

**MINUTES OF THE OCTOBER 18, 2024, at 11:30 AM
ADMINISTRATIVE BOARD MEETING
OF THE UTAH LOCAL GOVERNMENTS TRUST**

Board Members Present:

- 1 of 8: Board Chair, Christopher F. Robinson
- 2 of 8: Mayor Stephanie L. Miller
- 3 of 8: Bradley M. Powell
- 4 of 8: Mayor F. Kress Staheli

Board Members Present via Zoom:

- 5 of 8: Alison H. McCoy
- 6 of 8: Pamela A. Roberts
- 7 of 8: Caroline R. Rodriguez

Board Members Excused:

- 8 of 8: David N. Zook

Staff Members Present:

Steven A. Hansen
Ryan Hatch
Ryan Elliott

General Counsel:

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

1. ORDER

Board Chair Christopher Robinson called the meeting to order at 11:30 am on Friday, October 18, 2024.

2. MINUTES APPROVAL

Bradley Powell made a motion to approve the minutes of the Administrative Board of the Utah Local Governments Trust meeting on August 16, 2024, which Mayor Stephanie Miller seconded. The motion passed unanimously.

3. TEAM TRUST SPOTLIGHT

Steven Hansen introduced Ryan Elliott, senior accountant, to the Board of Directors. Elliott discussed his family, shared his professional background and experience, and reviewed his responsibilities.

4. CLOSED SESSION: DISCUSSION OF THE CHARACTER, PROFESSIONAL COMPETENCE, OR PHYSICAL OR MENTAL HEALTH OF AN INDIVIDUAL AS PROVIDED BY UTAH CODE ANNOTATED §52-4-205

A motion to enter a closed session for discussion of the character, professional competence, or physical or mental health of an individual as provided by Utah Code Annotated §52-4-205 was made by Mayor Stephanie Miller and seconded by Pamela Roberts. The roll call to enter a closed session was as follows:

Mayor Stephanie Miller: Aye

Bradley Powell: Aye

Mayor Kress Staheli: Aye

Pamela Roberts: Aye

Board Chair, Christopher Robinson: Aye

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

Pamela Roberts made a motion to approve the Board Compensation Resolution, Executive Committee Compensation, and per diem which Bradley Powell seconded. The motion passed unanimously.

6. CONSENT AGENDA FOR INVESTMENTS, DISBURSEMENTS and FINANCIALS

Bradley Powell motioned to accept the Investments, Disbursements, and Financials, which Mayor Stephanie Miller seconded. The motion passed unanimously.

7. TRUST INTERNAL ACCOUNTING CONTROLS

Alison McCoy made a motion to approve the Trust Internal Accounting Controls which Pamela Roberts seconded. The motion passed unanimously.

8. CAPITAL ADEQUACY (AON)

Steven Hansen reviewed the Capital Adequacy report with the Board of Directors.

9. PROFITABILITY ANALYSIS (TAYLOR WALKER)

Steven Hansen reviewed the Profitability Analysis report with the Board of Directors.

10. 2025 PRELIMINARY BUDGET

Bradley Powell made a motion to approve the 2025 Preliminary Budget, which Stephanie Miller seconded. The motion passed unanimously.

11. PUBLIC COMMENT SESSION

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

12. OTHER BUSINESS

Board Chair Christopher Robinson reviewed the schedule for the remainder of the year.

Sworn Statement for Closed Session
Utah Local Governments Trust
October 18, 2024 Closed Session

The undersigned as the Chairman of the Board of the Utah Local Governments Trust at the October 18, 2024, board meeting, hereby swear, pursuant to section 52-4-206(6), that the sole purposes for closing the closed meeting was for a discussion of the character, professional competence, or physical or mental health of an individual.

IN WITNESS WHEREOF, the undersigned has executed this sworn statement,

 10/18/2024

Christopher Robinson, Chairman

Mayor Stephanie Miller made a motion to adjourn, which Bradley Powell seconded. The motion passed unanimously.

2024 TENTATIVE DATES AND TIMES

- Friday, December 20, 2024 – Board Meeting, 2:00 pm, Dinner, 5:00 pm

Sincerely,

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

Steven A. Hansen, CEO & CFO