

**MINUTES OF THE DECEMBER 16, 2022 at 2:00PM  
ADMINISTRATIVE BOARD MEETING  
OF THE UTAH LOCAL GOVERNMENTS TRUST**

**Board Members Present:**

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

**Board Members Joined via Zoom:**

Pamela A. Roberts

**Board Members Excused:**

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 2:10pm on Friday, December 22, 2022.

2. MINUTES APPROVAL

Motion to approve the minutes of the meeting of the Administrative Board of the Utah Local Governments Trust held October 21, 2022, was made by G. Thomas Tripp and seconded by Bradley Powell. Motion passed unanimously.

3. CLOSED SESSION: DISCUSS PENDING OR THREATENED LITIGATION

No closed session required.

4. APPOINTED BOARD POSITIONS EXPIRING

Board Chair, Christopher Robinson, expressed appreciation to two board members whose terms have expired: Robert Hale and Kenneth Neilson. The board of directors was unanimous in recognizing and honoring Robert Hale and Kenneth Neilson for their distinguished service and long-standing contribution to the Trust Board of Directors.

5. RECOMMENDATION TO APPOINT G. THOMAS TRIPP, FORMER COUNTY COUNCILMAN, TOOELE COUNTY, TO THE BOARD OF DIRECTORS OF THE UTAH LOCAL GOVERNMENTS TRUST

Motion was made to appoint G. Thomas Tripp to the board of directors of the Utah Local Governments Trust for a one year terms. G. Thomas Tripp did not run for his Tooele County Council seat in the recent election. Mr. Tripp has been serving on the Trust board of directors. Motion was made by Bradley Powell and seconded by David Zook. Motion passed unanimously.

6. APPROVAL OF 2023 BUDGET

Steven Hansen reviewed the final 2023 budget. No changes from the approved preliminary budget. Board Chair, Christopher Robinson opened the floor to public comments regarding the 2023 budget, seeing no public comments, Board Chair, Christopher Robinson closed the public hearing. Motion to approve the 2023 budget was made by Bradley Powell and seconded by Robert Hale. Motion passed unanimously.

7. RATIFICATION OF THE APPOINTMENT OF OUTSIDE AUDITOR

Motion was made to ratify the appointment of Squire and Company to serve as the outside auditor through the period ending December 31, 2024, was made by G. Thomas Tripp and seconded by Robert Hale. Motion passed unanimously.

8. STATE OF THE MARKET

Steven Hansen reviewed the current state of the market.

9. CONSENT AGENDA FOR INVESTMENTS, DISBURSEMENTS, AND FINANCIALS

Motion to accept the investments, disbursements, and financials was made by Bradley Powell and seconded by Caroline Rodriguez. Motion passed unanimously.

10. PUBLIC COMMENT SESSION

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

11. OTHER BUSINESS

No further business.

12. EXECUTIVE GOALS

Steven Hansen presented the results of the Executive Goals for 2022.

13. CLOSED SESSION TO DISCUSS THE CHARACTER, PROFESSIONAL COMPETENCE OF EXECUTIVE STAFF, AS PROVIDED BY UTAH CODE ANNOTATED §52-4-205.

Motion to enter closed session was made by David Zook and seconded by Caroline Rodriguez. Roll call to enter closed session was as follows

Mayor Stephanie Miller: Aye

Bradley Powell: Aye

David Zook: Aye  
Robert Hale: Aye  
Caroline Rodriguez: Aye  
Pamela Roberts: Aye  
G. Thomas Tripp: Aye  
Christopher Robinson: Aye  
Motion passed unanimously.

14. 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 2023 and performance incentive for 2022:

- 10% 2023 COLA adjustment
- 5% 2023 Merit increase
- 5% 2022 Performance Incentive

A motion to adjourn the meeting was made by Caroline Rodriguez and seconded by Pamela Roberts. Motion passed unanimously.

2023 TENTATIVE DATES AND TIMES

- Sunday, March 5-8, 2023 – AGRiP Governance Conference, Orlando, FL
- Friday, March 24, 2023 – Board Meeting, 11:30am
- Thursday, May 11, 2023 – Annual Meeting, 10:00am
- Thursday, May 11, 2023 – Board Meeting, 12:30pm
- Friday, August 18, 2023 – Board Meeting, 11:30am
- Friday, October 20, 2023 – Board Meeting, 11:30am
- Friday, December 15, 2023 – Board Meeting, 2:00pm, Dinner 5:00pm
- Sunday, March 3-6, 2024 – AGRiP Governance Conference, Nashville, TN

Sincerely,



Steven A. Hansen, CEO