

**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 December 3, 2024 via videoconference. Committee members participating in the meeting were Lawrence Davenport, Don Flow, Ralph Strayhorn, and Tom Taft. Also present were Board members Buddy Keller, Jarette Sampson, and Bobbie Richardson. 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; J.P. Boyd, Vice President of Investments of the Foundation; Erica Smith, Vice President of Finance of the Foundation; Jenny Tinklepaugh, Communications and External Affairs Manager of the Foundation; Brynn Fann, Program Officer and AV/ Tech Coordinator of the Foundation; and David L. Kyger, legal counsel to the Foundation. Chris Casely, Greg Johnson, and Tim Jarry of Prime Buchholz LLC, investment consultants to the Foundation, were also present. Ted Lord 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 October 2, 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, noting October 2024 was a challenging month in almost all asset classes and across almost all investment sectors. The S&P 500 gains have been primarily concentrated in the top 10 stocks, with a forward P/E ratio as of October 31, 2024 at 29.8x compared to all other S&P stocks at 18.1x. Private equity has underperformed public markets in

2024, but private equity moves in cycles, so based on historic patterns, one would expect better performance soon. Inflation is decreasing but remains elevated due to housing costs. The investment consultants also noted that historically, presidential elections were marked by market dips before the election and rebounds after.

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 ratify the full redemption and termination of the Foundation's investment in the Taconic Opportunity Offshore Fund, Ltd. The motion was seconded and carried.

The investment consultants reviewed the Foundation's cash flows over its 25 years since inception, including State appropriated funding, withdrawals, and investment performance. Investment performance exceeded withdrawals, resulting in positive cash flow. They also noted that over 25 years, 19 years resulted in positive investment performance as opposed to only six years of negative investment performance. The consultants also reviewed the changes in asset allocation over the past 25 years.

The investment consultants reviewed the results of a stress-test evaluating liquidity levels in the Foundation's portfolio. The test assumed an event equivalent to the great financial crisis of 2008-2009. The analysis assumed that all unfunded commitments were called at one time, creating a worst case scenario. The stress test results showed an anticipated decline in availability of liquid assets, but were satisfactory.

The investment consultants reviewed the Foundation's asset allocation as of October 31, 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 6% overweight, which is offset by Private Equity being 6% underweight. The portfolio value was \$1.39 billion as of October 31, 2024.

The investment consultants then reviewed the performance of the Foundation’s portfolio. The Foundation’s portfolio returned 4.1% for fiscal year to date and 11.0% for calendar year to date, compared to the policy indexes of 3.6% and 10.6%, respectively. For the calendar year, all asset classes had higher returns than their policy indexes except Global Equity.

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