

**MINUTES OF THE AUGUST 15, 2023
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 15, 2023, 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 were John Butler and Robert Hybben. Mr. Hybben mentioned that both Andrew LeFevour and Ronald Kaliebe are at the end of their three-year terms. Both indicated they would like to serve on the Committee for another three years and will be nominated at the upcoming October Board meeting.

The Chair then called for consideration of the minutes of the February 15, 2023 meeting of the Investment Committee. Upon motion duly made, seconded and unanimously carried, the minutes of the February 15, 2023 Investment Committee meeting were approved, ratified and confirmed.

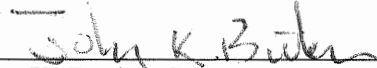
The Chair called on Mr. John Butler, Chief Investment Officer, to review the current holdings of the portfolio and summarize any major changes since December 31, 2022. Mr. Butler began by reviewing the Principal Summary Statement. Mr. Butler then reviewed Individual Manager performance and asset allocations as of June 30, 2023. He commented that the year-to-date performance in the stock market has been driven by just seven stocks, which distorts performance comparisons and historically has been a sign of a weak market.

The Committee next discussed 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. However, the current policy was last reviewed on the February 2022 Investment Committee call and approved by the Board of Trustees at the April 28 Board meeting, so the Committee did not review the document this time.

Mr. Butler then provided the Committee with an update on some of the Foundation investments and potential new investments. As was noted in prior meetings, Mr. Butler expects to shift another \$5M from the Mondrian holding to the Vanguard International Stock Fund at some point in 2023. While Mondrian has outperformed its benchmark year-to-date, Mr. Butler would like to see a greater spread between the two before making the shift. It was also noted in the last meeting that Mr. Butler would likely add to the Vanguard Small-Cap Index Fund, which was done in March of 2023. Finally, Mr. Butler updated the Committee on a recent meeting with local representatives of the J. P. Morgan office. As mentioned previously, Mr. Butler is looking closely at the JP Morgan Global Transport Income Fund. He is also starting to monitor an upcoming real estate fund that would be managed by Starwood Capital.

The next Committee meeting will be in February 2024. 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