



The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc. ("Golden LEAF" or the "Foundation") is requesting proposals from qualified investment consultants with a strong understanding of North Carolina to provide general investment consultant services for the Foundation.

Questions regarding this RFP should be submitted using the form available on the website at <https://goldenleaf.org/RFP/General-Investment-Consultant>. The primary contact for questions related to this Request for Proposals ("RFP") is Jonathan Boyd, Golden LEAF Vice President of Investments.

Proposals must be submitted via the form on the website at <https://goldenleaf.org/RFP/General-Investment-Consultant>.

Interested parties may sign up to receive updates regarding this RFP, including Golden LEAF's responses to questions submitted at <https://goldenleaf.org/RFP/General-Investment-Consultant>.

**RESPONSES DUE
4:00 PM EST
November 21, 2025**

About Golden LEAF

In 1999, the North Carolina General Assembly established Golden LEAF to administer funds received by the State of North Carolina under the Master Settlement Agreement with tobacco manufacturers. Golden LEAF is governed by Articles of Incorporation that were originally approved by the General Assembly. For twenty-five years, Golden LEAF has used its funds to build economic opportunity across North Carolina through leadership in grantmaking, collaboration, innovation, and stewardship as an independent and perpetual foundation.

Golden LEAF focuses on funding projects that address critical issues facing rural, tobacco dependent, and economically distressed communities in North Carolina. Efforts include educating students and training workers to meet the demands of employers in rural North Carolina; constructing critical infrastructure necessary to create jobs and expand industry; and addressing needs of the agriculture community and developing new markets and opportunities for North Carolina farmers.

Golden LEAF is a 501(c)(3) nonprofit corporation and is governed by a 15-member board of directors that is appointed by the North Carolina Governor, Speaker of the House, and President Pro Tempore of the Senate. Its staff of approximately thirty is led by President and Chief Executive Officer Scott T. Hamilton. Golden LEAF's office is in Rocky Mount, North Carolina.

Funding for Golden LEAF's awards and operations comes primarily from revenue earned on its investments and from recurring appropriations from the North Carolina General Assembly, with additional funding through periodic appropriations from the North Carolina General Assembly for special projects and initiatives.

For financial reporting purposes, Golden LEAF is deemed to be a nonmajor component unit of the State of North Carolina and is included as such in the State of North Carolina Annual Comprehensive Financial Report. Golden LEAF is subject to North Carolina's Public Records Act and Open Meetings laws.

Golden LEAF manages its own investments through the Investment Committee (the "Committee") of the Board of Directors and the Foundation's Vice President of Investments with assistance from its general investment consultant. The Portfolio (or the "Fund") has approximately \$1.55 billion in assets under management across six asset classes. The Portfolio consists of approximately 48 managers with 77 underlying strategies.

Golden LEAF's general investment consultant relationship is coordinated by its Vice President of Investments, but the general investment consultant may interact with other Golden LEAF staff and with Golden LEAF Board members. To meet its various investment needs, which are described in the Scope of Services below, Golden LEAF receives frequent assistance from its general investment consultant. Golden LEAF is issuing this RFP to identify a general investment consultant to provide services on an ongoing basis.

For more information about Golden LEAF, please visit our website at www.goldenleaf.org.

Scope of Services

Golden LEAF utilizes a non-discretionary investment consultant for the implementation of its investment function. Golden LEAF is not seeking an outsourced chief investment officer for its investment corpus.

Responsibilities of the Consultant include the following:

- Serve as the Foundation's external investment consultant making both policy and action recommendations to staff and to the Committee, with the Foundation's directors, officers, and employees retaining the authority to make decisions and take action on the Consultant's recommendations,
- Analyze and make recommendations to the Committee regarding investment policies and strategies,
- Identify, evaluate, recommend, and monitor investment managers and specific investments for the Foundation,
- Provide qualitative and quantitative monitoring of existing investment managers, the custodian bank, and other pertinent relationships,
- Monitor the Foundation's cash management system such that appropriate cash flow is available for grantmaking and operations, with excess balances invested,
- Communicate effectively and in a timely manner with staff and with the Committee,
- Monitor the performance of the Fund and its managers,
- Manage ongoing investment activities and relationships,
- Alert staff to any specific actions necessary or appropriate in connection with the day-to-day management of the Fund,
- Reduce the administrative burden otherwise placed on staff by providing back office teams in support of managing the Fund, assembling transaction documents for review and action by staff, and sharing research and analysis regarding markets and managers,
- Provide information as requested by the Foundation's President, Vice President of Finance, the Audit Committee, the Foundation's independent auditors, and the preparers of the Foundation's tax returns,
- Perform any other responsibilities delegated or directed by the Committee,
- Notify the Committee of any evidence that staff of the Foundation has committed or is preparing to commit fraud or malfeasance, or is failing or is unable to perform job responsibilities, and
- Calculate, present and appraise the performance of the Fund.

Golden LEAF reserves the right to select one or more general investment consulting firms to perform some or all of the following services or to reject all submissions.

General Requirements

Golden LEAF seeks a general investment consultant with a strong understanding of North Carolina with personnel that have an interest in Golden LEAF's mission. Golden LEAF expects the general investment consultant to be present in-person at Investment Committee meetings six times a year. Golden LEAF typically holds three Investment Committee meetings at its office in Rocky Mount and three in other locations throughout North Carolina.

Planning and Strategy – Policy and Asset Allocation

Golden LEAF reviews its asset allocation policy targets at least annually and fully reviews its Investment Policy Statement (“IPS”) at least every three years. Required services include:

- A. Providing general recommendations for policy (e.g., policy benchmarks),
- B. Providing general recommendations for asset allocation policy targets,
- C. Providing an updated IPS appendix for Asset Allocation Efficient Frontier,
- D. Providing an updated IPS appendix Asset Class Comparisons, and
- E. Providing an updated IPS appendix Asset Allocations Input Assumptions.

Implementation and Review – Manager Selection

Golden LEAF’s Investment Committee decides on recommendations from its staff and Consultant. Required services include:

- A. Providing investment manager hire and termination recommendations,
- B. Working with staff to maintain a pacing schedule for private investments,
- C. Providing a pipeline of investment opportunities by asset class to staff,
- D. Providing recommendation memos for staff and Consultant recommended investments, and
- E. Providing support memos for staff recommended and Consultant supported investments.

Implementation and Review – Research and Monitoring

Golden LEAF expects its Consultant to provide research and monitoring on investment managers, asset allocation, operational developments, and performance. Required services include:

- A. Providing quarterly manager updates,
- B. Providing updates on actual allocation versus policy target weightings at each Investment Committee meeting,
- C. Providing operational due diligence insights for initial and ongoing relationships,
- D. Providing firmwide recommendations on actionable developments (e.g., amendments, consents, senior departures, etc.), and
- E. Gathering, calculating, and providing performance reporting on an absolute and relative basis versus policy benchmarks.

Implementation and Review – Rebalance and Maintenance

Golden LEAF expects its Consultant to provide exposure information and manager insights to assist with rebalancing and maintenance. Required services include:

- A. Providing general rebalancing recommendations,
- B. Providing real-time exposure and performance monitoring,
- C. Providing rebalance schedules that include real-time exposures and post-rebalancing exposures,
- D. Working with staff to maintain a liquidity schedule (i.e., track redemption terms by manager) across all asset classes, and
- E. Providing additional insights (e.g., scenario analysis) into the liquidity profile of the Portfolio.

Reporting

Golden LEAF expects its Consultant to calculate, present, and appraise the performance of the Portfolio. Required services include:

- A. Receiving all financial statements directly from managers,
- B. Providing accurate and timely performance reporting on a monthly and quarterly basis,
- C. Providing ad hoc reports at the request of staff,
- D. Working with staff to meet all audit requirements, and
- E. Providing a monthly performance estimate and net asset value for the Portfolio in the first week of each following month.

Investment Committee

Golden LEAF's Investment Committee meets at least six times a year. Required services include:

- A. Working with staff to set agenda and deliverables,
- B. Providing presentation materials at least two weeks in advance of the meeting,
- C. Providing a virtual preparation meeting the week before the meeting,
- D. Providing a preview memo the week before the meeting, and
- E. Providing an in-person attendee. Golden LEAF typically holds three Investment Committee meetings at its office in Rocky Mount and three in other locations throughout North Carolina.

Information to be Provided in the Proposal

Name and Location

- A. Provide your firm name, main office address, phone, website address, and addresses of all office locations.
- B. Indicate the location of the office of the principal individual(s) who would be assigned to Golden LEAF.

Organizational Background

- A. Describe the history of the organization.
- B. Describe the ownership structure. How broad is equity ownership?
- C. Explain the focus and primary business activities. What % of revenue is derived from consulting service fees? What % is derived from other business activities like OCIO and/or fund of funds?
- D. Provide details of the strategic business plan and organizational philosophy.
- E. Explain any direct money management activities involving the firm or its affiliates.
- F. Explain any significant organizational changes in the last three years, including details regarding employee turnover.
- G. Explain any activities that might result in a potential and/or perceived conflict of interest in providing unbiased counsel.

Personnel

Staff Category	# People
Consultants	
Senior Consultants	
Investment Analysts	
Research Analysts	
Legal & Compliance	
Sales & Marketing	
Finance Accounting	
Info. Tech & Ops.	
Administrative	
Other	
TOTAL STAFF	
# CFAs	
# CIPMs	
# CAIAs	

Please complete the table above.

- A. Name the principals and other key personnel at the firm.
- B. Identify all the key individual(s) to be assigned to the Golden LEAF relationship and provide their biographies (including years at the firm and years of relevant experience). Estimate the percentage of each individual's total work time that will be devoted to Golden LEAF matters.
- C. Attendance at investment committee meetings (about 6 per year) is expected. Identify the individuals that will be responsible for attending and describe any costs Golden LEAF is expected to bear (i.e. travel costs) that are not included in Legal A below.
- D. Describe the experience of the firm and these key individuals in serving as a consultant to not-for-profits, endowments and foundations, or specifically to organizations with a similar mission and size of assets.
- E. How many other client accounts are assigned to people responsible for the Golden LEAF relationship? What is the range of asset values of these accounts? List the client types of these other accounts?
- F. Detail the extent of involvement of the other individuals associated with Golden LEAF.
- G. Disclose the typical account workload of the assigned staff.
- H. Describe the firm's compensation arrangement for professional staff.
- I. How many hours of continuing education were expensed by your firm in the last three years?
- J. Provide assurances that Golden LEAF will receive prompt attention.
- K. Describe how you see the flow of communication, e.g., e-mail, fax, overnight mail, etc. for a) manager recommendations b) investment committee meetings c) asset allocation discussions.

References and Client Base

- A. Provide a minimum of three names and phone numbers of references from organizations like Golden LEAF.
- B. Provide details on the length of the relationships with each of these clients.
- C. Provide a list of representative clients.
- D. Complete TABLE 1 and TABLE 2 below. If clients are categorized as "other," please explain.
 - Disclose the size of the organization's current client base (by # of clients and assets).
 - Include details about the average client's portfolio size.

TABLE 1 – # of Clients by Type and Size

# Clients	0-250mm	250-500mm	500-1000mm	1000mm+	TOTAL
Foundations					
Endowments					
Public/Govt					
Other nonprofit					
Corp Pensions					
Family/HNW					
Other					
TOTAL					

TABLE 2 – Client Asset Break-out by Type

\$ Millions	Assets (\$mm)	% of TOTAL	Avg Assets for Type (\$mm)
Foundations			
Endowments			
Public/Govt			
Other nonprofit			
Corp Pensions			
Family/HNW			
Other			
TOTAL			

Process, Policy and Allocation

- A. Describe the resources that will be committed to the Golden LEAF relationship.
- B. Describe the process and tools the firm uses to help clients develop investment policies, asset allocation and spending policies.
- C. Outline the process for future reviews of the investment policy, investment strategy, asset allocation and manager selection in changing market conditions.
- D. As it pertains to management of the Golden LEAF assets, what is your definition of risk and how do you approach risk?
- E. How do you manage beta?
- F. If selected, how quickly can your firm and the assigned individual/team begin engagement?
- G. Does the firm have any potential conflicts of interest, with respect to delivering sound independent counsel on the management of Golden LEAF's portfolio? If so, please describe.

Research

- A. Describe the amount of resources (i.e. budgets, subscriptions, continuing ed.) devoted to research activities?
- B. What research is automatically provided to clients? Will the consultant provide research specific to Golden LEAF needs? Is there an extra charge for such research?
- C. Please provide a sample list of your research publications.

Managers-Structure/Searches

- A. Do you maintain your own database of investment managers and service providers? How many organizations do you track?
- B. How do you choose managers to be included in your database?
- C. Do you charge fees to managers to be included in your database?
- D. When and how do you determine if a manager is to be deleted?
- E. Describe the access Golden LEAF staff will have to manager information/due diligence.
- F. Describe your firm's experience and capabilities in conducting searches for investment managers. What criteria do you use in evaluating managers? How do you verify performance history and other investment manager information obtained?
- G. Please provide assurance that your firm is capable of recommending and monitoring managers and investments for each of Golden LEAF's asset classes including direct investments in hedge funds.
- H. Specifically describe your philosophy and process for conducting proper due diligence when performing a manager search. How does the consultant and firm interact with Golden LEAF during this process?
- I. Does your organization negotiate fees and minimum account sizes with investment managers? Describe situations where you have been successful.
- J. What are the guidelines you give a client with respect to the possible termination of a money manager?
- K. Has your firm recommended a manager that was later accused or convicted of fraud?

Performance Measurement, Presentation and Reporting

- A. Describe your firm's process of monitoring investment managers for a client. Relate the process to a client's goals, objectives, and investment policy.
- B. Describe how you onboard new clients and take over reporting responsibilities from an existing consultant relationship? Conversely, if a client chooses to utilize another consultant, how do you transfer your reporting responsibilities to their new consultant relationship?
- C. Can you provide a daily estimate for market value by manager/strategy via online portal?
- D. How do you work with clients during rebalances? Are you able to provide daily/weekly exposure estimates via a rebalance schedule to facilitate rebalances?
- E. Provide assurance that your firm can calculate performance for all of Golden LEAF's possible investments. A monthly summary and quarterly detailed report are expected.
- F. How soon after the quarter-end are your reports available?
- G. Please provide a sample Golden LEAF performance measurement report.
- H. Please provide a sample performance presentation report.

Legal

- A. Please provide a proposed contract of engagement with Golden LEAF. Include all fees and costs expected to be borne by Golden LEAF.
- B. Is your firm registered as an investment advisor with the Securities and Exchange Commission ("SEC")?
- C. Does your firm carry an Errors and Omissions Policy? If yes, what is the limit?
- D. Has your firm, or a principal of your firm ever been charged by the SEC or any other regulatory agency of any violation of applicable law. If yes, please explain.
- E. No conflict of interest should exist, which would prevent the consulting firm from fulfilling the Foundation's needs with respect to this contract. Each consultant must disclose all potential conflicts of which the consultant may have knowledge or which may arise with respect to the completion of this contract including, without limitation, any circumstances which could create the appearance of a conflict of interest. If the consultant currently represents a client whose business, in whole or in part, involves the Foundation as either a buyer, seller, or services provider, this potential conflict must be disclosed. The Foundation reserves the right, based on the nature of the conflicts disclosed, to disqualify potential consultants, if, in the Foundation sole and absolute judgment, such conflicts would preclude effectively performing under the contract. Please list any actual or potential conflicts of interest you have.
- F. If applicable, describe any litigation or allegations of wrongdoing connected with the consulting services or recommendations made to any clients by your firm (or representatives thereof).
- G. Has your firm, or a principal of your firm in his or her representative capacity as an officer, director, or employee of your firm, been a defendant in a civil action during the past seven (7) years? If yes, please explain.
- H. Has your firm, or a principal of your firm, ever been convicted of theft, fraud, racketeering, or any other criminal activity? If yes, please explain.

Other

- A. Please provide a sample publication that demonstrates your ability to explain complex investment product and language to non-investment professionals.
- B. If hired, will your firm receive any other form of compensation related to Golden LEAF that has not yet been disclosed? If yes, explain.
- C. Please provide some insights into firmwide views during the pandemic and during the periods of elevated inflation that followed.
- D. Please describe what you believe Golden LEAF's investment objectives are and what they should be going forward.
- E. What challenges, in your view, are unique to Golden LEAF?
- F. Please present any knowledge of or coverage of North Carolina based managers.
- G. Please describe any unique attributes you feel your firm brings into a relationship with Golden LEAF staff (e.g., President, Vice President of Investments, Vice President of Finance, etc.).

Evaluation Procedure and Criteria

Golden LEAF staff will review proposals and may request clarifications or additional information from Respondents. Following review of the written proposals, Golden LEAF will select finalists for presentations that will take place during the week of February 2, 2026 (most likely on February 4th).

The Golden LEAF Board of Directors will make the final selection based on the Respondent that will provide the general investment consulting services as outlined, will deliver the highest quality services at the best overall value, and will meet the operational needs of Golden LEAF. The selection will be based on information in the proposal and information gathered by Golden LEAF staff.

Golden LEAF may waive any irregularity in any proposal that it believes does not prejudice other Respondents. Respondents may submit revised proposals until the deadline for submission. Golden LEAF reserves the right to negotiate with any Respondent regarding services to be provided.

Submission

All submissions will be made by uploading a proposal with the required elements following instructions at: <https://goldenleaf.org/RFP/General-Investment-Consultant>.

Respondents should separately label each section of the proposal within the submission, and the sections should align with the sections set out above. The proposal must be combined into a single .pdf for submission.

Inquiries

Potential Respondents may submit any questions regarding the RFP by NOON, November 20, 2025. All questions must be in writing and submitted via the form at this link: <https://goldenleaf.org/RFP/General-Investment-Consultant>. Golden LEAF may not respond to all questions submitted but, if Golden LEAF does reply, it may make the question and Golden LEAF's response available to other potential Respondents and the public.

Interested parties may sign up to receive updates regarding this RFP, including Golden LEAF's responses to questions submitted, <https://goldenleaf.org/RFP/General-Investment-Consultant>.

Timeline

October 16, 2025	RFP issued
November 21, 2025, at 4:00 pm EST	Deadline for submission
December 16, 2025	Finalists selected
January 12 th – 16 th , 2026	Staff interviews with finalists
Week of February 2, 2026 (most likely on February 4 th)	In-person presentations of finalists to the Investment Committee in Rocky Mount, NC & selection by Golden LEAF

Additional Information

1. All costs incurred in responding to this RFP are the responsibility of the Respondent and will not be reimbursed by Golden LEAF.
2. Golden LEAF is subject to the North Carolina General Statutes regarding public records and open meetings. North Carolina's public records laws open to public inspection most of the records, including emails and other electronic communications, in Golden LEAF's possession. Information regarding certain exceptions to required disclosure of public records applicable to Golden LEAF is available at this [link](#). To the extent consistent with the Public Records Act, Golden LEAF will withhold proprietary or confidential information that constitutes a trade secret under N.C.G.S. § 132-1.2 and the North Carolina Trade Secrets Protection Act, N.C.G.S. § 66-152, et seq. Respondent should clearly label each portion of the proposal containing a trade secret, as defined in N.C.G.S. § 132-1.2 and N.C.G.S. § 66-152, et seq. with the phrase "Confidential-Trade Secret." To the extent practical, such information should be segregated from other sections of the proposal. If such designations are challenged, Respondent will be responsible for establishing to requestors that any information labeled as "Confidential-Trade Secret" constitutes a trade secret under applicable law.
3. Golden LEAF reserves the right to postpone the RFP due date for any reason, including its own convenience, to cancel this RFP, to decline to select any of the Respondents to the RFP, to partially accept a proposal from any of the Respondents to the RFP, and/or to re-issue this RFP.