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 August 7, 2025, at the Technology Education & Development Center (TEDC) in the Cortland Room of Blue Ridge Community College located at 49 East Campus Drive, Flat Rock, NC 28731. Committee members participating in the meeting were Lawrence Davenport, Don Flow (Chair), Buddy Keller, Ralph Strayhorn, and Tom Taft. Also present were Board members Barry Dodson, Michael Easley, Jr., Randy Isenhower, Jeffrey Lee, Laurence Lilley, Bobbie Richardson, 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; Kasey Ginsberg, Vice President/Chief of Staff 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 Grant Administration of the Foundation; Brynn Fann, Program Officer and AV/ Tech Coordinator of the Foundation; Blythe Evans, Board Liaison/ External Affairs and Operations Coordinator of the Foundation; and Byron Kirkland, 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. Kirkland called the roll of Investment Committee members.

Mr. Flow called the meeting to order, declared a quorum to be present, and identified Ms. Smith as secretary of the meeting.

A motion was made to approve the minutes of the open and closed sessions of the June 4, 2025, 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 non-U.S. developed and emerging equity markets performed well in the most recent quarter. Energy and healthcare market sectors experienced the worst relative performance for both the most recent quarter and year-to-date returns. U.S. equities continued to trade at a premium to non-U.S. peers. Global tariffs were announced on April 2, 2025, and the effect of the new trade policy is still uncertain as the estimated U.S. effective tariff rate sits at the highest level since 1937. While the Consumer Price Index has decreased overall, the core Personal Consumption Expenditures have ticked higher. Inflation-protected assets were positive in June with the strongest gains in inflation protected energy-related assets.

The investment consultants then reviewed highlights of the Foundation's Real Assets class, including a description of the asset class characteristics and implementation strategies.

A motion was made to enter closed session in accordance with North Carolina 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 $18 million in NB Secondary Opportunities Offshore Fund VI LP, 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.

A motion was made to approve the resolutions of the Investment Committee authorizing an investment of up to $15 million in Stonelake Opportunity Partners VIII, L.P., 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 B.

Mr. Boyd updated the Committee with the results of the Request for Proposal for Banking Services. After discussion, a motion was made to authorize the President of the Foundation, as recommended to the Investment Committee by the Staff, to retain Truist Bank for existing banking services, terminate the Foundation's relationship with PNC Bank for banking services, and hire First Citizens Bank for its banking services and line of credit capabilities. The motion was seconded and carried.

A motion was made to recommend that the Board authorize the replacement of the existing line of credit with Truist Bank with a new longer-term line of credit with First Citizens Bank, with a maximum principal amount of $25 million. The motion was seconded and carried.

The investment consultants reviewed the liquidity profile of the portfolio as of June 30, 2025, noting 60% of the portfolio is available monthly or sooner.

The investment consultants then reviewed the performance of the Foundation's portfolio as of June 30, 2025, noting total market value of approximately $1.5 billion. The investment consultants reviewed the Foundation's asset allocation as of June 30, 2025, 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 mostly offset by Private Equity being 5% underweight.

As of June 30, 2025, the Foundation's portfolio returned 13.6% for the fiscal year and 8.0% for the calendar year to date, compared to the policy indexes of 11.3% and 6.5%, respectively.

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

Attachment 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 of the Board of Directors of The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc. (the "Foundation") 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, BE IT RESOLVED, that the Investment Committee authorizes and approves an investment of up to $18,000,000 in limited partner interests in NB Secondary Opportunities Offshore Fund VI LP, (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.

BE IT 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.

BE IT 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.

BE IT FURTHER RESOLVED, that any action taken on or prior to the date hereof by the officers of the Foundation in connection with the foregoing resolutions or the transactions contemplated thereby be, and it hereby is, ratified and adopted as the action of the Foundation effective as of the date such action was taken.

Adopted, this, the 7th day of August, 2025, by the Investment Committee of the Foundation.

Attachment B

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 of the Board of Directors of The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc. (the "Foundation") 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, BE IT RESOLVED, that the Investment Committee authorizes and approves an investment of up to $15,000,000 in limited partner interests in Stonelake Opportunity Partners VIII, L.P., (the "Fund") or in the equity interests of a parent or parallel entity of the Fund to reduce the Foundation's incurrence of unrelated business income tax ("UBIT"); 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.

BE IT 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.

BE IT 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.

BE IT FURTHER RESOLVED, that any action taken on or prior to the date hereof by the officers of the Foundation in connection with the foregoing resolutions or the transactions contemplated thereby be, and it hereby is, ratified and adopted as the action of the Foundation effective as of the date such action was taken.

Adopted, this, the 7th day of August, 2025, by the Investment Committee of the Foundation.