \$50,000,000 | -\$77,538,400 | \$62,331,402 | \$1,417,823,319 |
| Since Inception | \$0 | \$200,290,579 | \$1,160,859,191 | \$206,362,537 | -\$1,166,931,149 | \$1,217,532,740 | \$1,417,823,319 |

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

-Non-MSA Contributions reflect various disaster relief appropriations.

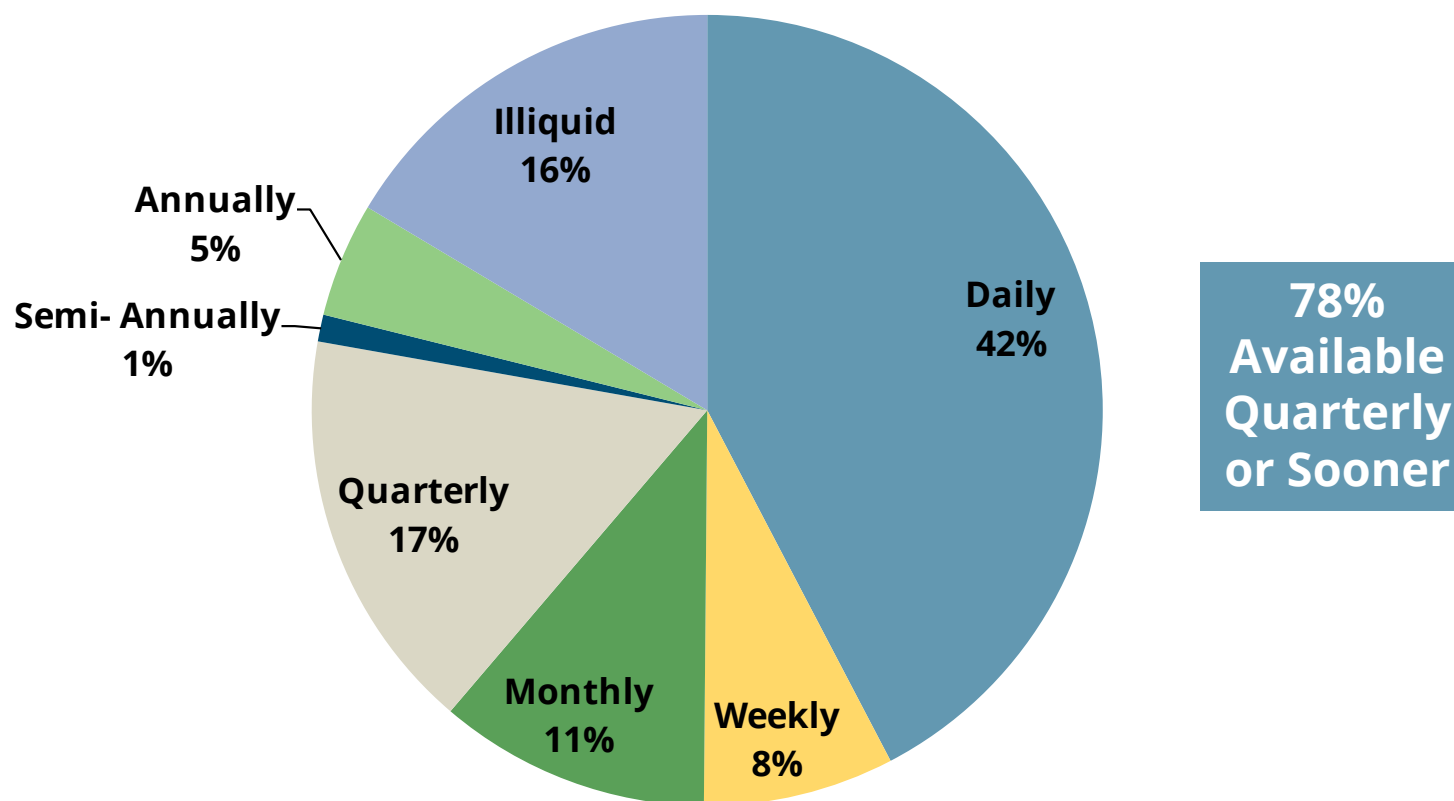
Portfolio Update

As of December 31, 2024

| | FYTD Return | 1 Year Return | 3 Year Return | 5 Years Return | 10 Years Return | 15 Years Return | 15 Years Std. Dev. |
|------------------------------------|----------------|------------------|------------------|-------------------|--------------------|--------------------|-----------------------|
| Total Fund | 5.2 | 12.2 | 3.8 | 6.6 | 6.6 | 7.2 | 8.5 |
| Policy Index | 4.6 | 11.7 | 3.6 | 7.1 | 6.3 | 6.6 | 8.2 |
| 60% MSCI ACWI/40% BB Gbl Agg | 3.9 | 9.5 | 1.5 | 5.3 | 5.7 | 6.1 | 10.2 |
| Total Global Equity | 6.1 | 16.4 | 3.6 | 7.4 | 8.3 | 9.0 | 14.1 |
| MSCI AC World Index | 5.6 | 17.5 | 5.4 | 10.1 | 9.2 | 9.2 | 14.7 |
| Total Private Equity | 4.9 | 10.6 | 8.7 | 11.8 | 14.6 | 12.7 | 8.0 |
| Private Equity Composite Index | 4.1 | 8.3 | 2.9 | 11.9 | 10.2 | 11.2 | 6.9 |
| Total Absolute Return | 5.4 | 11.9 | 5.4 | 7.8 | 6.0 | 6.3 | 6.2 |
| HFRI Fund of Funds Composite Index | 4.3 | 9.4 | 3.2 | 5.3 | 3.8 | 3.6 | 4.7 |
| Total Real Assets | 3.0 | 2.4 | 2.2 | 3.1 | 2.7 | 4.0 | 7.3 |
| Real Assets Composite Index | 2.9 | 1.9 | 0.1 | 2.4 | 3.0 | 3.9 | 6.7 |
| Total Fixed Income | 3.2 | 6.1 | -2.0 | 0.3 | 2.3 | 3.2 | 5.6 |
| Fixed Income Composite Index | 2.0 | 1.3 | -2.4 | -0.3 | 1.3 | 2.4 | 4.4 |
| Total Cash | 2.6 | 5.4 | 3.9 | 2.5 | 1.7 | 1.1 | 0.6 |
| FTSE 3 Month T-Bill | 2.6 | 5.4 | 4.1 | 2.5 | 1.8 | 1.2 | 0.5 |

Portfolio Update

As of December 31, 2024



Unfunded Commitments (in millions)

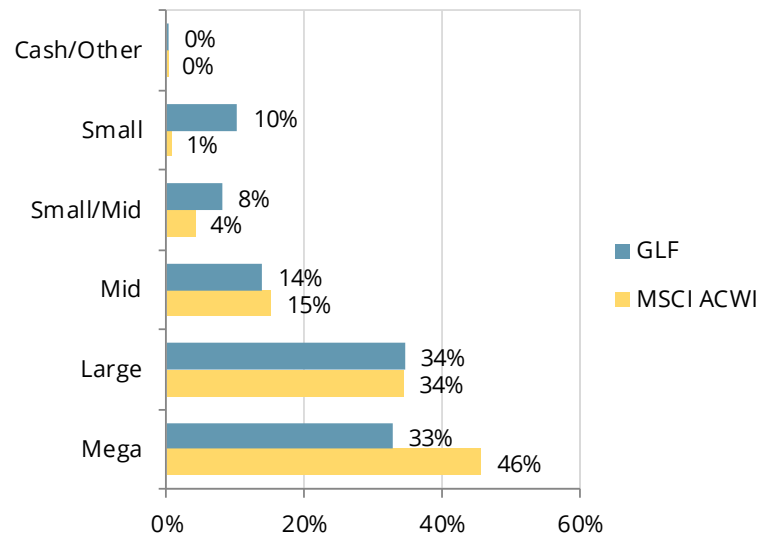
| | | |
|---------------------|----------------|--------------|
| Private Equity | \$132.3 | 9.3% |
| Private Real Estate | \$49.4 | 3.5% |
| Private Commodities | \$31.7 | 2.2% |
| Total | \$213.4 | 15.1% |

Appendix

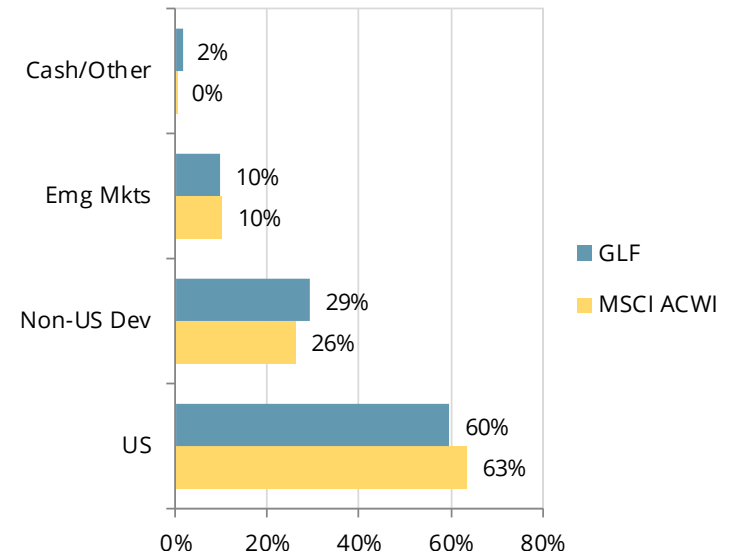
- ASSET CLASS EXPOSURES

Global Equity Exposure

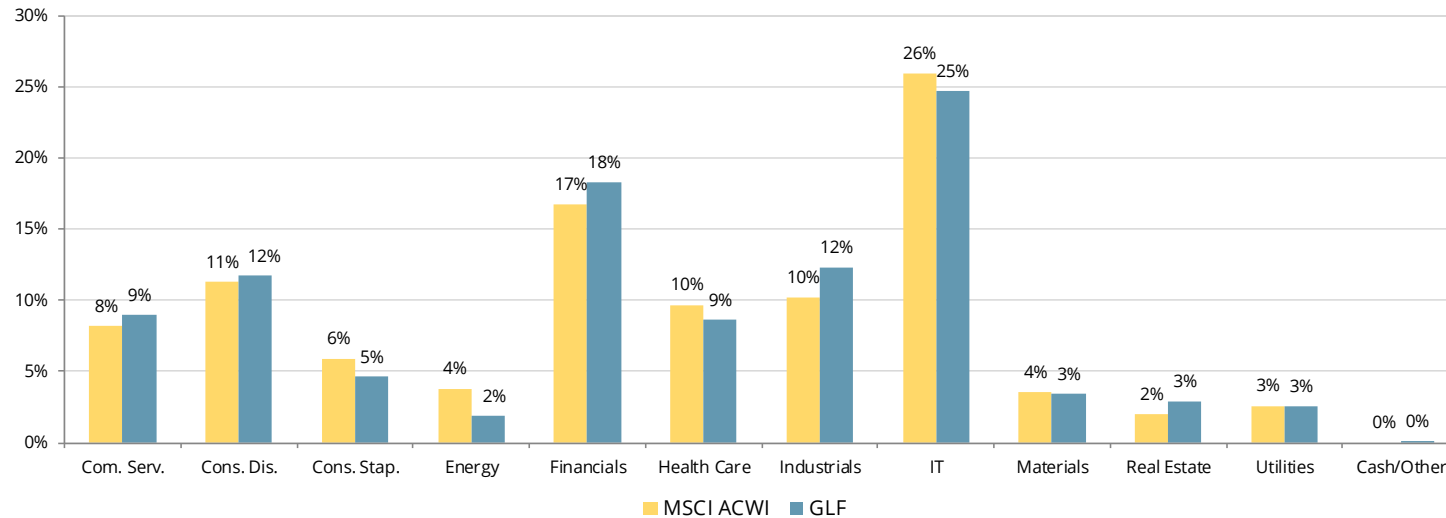
Global Equity Market Capitalization Exposure



Global Equity Geographic Exposure



Global Equity Sector Exposure



- Data as of December 31, 2024.
- Lone Cascade statistics based on the largest 20 positions, Matrix exposures include short positions.
- As of December 31, 2024, the Foundation was invested in 9 equity managers, 5 active strategies and 4 index funds.

Private Equity Exposure

As of December 31, 2024

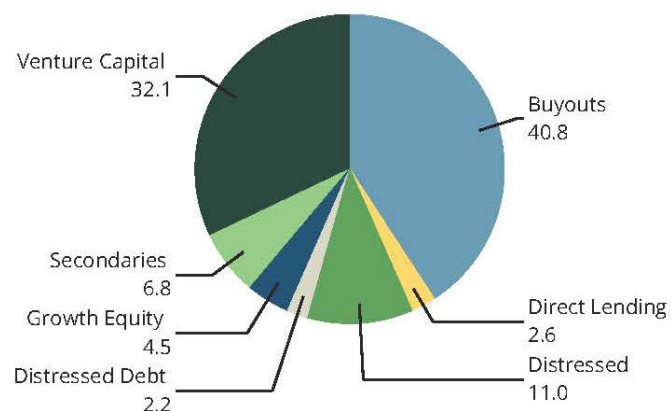
Cash Flow Summary

| | |
|-------------------------------|---------------|
| Inception Date: | 7/01 |
| Capital Committed: | \$416,100,000 |
| Capital Contributed: | \$283,740,386 |
| Total Contributions: | \$310,356,932 |
| Remaining Capital Commitment: | \$132,359,614 |
| Total Distributions: | \$320,796,209 |
| Market Value: | \$136,175,940 |
| Inception IRR: | 8.9 |
| PME+ (MSCI AC World Index): | 7.1 |
| DPI: | 1.0 |
| RVPI: | 0.4 |
| TVPI: | 1.5 |

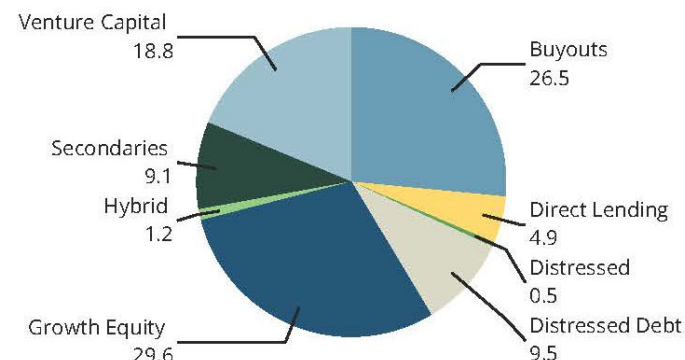
Strategy Allocation and Remaining Commitment (% of Total Fund)

| | Market Value | Remaining Capital Commitment |
|-----------------|--------------|------------------------------|
| Buyouts | 3.9 | 2.5 |
| Direct Lending | 0.2 | 0.5 |
| Distressed | 1.1 | 0.0 |
| Distressed Debt | 0.2 | 0.9 |
| Growth Equity | 0.4 | 2.8 |
| Hybrid | 0.0 | 0.1 |
| Secondaries | 0.7 | 0.8 |
| Venture Capital | 3.1 | 1.8 |
| Other | 0.0 | 0.0 |
| Total | 9.6 | 9.3 |

Strategy Allocation By Market Value (%)

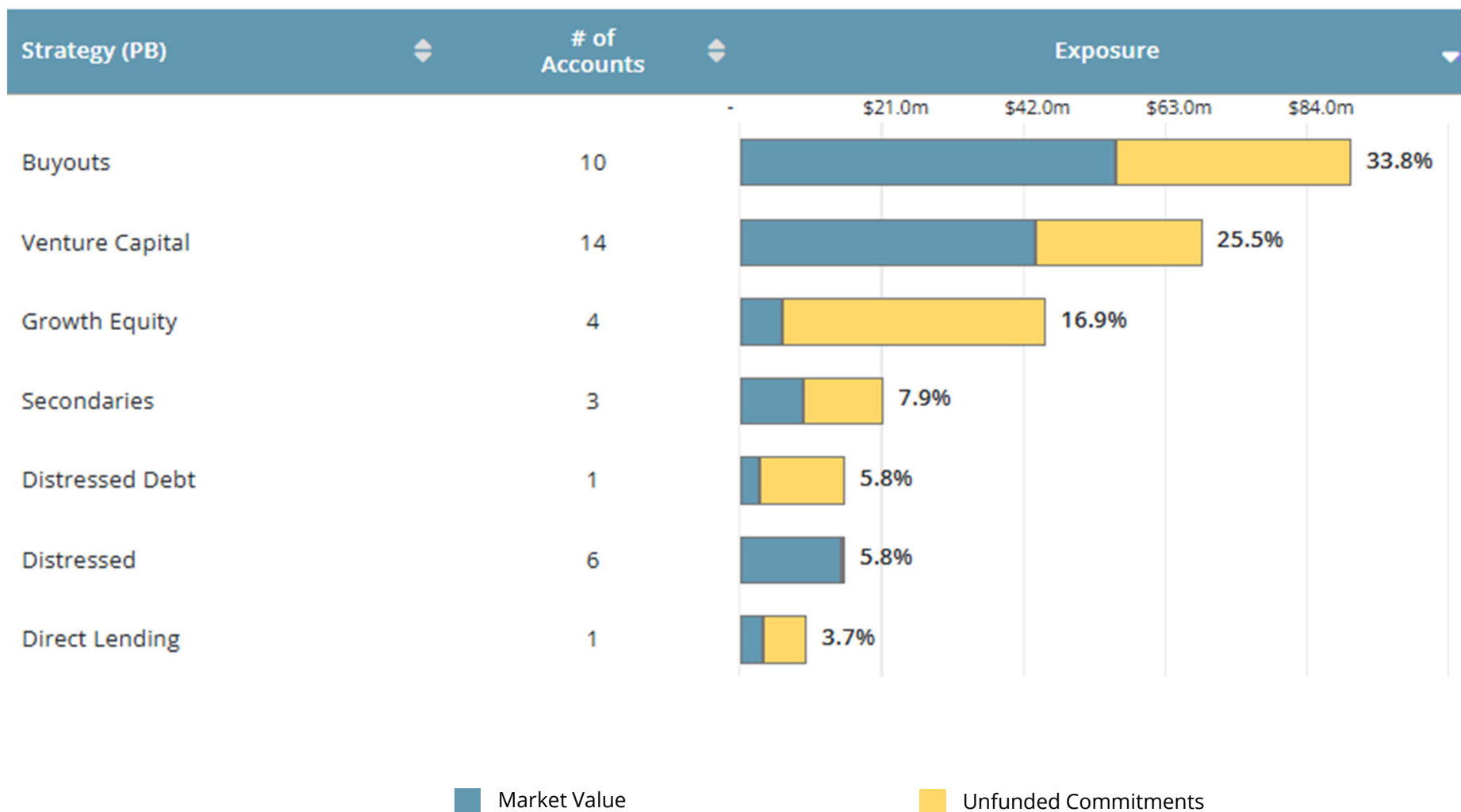


Strategy Allocation by Remaining Capital Commitment (%)



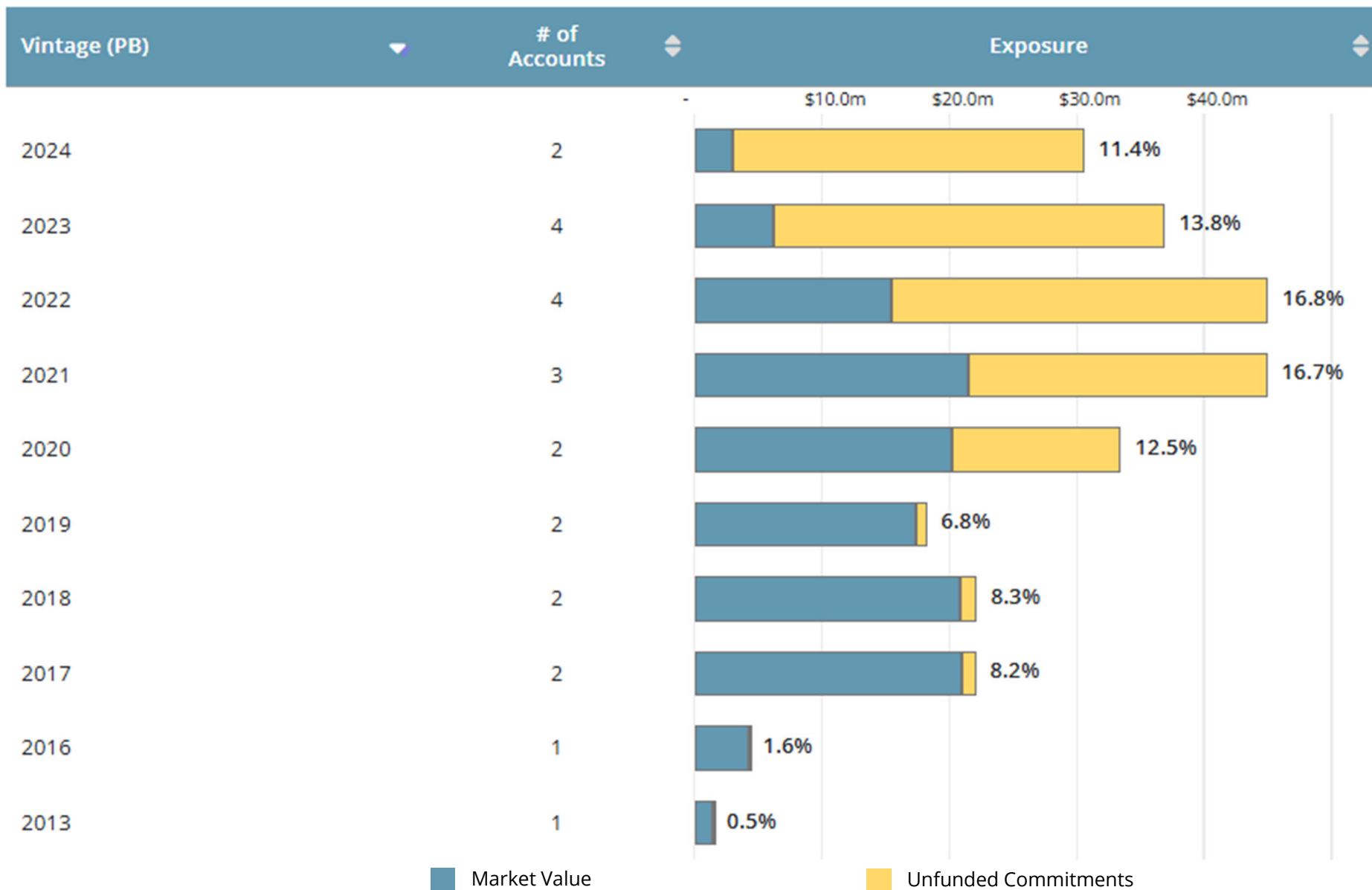
Private Equity Exposure

As of December 31, 2024



Private Equity Exposure

As of December 31, 2024

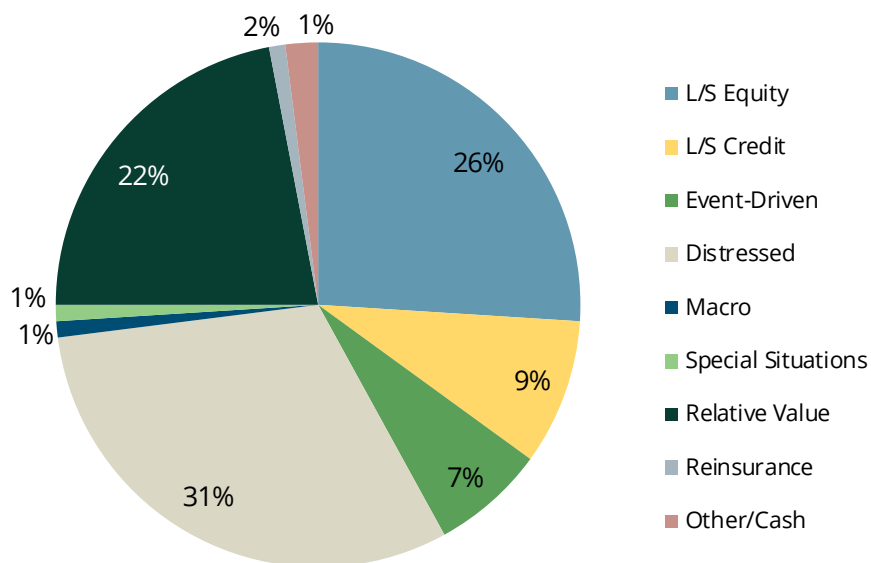


Absolute Return Exposure

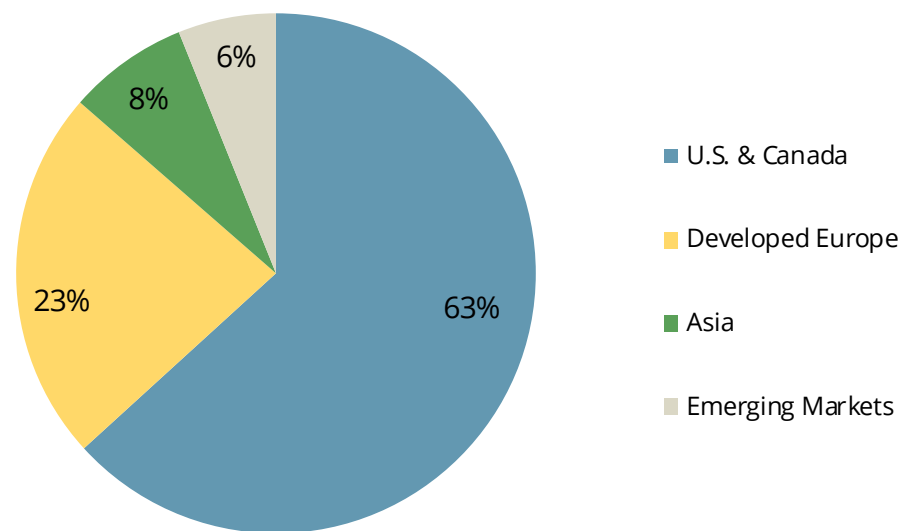
Market Exposure (%)

| | |
|---------------|-----|
| Gross Long % | 130 |
| Gross Short % | 71 |
| Net % | 60 |
| Total Gross | 201 |

Strategy Exposure



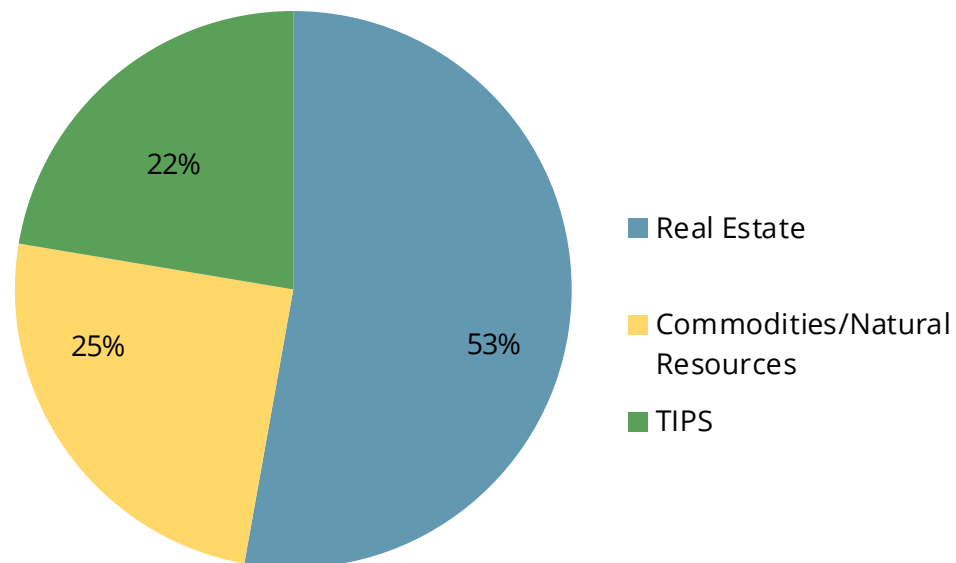
Geographic Exposure



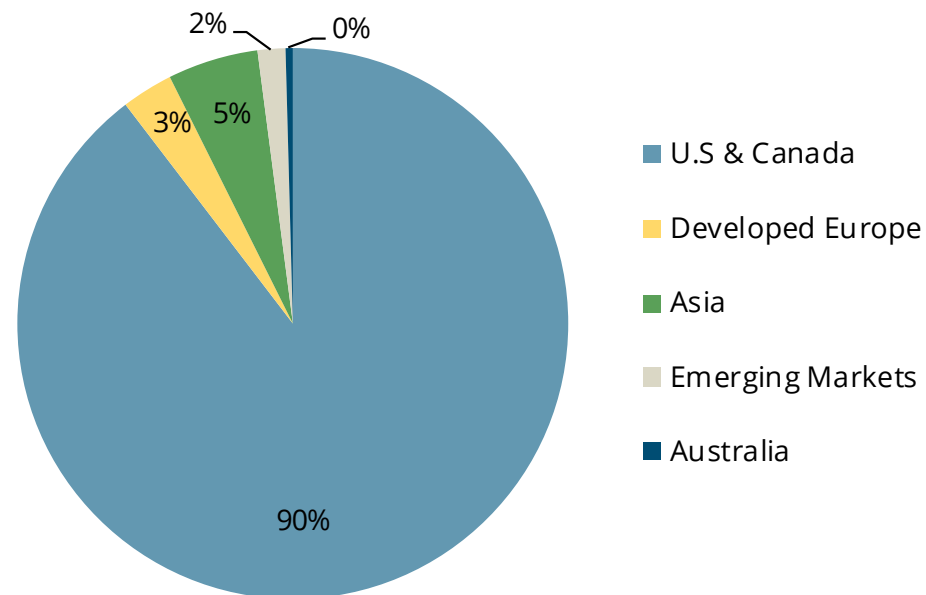
- Exposures above reflect manager exposures as of December 31, 2024.
- Juniperus included in strategy exposure, but not market and geographic exposures.
- As of December 31, 2024, the Foundation was invested in 7 absolute return managers, excluding stub positions.

Real Assets Exposure

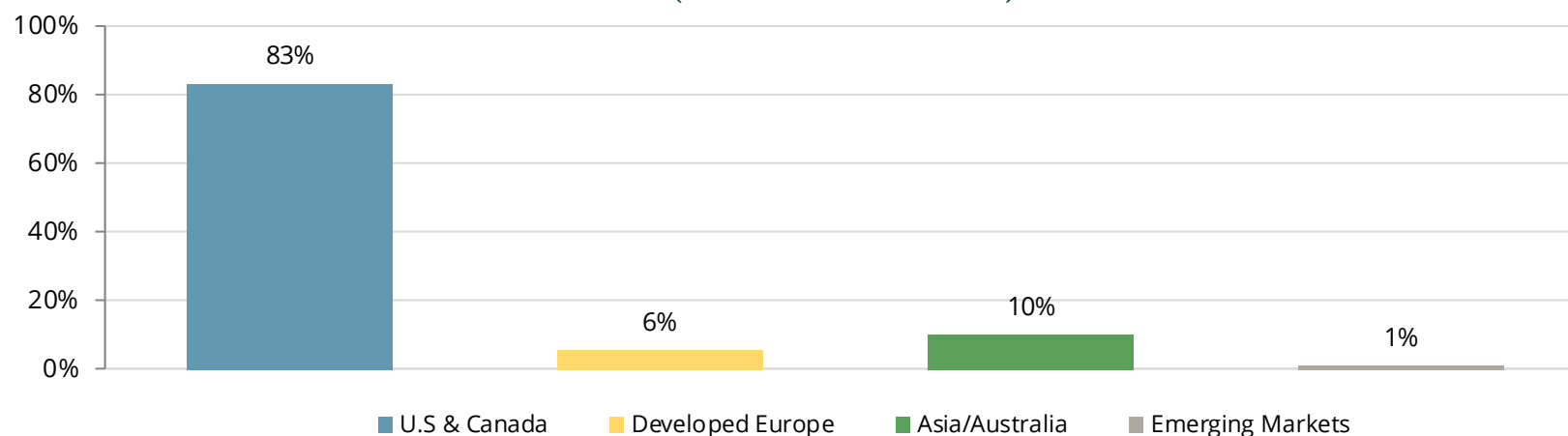
Strategy Exposure



Geographic Exposure



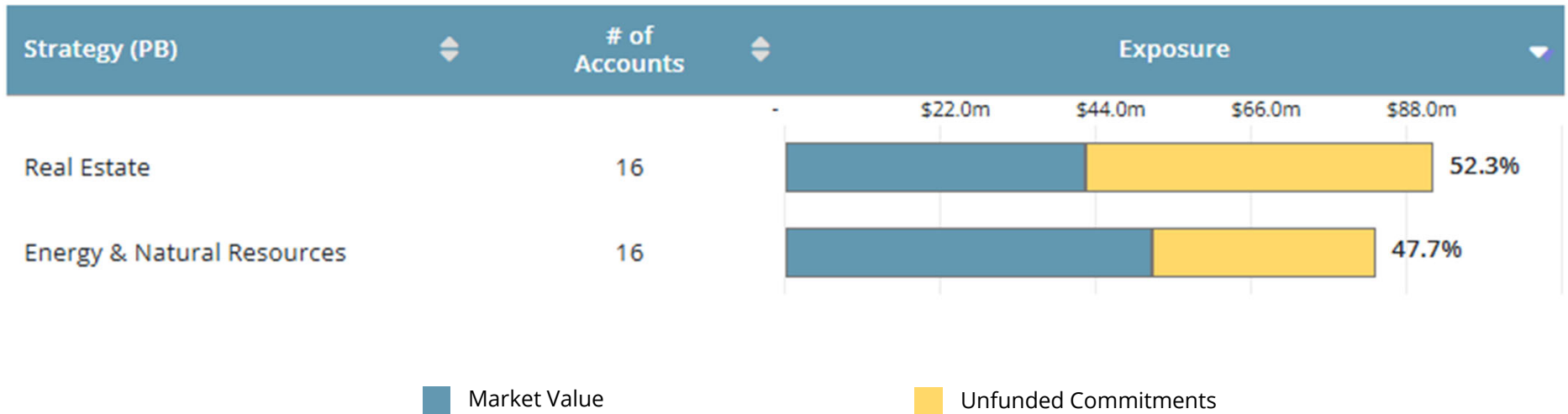
Real Estate Exposure
(62% Public/38% Private)



- Exposures above reflect manager exposures as of December 31, 2024.
- As of December 31, 2024, the Foundation was invested with 12 real asset managers.

Real Assets Exposure

As of December 31, 2024



Real Assets Exposure

As of December 31, 2024

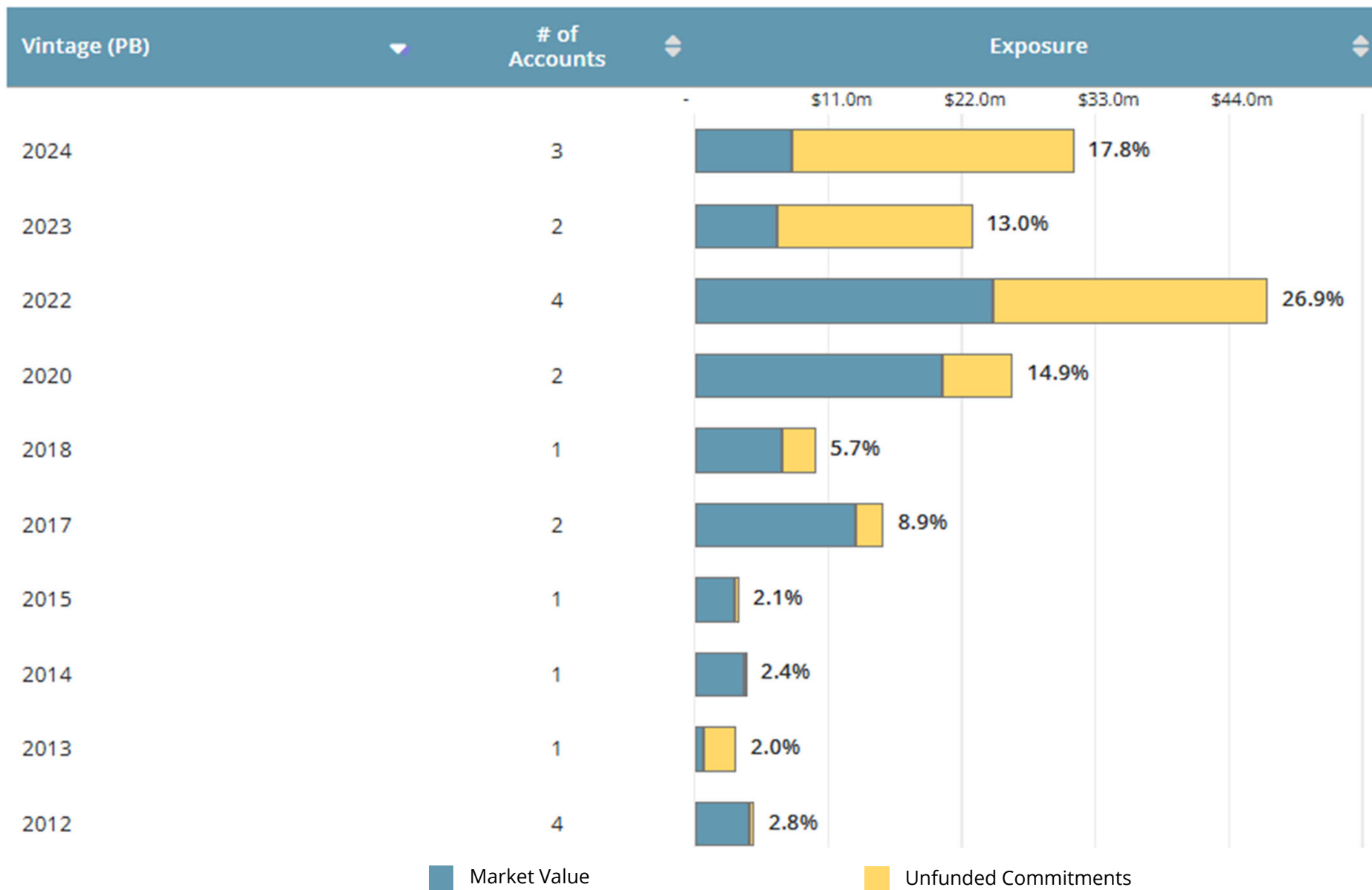
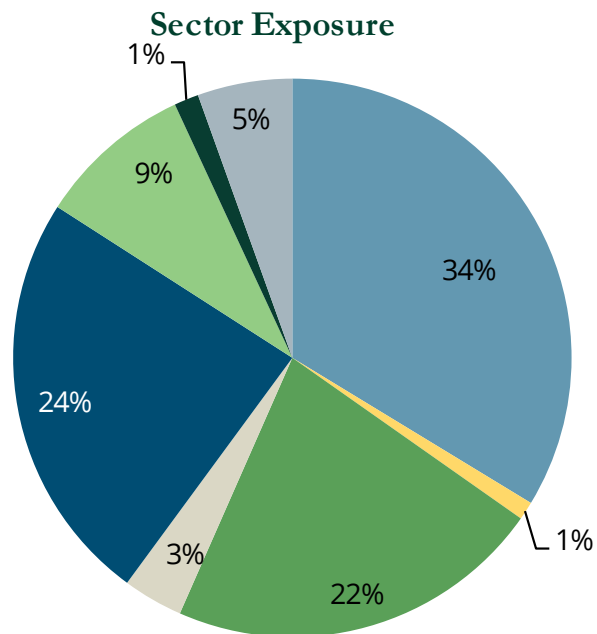
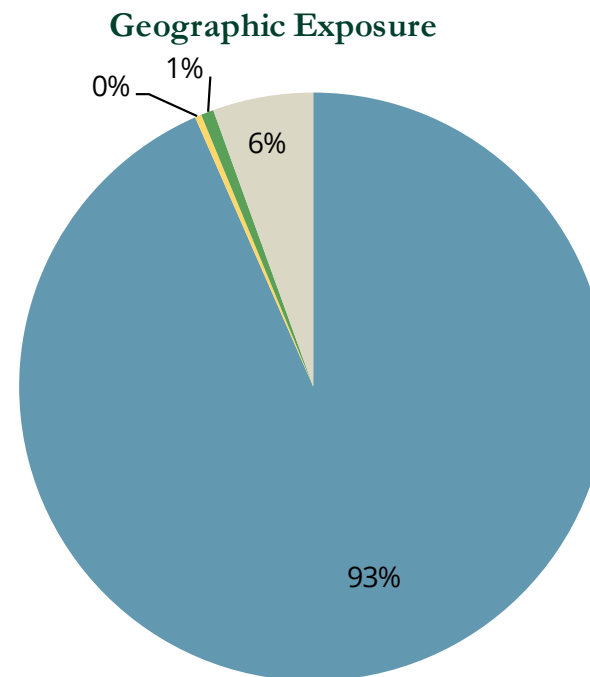


Chart reflects last 10 vintage years that had commitments.

Fixed Income Exposure



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



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

- *Exposures above reflect manager exposures as of December 31, 2024.*
- *As of December 31, 2024, the Foundation was invested with 2 Fixed Income managers.*
- *The portfolio has a yield of 5.5% and a duration of 6.0 years.*

Indices referenced are unmanaged and cannot be invested in directly. Index returns do not reflect any investment management fees or transaction expenses.

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Performance returns are provided by investment manager or third-party data sources and are net of fees unless otherwise stated. Performance data may or may not reflect the reinvestment of dividends and other earnings. Past performance is not an indication of future results and there is no guarantee the manager will achieve the future investment results cited.

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