

**MINUTES OF THE OCTOBER 20, 2023 at 11:30AM  
ADMINISTRATIVE BOARD MEETING  
OF THE UTAH LOCAL GOVERNMENTS TRUST**

**Board Members Present:**

- |                                 |                               |                    |
|---------------------------------|-------------------------------|--------------------|
| 1. Bradley M.<br>Powell         | 3. Pamela A.<br>Roberts       | 5. G. Thomas Tripp |
| 2. Mayor Stephanie<br>L. Miller | 4. Christopher F.<br>Robinson | 6. David N. Zook   |

**Board Members Excused:**

1. Caroline R. Rodriguez

**Staff Members Present:**

Steven A. Hansen

Ryan Hatch

**General Counsel:**

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

1. ORDER

Board Chair, Christopher Robinson called the meeting to order at 11:30am on Friday, October 20, 2023.

2. MINUTES APPROVAL

Motion to approve the minutes of the meeting of the Administrative Board of the Utah Local Governments Trust on August 18, 2023, was made by G. Thomas Tripp and seconded by Mayor Stephanie Miller. Motion passed unanimously.

3. DEPARTMENT SPOTLIGHT

Steven Hansen introduced Ryan Hatch, Risk Finance Manager, to the Board of Directors. Ryan Hatch provided an update and spotlight on the Risk Finance Department. Ryan Hatch was excused for the remainder of the meeting.

4. CLOSED SESSION: DISCUSSION OF THE CHARACTER, PROFESSIONAL COMPETENCE, OR PHYSICAL OR MENTAL HEALTH OF AN INDIVIDUAL AS PROVIDED BY UTAH CODE ANNOTATED §52-4-205

No closed session required.

5. APPROVAL OF BOARD COMPENSATION, EXECUTIVE COMMITTEE COMPENSATION, PER DIEM

Motion to approve the Board Compensation, Executive Committee Compensation, Per Diem was made by Pamela Roberts and seconded by Mayor Stephanie Miller. Motion passed unanimously.

6. CAPITAL ADEQUACY, EXPENSE RATIO AND OPERATIONAL EFFICIENCY  
Steven Hansen reviewed the Capital Adequacy, Expense Ratio and Operational Efficiency report.
7. PROFITABILITY  
Steven Hansen reviewed the Profitability study.
8. CONSENT AGENDA FOR INVESTMENTS, DISBURSEMENTS and FINANCIALS  
Motion to accept the Investments, Disbursements and Financials was made by G. Thomas Tripp and seconded by David Zook. Motion passed unanimously.
9. FRAUD RISK ASSESSMENT  
Motion to allow Steven Hansen to sign the Fraud Risk Assessment and submit to the State Auditor was made by Bradley Powell and seconded by Mayor Stephanie Miller. Motion passed unanimously.
10. TRUST INTERNAL ACCOUNTING CONTROLS  
Motion to accept the Fraud Risk Assessment and other controls as the Trust Internal Accounting Controls was made by David Zook and Bradley Powell. Motion passed unanimously.
11. APPROVAL OF CONTRACTS FOR SERVICES (RFP COMPETITIVE PROCESS): 1) BROKER SERVICES, 2) PROPERTY APPRAISAL AND PAYROLL AUDITS  
Motion to approve a 7-year contract for Broker Services with Alliant and a 7-year contract for Property Appraisals and Payroll Audits with Lowry & Associates was made by Pamela Roberts and seconded by Bradley Powell. Motion passed unanimously.
12. 2024 PRELIMINARY BUDGET  
Motion to accept the 2024 Preliminary Budget was made by Bradley Powell and seconded by David Zook. Motion passed unanimously.
13. PUBLIC COMMENT SESSION  
No members of the public are present in person, or online via Zoom.
14. OTHER BUSINESS  
Board Chair, Christopher Robinson expressed appreciation to two board members whose terms will expire at the end of the year: G. Thomas Tripp and Bradley Powell. The Board of Directors was unanimous in recognizing and honoring G. Thomas Tripp and Bradley Powell for their distinguished service and contribution to the Board of Directors. G. Thomas Tripp and Bradley Powell expressed their thankfulness to the Board of Directors and to Utah Local Governments Trust for the opportunity to serve. Steven Hansen expressed his appreciation for the leadership and dedication of the Board of Directors.

Motion to adjourn was made by Bradley Powell and seconded by Mayor Stephanie Miller. Motion passed unanimously.

2023 TENTATIVE DATES AND TIMES

- Friday, December 15, 2023 – Board Meeting 2:00pm, Dinner 5:00pm
- Sunday, March 3-6, 2024 – AGRiP Governance Conference, Nashville, TN

Sincerely,

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

Steven A. Hansen, CEO