

**MINUTES OF THE MARCH 27, 2020  
ADMINISTRATIVE BOARD MEETING  
OF THE UTAH LOCAL GOVERNMENTS TRUST**

**Board Members Present:**

|                  |                     |                         |
|------------------|---------------------|-------------------------|
| Todd S. Beutler  | Stephanie L. Miller | Pamela A. Roberts       |
| Craig W. Buttars | Shawn B. Milne      | Christopher F. Robinson |
| Robert M. Hale   | Kenneth F. Neilson  |                         |
| Gary L. Hatch    | Bradley M. Powell   |                         |

**Staff Present:**

|                  |                 |
|------------------|-----------------|
| Steven A. Hansen | Merry L. Riddle |
|------------------|-----------------|

**General Counsel:**

A. Craig Hale, Attorney at Law, Hale & Wood, LLP

**Guest Present:**

David Brown, Partner, Squire & Company, PC  
Kyle Green, Manager, Squire & Company, PC  
Brady Eames

ORDER

Gary L. Hatch called the meeting to order at 11:35am on Friday, March 27, 2020, online via Zoom meeting 202 249 219.

MINUTES APPROVAL

A motion to approve the Minutes of the meeting of the Administrative Board of the Utah Local Governments Trust held December 13, 2019, was made by Craig W. Buttars and seconded by Robert M. Hale. Motion passed unanimously.

ADOPTION OF RESOLUTION

A motion to approve the adoption of resolution regarding authority for Utah Local Governments Trust Board of Directors and Members to conduct electronic board and member meetings pursuant to Utah Executive Order 2020-1 and Utah Code Annotated section 52-4-207(2) was made by Christopher F. Robinson and seconded by Kenneth F. Neilson. Motion passed unanimously.

AUDITORS REPORT

Kyle Green, Manager of Squire & Company, PC, reported to the Board. The Trust was very well prepared. Excellent management cooperation.

The auditor's opinion was that the financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2019, and the changes in its net position and its cash flows for the year then ended in accordance with generally accepted accounting principles in the United States of America.

In the auditor's opinion, the Utah Local Governments Trust complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each general compliance requirement tested for the year ended December 31, 2019.

Kyle's comments included high marks and compliments for Steven A. Hansen's outstanding management and for the great work of Jody E. Pettet in accounting.

A motion to accept the 2019 audit was made by Bradley M. Powell and seconded by Stephanie L. Miller. Motion passed unanimously. Kyle Green was excused from the rest of Board Meeting.

### BOARD POSITIONS

#### Expiring

Robert M. Hale and Bradley M. Powell board terms end May 14, 2020.

#### Appointment of Board Members

A motion to appoint Bradley M. Powell as an Appointed Board Member effective May 14, 2020 was made by Kenneth F. Neilson and seconded by Robert M. Hale. Motion passed unanimously.

#### Nominations

A motion to nominate Robert M. Hale, Mayor of Midvale City, to be on the ballot for the City Board Position at the Annual Meeting on May 14, 2020 was made by Bradley M. Powell and seconded by Christopher F. Robinson. Motion passed unanimously.

#### Election Committee

Todd S. Beutler, Shawn B. Milne, and Kenneth F. Neilsen volunteered to be on the election committee.

### ANNUAL MEETING

Steven A. Hansen reviewed the upcoming Annual Meeting on May 14, 2020.

### CLOSED SESSION TO DISCUSS PENDING OR IMMINENTLY PENDING LITIGATION

Closed Session not required.

### PERFORMANCE – APPROVAL OF FINANCIALS

- a. Exhibit 1: Financial Snapshot
- b. Exhibit 2: Member Composition
- c. Exhibit 3: Market Penetration
- d. Exhibit 4: Membership Growth

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- e. Exhibit 5: Claims Frequency
- f. Exhibit 6: Loss Prevention
- g. Exhibit 7: Financials

A discussion was held regarding performance of the Trust. A motion to approve the financial statements was made by Stephanie M. Miller and seconded by Shawn B. Milne. Motion passed unanimously.

#### PROFITABILITY ANALYSIS

Steven A. Hansen discussed the Profitability Analysis provided by Taylor Walker Consulting Actuaries. Reviewed performance by line by year. Performance is favorable and continuing to improve, benefitting members.

#### INVESTMENTS APPROVAL – APPENDIX FOR DETAIL

A discussion was held regarding Investments. A motion to accept the investment report was made by Kenneth F. Neilson and seconded by Brad B. Powell. Motion passed unanimously.

#### DISBURSEMENTS APPROVAL – APPENDIX FOR DETAIL

A discussion was held regarding Disbursements during the period December 2019-February 2020. A motion to approve Trust Disbursements for the period December 2019-February 2020 was made by Craig W. Buttars and seconded by Bradley M. Powell. Motion passed unanimously.

#### OTHER BUSINESS

A discussion was held regarding COVID-19 and recent earthquakes in the Greater Salt Lake Area.

Board members commended Steve Hansen on his performance and expressed their appreciation for his work.

#### 2020 TENTATIVE DATES AND TIMES

- Thursday, May 14, 2020 – Annual Meeting
- Thursday, May 14, 2020 – Board Meeting
- Friday, August 21, 2020 – Board Meeting
- Friday, October 23, 2020 – Board Meeting
- Friday, December 11, 2020 – Board Meeting

A motion to adjourn the meeting at 12:54pm was made by Gary L. Hatch.

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Sincerely,

A handwritten signature in black ink, appearing to read 'Steve', written in a cursive style.

Steven A. Hansen, CEO

mlr