Utah Local Governments Trust

Strength. Stability. Service.

Administrative Board Meeting

Friday · May 21, 2026 · 12:00 PM

Utah Local Governments Trust Board Room

55 South Highway 89 · North Salt Lake · Utah 84054

Join via Zoom

https://us02web.zoom.us/j/9835774321

Dial-In: (669) 900-6833 · Meeting ID: 983 577 4321

Prepared by: Steven A. Hansen, CEO-CFO

Date Prepared: May 16, 2026

Trust Board Members:

1. Christopher F. Robinson, Chair
2. Mayor Stephanie Miller, Executive Committee
3. Alison McCoy, Executive Committee
4. Caroline Rodriguez
5. Mayor Kress Staheli
6. Jeff Silvestrini
7. Carlton Christensen
8. Scott Paxman
9. Brian Horrocks

I. Call to Order & Opening Remarks

II. Welcome Elected Board Members

III. Approval of March 27, 2026 Minutes (Motion)

Minutes

IV. Reappoint Board Chair and Executive Committee (Stephanie Miller & Alison McCoy)

V. Annual Meeting Take Aways

VI. Consent Agenda – Financials, Investments & Disbursements (Motion)

Financial Statements · Investment Portfolio Summary · Management Fee Savings · Disbursements Report

VII. Utah State Treasurer Liability Driven & Insurance Funds (LDI) – MEMCO Advisors (Motion)

Master Investment Policy LDI & Insurance Funds · Liability Driven & Insurance Funds Overview - MEMCO

VIII. Potential Closed Session – Roll Call (Motion)

Potential Closed Session to discuss pending or threatened litigation and/or the character, professional competence of employee(s), as provided by Utah Code Annotated §52-4-205

Affidavit

IX. Trust Board Orientation **

X. Public Comment – Limited to 3 minutes per comment

XI. Other Business & Member Discussion

XII. Upcoming Meetings

** Monday · JUNE 22, 2026 — Administrative Board Orientation – Dinner
** Tuesday · JUNE 23, 2026 (1/2 Day) Board Orientation – Work Session
6:00 PM Dinner (spouses)
8:30 AM Breakfast (spouses)
9:00 Board Orientation
Texas Municipal League (Jeff Thompson)
Interlocal Agreement & Bylaws (Craig Hale)

Actuary Overview (Steve Hansen)
Aon, Taylor Walker, Pricing Model
Member Engagement – (Ryan Hatch)
Governance – Continuity & Succession (Steve Hansen)
12:00 PM Lunch (spouses)

Friday · August 14, 2026 · 11:30 AM — Administrative Board Meeting
Friday · October 16, 2026 · 11:30 AM — Administrative Board Meeting
Friday · December 18, 2026 · 3:00 PM — Administrative Board Meeting
Friday · December 18, 2026 · 5:30 PM — Administrative Board Dinner
Sunday · Wednesday · March 7–10, 2027 — AGRiP Governance Conference, New Orleans, LA

Public Notice Information

This meeting of the Utah Local Governments Trust Board of Directors is held in accordance with the Utah Open and Public Meetings Act (Utah Code §52-4-101 et seq.). Meeting notice, agenda, and materials are posted as required by state law. Portions of this meeting may be closed pursuant to Utah Code §52-4-205.

Exhibit A — Trust Financial & Membership KPIs (December 2025)

Exhibit A.1 — Financial Position

Total Assets: $193.9 M

Total Liabilities: $74.2 M

Net Position: $120.5 M

- A strong net position reinforces the Trust's ability to pay claims, maintain premium stability, and protect member and public funds.

- This financial strength reflects long-term discipline and supports stability and reliability for members across changing market cycles.

Exhibit A.2 — Membership & Premium Composition

Cities & Towns: 226 members (35 %) — $21 M premium (51 %)

Counties: 8 members (1 %) — $5 M premium (12 %)

Special & Local Districts: 411 members (64 %) — $15 M premium (36 %)

- The Trust's 645-member statewide pool provides broad diversification across cities, counties, and special districts.

- This scale spreads risk across many agencies—applying the law of large numbers—which strengthens financial stability and supports predictable, stable premiums for members.

Exhibit A.3 — Key Financial Ratios

• Combined Ratio 2025 is 88.7 %, 2026 is 86.2 % (projected) — Shows whether premiums are covering claims and operating costs. Below 100 % means the program is operating efficiently and building financial strength.

• Expense Ratio — 17 % — Measures operating expenses compared to premium. ULGT's ratio is about 9 percentage points lower than the industry benchmark (~26 %), reflecting disciplined operations and producing roughly $2.7 million in annual cost savings for members.

• Net Position to Premium Ratio 2.94 — Shows the Trust's financial cushion compared to the size of the insurance program. A strong ratio means the Trust can absorb unexpected losses and keep premiums stable.