

**MINUTES OF THE OCTOBER 21, 2022 at 11:30AM
ADMINISTRATIVE BOARD MEETING
OF THE UTAH LOCAL GOVERNMENTS TRUST**

Board Members Present:

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|------------------------------|-----------------------|----------------------------|
| 1. Robert M. Hale | 4. Pamela A. Roberts | 8. Christopher F. Robinson |
| 2. Mayor Stephanie L. Miller | 5. G. Thomas Tripp | 9. Bradley M. Powell |
| 3. Caroline R. Rodriguez | 6. David N. Zook | |
| | 7. Kenneth F. Neilson | |

Staff Present:

Steven A. Hansen

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 21, 2022.

2. MINUTES APPROVAL

Motion to approve the minutes of the meeting of the Administrative Board of the Utah Local Governments Trust held August 19, 2022 was made by Pamela Roberts and seconded by Mayor Stephanie Miller. Motion passed unanimously.

3. CLOSED SESSION: DISCUSS PENDING OR THREATENED LITIGATION

No closed session required.

4. APPROVAL OF BOARD COMPENSATION, EXECUTIVE COMMITTEE COMPENSATION, PER DIEM, TERM LIFE INSURANCE

Motion to approve the Board Compensation, Executive Committee Compensation, Per Diem, Term Life Insurance was made by Bradley Powell and Kenneth Neilson. Motion passed unanimously.

5. RESOLUTION ON ESTABLISHING A QUORUM FOR ELECTRONIC MEETINGS

For purposes of determining a quorum of any meeting of the Board or Executive Committee, any Board Member or Executive Committee Member attending in person or electronically would be counted towards determining a quorum. Motion to approve the procedure for establishing a quorum for electronic meetings was made by David Zook and seconded by Pamela Roberts. Motion passed unanimously.

6. CAPITAL ADEQUACY, EXPENSE RATIO, AND OPERATIONAL EFFICIENCY

Steven Hansen reviewed the Capital Adequacy 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 Pamela Roberts and seconded by Robert Hale. Motion passed unanimously.

9. FRAUD RISK ASSESSMENT

Motion to allow Steven Hansen to sign the Fraud Risk Assessment and submit to the State Auditor and to accept the Fraud Risk Assessment as the Trust Internal Accounting Controls was made by Bradley Powell and seconded by Robert Hale. Motion passed unanimously.

10. 2023 PRELIMINARY BUDGET

Motion to accept the 2023 Preliminary Budget was made by Bradley Powell and seconded by Caroline Rodriguez. Motion passed unanimously.

11. PUBLIC COMMENT SESSION

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

12. OTHER BUSINESS

No further business.

At 12:56pm, a motion to adjourn the meeting was made by Pamela Roberts and seconded by Kenneth Neilson. Motion passed unanimously.

2022 TENTATIVE DATES AND TIMES

- Friday, December 16, 2022 – Board Meeting 2:00pm, Dinner 5:00pm
- Sunday, March 5-8, 2023 – AGRiP Governance Conference, Orlando, FL
- Sunday, March 3-6, 2024 – AGRiP Governance Conference, Nashville, TN

Sincerely,



Steven A. Hansen, CEO