



**Prime**  
BUCHHOLZ

# Investment Committee Presentation

Golden LEAF Foundation  
June 3, 2026

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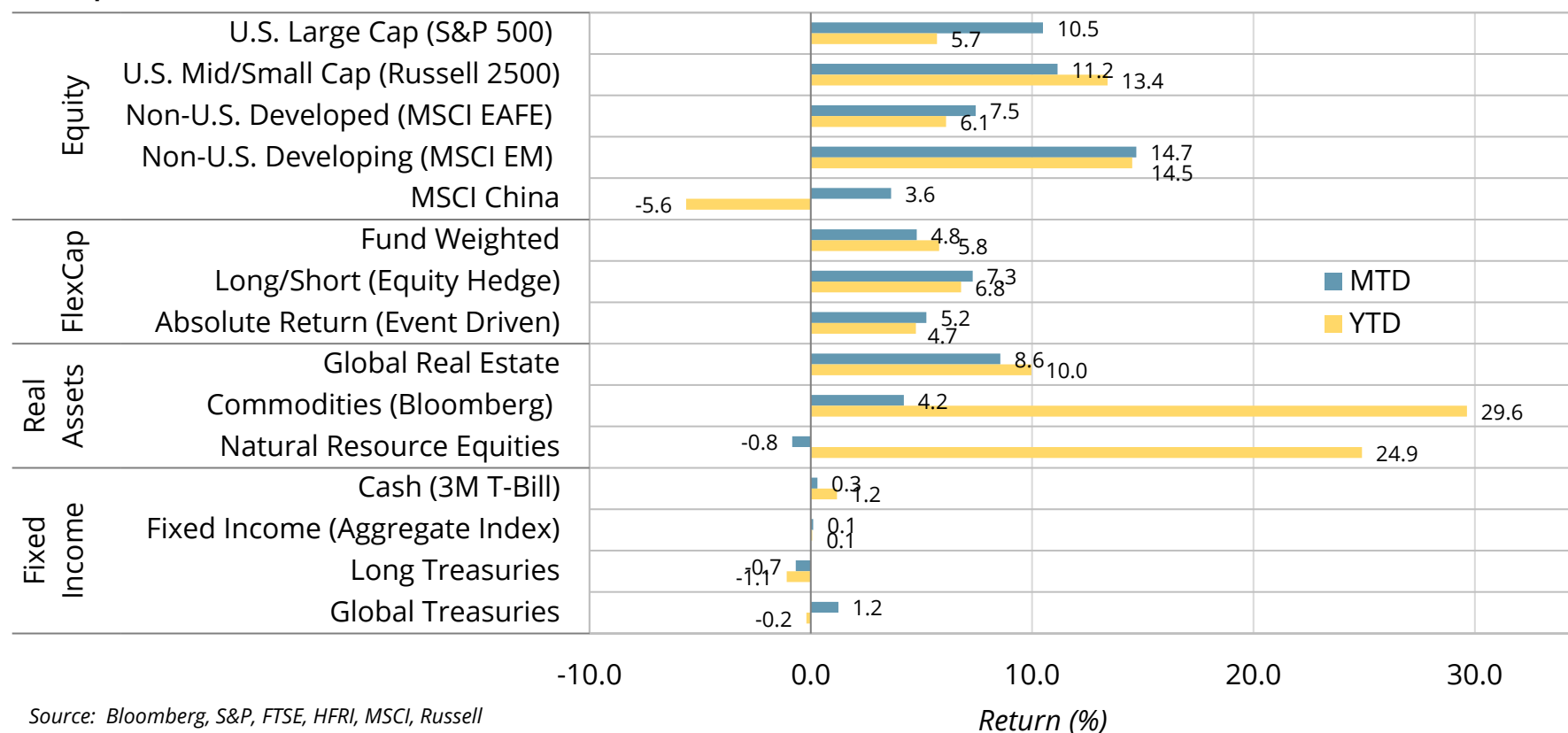
# Agenda

- APPROVAL OF INVESTMENT COMMITTEE MINUTES OF APRIL 1, 2026
- CURRENT MARKET CONDITIONS
- INVESTMENT POLICY STATEMENT REVIEW
- REAL ASSETS MANAGER RECOMMENDATION – KIMMERIDGE ENERGY FUND VII, L.P.
- GLOBAL EQUITY MANAGER UPDATE – CANTILLON CAPITAL MANAGEMENT
- PORTFOLIO UPDATE
- OPEN DISCUSSION

# Current Market Conditions

Risk assets rebounded in April, led by emerging markets and small caps. Markets began pricing in the potential for the conflict in Iran to create inflationary pressure – which helped real assets but hurt fixed income.

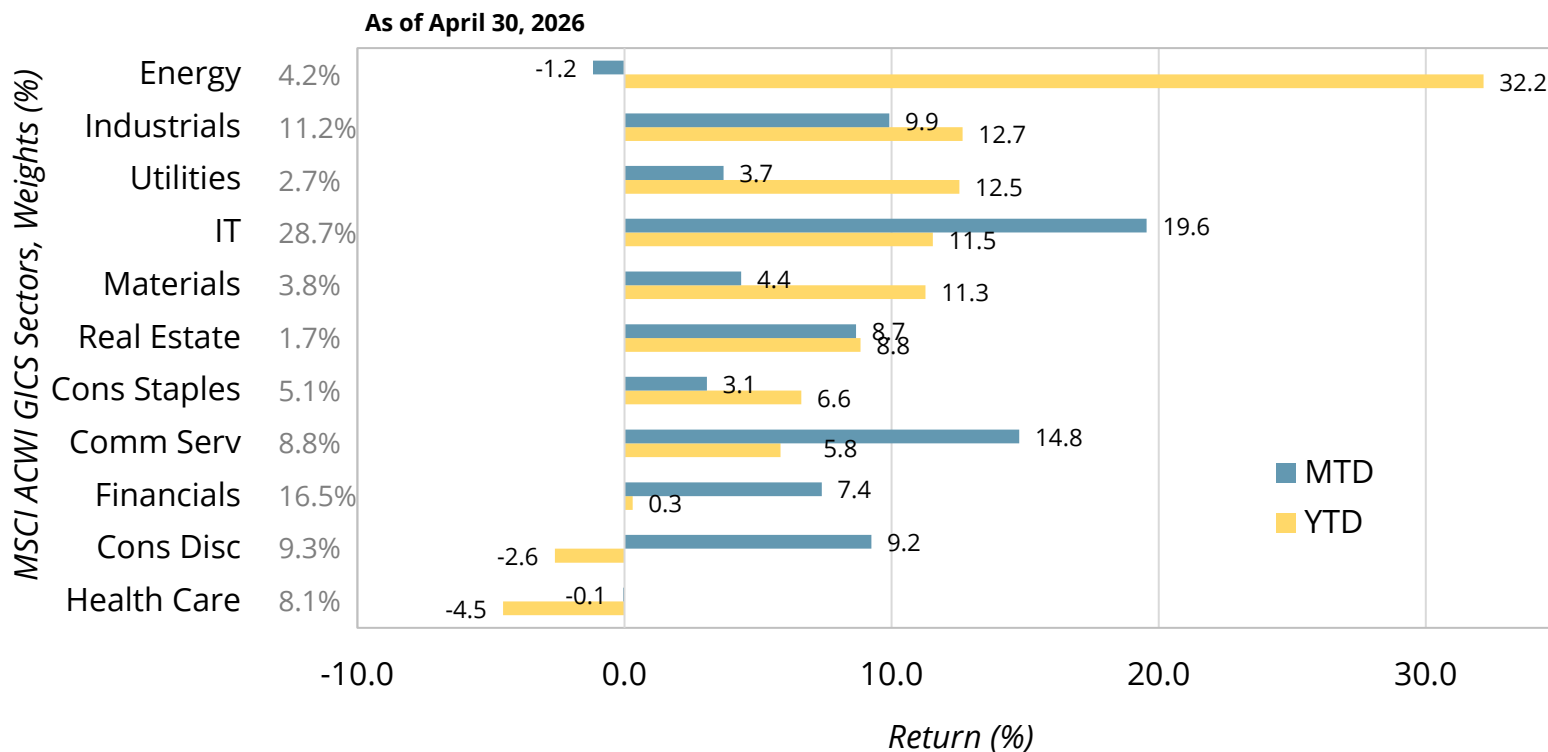
As of April 30, 2026 (%)



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

# Current Market Conditions

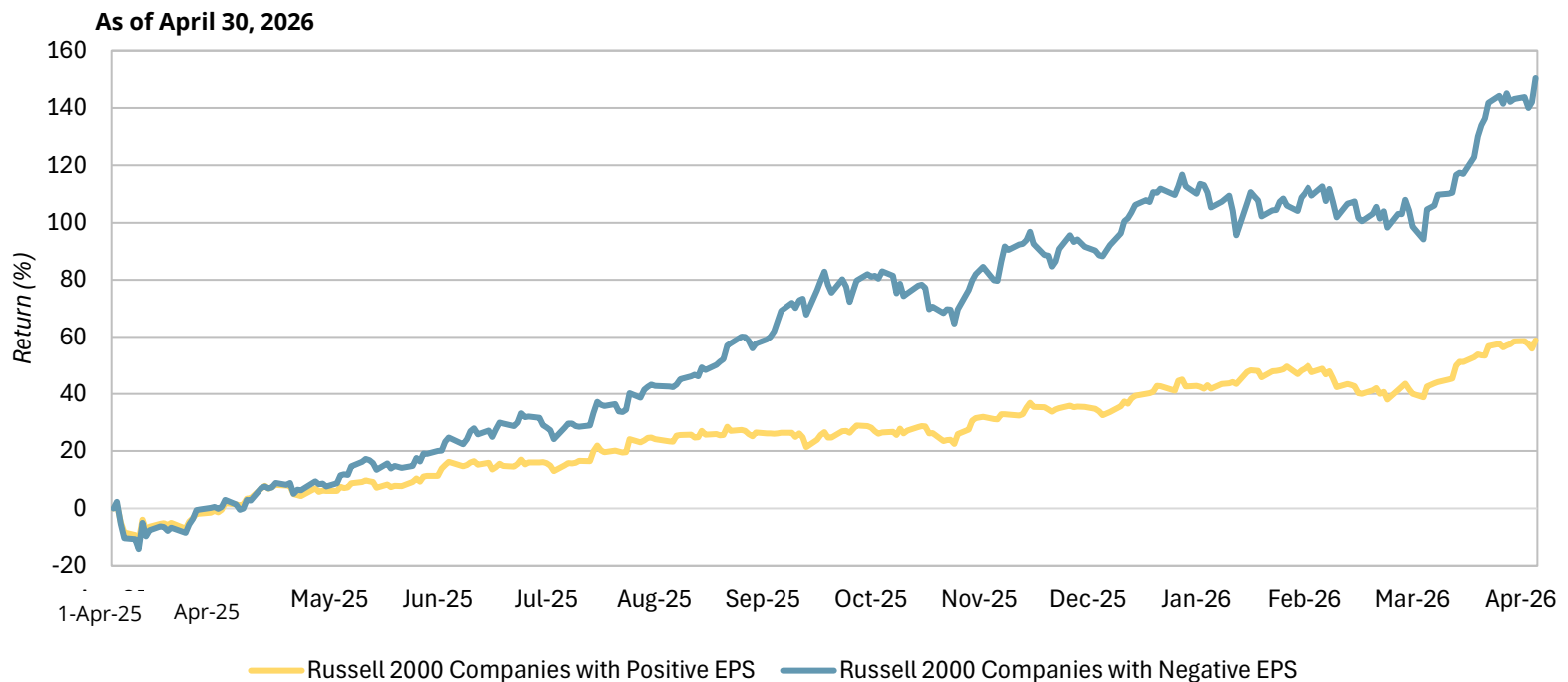
Sector performance in international developed markets was similar to that of U.S. equity markets.



Source: MSCI

# Current Market Conditions

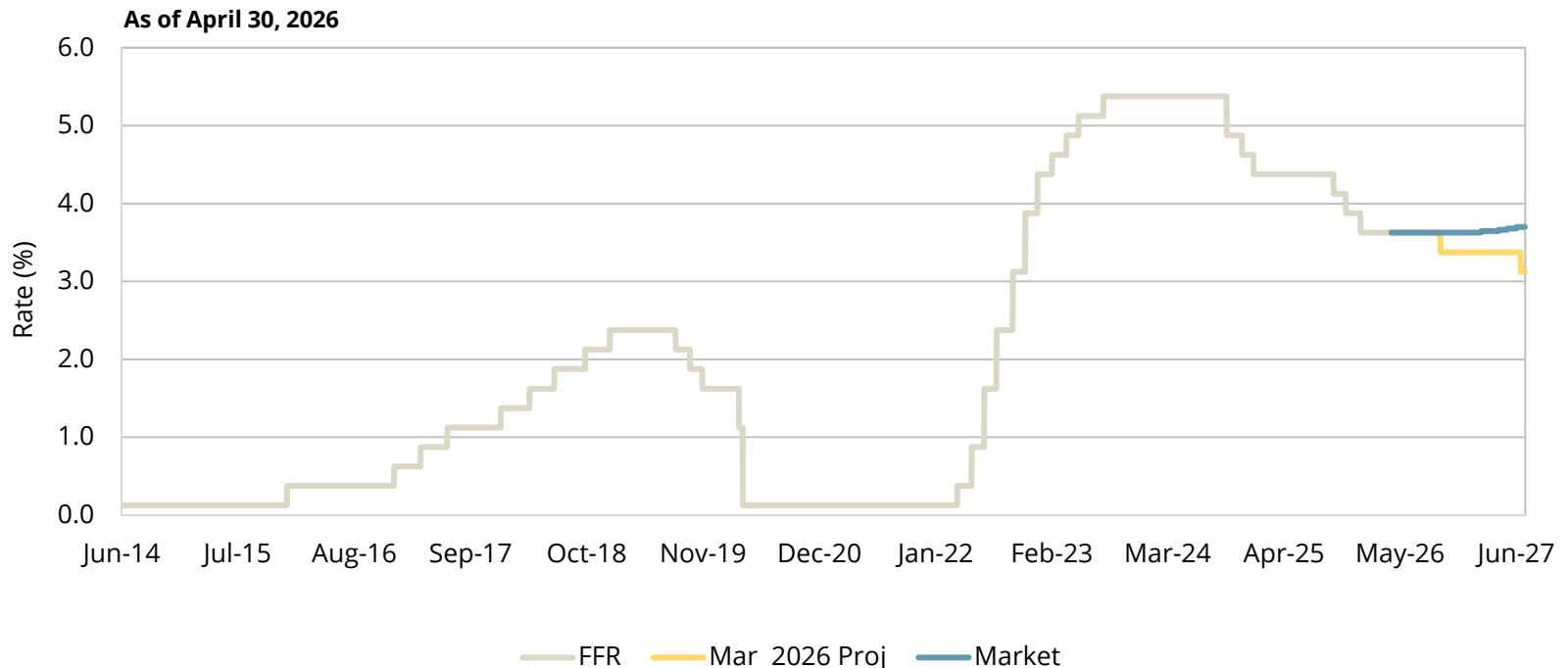
Since “Liberation Day” on April 2, 2025, Russell 2000 companies with negative earnings have outperformed their profitable counterparts.



Source: Russell. LTM EPS and constituents as of April 30, 2026; 1,124 companies with positive EPS; 790 companies with negative EPS. Companies with no reported LTM EPS excluded.

# Current Market Conditions

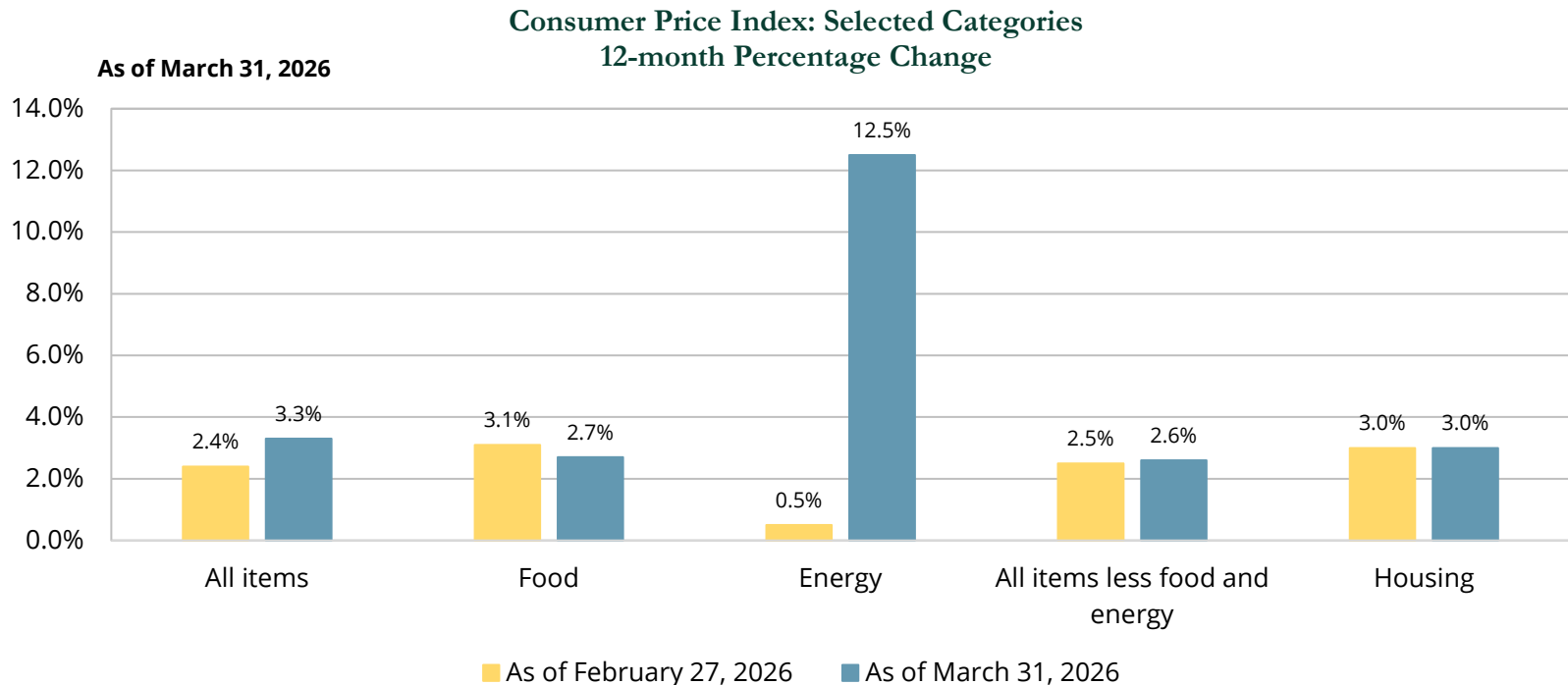
By the end of April, markets predicted the Fed would maintain policy rates through the remainder of 2026 and initiate rate hikes in the first half of 2027.



Source: Federal Open Market Committee

# Current Market Conditions

Energy was the predominant driver of overall inflation. Shelter continued to be a key factor keeping core inflation elevated.



Source: U.S. Bureau of Labor Statistics

## INVESTMENT POLICY REVIEW SUMMARY

- No recommended changes to Governance
- No proposed changes to targets, ranges, or benchmarks

# IPS Review: Governance

## Summary GLF Governance Structure

*Planning and Strategy*

*Implementation and Review*

	Policy	Asset Allocation	Manager Selection	Research & Monitoring	Rebalance & Maintenance
<b>GLF Board</b>	Decides	Decides	Oversees	-	-
<b>Investment Committee</b>	Recommends	Recommends	Decides	Oversees	Oversees
<b>Investment Committee Chairman</b>	-	-	-	-	Reviews
<b>GLF Staff</b>	Recommends	Recommends	Recommends	Managers, AA, Compliance vs. Mandate	Decides/Executes
<b>Consultant</b>	Recommends	Recommends	Recommends/Endorses	Managers, AA, Operational, Performance	Recommends/Endorses

# IPS Review: Historical Policy Changes

## 5 Year History of GLF Policy Target Changes

Asset Class	2021	2022	2023	2024	2025	Proposed 2026
Global Equity	+5	-	-	-	-	-
Private Equity	-	+2	+3	-	-	-
Absolute Return	-5	-	-3	-	-	-
Real Assets	-	+3	-	-	-	-
Fixed Income	-	-5	-	-	-	-
Cash	-	-	-	-	-	-

# IPS Review: Peer Comparison

- The Foundation's 60% Total Equity target approaches peer equity allocations.
- GLF has less Fixed Income exposure than peers, preferring historically higher performing Absolute Return and Real Assets as equity hedges.

Asset Class	GLF Policy	NCSE \$1B-\$5B (June 30, 2025)	COF > \$500M Community (December 31, 2024)	COF > \$500M Private (December 31, 2024)
Global Equity	45.0%	38.4%	57.0%	42.0%
Private Equity	15.0%	25.2%	12.0%	27.0%
<b>Total Equity</b>	<b>60.0%</b>	<b>63.6%</b>	<b>69.0%</b>	<b>69.0%</b>
Absolute Return	17.0%	13.8%	8.0%	9.0%
Real Assets	15.0%	8.1%	4.0%	6.0%
Fixed Income	5.0%	12.8%	16.0%	13.0%
Cash/Other	3.0%	1.7%	3.0%	3.0%

- Source: NACUBO-Commonfund Study of Endowments 2025 & Council on Foundations - Commonfund Study of Foundations 2024

# Motion to Adopt Changes

## MOTION:

- To recommend that the Board adopt the recommended changes to the Investment Policy Statement as presented to the Investment Committee by Staff and Consultant.

# CLOSED SESSION

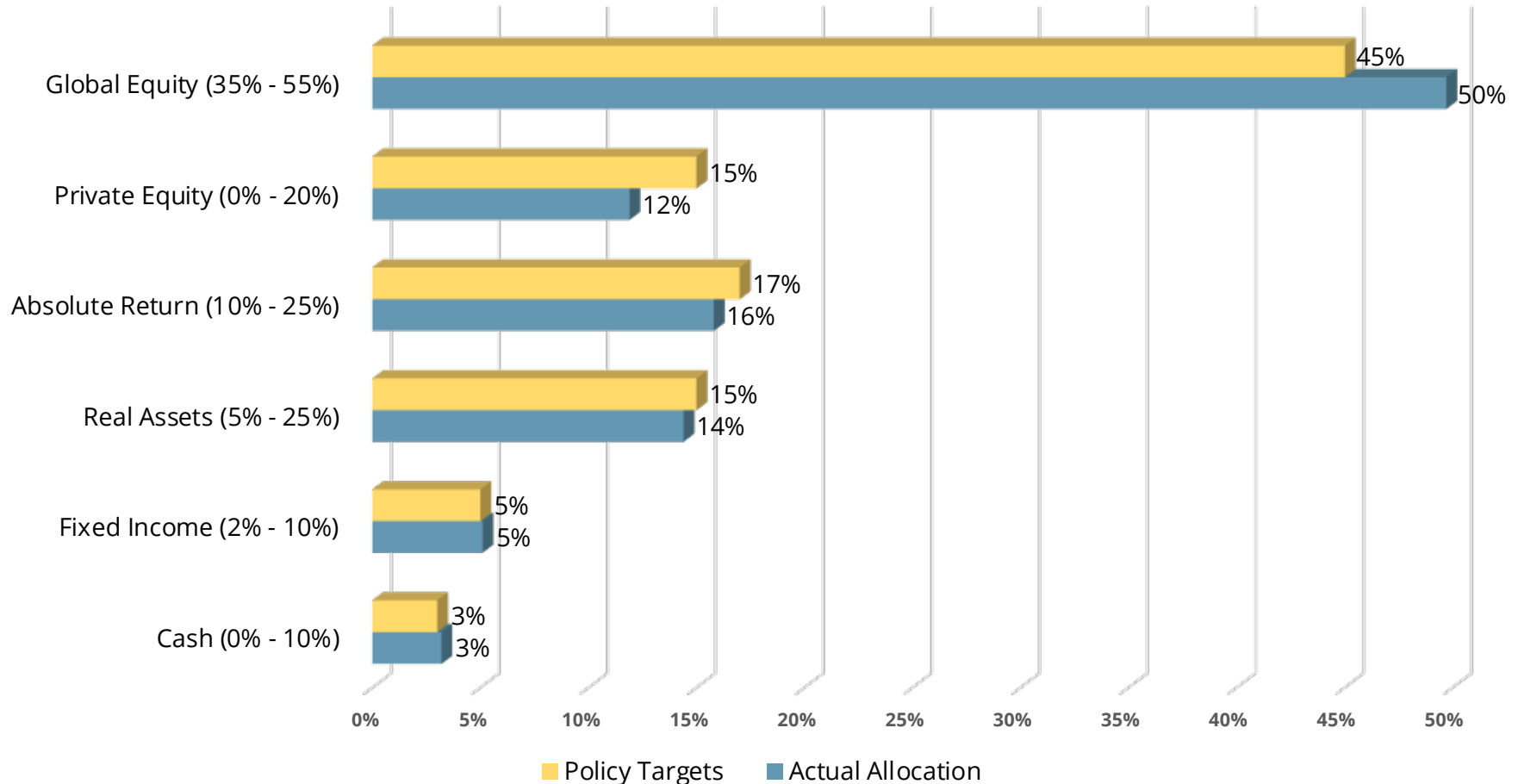
# Kimmeridge Energy Fund VII, L.P.

IN CONSIDERATION OF A COMMITMENT OF UP TO \$15 MILLION TO KIMMERIDGE ENERGY FUND VII, L.P.

# Cantillon Capital Management Update

# Portfolio Update

## 4/30/26 - Asset Allocation Summary Portfolio Size: \$1.65 Billion



*Actual Allocation may not total to 100% due to rounding.*

- The allocation to a single, active manager may not exceed 10% of the market value of the Fund. Lone Cascade, L.P. is currently the largest allocation at 7.9%.

# Portfolio Update

## April Trading Activity (in millions)

Investment	Sales	Purchases
<b>Fixed Income</b>		
Fidelity U.S. Bond Index Fund		\$10.0
<b>Cash</b>		
Northern Trust Instl Fds Treasury Portfolio	(\$10.0)	\$25.0
<b>Total</b>	<b>(\$10.0)</b>	<b>\$35.0</b>

- There was no activity in March.
- \$25M MSA payment received in April.

# Portfolio Update

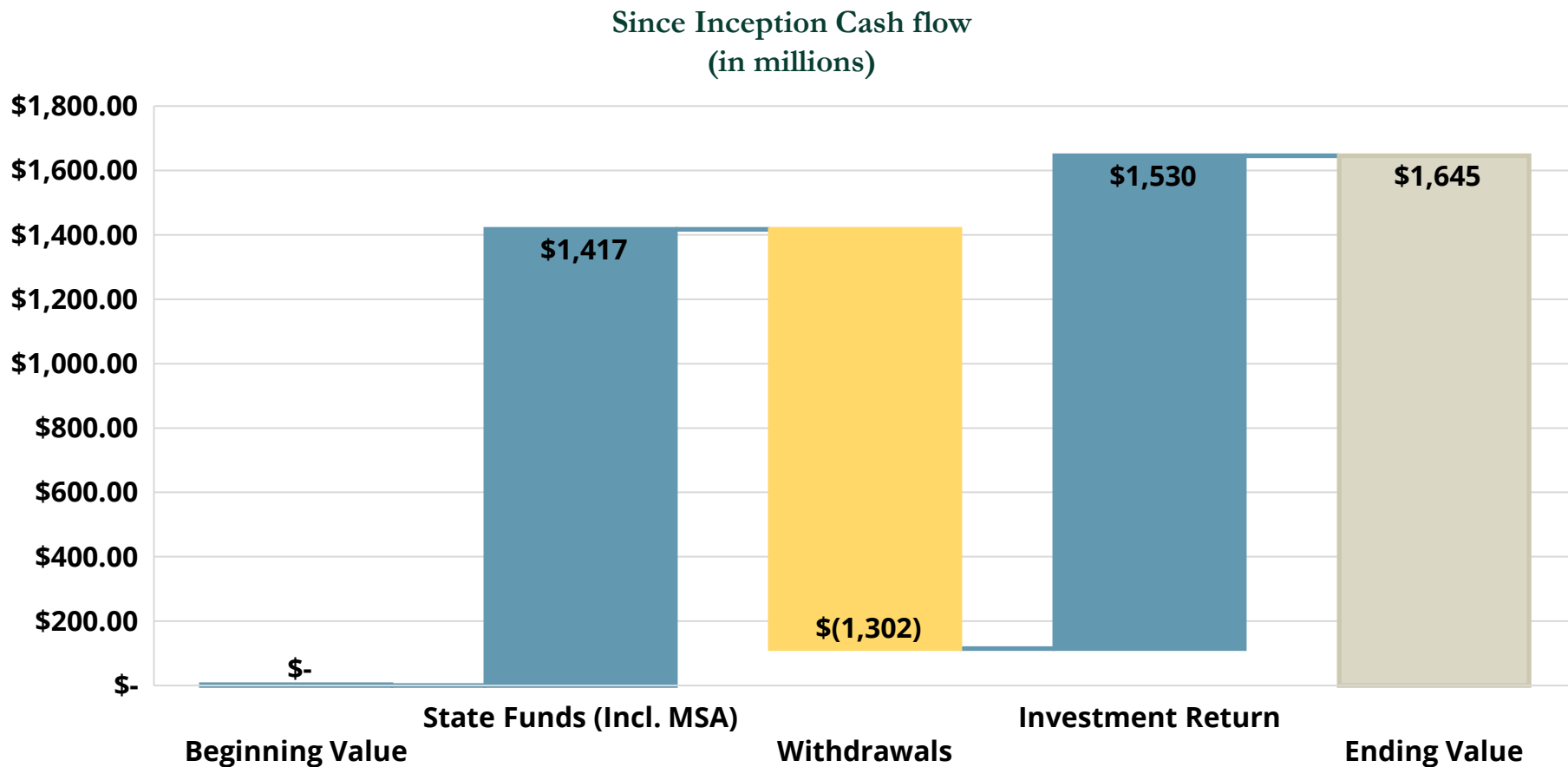
## FYTD Private Capital Activity Through April 30, 2026 (in millions)

	Capital Calls	Distributions	Net Cash Received
Private Equity	\$42.1	\$22.0	(\$20.1)
Private Real Estate	\$6.9	\$1.7	(\$5.2)
Private Resources/Infrastructure	\$14.9	\$16.3	\$1.4

## FYTD Grants Paid Through April 30, 2026 (in millions)

	Grants Paid
GLF Grants	\$57.7

# Portfolio Update



Data as of April 30, 2026

# Portfolio Update

Total Fund FY 2000 - FYTD 2026 as of April 30, 2026

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
Jun-25	\$1,383,030,316	-\$54,928,096	\$25,000,000	\$50,000,000	-\$129,928,096	\$176,813,283	\$1,504,915,503
FYTD	\$1,504,915,503	-\$40,549,150	\$25,000,000	\$0	-\$65,549,150	\$180,810,425	\$1,645,176,778
<b>Since Inception</b>	<b>\$0</b>	<b>\$132,351,733</b>	<b>\$1,210,859,191</b>	<b>\$206,362,537</b>	<b>-\$1,284,869,996</b>	<b>\$1,512,891,272</b>	<b>\$1,645,243,005</b>

-Final values provided by Golden LEAF Foundation through Jun-25 and FYTD values are preliminary.

-Non-MSA Contributions reflect various disaster relief appropriations.

# Portfolio Update

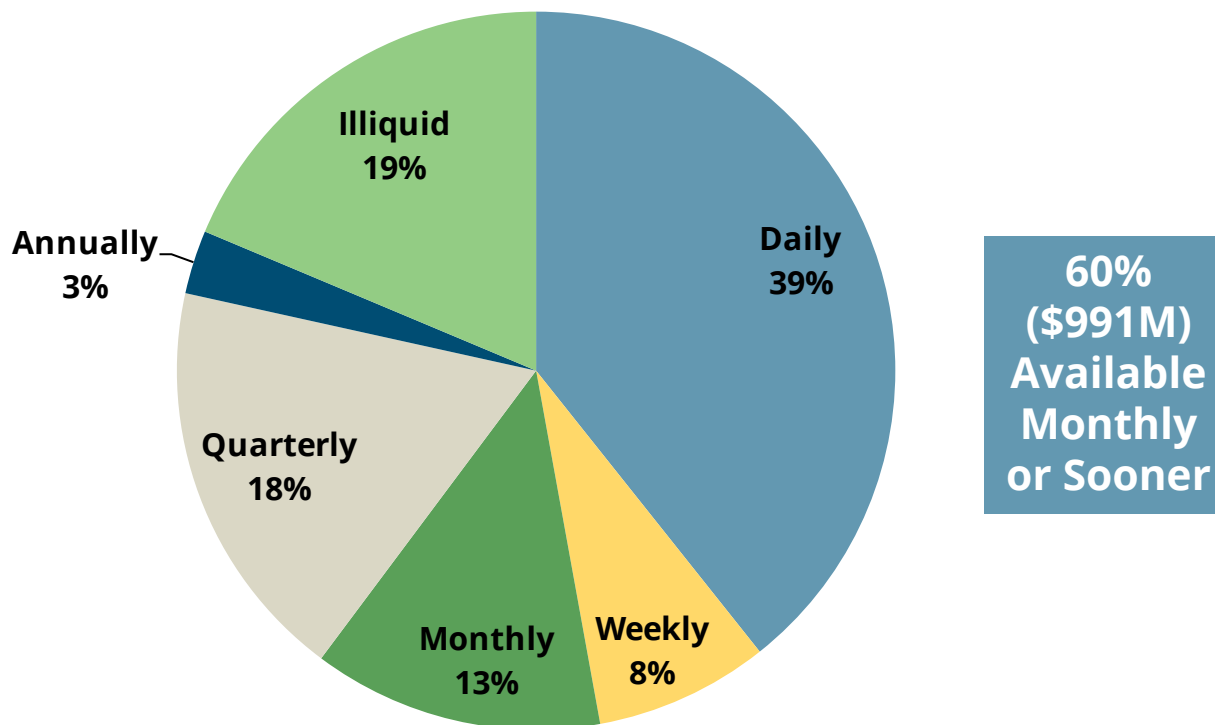
As of April 30, 2026

	FYTD Return	1 Year Return	3 Year Return	5 Years Return	7 Years Return	10 Years Return	15 Years Return	15 Years Std. Dev.
<b>Total Fund</b>	12.7	20.6	14.3	7.5	8.7	8.6	7.3	8.4
Policy Index	13.8	20.9	13.2	7.3	8.7	8.1	6.7	8.2
<b>Outperformance vs. Policy Index (in millions)*</b>	<b>(\$15.7)</b>	<b>(\$3.8)</b>	<b>\$51.4</b>	<b>\$10.0</b>	<b>\$0.0</b>	<b>\$90.0</b>	<b>\$169.9</b>	-
<b>Total Global Equity</b>	16.9	30.5	20.2	8.5	10.7	11.0	9.3	13.9
MSCI AC World IMI Index	19.0	31.6	19.5	10.2	12.3	12.0	9.5	14.5
<b>Total Private Equity</b>	14.0	15.9	11.1	14.1	13.8	15.1	13.0	8.1
Private Equity Composite Index	10.2	12.2	8.4	8.5	11.1	11.0	10.5	6.6
<b>Total Absolute Return</b>	7.9	11.1	9.5	6.1	7.6	7.4	6.2	6.1
HFRI Fund of Funds Composite Index	12.4	15.8	9.8	5.2	6.3	5.6	4.1	4.7
<b>Total Real Assets</b>	7.5	10.7	6.9	6.0	4.3	4.2	3.8	7.0
Real Assets Composite Index	6.8	8.4	4.9	4.4	3.5	3.4	3.3	6.4
<b>Total Fixed Income</b>	3.3	4.8	5.8	0.8	2.1	2.6	2.9	5.6
Fixed Income Composite Index	3.2	4.1	3.5	0.2	1.6	1.7	2.3	4.4
<b>Total Cash</b>	3.3	4.1	4.8	3.4	2.7	2.2	1.5	0.6
FTSE 3 Month T-Bill	3.4	4.2	4.9	3.6	2.8	2.3	1.6	0.6

\*Calculated based on actual beginning market values for each period grown using monthly performance throughout the period. Assumes no contributions or withdrawals.

# Portfolio Update

As of April 30, 2026



## Unfunded Commitments (in millions)

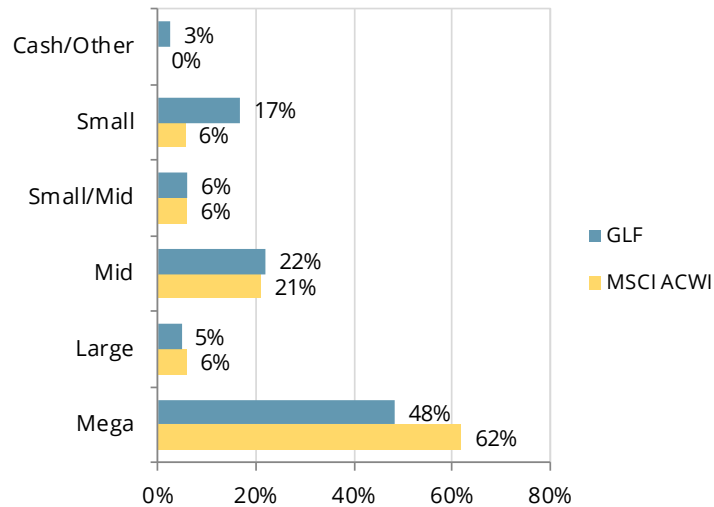
Private Equity	\$133.4	8.1%
Private Real Estate	\$51.5	3.1%
Private Resources/Infrastructure	\$39.0	2.4%
<b>Total</b>	<b>\$223.9</b>	<b>13.6%</b>

# Appendix

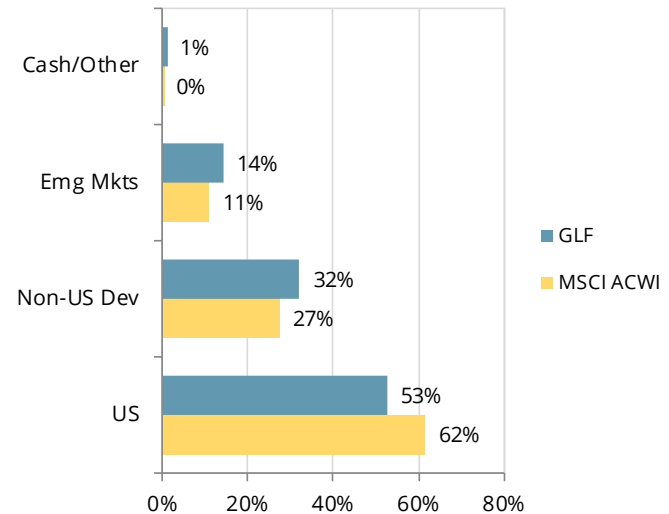
- ASSET CLASS EXPOSURES

# Asset Class Review – Global Equity

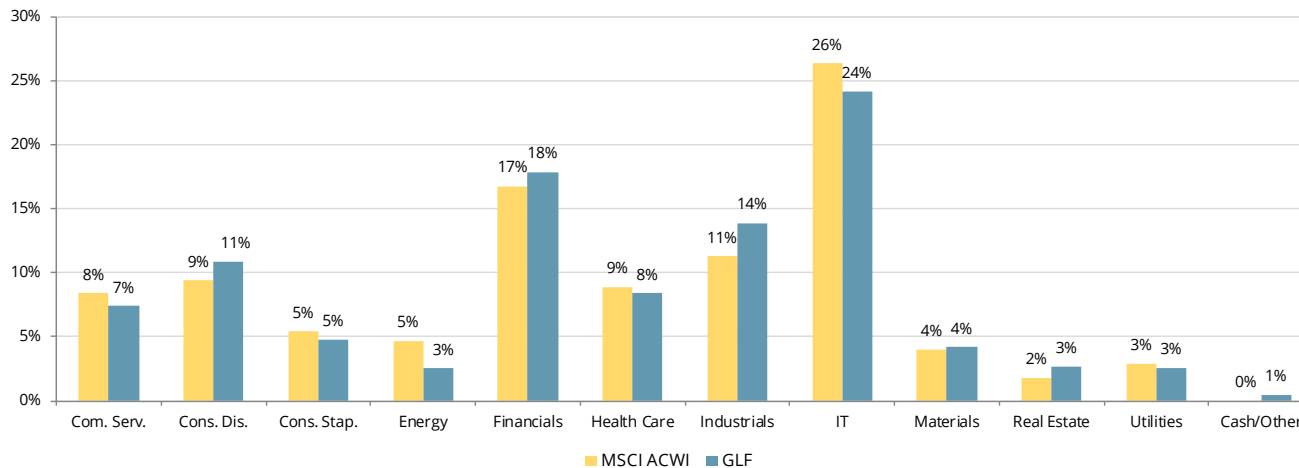
Global Equity Market Capitalization Exposure



Global Equity Geographic Exposure



Global Equity Sector Exposure



- Data reflects April 30, 2026 market values using March 31, 2026 exposures.
- As of April 30, 2026, the Foundation was invested in 8 equity managers, 4 active strategies and 4 index funds.

# Private Equity Exposure

## Private Equity

As of April 30, 2026

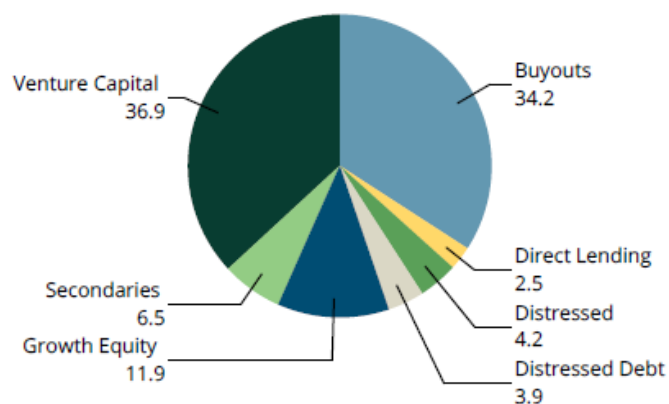
### Cash Flow Summary

Inception Date:	7/01
Capital Committed:	\$467,828,121
Capital Contributed:	\$337,890,445
Total Contributions:	\$370,614,316
Remaining Capital Commitment:	\$129,937,676
Total Distributions:	\$351,289,935
Market Value:	\$195,238,700
Inception IRR:	9.1
PME+ (MSCI AC World Index):	7.7
DPI:	0.9
RVPI:	0.5
TVPI:	1.5

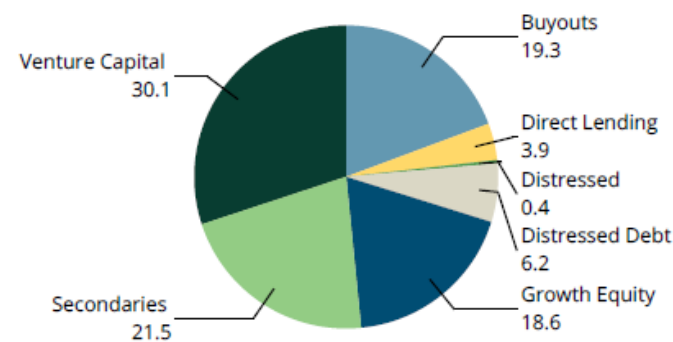
### Strategy Allocation and Remaining Commitment (% of Total Fund)

	Market Value	Remaining Capital Commitment
Buyouts	4.1	1.5
Direct Lending	0.3	0.3
Distressed	0.5	0.0
Distressed Debt	0.5	0.5
Growth Equity	1.4	1.5
Hybrid	0.0	0.0
Secondaries	0.8	1.7
Venture Capital	4.4	2.4
Other	0.0	0.0
<b>Total</b>	<b>11.9</b>	<b>7.9</b>

### Strategy Allocation By Market Value (%)



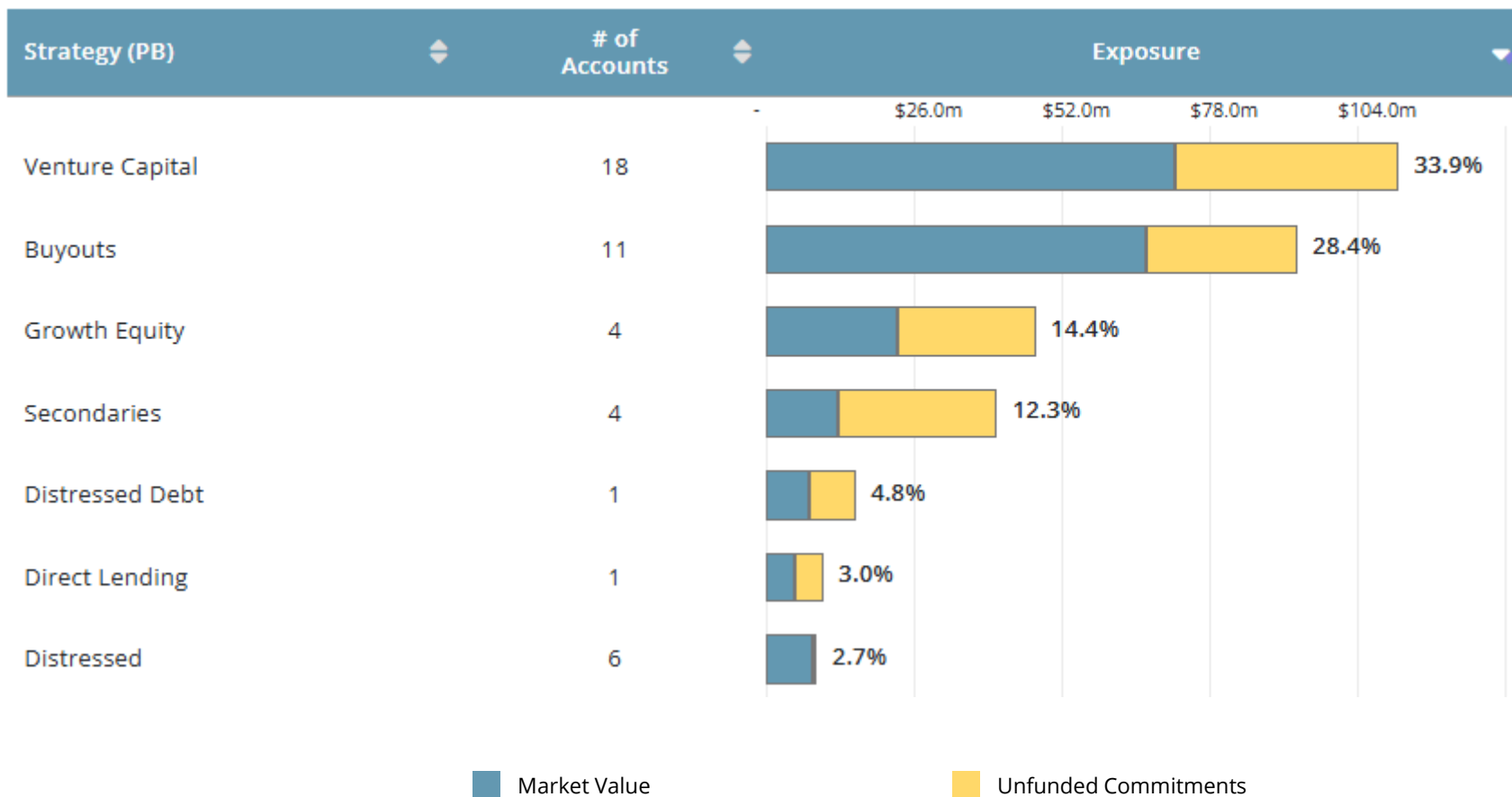
### Strategy Allocation by Remaining Capital Commitment (%)



PME+ utilizes a public benchmark index to simulate the cash flows of the Private Equity program into a Public Market Equivalent (PME). The Private Equity program is outperforming the Public Market Equivalent when Program IRR is greater than the estimated PME IRR.

# Private Equity Exposure

As of April 30, 2026



# Private Equity Exposure

As of April 30, 2026

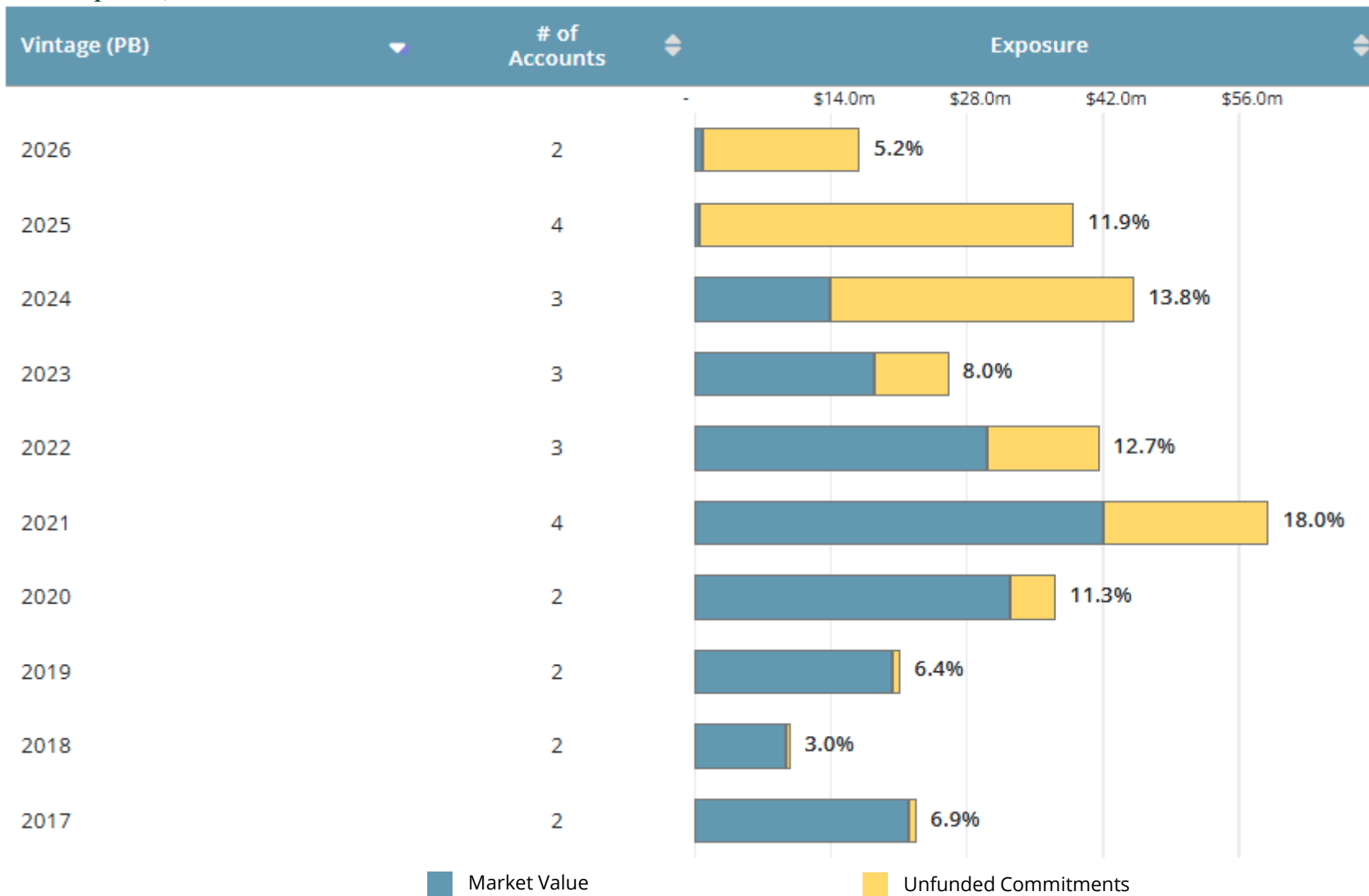


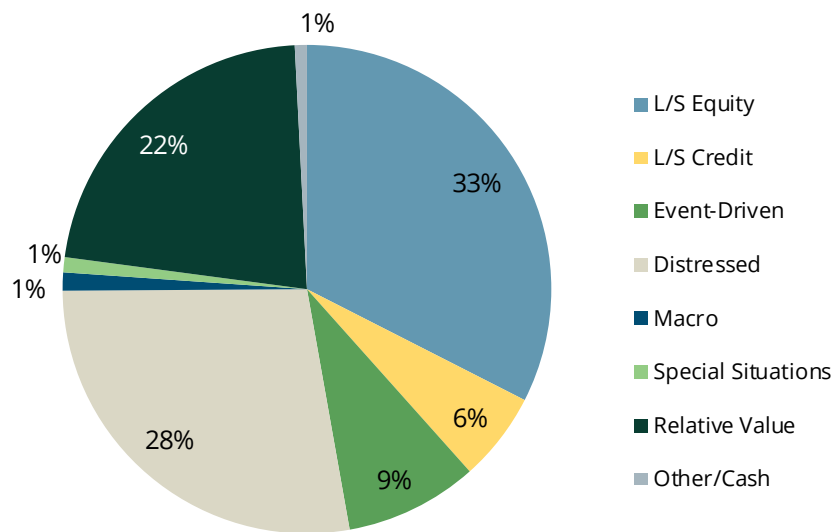
Chart reflects most recent 10 vintage years that had commitments.  
June 2026

# Absolute Return Exposure

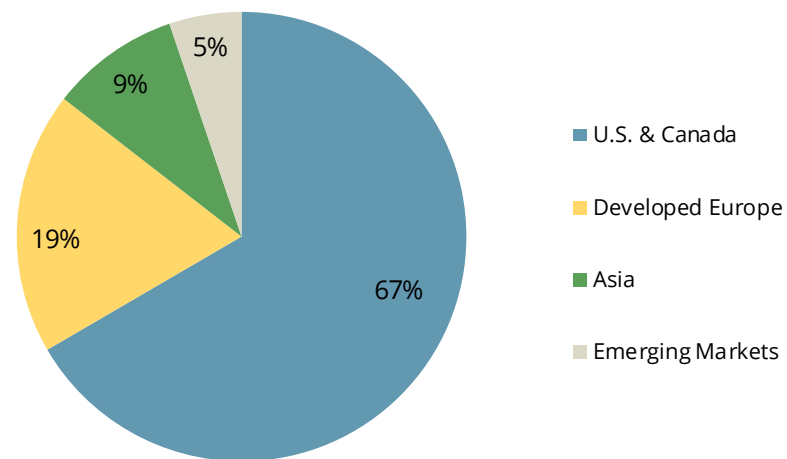
## Market Exposure (%)

Gross Long %	128
Gross Short %	71
Net %	57
Total Gross	200

Strategy Exposure



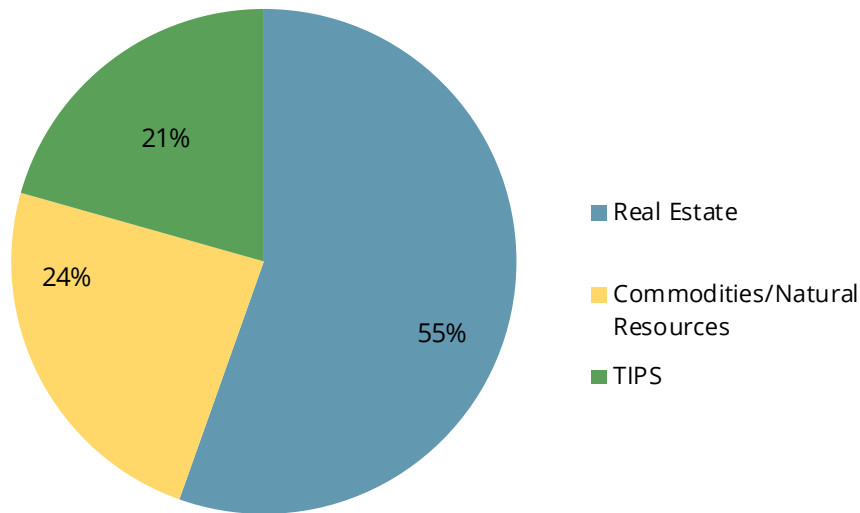
Geographic Exposure



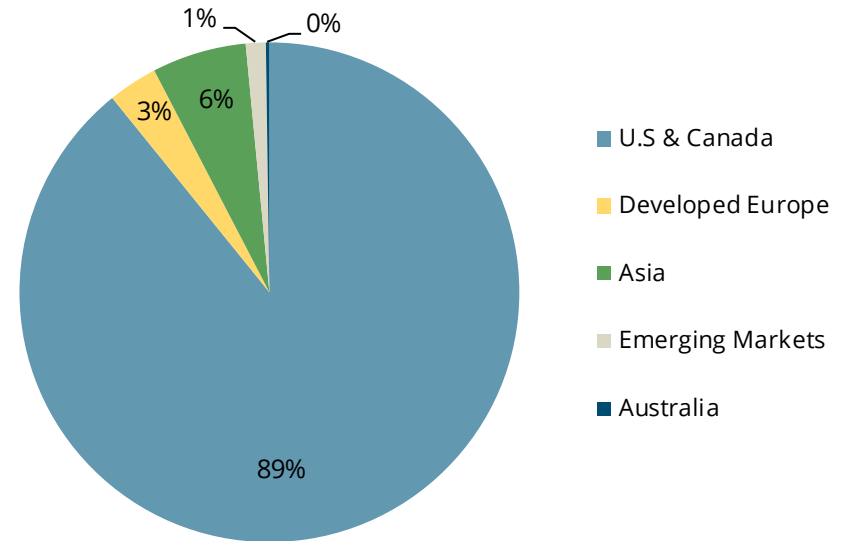
- Data reflects April 30, 2026 market values using March 31, 2026 exposures.
- As of April 30, 2026, the Foundation was invested in 6 absolute return managers, excluding stub positions.

# Real Assets Exposure

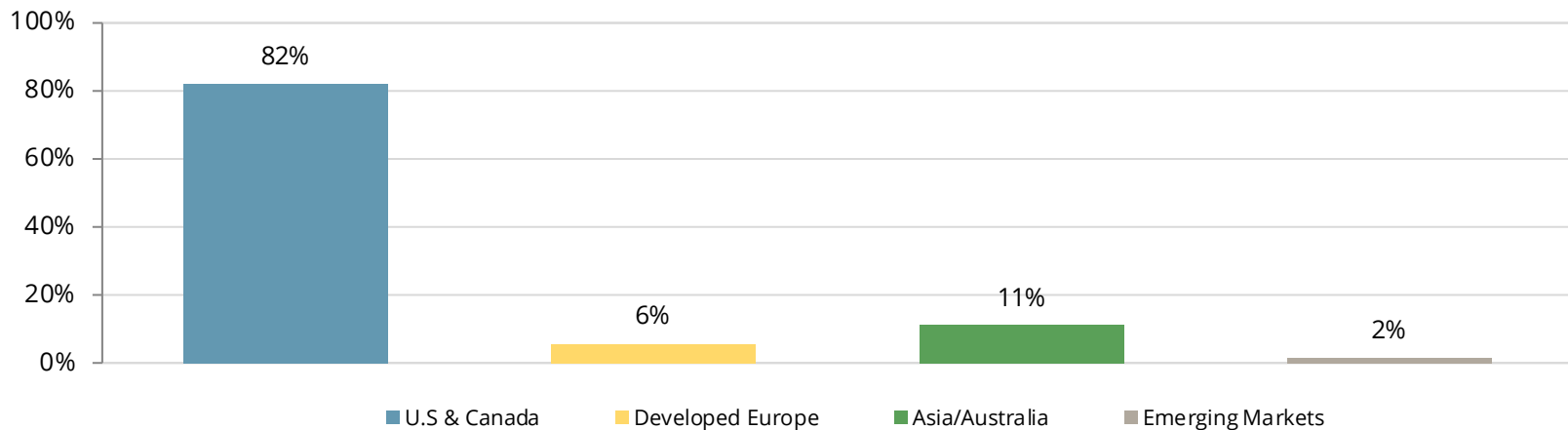
Strategy Exposure



Geographic Exposure



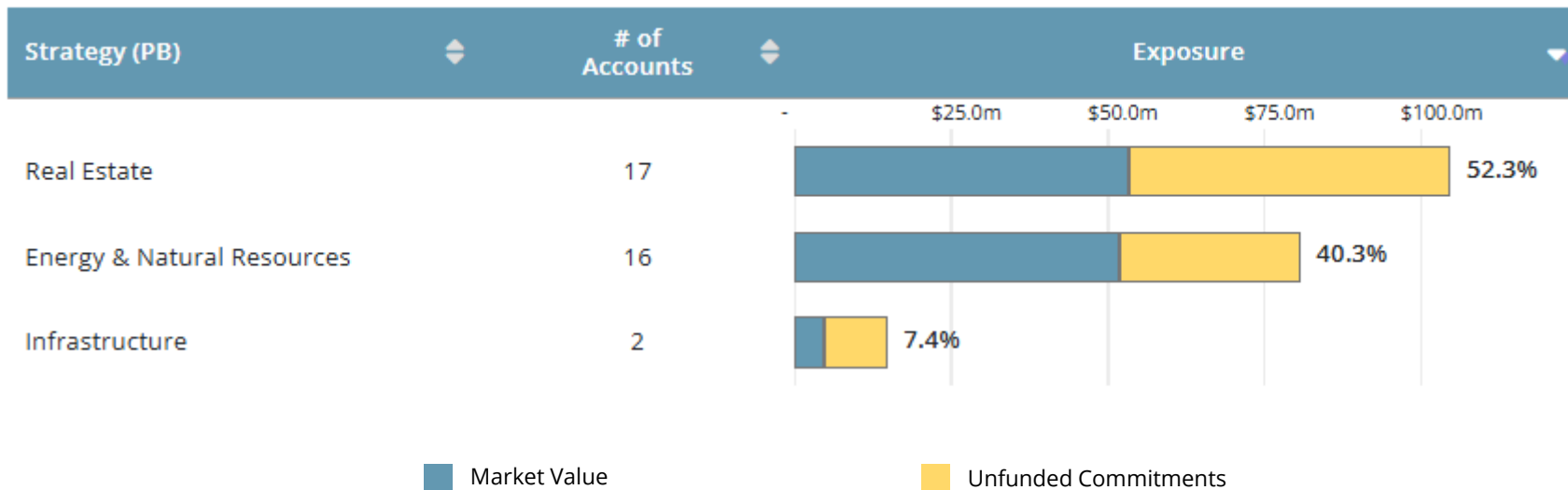
Real Estate Exposure  
(59% Public/41% Private)



- Data reflects April 30, 2026 market values using March 31, 2026 exposures.
- As of April 30, 2026, the Foundation was invested with 13 real asset managers.

# Real Assets Exposure

As of April 30, 2026



*EnCap Energy Transition Funds II & III are classified as Infrastructure Strategies.*

# Real Assets Exposure

As of April 30, 2026

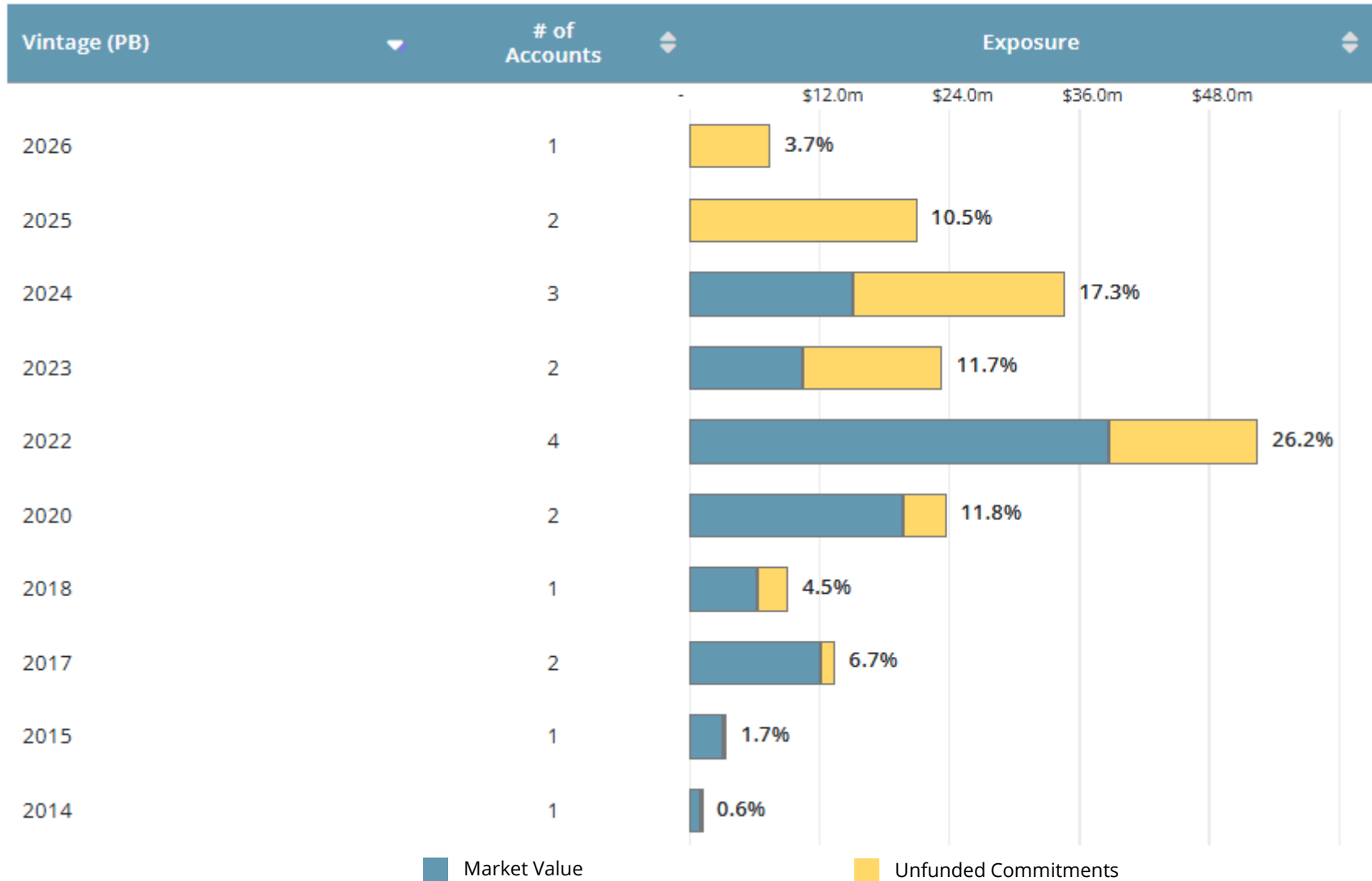
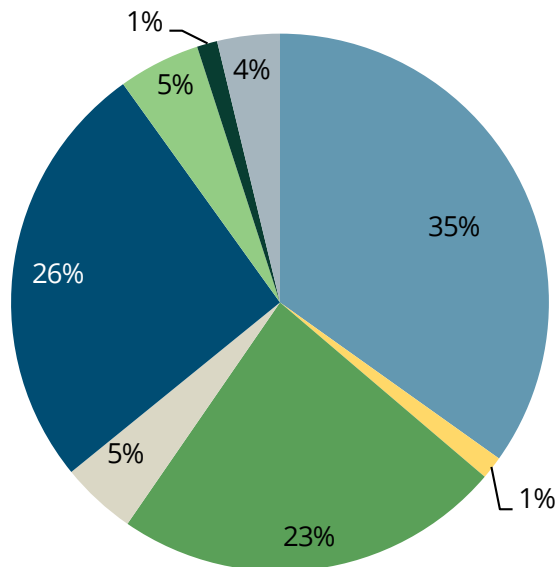


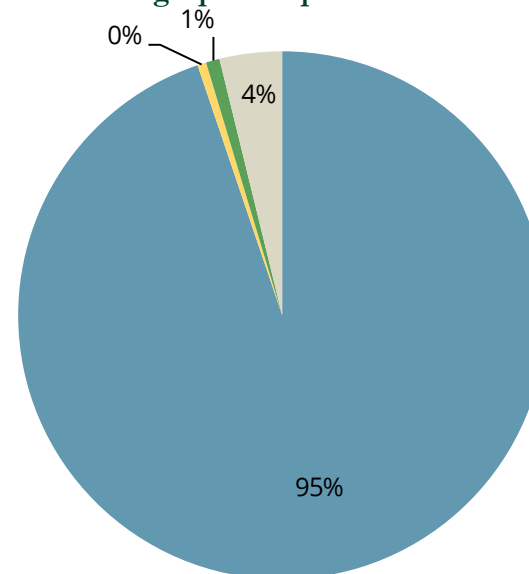
Chart reflects most recent 10 vintage years that had commitments.

# Fixed Income Exposure

Sector Exposure



Geographic Exposure



- |                                   |   |
|-----------------------------------|---|
| ■ U.S. Treasury/Agency Securities | ■ Foreign Govt Sov/Agency/Supranational |
| ■ Investment Grade Corporate      | ■ High Yield                            |
| ■ MBS/CMBS/ ABS                   | ■ Municipal                             |
| ■ Floating Rate/Bank Loans        | ■ Cash /Other                           |

- |                    |
|--------------------|
| ■ U.S & Canada     |
| ■ Non-US Developed |
| ■ Emerging Markets |
| ■ Cash /Other      |

- Data reflects April 30, 2026 market values using March 31, 2026 exposures.
- As of April 30, 2026, the Foundation was invested with 2 Fixed Income managers.
- The portfolio has a yield of 5.8% and a duration of 5.8 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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*Performance returns are provided by investment manager or third-party data sources and are net of fees unless otherwise stated. Performance data may or may not reflect the reinvestment of dividends and other earnings. Past performance is not an indication of future results and there is no guarantee the manager will achieve the future investment results cited.*

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