

**MINUTES OF THE AUGUST 14, 2019
INVESTMENT COMMITTEE MEETING
OF THE
PATRICK AND AIMEE BUTLER FAMILY FOUNDATION**

The Investment Committee meeting of the Patrick and Aimee Butler Family Foundation was held on Wednesday, August 14, 2019, at 5:15 p.m. Central Time via conference call.

The meeting was called to order by Patrick O'Brien, Chair of the Investment Committee. John K. Butler acted as recording Secretary of the meeting.

Upon call of the Secretary, the following Committee members were present: Brigid Butler, Peter Butler and Patrick O'Brien. Also present was John Butler.

The Chair called for consideration of the minutes of the February 27, 2019 meeting of the Investment Committee. Upon motion duly made, seconded and unanimously carried, the minutes of the February 27, 2019 Investment Committee meeting were approved, ratified and confirmed.

The Chair called on Mr. John Butler, Chief Investment Officer, to review the current holdings of the portfolio and summarize any major changes since December 31, 2018. Mr. Butler began by reviewing the Wells Fargo Summary Statement. Mr. Butler then reviewed Individual Manager performance and any asset allocations. Finally, Mr. Butler reviewed the overall performance for 2018 of the Foundation versus the Council on Foundations peer group. In 2018 the Butler Family Foundation returned -4.3% versus -3.5% for the private foundation average. For the five and ten year periods, annualized returns for the two groups are equal at 4.4% and 8.1%, and since inception (2000), the Butler Family Foundation has outperformed by a wide margin.


The Committee next reviewed the Investment Policy Statement. The current statement was adopted by the Board of Trustees on October 12, 2018, and the Investment Committee Charter notes that it will be reviewed by the Committee each year at the August meeting. Mr. Butler commented that there were no recommended changes to the current document. After review and discussion, the Committee agreed that no changes were necessary.

Mr. Butler then provided the Committee with an update on the Wasterwater Opportunity Fund held by the Foundation. Mr. Butler recently received notice that the lead manager of the Fund has resigned for personal reasons. While the succession plan has not been made public, the Fund had a number of people involved in running the Fund and it is almost fully invested. As a result, Mr. Butler is not concerned about the change, but will continue to monitor the situation. Mr. Butler will be meeting with the sponsor, Equilibrium Capital, in September.

Next Mr. Butler updated the Committee on the Wells Fargo Principal Financial Group transaction. The acquisition of the Wells Fargo Institutional Trust business was announced earlier in the year, but did not close until July 1st. Principal will now begin the process of integrating the Wells Fargo team members and clients into their system. Mr. Butler expects that there will be no significant issues as the Foundation is moved to the new system, but will keep the Committee up to date as things move along.

The next Committee meeting will be in February, 2020. The meeting will be scheduled in January and materials for the meeting will be sent one week prior to the meeting.

The meeting adjourned at 5:45 p.m. Central Time.


John K. Butler, Secretary

ATTEST: 
Patrick O'Brien, Committee Chair