

**MINUTES OF THE DECEMBER 11<sup>th</sup>, 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 Friday, December 11, 2020, online via Zoom.

2. MINUTES APPROVAL

Motion to approve the Minutes of the meeting of the Administrative Board of the Utah Local Governments Trust held October 23, 2020, was made by Mayor Kenneth Neilson and seconded by Bradley Powell. Motion passed unanimously.

3. CLOSED SESSION TO DISCUSS PENDING OR THREATENED LITIGATION

No closed session

4. RECOMMENDATION TO APPOINT SHAWN MILNE TO TRUST BOARD

Motion to appoint Commissioner Shawn Milne to the Trust Board effective immediately and until the annual board meeting was made by Chris Robinson and seconded by Craig Buttars. Commissioner Shawn Milne abstained from the vote. Motion passed unanimously.

5. 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
- k. Claims Performance Overview

Motion to approve performance metrics and financial statements made by Bradley Powell and seconded by Mayor Kenneth Neilson. Motion passed unanimously.

6. PROFITABILITY

Steve Hansen reviewed the profitability analysis prepared by Taylor Walker Consulting Actuaries. A review of the performance by year, by line of coverage. Profitability of various lines combined with various lines to show benefit to members of pooled programs.

7. 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.

8. APPROVAL OF DISBURSEMENTS – APPENDIX FOR DETAIL

Steve Hansen reviewed disbursement summary. Motion to approve the Trust Disbursements was made by Chris Robinson and seconded by Pamela Roberts. Motion passed unanimously.

9. OPPORTUNITY FOR PUBLIC TO COMMENT ON TENTATIVE BUDGET

No members of the public are present at the meeting.

10. APPROVAL OF 2021 BUDGET

Motion to approve the 2021 Budget was made by Pamela Roberts and seconded by Bradley Powell. Motion passed unanimously.

11. RATIFICATION OF APPROVAL OF REINSURANCE

Motion to ratify the approval of reinsurance and claims services was made by Pamela Roberts and seconded by Bradley Powell. Motion passed unanimously.

12. STATE OF THE MARKET

Steve Hansen reviewed the state of the market report provided by Alliant.

13. APPOINTMENT OF AUDITOR

Motion to approve the appointment of Squire & Company, PC to provide auditing services for The Trust for the years ending December 31, 2020 through 2024 was

made by Chris Robinson and seconded by Commissioner Shawn Milne. Motion passed unanimously.

14. ETHICS POLICY

Ethics policy previously adopted by board. Policy to be presented at next board meeting for ratification.

15. CONFLICT OF INTEREST POLICY

Steve Hansen indicated Trust will follow up to collect outstanding signed Conflict of Interest Policies.

16. OTHER BUSINESS

Steve Hansen indicated Trust will follow up to collect outstanding, required State Auditor Training verification, as well as signed Board Compensation Resolutions.

17. EXECUTIVE GOALS

Gary Hatch reviewed the recommendations of the Executive Committee as it pertains to the performance of Steve Hansen for 2020. Motion to accept the recommendations of the Executive Committee of a 2% cost of living increase and a one-time 5% performance incentive was made by Mayor Kenneth Neilson and seconded by Pamela Roberts. Motion passed unanimously.

18. MOTION TO ADJOURN

Motion to adjourn the December 11<sup>th</sup>, 2020 Administrative Board Meeting of the Utah Local Government's Trust at 12:51pm was made by Pamela Roberts and seconded by Mayor Robert Hale.

2021 TENTATIVE DATES AND TIMES

- Friday, March 26, 2021 – Board Meeting, 11:30am
- Thursday, May 13, 2021 – Annual Meeting, 9:00am
- Thursday, May 13, 2021 – Board Meeting, 1:30pm
- Friday, August 20, 2021 – Board Meeting, 11:30am
- Friday, October 22, 2021 – Board Meeting, 11:30am
- Friday, December 10, 2021 – Board Meeting 2:00pm, Dinner 5:00pm

Sincerely,



Steven A. Hansen, CEO