

**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 February 5, 2025, 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, and Ralph Strayhorn. Committee member Buddy Keller entered the meeting at the point indicated below. Also present were Board members Charles Brown, Barry Dodson, Michael Easley, Randy Isenhower, Jeffrey Lee, Brian Raynor, David Rose, and Jarette Sampson. Also present were Scott T. Hamilton, President, Chief Executive Officer of the Foundation; Ted Lord, Senior Vice President/ General Counsel of the Foundation; J.P. Boyd, Vice President of Investments of the Foundation; Erica Smith, Vice President of Finance of the Foundation; Marilyn Chism, Director of Programs of the Foundation; Angela Gailliard, Director of Programs of the Foundation; Evan Benedict, Director of Grants Administration; 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. Greg Johnson and Tim Jarry 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 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 December 3, 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 that the large cap US equities (S&P 500) were the market leaders for the fourth quarter and the full year 2024, up 25% for 2024. Market leadership has narrowed even more, with the “Significant Seven” narrowing to the “Fab 5”, as the top five stocks accounted for almost half of the S&P gains in 2024. The interest yield curve steepened in the fourth quarter, which indicates more normalization of the curve as markets think the Federal Reserve will be more cautious and reflects renewed fears that inflation is not in check. The markets are predicting fewer rates cuts in 2025 than previously expected due to inflationary pressures. The U.S. dollar showed strong gains in 2024.

Mr. Keller entered the meeting at this point.

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 QHP Private Equity Fund III-B L.P., as more specifically described in the resolutions. The motion was seconded and carried. A copy of the resolutions is attached to these minutes as Exhibit A. Mr. Davenport declared a duality of interest and abstained from the vote.

The investment consultants reviewed the results of several data points comparing the Foundation to peer endowments and foundations, including total returns over 1-, 3-, 5-, and 10-years, one-year return versus risk short-term performance, and 10-year return versus risk (long-term performance). They also reviewed the governing structure of the investment programs at peer institutions, including roles of Chief Investment Officers and supporting staff.

The investment consultants then reviewed the performance of the Foundation's portfolio. As of December 31, 2024, the Foundation's portfolio returned 5.2% for fiscal year to date and 12.2% for the calendar year to date, compared to the policy indexes of 4.6% and 11.7%, respectively.

The investment consultants reviewed the Foundation's asset allocation as of December 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 5% overweight, which is offset by Private Equity being 5% underweight. The portfolio value was \$1.42 billion as of December 31, 2024.

Mr. Boyd then reviewed significant sales and purchase transactions since the Committee's last meeting, and the private capital activity fiscal year to date through December 31, 2024.

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

Exhibit A
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 with the support of 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 QHP Private Equity Fund III-B, L.P.; 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.