

# Investment Committee Presentation

Golden LEAF Foundation  
April 2, 2025

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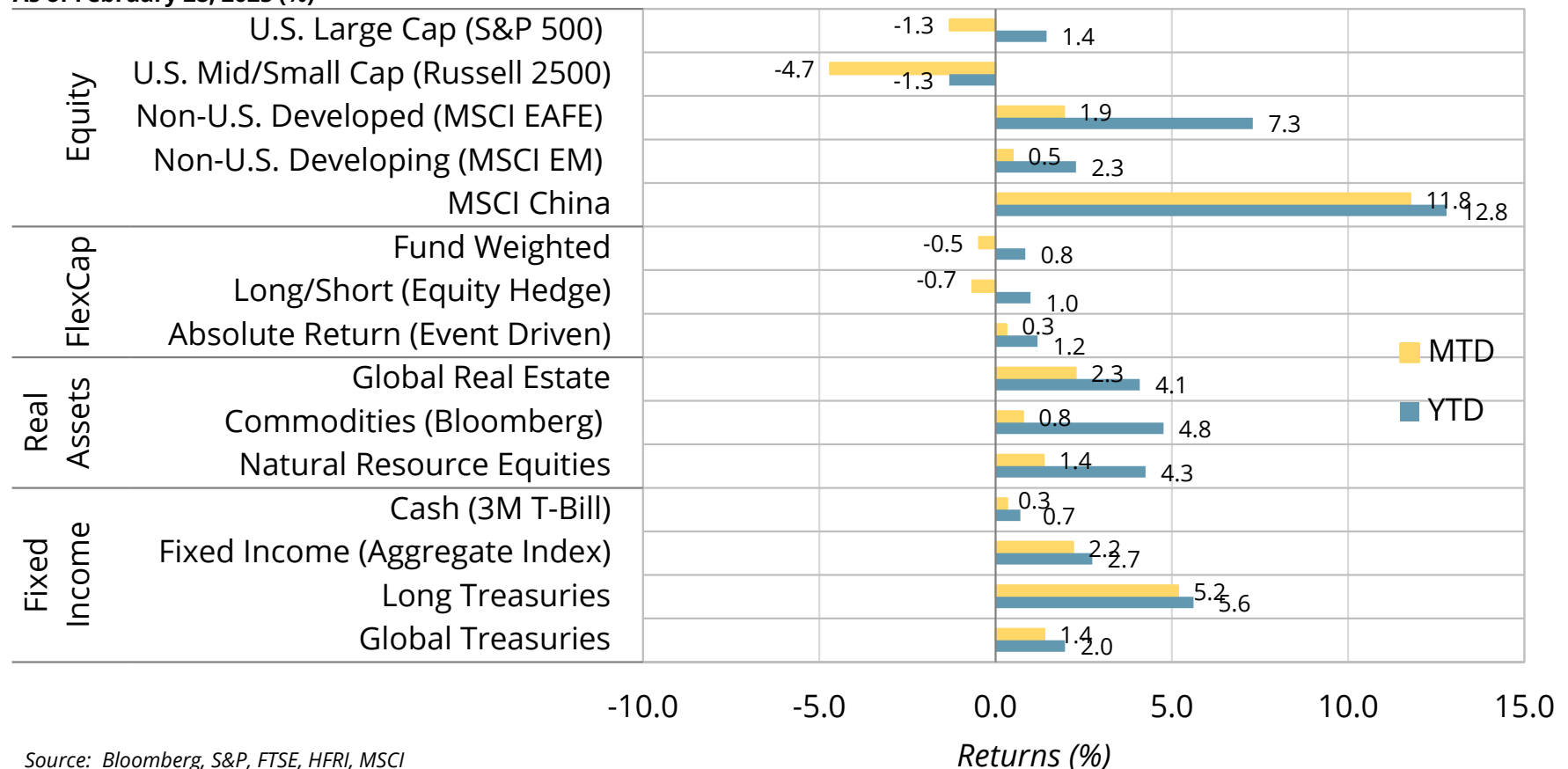
# Agenda

- APPROVAL OF INVESTMENT COMMITTEE MINUTES OF FEBRUARY 5, 2025
- CURRENT MARKET CONDITIONS
- ASSET CLASS REVIEW - ABSOLUTE RETURN
- ABSOLUTE RETURN MANAGER RECOMMENDATION – 140 SUMMER PARTNERS OFFSHORE LTD.
- GLF'S ALL WEATHER PORTFOLIO
- PORTFOLIO UPDATE
- OPEN DISCUSSION

# Current Market Conditions

Non-U.S. equities, including notable strength in China, led risk assets in February while a flight to safety in the U.S. boosted fixed income.

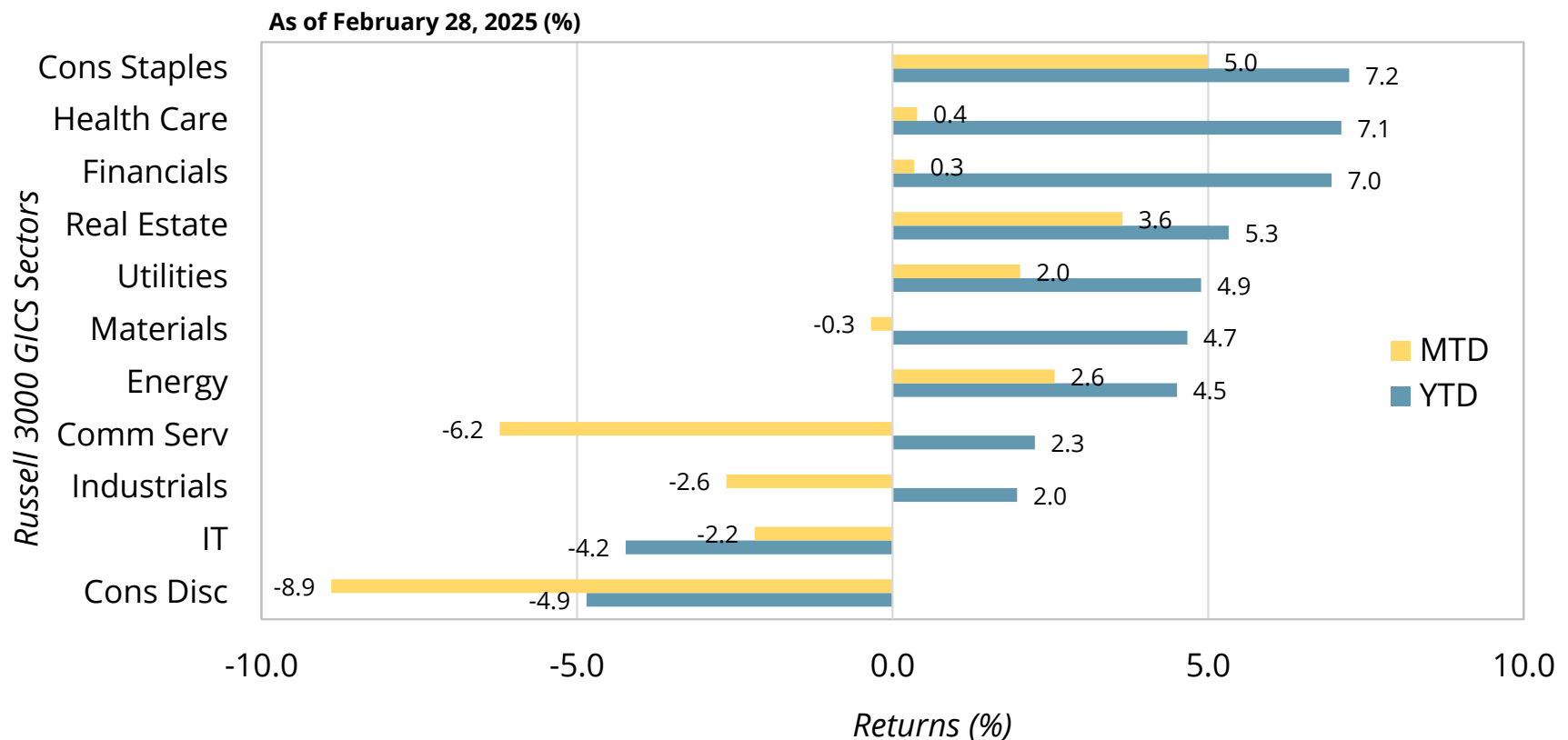
As of February 28, 2025 (%)



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

# Current Market Conditions

Defensive sectors and those linked to falling yields were market leaders during February.



Source: Russell

# Current Market Conditions

U.S. equities continued to trade at a steep premium to non-U.S. peers. However, earnings quality and efficiency measures in the U.S. remained attractive.

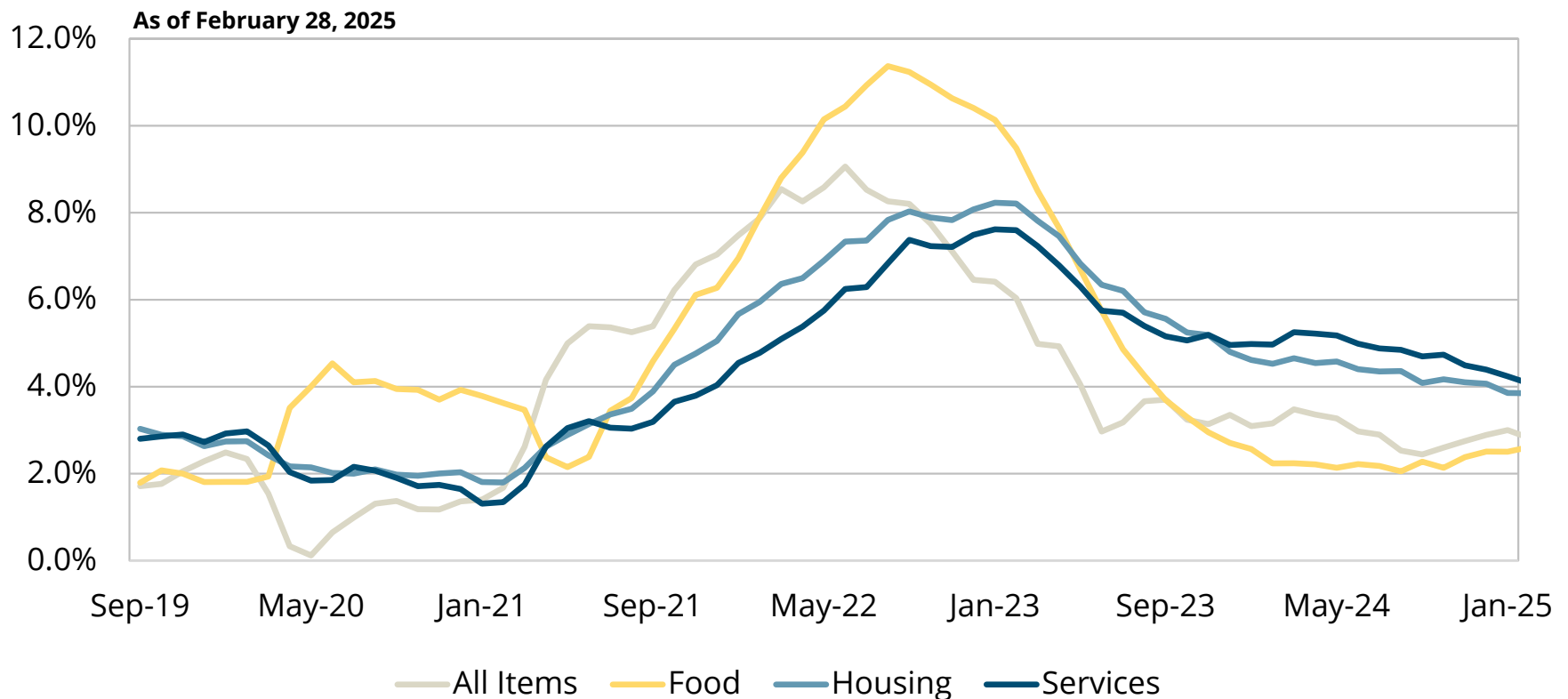
As of February 28, 2025

	Wtd Avg Market Cap (\$M)	Forward P/E	Historical 3-Yr Sales Growth (%)	Historical 3-Yr EPS Growth (%)	LT Debt to Capital	Operating Margin (%)	ROA (%)
S&P 500	1,023,152	21.5x	13.5	17.8	39.2	27.1	16.6
MSCI EAFE	93,633	14.3x	12.1	16.4	32.3	19.1	6.3
MSCI EM	174,647	12.1x	16.9	13.4	21.1	22.0	8.1

Source: S&P, MSCI

# Current Market Conditions

The disinflationary process continued to slow, keeping overall inflation above the 2% average inflation target.



Source: Federal Reserve Bank of St. Louis

# Current Market Conditions

## LOOKING AHEAD

- **U.S. economy** is showing signs of weakness with consumers concerned about tariffs and DOGE-related job cuts.
- **Inflation risks** are tilted to the upside, driven by tax reforms and proposed trade policies, including tariffs.
- **Deficits and Treasury issuance** are set to rise but lingering growth fears and higher expected rate cuts may lead to falling yields.
- **Geopolitical risks** remain high, with ongoing conflicts in Ukraine, Israel, and Syria, alongside debt-deflation risks in China.
- **Regulatory barriers** are expected to ease, which may increase exit opportunities and deployment of capital for private managers.

# Absolute Return Asset Class Review

## ASSET CLASS DESCRIPTION

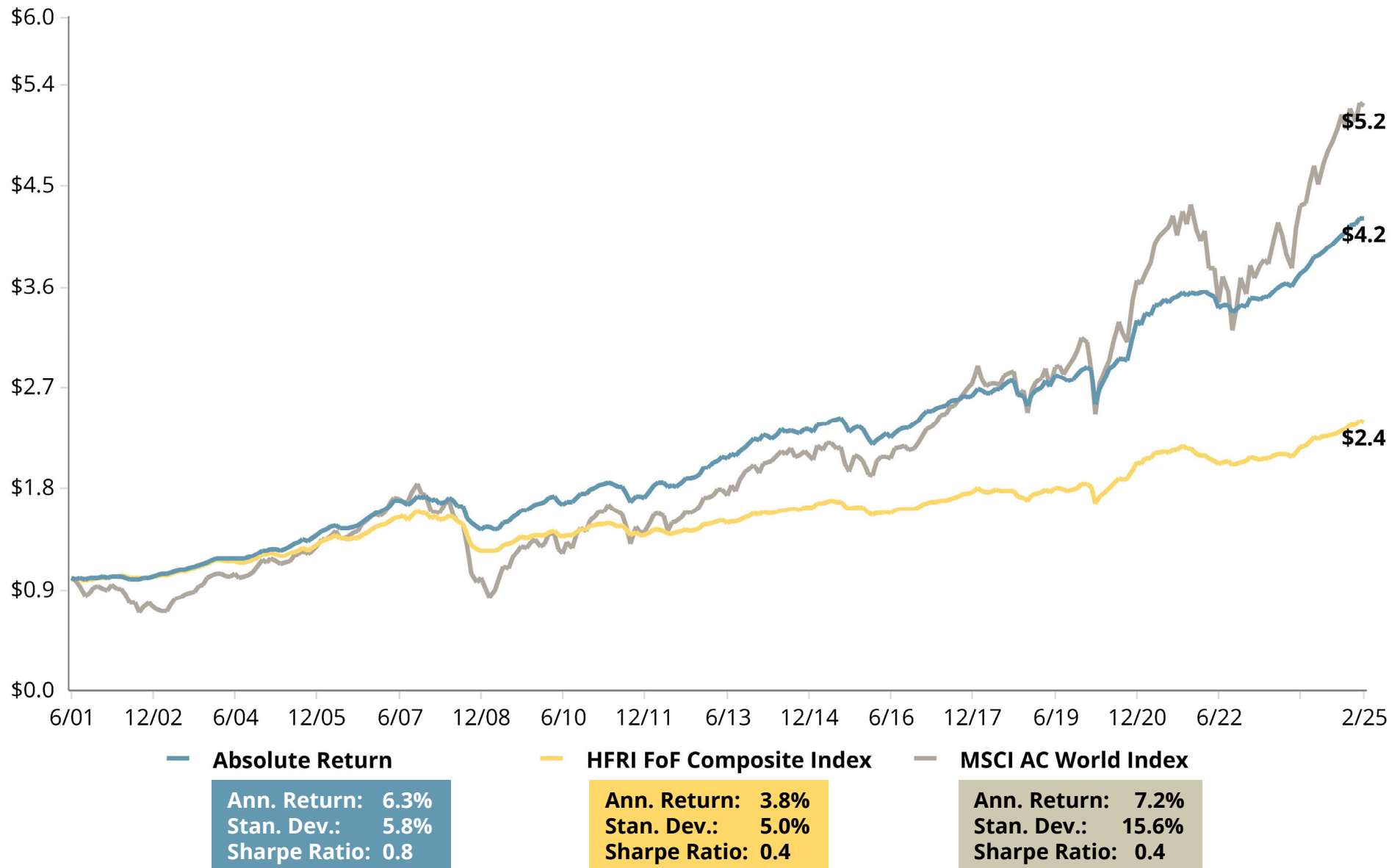
- Absolute return managers invest in stocks & bonds (corporate credit) with the flexibility to maintain long and short positions.
- The GLF portfolio currently includes the following strategies:
  - **Long/Short Equity:**
    - Long positions in stocks believed to increase in value & short positions in stocks believed to decrease in value
  - **Equity Market Neutral:**
    - Invests in approximately the same amount of long & short positions of similar stocks as a hedge against market factors
  - **Multi-Strategy/Event-Driven:**
    - Multi-strategy approach with the flexibility to invest opportunistically in distressed investments, various types of arbitrage (merger, capital structure, etc.), & public and/or private equity/debt
  - **Distressed/Restructuring:**
    - Invests in distressed/restructuring situations



# Absolute Return Asset Class Review

## PERFORMANCE COMPARISON

Growth of \$1 July 2001 – February 2025



# Absolute Return Asset Class Review

## ASSET CLASS HIGHLIGHTS

- Achieved approximately 90% of global equity (MSCI ACWI) returns with about 40% of the volatility since inception (July 2001)
- Returned over 40% more than the Bloomberg U.S. Aggregate Index with roughly 35% more volatility since inception
- Maintained low market risk (beta 0.3) & correlation (0.7) to MSCI ACWI since inception
- Comprised of high-quality managers: 5 of 6 are beating their benchmark since hired by GLF
- Improved asset class liquidity in recent years by terminating managers with low frequency redemption terms

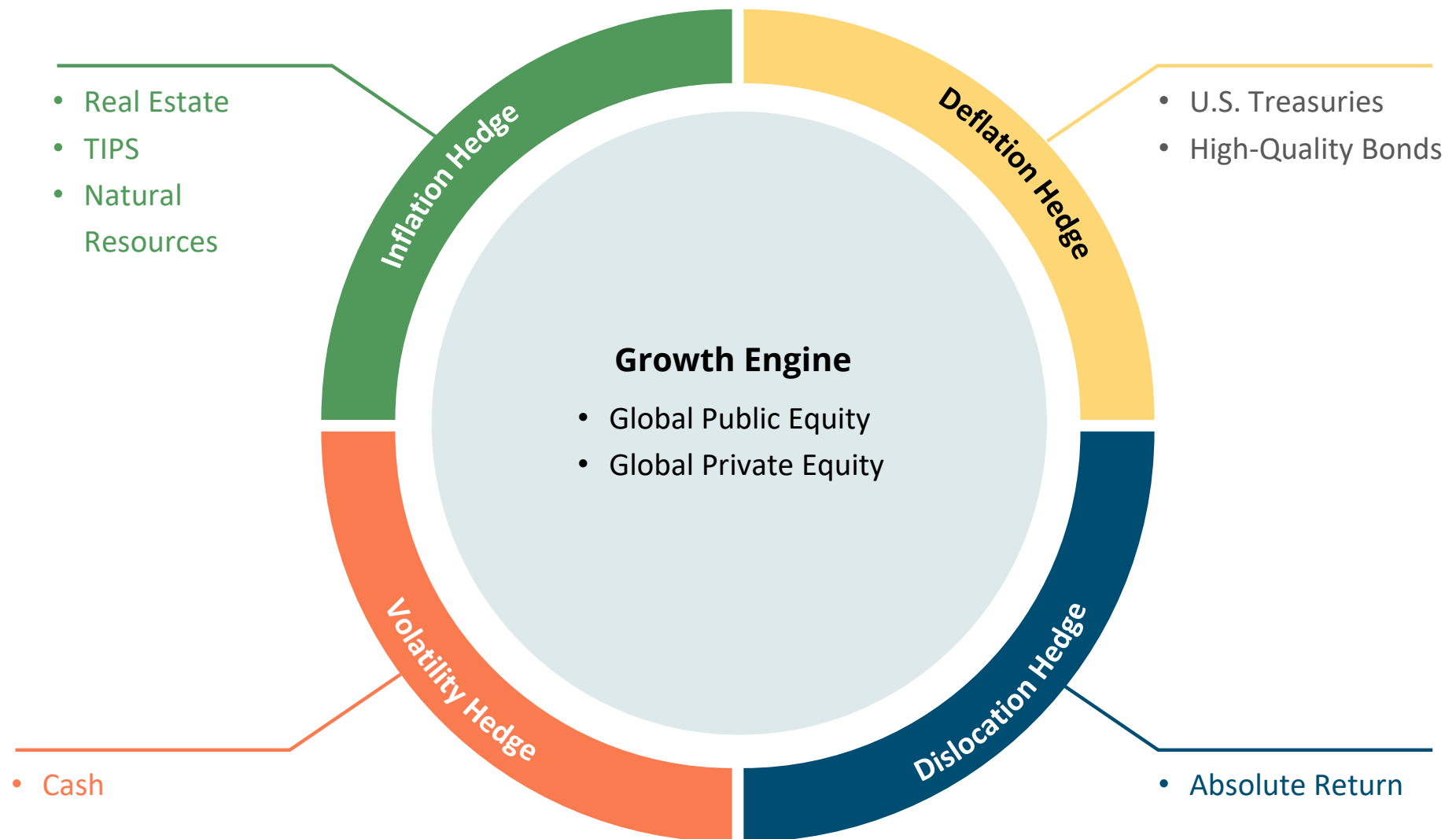
# CLOSED SESSION

# 140 Summer Partners Offshore Ltd.

IN CONSIDERATION OF AN INITIAL INVESTMENT OF UP TO \$35 MILLION TO 140 SUMMER PARTNERS OFFSHORE LTD.

# GLF's All Weather Portfolio

- Build the growth engine but seek to protect it with hedges



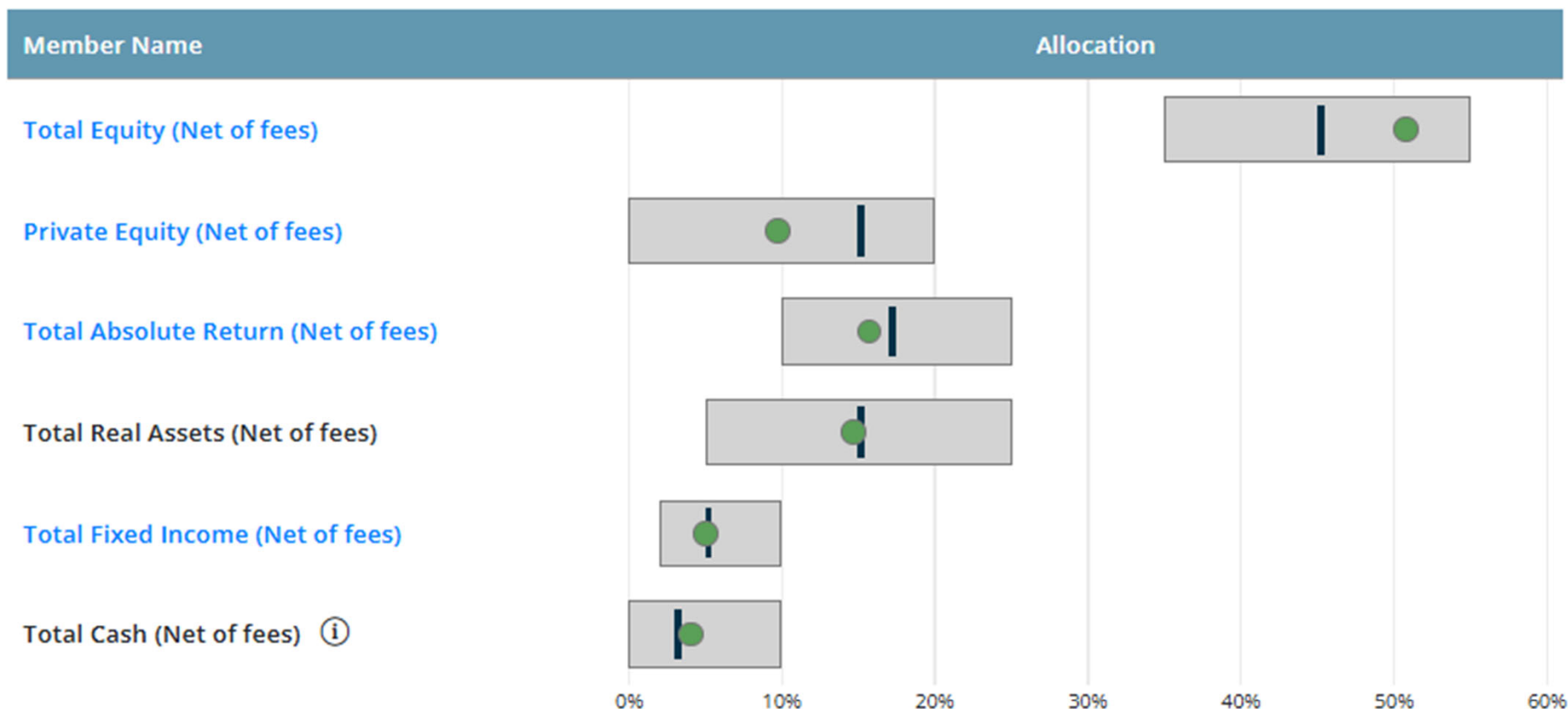
# Portfolio Update – MTD as of March 19<sup>th</sup>

Estimated Total Fund Market Value

**\$1,417,378,301**

March 2025 MTD Return

**-0.6%**

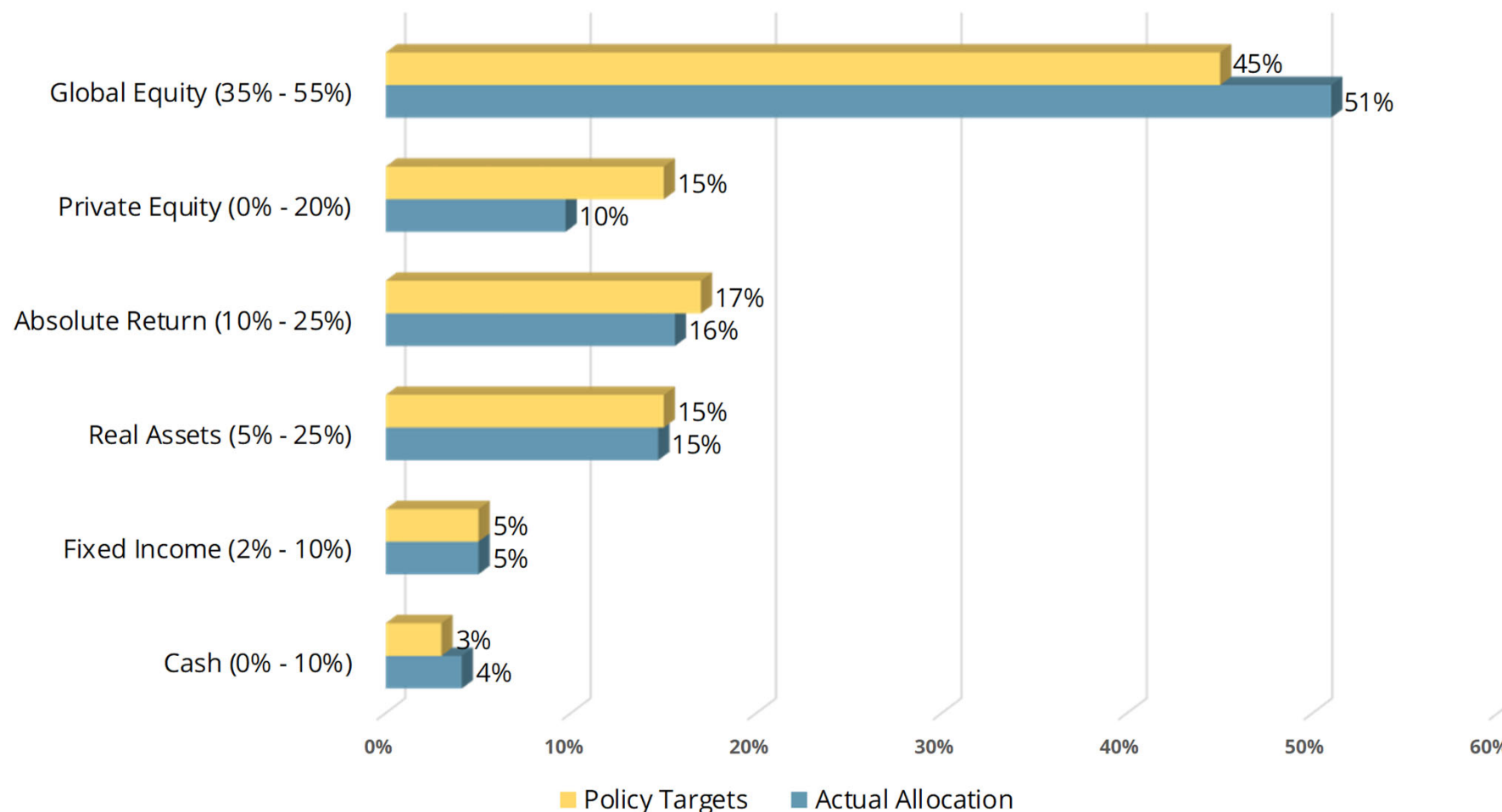


	MTD	YTD	FYTD ⓘ	1 Yr ⓘ	3 Yr ⓘ	5 Yr ⓘ
Total Fund (Net of fees)	-0.6	1.4	6.7	8.5	6.1	10.3
Policy Index (Gross of fees) ⓘ	-1.1	0.8	5.4	7.2	5.1	10.3

# Portfolio Update

2/28/25 - Asset Allocation Summary

Portfolio Size: \$1.43 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 8.0%.

# Portfolio Update

## January Trading Activity (in millions)

Investment	Sales	Purchases
<b>Absolute Return</b>		
Juniperus Insurance Opportunity Fund Limited	(\$15.6)	
Taconic Opportunity Offshore Fund, Ltd.	(\$0.9)	
<b>Cash</b>		
Northern Trust Instl Fds Treasury Portfolio		\$16.5
<b>Total</b>	<b>(\$16.5)</b>	<b>\$16.5</b>

## February Trading Activity (in millions)

Investment	Sales	Purchases
<b>Global Equity</b>		
Matrix Capital Management Offshore Fund, Ltd.	(\$3.2)	
<b>Cash</b>		
Northern Trust Instl Fds Treasury Portfolio		\$3.2
<b>Total</b>	<b>(\$3.2)</b>	<b>\$3.2</b>



# Portfolio Update

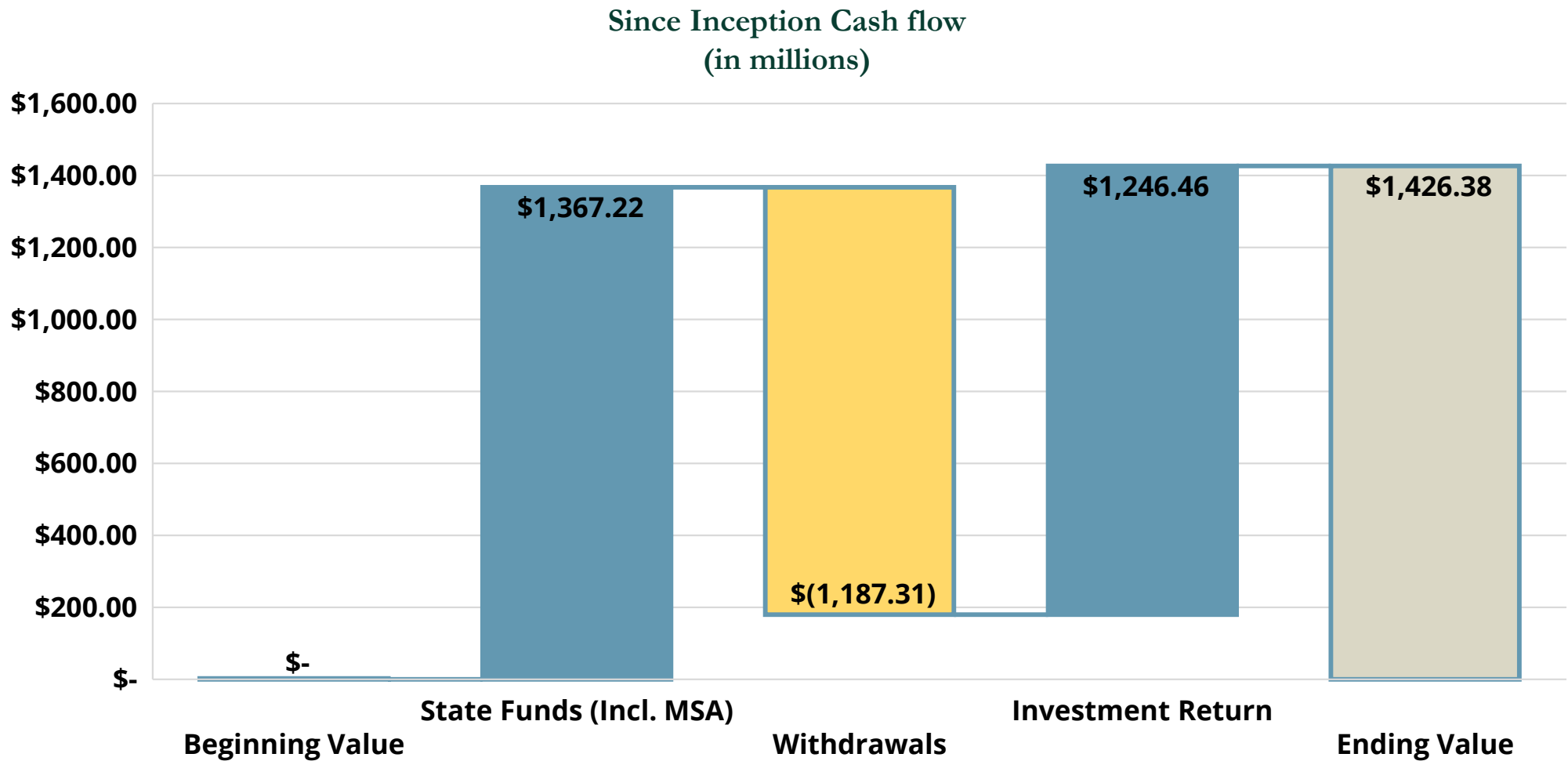
## FYTD Private Capital Activity Through February 28, 2025 (in millions)

	Capital Calls	Distributions	Net Cash Received
Private Equity	\$18.9	\$19.4	\$0.5
Private Real Estate	\$11.5	\$3.7	(\$7.8)
Private Commodities	\$8.4	\$15.1	\$6.7

## FYTD Grants Paid Through February 28, 2025 (in millions)

	Grants Paid
GLF Grants	\$97.9

# Portfolio Update



*Data as of February 28, 2025*

# Portfolio Update

Total Fund FY 2000 - FYTD 2025 as of February 28, 2025

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	-\$47,916,478	\$0	\$50,000,000	-\$97,916,478	\$91,261,674	\$1,426,375,512
<b>Since Inception</b>	<b>\$0</b>	<b>\$179,912,501</b>	<b>\$1,160,859,191</b>	<b>\$206,362,537</b>	<b>-\$1,187,309,228</b>	<b>\$1,246,463,011</b>	<b>\$1,426,375,512</b>

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

-Non-MSA Contributions reflect various disaster relief appropriations.

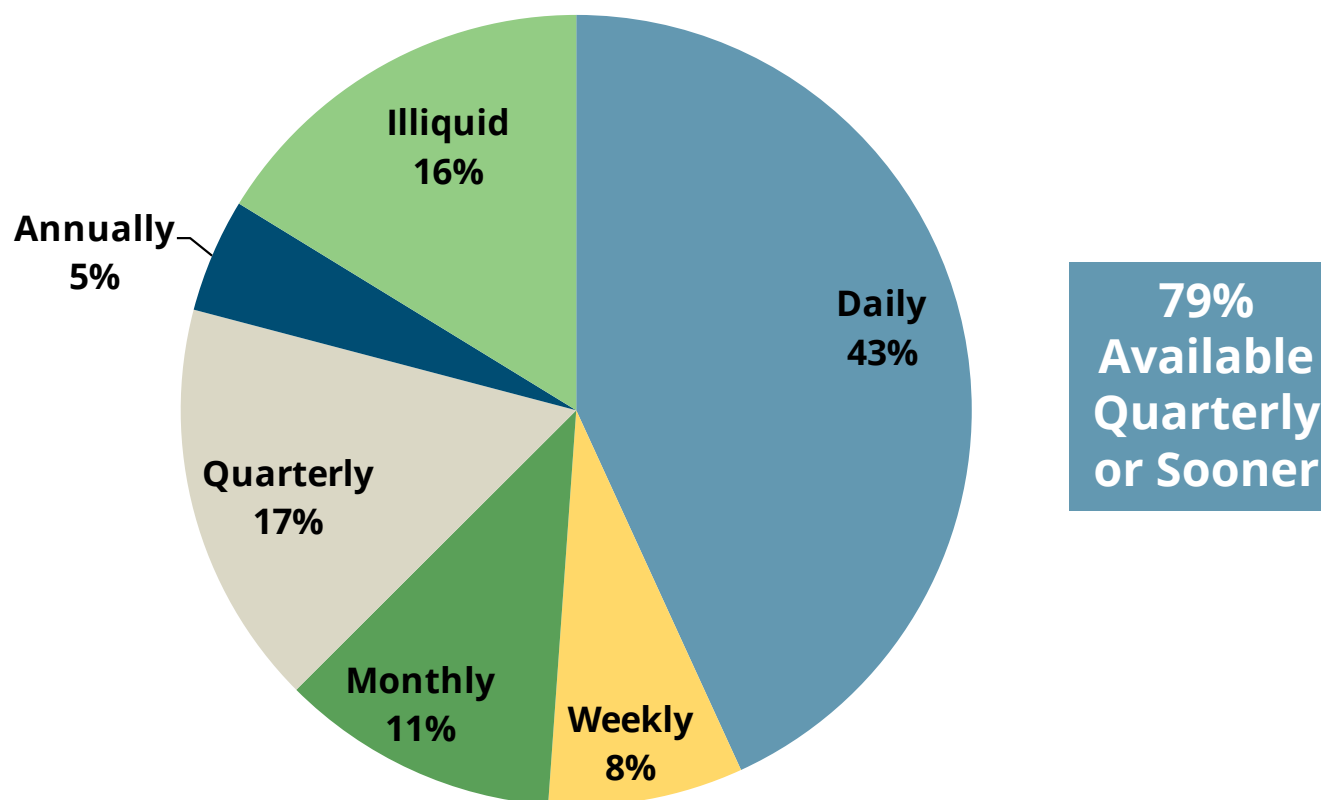
# Portfolio Update

*As of February 28, 2025*

	FYTD Return	1 Year Return	3 Year Return	5 Years Return	10 Years Return	15 Years Return	15 Years Std. Dev.
<b>Total Fund</b>	7.4	11.4	6.5	7.9	6.6	7.3	8.5
Policy Index	6.7	11.0	6.1	8.5	6.3	6.8	8.2
60% MSCI ACWI/40% BB Gbl Agg	6.5	10.1	4.3	6.9	5.8	6.3	10.2
<b>Total Global Equity</b>	9.1	13.9	8.1	9.9	8.2	9.3	14.1
MSCI AC World Index	8.4	15.1	9.1	12.8	9.1	9.6	14.6
<b>Total Private Equity</b>	4.6	10.3	8.6	11.6	14.5	12.6	8.0
Private Equity Composite Index	4.4	8.6	3.1	12.0	10.3	11.2	6.9
<b>Total Absolute Return</b>	6.6	10.6	5.8	8.1	5.9	6.3	6.2
HFRI Fund of Funds Composite Index	5.3	7.7	4.6	5.7	3.7	3.7	4.7
<b>Total Real Assets</b>	5.2	6.6	3.8	4.2	2.8	4.2	7.3
Real Assets Composite Index	4.9	5.7	1.9	3.3	3.2	4.1	6.6
<b>Total Fixed Income</b>	6.5	9.0	1.0	0.2	2.5	3.3	5.6
Fixed Income Composite Index	4.8	5.8	-0.4	-0.5	1.5	2.4	4.4
<b>Total Cash</b>	3.4	5.2	4.2	2.6	1.8	1.1	0.6
FTSE 3 Month T-Bill	3.4	5.3	4.3	2.6	1.9	1.3	0.5

# Portfolio Update

As of February 28, 2025



## Unfunded Commitments (in millions)

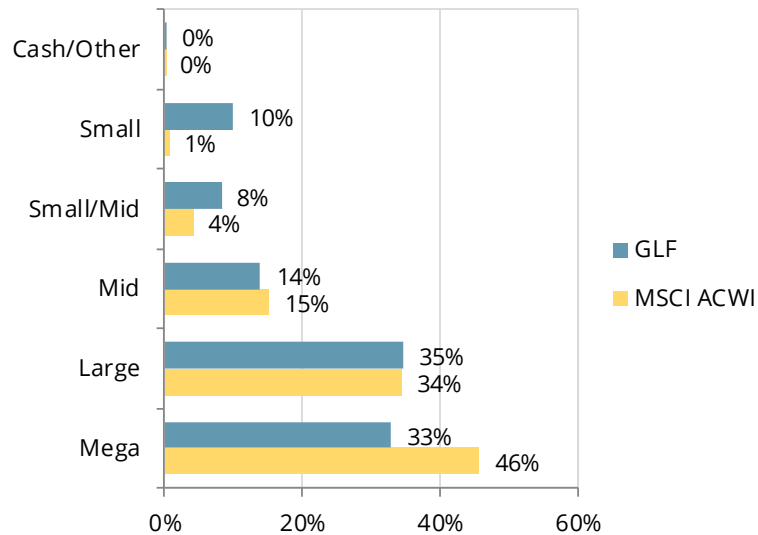
Private Equity	\$138.3	9.7%
Private Real Estate	\$47.6	3.3%
Private Commodities	\$35.0	2.5%
<b>Total</b>	<b>\$220.9</b>	<b>15.5%</b>

# Appendix

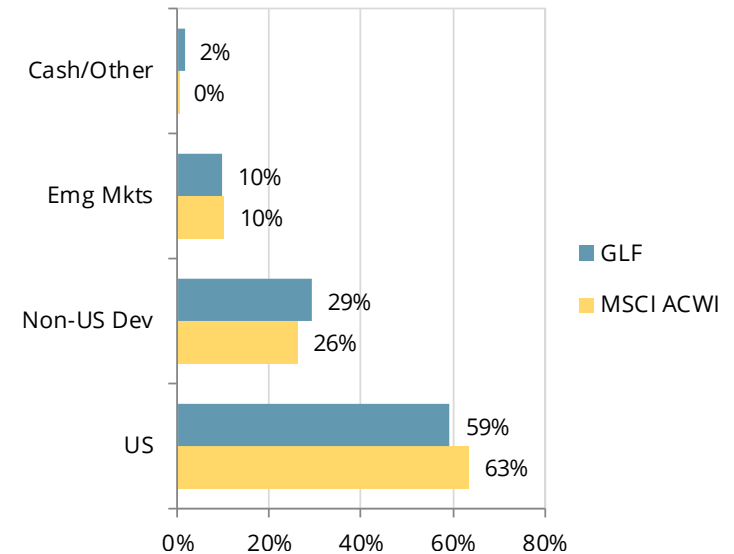
- ASSET CLASS EXPOSURES

# Global Equity Exposure

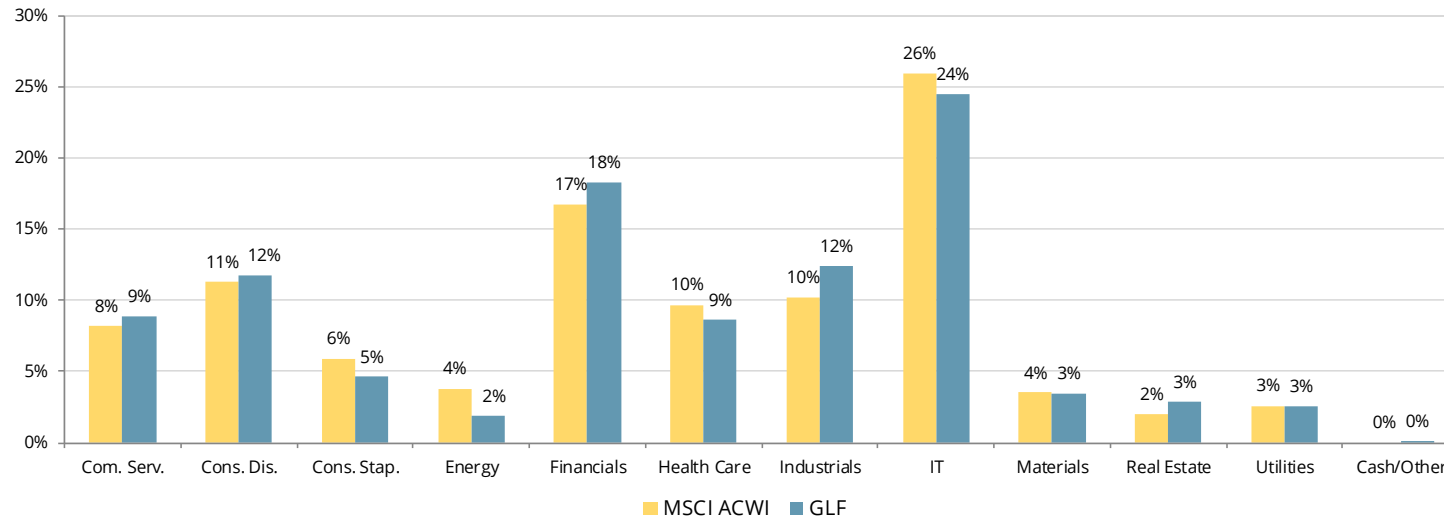
Global Equity Market Capitalization Exposure



Global Equity Geographic Exposure



Global Equity Sector Exposure



- Data based on exposures as of December 31, 2024 at February 28, 2025 market values.
- Lone Cascade statistics based on the largest 20 positions, Matrix exposures include short positions.
- As of February 28, 2025, the Foundation was invested in 9 equity managers, 5 active strategies and 4 index funds.

# Private Equity Exposure

As of February 28, 2025

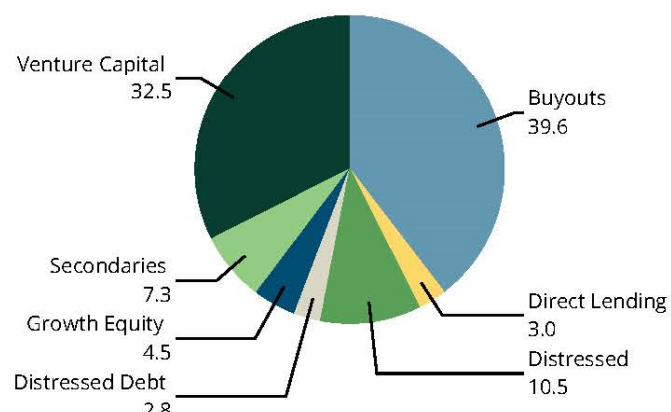
## Cash Flow Summary

Inception Date:	7/01
Capital Committed:	\$426,100,000
Capital Contributed:	\$287,840,518
Total Contributions:	\$315,150,810
Remaining Capital Commitment:	\$138,259,482
Total Distributions:	\$323,455,825
Market Value:	\$137,854,018
Inception IRR:	8.8
PME+ (MSCI AC World Index):	7.1
DPI:	1.0
RVPI:	0.4
TVPI:	1.5

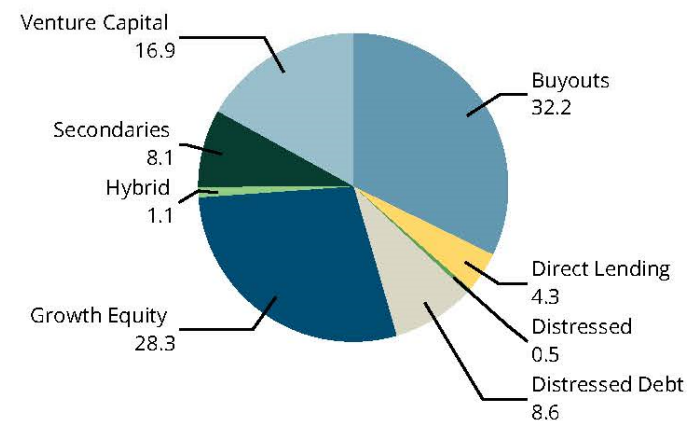
## Strategy Allocation and Remaining Commitment (% of Total Fund)

	Market Value	Remaining Capital Commitment
Buyouts	3.8	3.1
Direct Lending	0.3	0.4
Distressed	1.0	0.0
Distressed Debt	0.3	0.8
Growth Equity	0.4	2.7
Hybrid	0.0	0.1
Secondaries	0.7	0.8
Venture Capital	3.1	1.6
Other	0.0	0.0
<b>Total</b>	<b>9.7</b>	<b>9.7</b>

## Strategy Allocation By Market Value (%)



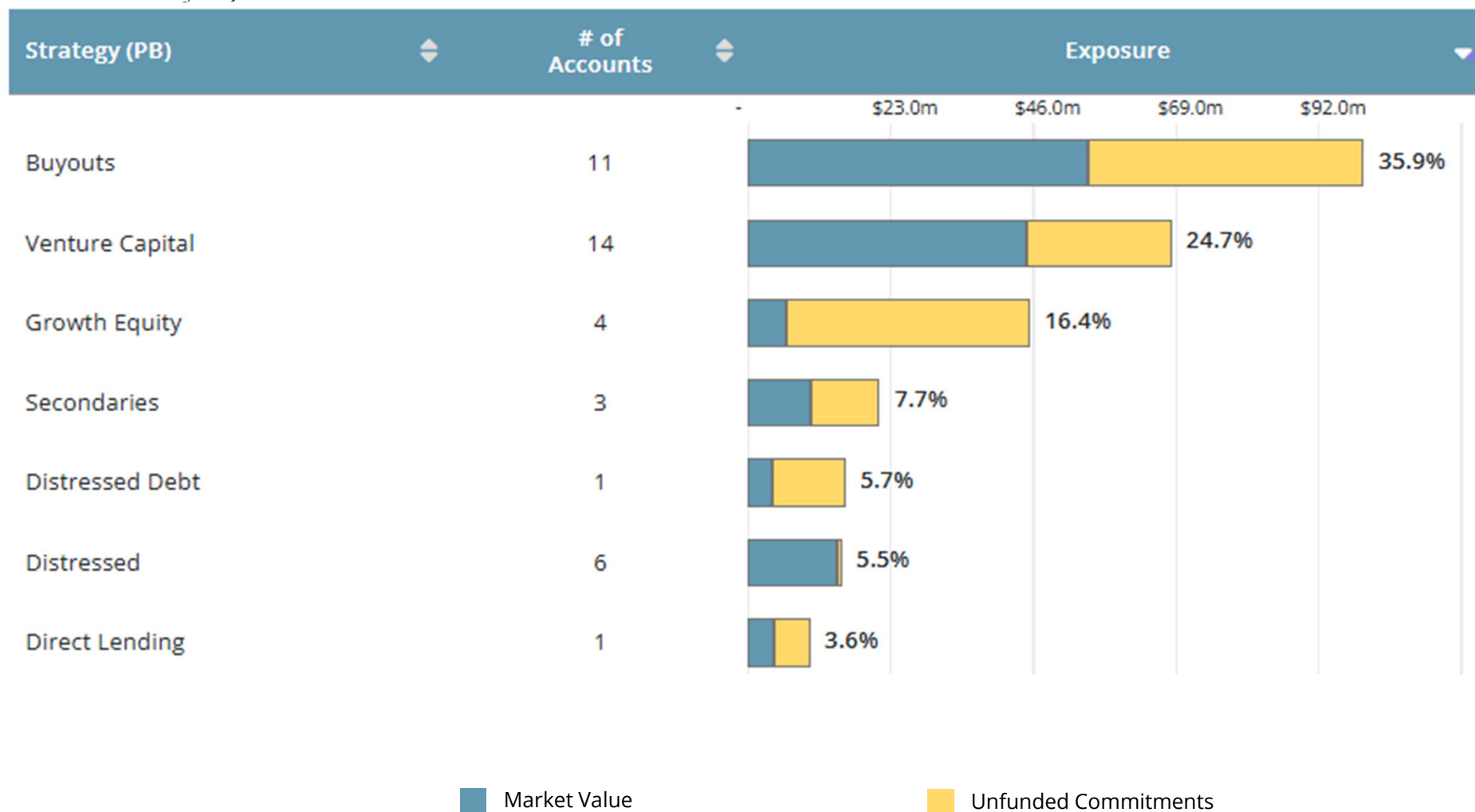
## Strategy Allocation by Remaining Capital Commitment (%)





# Private Equity Exposure

As of February 28, 2025



# Private Equity Exposure

As of February 28, 2025

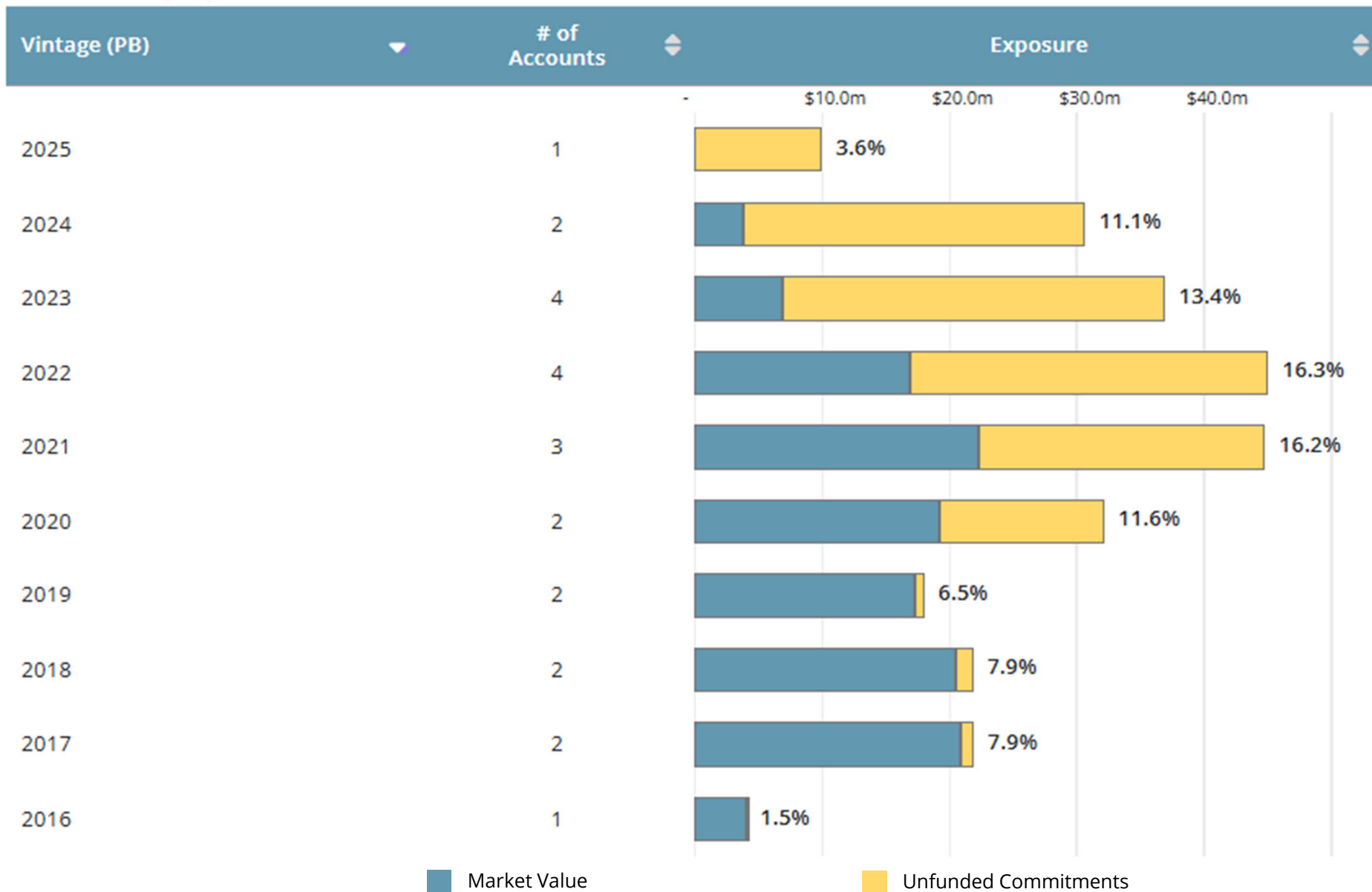


Chart reflects most recent 10 vintage years that had commitments.

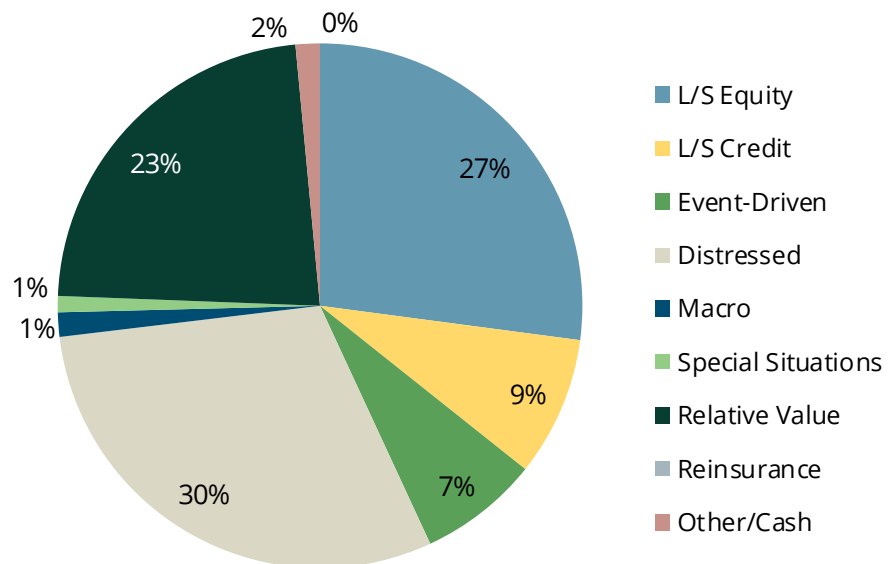
April 2025

# Absolute Return Exposure

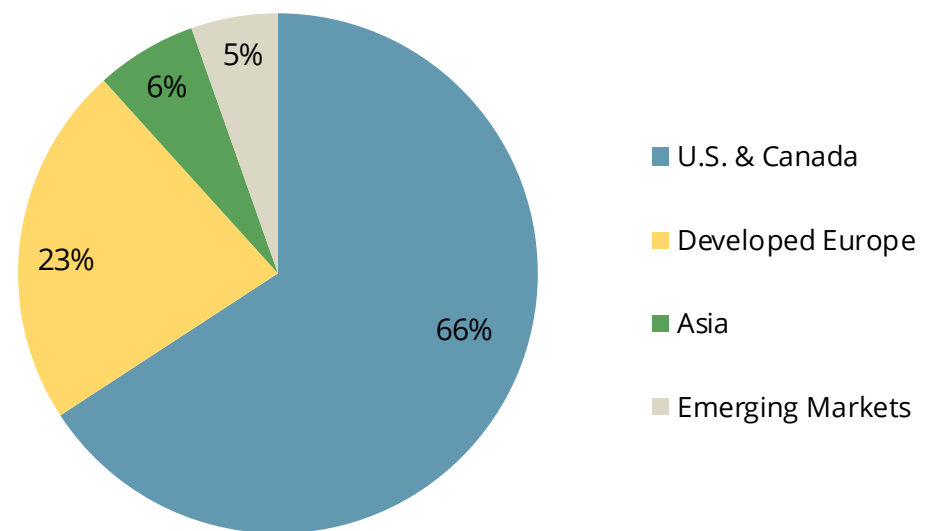
## Market Exposure (%)

Gross Long %	134
Gross Short %	78
Net %	56
Total Gross	213

## Strategy Exposure



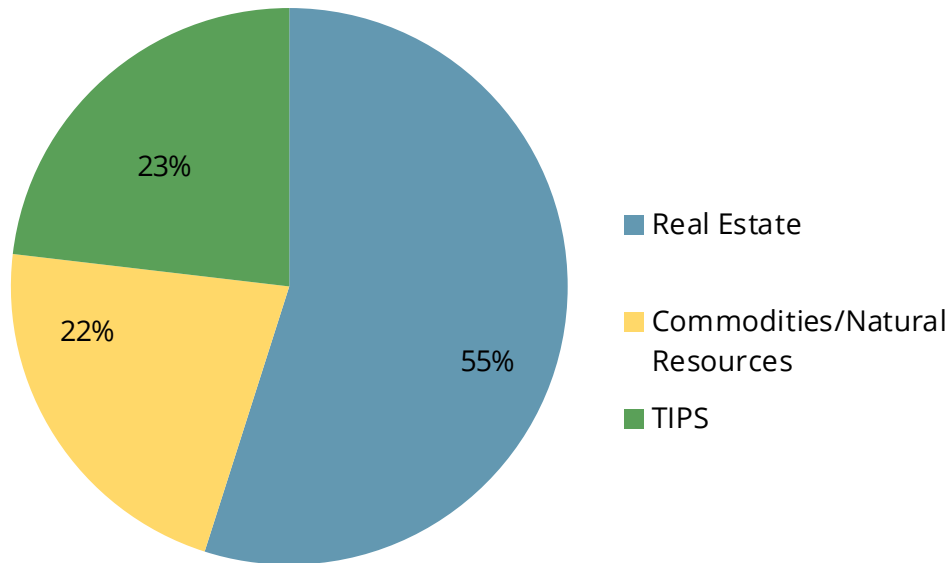
## Geographic Exposure



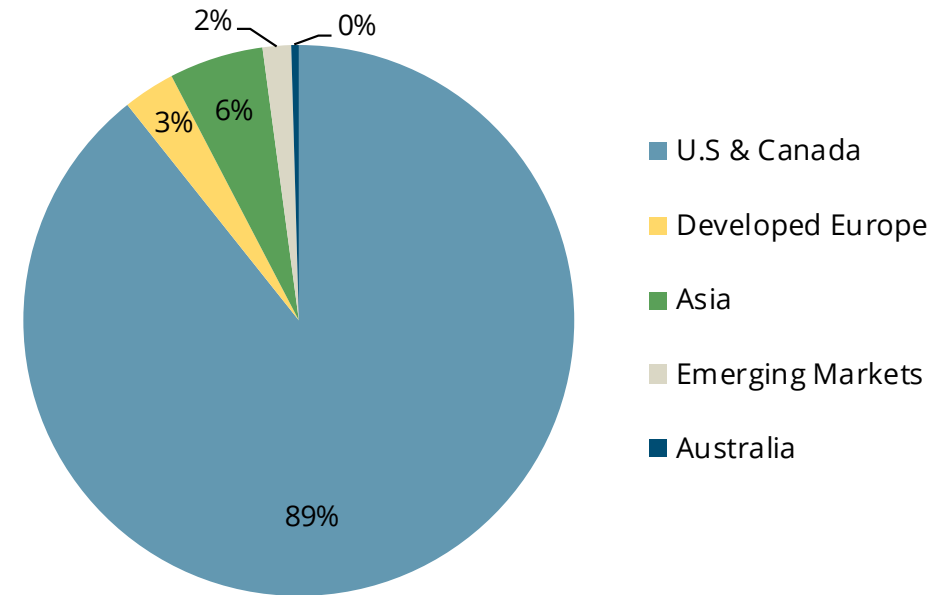
- Data reflects manager exposures as of December 31, 2024 at February 28, 2025 market values.
- As of February 28, 2025, the Foundation was invested in 6 absolute return managers, excluding stub positions.

# Real Assets Exposure

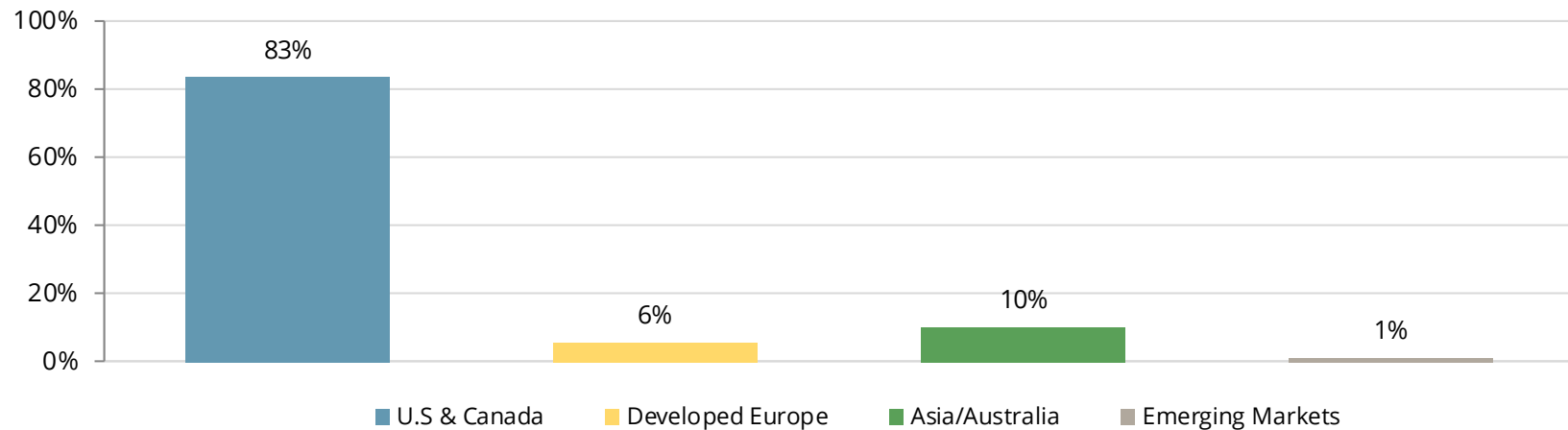
Strategy Exposure



Geographic Exposure



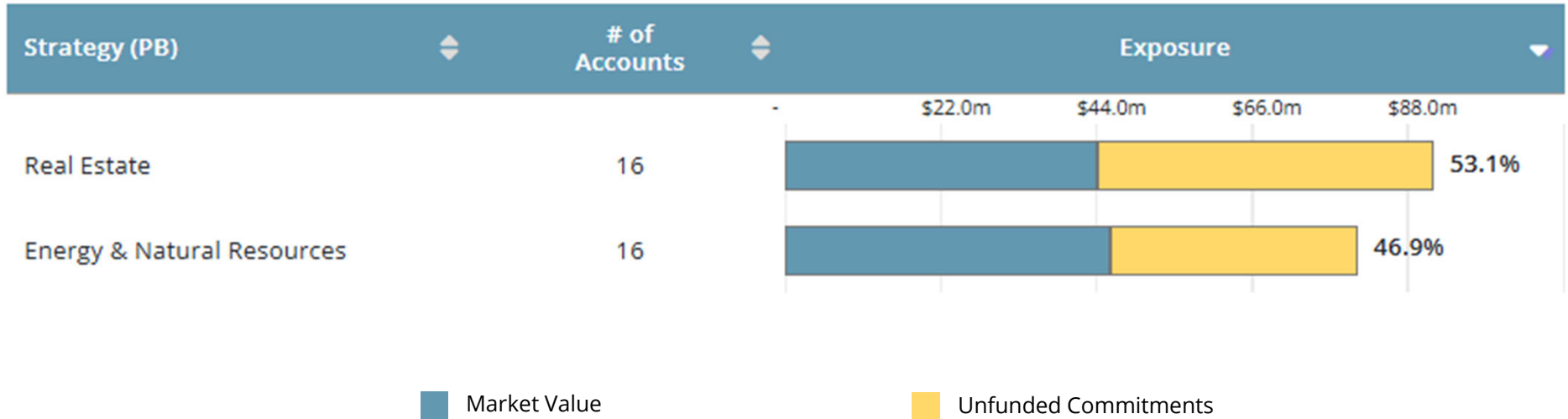
Real Estate Exposure  
(62% Public/38% Private)



- Data reflects manager exposures as of December 31, 2024 at February 28, 2025 market values.
- As of February 28, 2025, the Foundation was invested with 12 real asset managers.

# Real Assets Exposure

As of February 28, 2025



# Real Assets Exposure

As of February 28, 2025

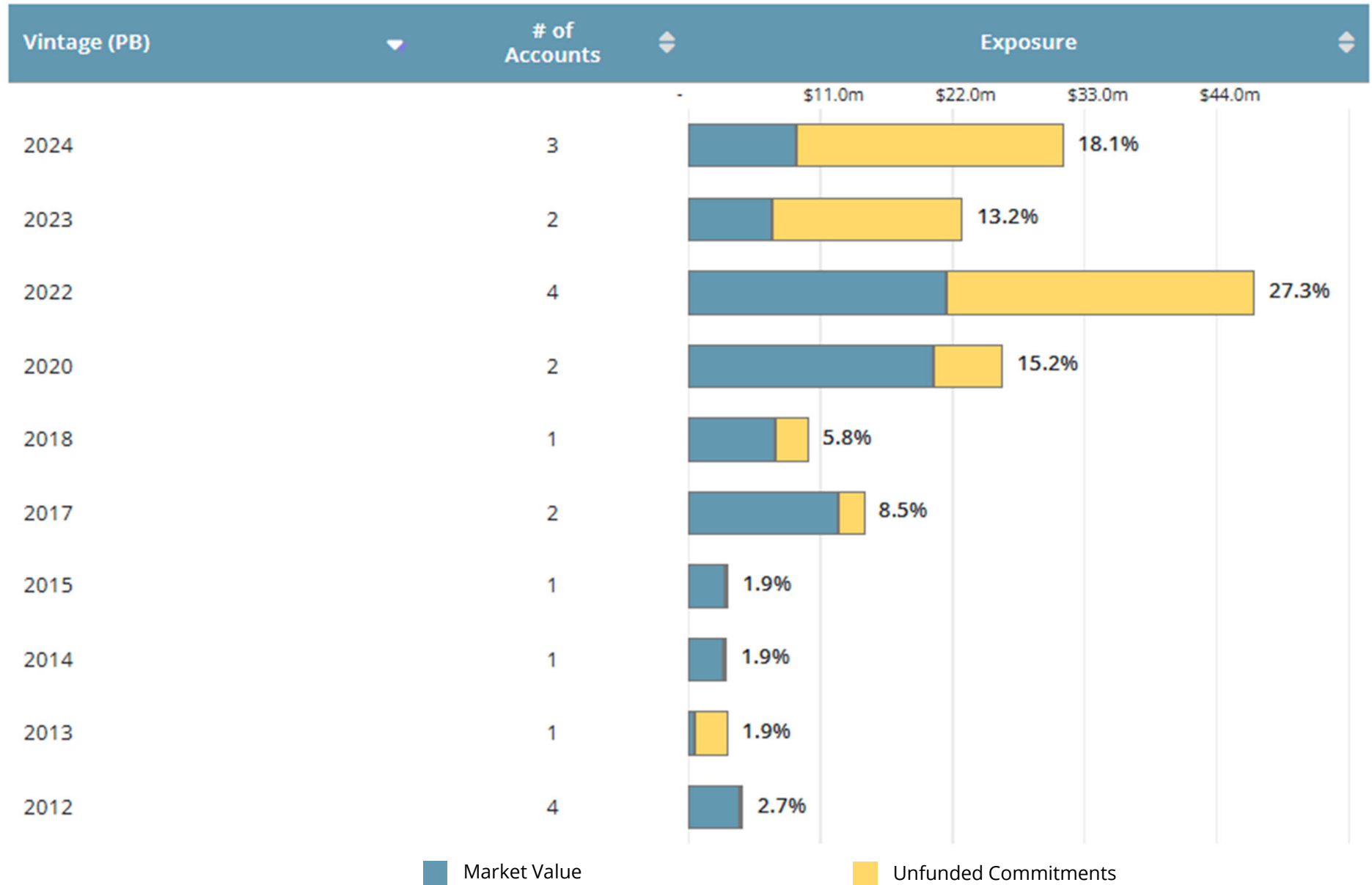
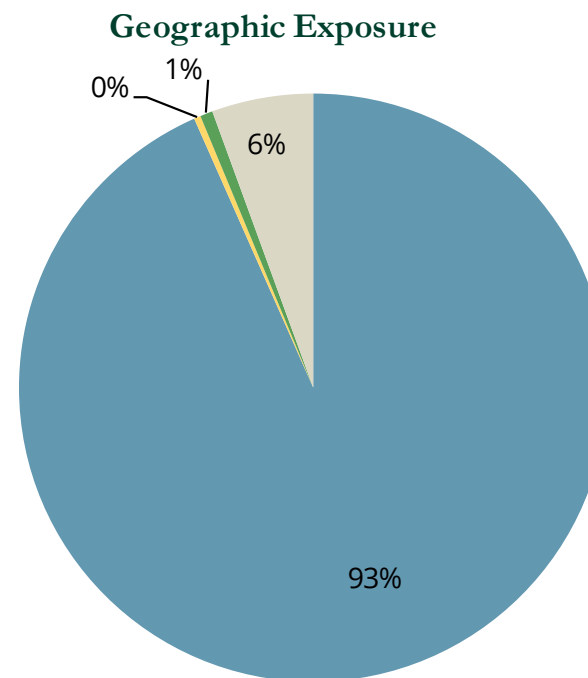
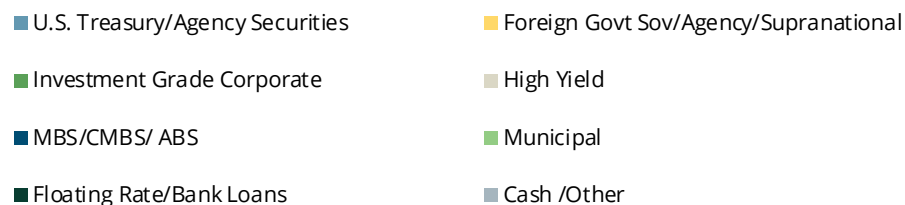
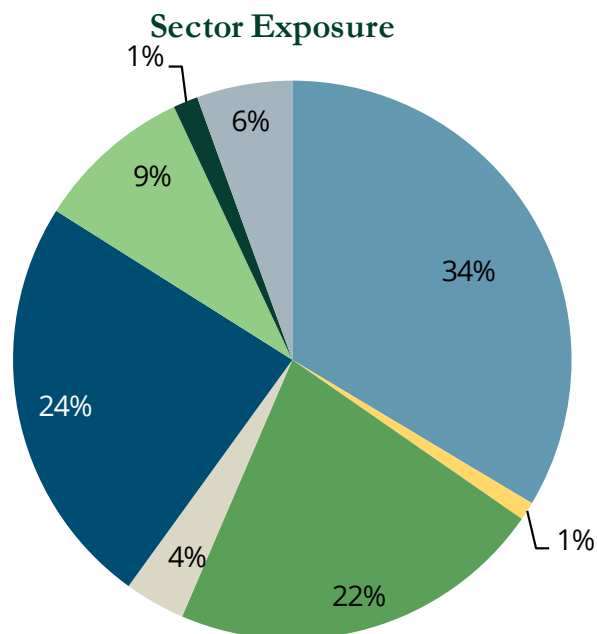


Chart reflects most recent 10 vintage years that had commitments.

# Fixed Income Exposure



- Data reflects manager exposures as of December 31, 2024 at February 28, 2025 market values.
- As of February 28, 2025, the Foundation was invested with 2 Fixed Income managers.
- The portfolio has a yield of 5.5% and a duration of 6.0 years.

# Disclosures

*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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