

**MINUTES OF THE OCTOBER 23, 2020 at 11:30AM**  
**Electronic Zoom Meeting**  
**ADMINISTRATIVE BOARD MEETING**  
**OF THE UTAH LOCAL GOVERNMENTS TRUST**

**Board Members Present:**

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

**Staff Present:**

Steven A. Hansen

**General Counsel:**

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

1. ORDER

Board Chair, Gary Hatch called the meeting to order at 11:30am on Thursday, October 23, 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 August 20, 2020, was made by Pam Roberts and seconded by Bradley Powell. Christopher Robinson abstained the vote due to absence during the meeting. Motion passed unanimously.

3. 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 Craig Buttars and seconded by Bradley Powell. 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; Mayor Kenneth Neilson; Christopher Robinson; Pam Roberts.

A motion to go out of closed session was made by Bradley Powell and seconded by Mayor Kenneth Neilson. Motion passed unanimously.

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

Steve Hansen reviewed the details of the board compensation, executive committee compensation, insurance benefits, and per diem as contained in board packets. Board members were asked to obtain signed resolution from respective agencies approving compensation. Motion to approve board compensation, executive committee compensation, insurance benefits, and per diem made by Craig Buttars and seconded by Bradley Powell. Motion passed unanimously.

Before our December meeting, the Trust will follow up with board members to obtain a copy of the signed resolution approving board compensation.

5. CAPITAL ADEQUACY REPORT

Steve Hansen reviewed the findings from the capital adequacy report by AON. Recommendation was made to review financial position at the meeting in December.

6. WORKERS COMPENSATION RATE STUDY

Steve Hansen reviewed latest workers compensation rate study prepared by Taylor Walker Consulting Actuaries.

7. PROFITABILITY

Steve Hansen reviewed the profitability analysis prepared by Taylor Walker Consulting Actuaries. Review included performance of each year of losses and general profitability across lines of insurance programs.

8. PERFORMANCE METRICS

Steve 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

Motion to approve performance metrics and financial statements made by Pam Roberts and seconded by Mayor Robert Hale. Motion passed unanimously.

9. APPROVAL OF INVESTMENTS – APPENDIX FOR DETAIL

Steve Hansen reviewed the investment portfolio. Motion to approve investments was made by Bradley Powell and seconded by Mayor Kenneth Neilson. Motion passed unanimously.

10. APPROVAL OF DISBURSEMENTS – APPENDIX FOR DETAIL

Steve Hansen reviewed the Trust disbursements. Motion to approve the Trust Disbursements was made by Craig Butters and seconded by Pam Roberts. Motion passed unanimously.

11. FRAUD RISK ASSESSMENT

Steve Hansen reviewed the Fraud Risk Assessment. Christopher Robinson proposed that the assessment form be filled out by Steve Hansen and presented to the board for approval at December meeting.

12. Clarification was made that the Trust Executive Committee is performing the function of a formal audit committee.

13. Steve will send link to board members to complete the State Auditors Governmental Non-Profit Board Member Training. Before our December meeting, the Trust will follow up with board members to obtain copy of the certificate of completions for online training.

14. APPROVAL OF 2021 PRELIMINARY BUDGET

A motion to approve the 2021 Preliminary Budget was made by Pam Roberts and seconded by Bradley Powell. Motion passed unanimously.

15. OTHER BUSINESS

December board meeting to be held remotely.

At 12:51pm a motion to adjourn the meeting was made by Mayor Kenneth Neilson and seconded by Bradley Powell.

2020 TENTATIVE DATES AND TIMES

- Friday, December 11, 2020 – Board Meeting

Sincerely,



Steven A. Hansen, CEO