

**MINUTES OF THE DECEMBER 15, 2023 at 2:00PM  
ADMINISTRATIVE BOARD MEETING  
OF THE UTAH LOCAL GOVERNMENTS TRUST**

**Board Members Present:**

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

**Board Members Present via Zoom:**

1. Caroline R. Rodriguez

**Staff Members Present:**

Steven A. Hansen  
Jill Murphy

**General Counsel:**

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

1. ORDER

Board Chair, Christopher Robinson called the meeting to order at 2:06 pm on Friday, December 15, 2023.

2. MINUTES APPROVAL

Motion to approve the minutes of the Administrative Board of the Utah Local Governments Trust meeting on October 20, 2023, was made by Mayor Stephanie Miller and seconded by Bradley Powell. Motion passed unanimously.

3. DEPARTMENT SPOTLIGHT

Steven Hansen introduced Jill Murphy, Member Services, Chair, Trust Safety Committee, to the Board of Directors. Jill Murphy introduced herself to the Board, talked about her experience, and detailed her responsibilities.

4. BOARD OF DIRECTORS

Bradley M. Powell has recently retired as General Manager, Midvalley Improvement District. A motion was made by David Zook and seconded by Pamela Roberts to appoint Bradley M. Powell to the Administrative Board of Directors of Utah Local Governments Trust until December 31, 2024. Motion passed unanimously.

G. Thomas Tripp has resigned his position on the Administrative Board of Directors of Utah Local Governments Trust.

A motion was made by Pamela Roberts and seconded by Bradley Powell to appoint Alison H. McCoy, Tooele County Auditor, to the Administrative Board of Directors of Utah Local Governments Trust.

A motion was made by Bradley Powell and seconded by Pamela Roberts to appoint David M. Zook, Cache County Executive, to the Executive Committee of the Administrative Board of Directors of the Utah Local Governments Trust. Motion passed unanimously.

5. PUBLIC COMMENT SESSION ON 2024 FINAL BUDGET

No public attendees.

6. 2024 FINAL BUDGET

Motion to accept the 2024 Final Budget was made by Bradley Powell and seconded by Mayor Stephanie Miller. Motion passed unanimously.

7. STATE OF THE MARKET

Steven Hansen reviewed the current State of the Market.

8. CONSENT AGENDA FOR INVESTMENTS, DISBURSEMENTS and FINANCIALS

Motion to accept the Investments, Disbursements and Financials was made by David Zook and seconded by Pamela Roberts. Motion passed unanimously.

9. PUBLIC COMMENT SESSION

No members of the public are present in person, or online via Zoom.

10. EXECUTIVE GOALS

Steven Hansen reviewed the Executive Goals for 2023 with the Board of Directors and presented the Executive Goals for 2024.

11. 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

Motion to enter closed session was made by Pamela Roberts and seconded by Bradley Powell. Roll call to enter closed session was as follows:

Mayor Stephanie Miller: Aye

Bradley Powell: Aye

Pamela Roberts: Aye

David Zook: Aye

Alison McCoy: Aye

Caroline Rodriguez: Aye

Christopher Robinson: Aye

Motion was made by Bradley Powell and seconded by Mayor Stephanie Miller to exit closed session. Motion passed unanimously.

## 12. CEO COMPENSATION

Board Chair Christopher Robinson stated that the Trust board is very pleased and appreciative of Steven Hansen's leadership, innovation, accomplishments, and results. The Trust board would like to provide Steven Hansen with the following compensation for 2024 and performance incentive for 2023:

- 5% 2024 Merit increase
- 5% 2023 Performance Incentive

Motion to adjourn was made by Mayor Stephanie Miller and seconded by Alison McCoy. Motion passed unanimously.

## 2024 TENTATIVE DATES AND TIMES

- Sunday, March 3-7, 2024 – AGRiP Governance Conference, Nashville, TN
- Friday, March 22, 2024 – Board Meeting, 11:30am
- Wednesday, May 8-10 – NLC-RISC Trustees Conference, Salt Lake City, UT
- Thursday, May 16, 2024 – Annual Meeting, 10:00am
- Thursday, May 16, 2024 – Board Meeting, 12:30pm
- Friday, August 16, 2024 – Board Meeting, 11:30am
- Friday, October 18, 2024 – Board Meeting, 11:30am
- Friday, December 20, 2024 – Board Meeting, 2:00pm, Dinner 5:00pm

Sincerely,



Steven A. Hansen CEO