

**MINUTES OF THE AUGUST 17, 2021
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 Tuesday, August 17, 2021, at 3:00 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: Peter Butler, Ronald Kaliebe, Andrew B. LeFevour and Patrick O'Brien. Also present was John Butler.

The Committee began by congratulating Andrew LeFevour on the birth of his first child, a boy born on August 13th. Mom, Dad and baby Flynn are all doing well.

The Chair then called for consideration of the minutes of the February 23, 2021 meeting of the Investment Committee. Upon motion duly made, seconded and unanimously carried, the minutes of the February 23, 2021 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, 2020. Mr. Butler began by reviewing the Wells Fargo Summary Statement. Mr. Butler then reviewed Individual Manager performance and asset allocations. He noted that it continues to be a "risk-on" market, which helps the Foundation's absolute returns, but hurts its relative performance. He remains comfortable with the asset allocation and positioning of the Foundation. Usually the Committee reviews the Butler Foundation's overall performance versus its peers at the August meeting; however, the data for the peer group is not yet available.

The Committee next reviewed the Investment Policy Statement. The Investment Committee Charter notes that the Investment Policy Statement will be reviewed by the Committee each year at the August meeting. The current policy was last modified at the August 2020 Investment Committee call and approved by the Board of Trustees on October 4, 2020. Mr. Butler mentioned that there were no recommended changes at this time. After review and discussion, the Committee agreed that no changes were needed and that the Policy would be left unchanged.

Mr. Butler then provided the Committee with an update on some of the Foundation investments and potential new investments. He mentioned that the Foundation's international equity exposure is entirely invested with the Foundation's long-time manager, Mondrian, and as it has grown over the years, they are now the Foundation's largest manager, at roughly 30% of the portfolio. Mr. Butler is recommending allocating part of the international exposure to the Vanguard Total International Stock Index Fund. The timing of the shift would likely be in the next six months, depending on market conditions. The Committee discussed this recommendation and agreed that this made sense, but recommended that it be done in two tranches. Mr. Butler will do this and will notify Committee members prior to initiating the trades.

Next Mr. Butler discussed the upcoming migration of custody services from Wells Fargo to Principal Financial. Although the deal was announced two years ago, the actual implementation date has been pushed back several times. The most recent expected “go-live” date was to be this September, but that has been delayed until early 2022. Staff (Mr. Butler) will continue to monitor the situation and at the appropriate time work to update all operational aspects of the change. The most important of these will be settlement and wire instructions and the valuation of assets held outside the custodian (primarily the partnerships).

The next Committee meeting will be in February, 2022. 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 4:05 p.m. Central Time.


John K. Butler, Secretary


ATTEST:
Patrick O'Brien, Committee Chair