

**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 April 1, 2026, at the North Carolina State Plant Sciences Building, located at 840 Oval Drive, Raleigh, NC 27606. Committee members participating in the meeting were Jim Harrell, Buddy Keller (Chair), Brian Raynor, and Tom Taft. Committee member Don Flow entered the meeting at the point indicated below. Also present were Board members Barry Dodson, Michael Easley, Jr., Jeffrey Lee, Laurence Lilley, Jarette Sampson, Bobbie Richardson, David Rose, and Bill Webb. 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; Marilyn Chism, Director of Programs, Kasey Ginsberg, Vice President/Chief of Staff, Ginger Mustamaa, Director of Program Administration, Erica Smith, Vice President of Finance of the Foundation; Jenny Tinklepaugh, Communications Manager of the Foundation; Brynn Fann, Program Officer and AV/ Tech 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. Keller 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 February 4, 2026, regular meeting of the Investment Committee. The motion was seconded and carried.

The investment consultants reviewed current market conditions as of February 28, 2026, noting that the geopolitical conflict that began on February 28, 2026 has significantly impacted the March results.

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Through February 28, 2026, foreign equities outperformed domestic equities, and natural resource equities within the Real Assets class had the strongest performance. The energy sector had the strongest returns through February 28, 2026 in the U.S. equity markets. The emergence of AI has been lifting the technology sector in the past few years, but recent AI disruption fears have increased, as shown by the representative tech-sector ETF declining 30% from its peak in September 2025. Non-U.S. equity market performance was led by the industrial sector, as defense stocks in Europe are outperforming the market. The Committee engaged in discussions and asked questions.

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.

Mr. Flow entered the meeting during the closed session.

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 \$12 million in TrueBridge Capital Partners Fund IX (Cayman), 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 A.

A motion was made to ratify the full redemption and termination of the Foundation's investment in Varde Credit Partners, Ltd. The motion was seconded and carried.

The investment consultants then reviewed the Foundation's Asset Allocation in comparison to its peers. Overall, the Foundation has a lower allocation for equities, a higher allocation for absolute return, and a lower allocation for fixed income. The consultants noted that the lower fixed income allocation is slightly offset by the type of investments within absolute return, which could be viewed as a fixed income substitute. The consultants also noted that 60% of the portfolio is available for redemption monthly or sooner. The Committee engaged in discussions and asked questions.

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The investment consultants then reviewed the diversification strategies within the Foundation's private equity asset class

The investment consultants reviewed the Foundation's asset allocation as of February 28, 2026, noting that the total market value of the portfolio was approximately \$1.61 billion. 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 mostly offset by Private Equity being 3% underweight.

Mr. Boyd and the investment consultants reviewed the portfolio trading activity for January and February 2026. They also reviewed the fiscal year-to-date private capital activity through February 28, 2026, noting capital calls have outpaced distributions, resulting in net cash flow out of the portfolio.

The investment consultants reviewed the portfolio performance. As of February 28, 2026, the Foundation's portfolio had returns of 10.9% for the fiscal year to date, compared to the policy index of 11.8%. They indicated that the Foundation's underperformance relative to the policy index for the fiscal year to date is partially driven by the underperformance in global equities.

There being no further business to come before the Committee, the meeting was adjourned.

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Erica Smith, Secretary of the Meeting

Read and approved:

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Buddy Keller, 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 Investment Committee authorize and approve the investment of funds of the Foundation in the investment opportunity identified hereinbelow; and

WHEREAS, the Investment 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 \$12,000,000 in limited partner interests in TrueBridge Capital Partners Fund IX (Cayman), 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 1st day of April, 2026, by the Investment Committee of the Foundation.