

**MINUTES OF THE AUGUST 20, 2024  
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 20, 2024 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: Emmett LeFevour, Patrick O'Brien and Ronald Kaliebe. Also present were John Butler and Robert Hybber. Andrew B. LeFevour was unable to attend.

The Chair then called for consideration of the minutes of the February 28, 2024 meeting of the Investment Committee. Upon motion duly made, seconded and unanimously carried, the minutes of the February 28, 2024 Investment Committee meeting were approved, ratified and confirmed.

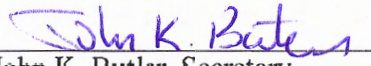
The Chair called on Mr. John Butler, Chief Investment Officer, to review the current holdings of the portfolio and summarize any major changes since December 31, 2023. Mr. Butler began by reviewing the Principal Summary Statement. Mr. Butler then reviewed Individual Manager performance and asset allocations as of June 30, 2024. He commented that the stock market in the first half of the year continued to be driven by just a handful of companies, but performance had begun to broaden out in July. The market has also become more volatile as investors shift from a focus on inflation to a focus on the slowing economy and whether we will see the elusive "soft-landing" or whether it will be something harder.

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. 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 some of the Foundation investments. The Wastewater Opportunity Fund has returned nearly all the invested capital and it appears net returns will be flat, which is not a disaster, but clearly disappointing. Mr. Butler will not be investing in any other products offered by the Fund's sponsor, Equilibrium Capital. The Starwood Opportunity Fund will begin to make investments shortly but will utilize its line of credit until the final close and will not call capital from the Foundation until sometime in 2025. This means that the Starwood Capital investments will not show on reports until that time. Finally the Committee then reviewed the performance of the various Northstar Mezzanine Funds the Foundation has invested in over the years. Performance has been good and the net returns have averaged just over 10%. However, Mr. Butler also noted that while these funds play an important role in the portfolio, they are expensive.

The next Committee meeting will be in February 2025. The meeting will be scheduled in January and materials for it will be sent one week before.

The meeting adjourned at 3:50 p.m. Central Time.

  
John K. Butler, Secretary

ATTEST:   
Patrick O'Brien, Committee Chair