

**MINUTES OF THE FEBRUARY 28, 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 Wednesday, February 28, 2024, 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, Ronald Kaliebe, Andrew B. LeFevour and Emmett LeFevour. Mr. O'Brien welcomed Emmett LeFevour to his first meeting and thanked him for volunteering. Also present was Foundation Chief Investment Officer John Butler.

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

The Chair then called on Mr. John Butler to provide an overview of the markets in 2023. Mr. Butler commented that the year was a reversal from 2022, with large-cap growth assets once again outperforming everything else. This outperformance was driven by a belief by investors that the Federal Reserve will begin cutting interest rates, that the economy will achieve a "soft landing", and that AI will be a significant game-changer.

The committee then reviewed the 2023 year-end summary statement, which is produced by the Foundation's custodian, Principal Custody Solutions. Mr. Butler pointed out that the Foundation assets continued to hold steady around \$100 million, with grants and expenses offsetting market appreciation.

Mr. Butler next reviewed the performance of the overall Foundation portfolio for the year. The Foundation's total return for 2023 was just over 10%, below the estimated 13-14% for the average foundation. Mr. Butler commented that he was pleased with the performance of the Foundation given its diversified portfolio and believes it is well positioned for the coming year.

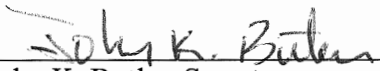
Mr. Butler then reviewed the asset allocation of the Foundation and the performance of the Foundation's individual asset managers. As of December 31, 2023, the asset allocation remains within the targets set by the Foundation's Investment Policy Statement. Mr. Butler also reviewed the performance of the individual asset classes and 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. While the Foundation did redeem \$5 million from the Mondrian International Fund at the end of 2023, it only reinvested \$2 million in the Vanguard Total International Stock Index fund as markets around the world surged in the fourth quarter of last year. In the fourth quarter of 2023, the Foundation also committed \$3 million to the Starwood Opportunity Fund XIII using J.P. Morgan as a conduit. It is anticipated that the Fund will not be calling any capital until later in the year. Finally, Mr. Butler updated the Committee on the Northstar Mezzanine Partners VIII, where the Foundation also has a \$3 million commitment. While the Fund has made several investments, it has not actually called any capital, which is why it is not shown on any reports.

The next Committee meeting will be in August of 2024. The meeting will be scheduled in July and materials for it will be sent one week before.

The meeting adjourned at 3:45 p.m. Central Time.


John K. Butler, Secretary

ATTEST 
Patrick O'Brien, Committee Chair