

**MINUTES OF THE AUGUST 20, 2020 at 12:00PM**  
**Electronic Zoom Meeting**  
**ADMINISTRATIVE BOARD MEETING**  
**OF THE UTAH LOCAL GOVERNMENTS TRUST**

**Board Members Present:**

- |                        |                                  |  |
|------------------------|----------------------------------|--|
| 1. Todd S. Beutler     | 6. Shawn B. Milne                | 9. Pamela A. Roberts                   |
| 2. Craig W. Buttars    | <del>7. Kenneth F. Neilson</del> | 10. <del>Christopher F. Robinson</del> |
| 3. Robert M. Hale      | 8. Bradley M. Powell             |  |
| 4. Gary L. Hatch       |                                  |  |
| 5. Stephanie L. Miller |                                  |  |

**Staff Present:**

Steven A. Hansen

**General Counsel:**

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

**Guest Present:**

Brady Eames

1. ORDER

Board Chair, Gary Hatch called the meeting to order at 12:00pm on Thursday, August 20, 2020, online via Zoom.

2. MINUTES APPROVAL

A motion to approve the Minutes of the meeting of the Administrative Board of the Utah Local Governments Trust held May 14, 2020, was made by Craig Buttars and seconded by Brad Powell. Motion passed unanimously.

3. MAYOR HALE'S BOARD ELECTION

Mayor Hale was welcomed as he was elected to the Trust board for a 4-year term.

4. CLOSED SESSION

A motion to go into closed session for the discussion of character, professional competence, or physical or mental health of an individual was made by Todd Beutler and seconded by Commissioner Shawn Milne. Motion passed unanimously.

Roll Call to enter closed session: Board Chair Gary Hatch, Commissioner Shawn Milne; Craig Buttars; Todd Beutler; Bradley Powell; Mayor Stephanie Miller; Mayor Robert Hale, Pam Roberts.

A Motion to go out of closed session was made by Brad Powell and seconded by Pam Roberts. Motion passed unanimously.

5. REVIEW OF ANNUAL MEETING

Digital Annual Meeting and elections went well. State of the Trust covered important information; other speakers provided valuable information for members. Length of meeting felt good – 2 hours.

6. PERFORMANCE METRICS

Steven A. Hansen reviewed details of each performance metric:

- a. Exhibit 1: Financial Snapshot
- b. Exhibit 2: Member Composition
- c. Exhibit 3: Market Penetration
- d. Exhibit 4: Membership Growth
- e. Exhibit 5: Claims Frequency Trend
- f. Exhibit 6: Claims Frequency
- g. Exhibit 7: Claims Severity
- h. Exhibit 8: Loss Prevention
- i. Exhibit 9: Balance Sheet
- j. Exhibit 10: Income Statement

7. APPROVAL OF FINANCIALS

Steven Hansen reviewed financials and a discussion was held regarding performance of the Trust. Motion to approve financials made by Pam Roberts and seconded by Brad Powell. Motion passed unanimously.

8. PROFITABILITY ANALYSIS

Steven Hansen reviewed the profitability analysis prepared by Taylor Walker Consulting Actuaries, indicated analysis will be updated later this year.

9. INVESTMENTS APPROVAL – APPENDIX FOR DETAIL

A motion to accept the investment report was made by Brad Powell and seconded by Pam Roberts. Motion passed unanimously.

10. DISBURSEMENTS APPROVAL – APPENDIX FOR DETAIL

A motion to approve Trust Disbursements was made by Mayor Robert Hale and seconded by Craig Buttars. Motion passed unanimously.

11. INSURANCE MARKET UPDATE

Steve Hansen provided a reinsurance market update. Discussion on volatility of reinsurance markets, terms and conditions, and capacity.

12. OTHER BUSINESS

Craig Buttars suggests our next board meeting on October 23, 2020 at 11:30am be in person at the Trust, so long as we are able to be safe.

At 12:35p a motion to adjourn the meeting was made by Commissioner Shawn Milne and seconded by Pam Roberts.

2020 TENTATIVE DATES AND TIMES

- Friday, October 23, 2020 – Board Meeting
- Friday, December 11, 2020 – Board Meeting

Sincerely,

A handwritten signature in black ink, appearing to read "Steve", written over a thin horizontal line.

Steven A. Hansen, CEO