

**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 5, 2026, at the Lawrence Davenport Retreat Center located at 301 N. Winstead Ave., Rocky Mount, NC 27804. Committee members participating in the meeting were Don Flow, Buddy Keller (Chair), Brian Raynor, and Ralph Strayhorn. Also present were Board members Barry Dodson, Michael Easley, Jr., Jeffrey Lee, Laurence Lilley, Randy Isenhower, Bobbie Richardson, and David Rose. 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; Brynn Fann, Program Officer and A/V Technology Manager 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. Ted Lord 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 Mr. Lord as secretary of the meeting.

A motion was made to approve the minutes of the open and closed sessions of the June 3, 2026 meeting of the Investment Committee. The motion was seconded and carried.

The investment consultants reviewed current market conditions as of June 30, 2026, noting that risk assets performed well over FY2026 showing the strongest performance in emerging markets and mid- and small-cap equities. Ten stocks have made up over 70% of the gain in the S&P 500 year-to-date, with smaller companies showing significant gains. High performing market sectors have also expanded beyond technology to include materials, energy, and industrials. Hedge funds produced solid returns over the fiscal

year, with long/short equity performing the best. Yields rose in FY2026, with the largest increases in the mid-term, resulting in a flattening effect of the yield curve.

Mr. Boyd and the investment consultants then reviewed the Global Equity Asset Class. They started the review noting that 59% of Golden LEAF's Global Equity investments are in passive management, including S&P 500 and other index funds. The balance of Golden LEAF's Global Equity investments are under active management. Golden LEAF has increased use of passive management in the past five years, taking advantage of low-cost opportunities to align investments with the MSCI ACWI; however, active management is also important because it allows diversification away from concentrations in policy benchmarks and the possible creation of additional returns. Golden LEAF's Global Equity active managers have significantly outperformed the Global Equity benchmarks since inception.

Following the review of the Global Equity Asset Class, 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 \$5 million in FCA Health Innovations III QP, 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. Mr. Flow declared a duality of interest and abstained from the discussion and the vote.

A motion was made to approve the resolutions of the Investment Committee authorizing an investment of up to \$20 million in Silver Point Capital Offshore Fund, Ltd., 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.

The investment consultants reviewed the Foundation's asset allocation as of June 30, 2026, noting that the total market value of the portfolio was approximately \$1.71 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 May and June 2026. The information shared showed significant trading activity in June resulting from the closure of Cantillon Global Equity Fund. The Foundation received over \$127 million from Cantillon and invested those funds in other existing managers of the Foundation. Mr. Boyd and the investment consultants also reviewed the fiscal year-to-date private capital activity through June 30, 2026. They noted that through June 30, 2026, capital calls have outpaced distributions, resulting in net cash flow out of the portfolio.

The investment consultants then reviewed the portfolio performance. As of June 30, 2026, the Foundation's portfolio had returns of 18% for the fiscal year to date, compared to the policy index of 17.5%, with the outperformance driven by Golden LEAF's investments in Global Equity and Private Equity. Golden LEAF's investments in absolute return have underperformed the policy benchmark; however, some of that underperformance is offset by Golden LEAF's other equity exposure.

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

Ted Lord, Secretary of the Meeting

Read and approved:

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 with the support of 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 \$5,000,000 in limited partner interests in FCA Health Innovations III QP, LP (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 5th day of August, 2026, 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 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 initial investment of up to \$20,000,000 in Class A Series H Shares in Silver Point Capital Offshore Fund, Ltd., a Cayman Islands exempted company (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 5th day of August, 2026, by the Investment Committee of the Foundation.