

**MINUTES OF THE AUGUST 17, 2022
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, 2022, 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: Andrew B. LeFevour, Patrick O'Brien and Ronald Kaliebe. Also present was John Butler.

The Chair then called for consideration of the minutes of the February 22, 2022 meeting of the Investment Committee. Upon motion duly made, seconded and unanimously carried, the minutes of the February 22, 2022 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, 2021. Mr. Butler began by reviewing the Principal Summary Statement. Mr. Butler then reviewed Individual Manager performance and asset allocations as of June 30, 2022. He commented that the Foundation has a value-bias and that value has bounced back strongly this year, benefiting the Foundation's performance.


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. One item the Committee felt should be added is wording regarding proxy voting. Mr. Butler mentioned that he would add language in that area and bring the revised Policy Statement back to the Committee.

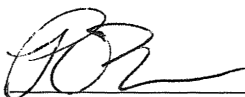
Mr. Butler then provided the Committee with an update on some of the Foundation investments and potential new investments. He mentioned that he had sold \$5M of the Mondrian International Fund at the end of May and reinvested it in the Vanguard Total International Stock Index Fund at the end of June. Mondrian had outperformed its benchmark by over 8% the first five months of the year and being out of the market for the month of June also helped performance. Mr. Butler expects to shift another \$5M from the Mondrian holding to the Vanguard International Stock Fund at some point in 2023. Mr. Butler also mentioned that the Foundation is slightly underweight its target for Domestic Equities, and that he will likely increase the Foundation's small-cap exposure by adding to the Vanguard Small-Cap Index Fund at some point. Finally, Mr. Butler updated the Committee on a recent meeting with local representatives of the J. P. Morgan office. Mr. Butler was especially interested in their capability in the alternative area and came away impressed with their offerings and knowledge. They have some funds in the real assets area, namely real estate and infrastructure that look especially interesting and are potentially a good fit for the Foundation.

Finally, Mr. Butler updated the Committee on the Wells Fargo/Principal transition. While has a learning curve which has been time-consuming, there were no major issues and after six months all aspects of the new system are functioning smoothly.

The next Committee meeting will be in February, 2023. 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 3:50 p.m. Central Time.


John K. Butler, Secretary

ATTEST: 
Patrick O'Brien, Committee Chair