

**MINUTES OF THE FEBRUARY 23, 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, February 23, 2021, at 3:00 p.m. Central Time via conference call.

The meeting was called to order by Patrick O'Brien, current 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: Patrick O'Brien, Peter K. Butler, Ronald Kaliebe and Andrew B. LeFevour. Also present was Foundation Chief Investment Officer John Butler.

The Chair began the meeting by welcoming new Committee member, Andrew LeFevour.

The Chair called for consideration of the minutes of the August 19, 2020 meeting of the Investment Committee. Upon motion duly made, seconded and unanimously carried, the minutes of the August 19, 2020 Investment Committee meeting were approved, ratified and confirmed.

The Chair then called on Mr. John Butler, Chief Investment Officer, to provide an overview of the markets in 2020. Mr. Butler commented that 2020 was one of the most unusual years in his 25 years in the investment business. The dichotomy between the hit to the overall economy from the COVID pandemic and the performance of the stock market was remarkable. While there was also a wide dichotomy among stocks with investors flocking to higher risk companies, this is not that unusual given that we have been in a ten-year bull market and that the Federal Reserve continues to keep interest rates artificially depressed, both of which serve to boost riskier names.

The committee then reviewed the 2020 year-end summary statement, which is produced by the Foundation's custodian, Wells Fargo. Mr. Butler mentioned to the Committee that despite an increase in its grants payout in 2020 to almost \$7 million, the Foundation still ended the year with total assets of \$106 million, the result of two years of strong markets.

Mr. Butler next reviewed the performance of the overall Foundation portfolio for the year. The Foundation's total return for 2020 was a very disappointing 4%, well below market averages and that of other foundations. The primary cause for the under-performance is the Foundations conservative focus in both its equity and fixed income portfolio. This approach has served the Foundation well over the long-term, but clearly hurt performance in 2020 as the level of interest rates dropped to levels not for seen since the 1945 period and the outperformance of growth stocks compared to value stocks widened to extremes not seen since the 1998-1999 period. Mr. Butler has no plans to change strategy at this time, but admits it has been a very challenging period and will watch the situation carefully.

Mr. Butler then reviewed the asset allocation of the Foundation and the performance of the Foundation's individual asset managers. As of December 31, 2020, the asset allocation remains

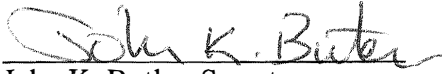
within the targets set by the Foundation's Investment Policy Statement. Mr. Butler also reviewed the performance of the individual asset managers.


Next, Mr. Butler reviewed with the Committee the schedule showing the managers of the various asset classes of the Foundation, where the assets are held (i.e., who is the custodian) and the estimated fees paid by the Foundation. Mr. Butler then discussed the total cost of managing the Foundation's assets versus the costs incurred by other foundations and noted that the Butler Foundation's costs remain well below average.

Mr. Butler then updated the Committee on any potential new investments or recent changes and noted no new investments are being contemplated at this time. Mr. Butler would like to add another manager in the alternative area, but is cautious given there are two funds still calling capital (Northstar Capital Fund VII and Morgan Stanley Infrastructure Fund III) and the Foundations elevated current payout rate. The Committee also spent time further discussing the performance of Mondrian, the Foundation's international equity manager.

The next Committee meeting will be in August of 2021. The meeting will be scheduled in July and materials for the meeting will be sent one week prior to the meeting.

The meeting adjourned at 4:00 p.m. Central Time.


John K. Butler, Secretary

ATTEST: 
Patrick O'Brien, Committee Chair