Administrative Board Meeting Minutes

DRAFT · Pending approval by the Board of Directors on December 18, 2026

Utah Local Governments Trust
Friday · November 13, 2026 · 11:30 AM
Utah Local Governments Trust Board Room
55 South Highway 89
North Salt Lake, Utah 84054

Held in person and via Zoom.

Prepared by Steven A. Hansen, CEO-CFO
Date Prepared November 13, 2026

Trust Board Members

Executive Committee

- ● Christopher F. Robinson, Chair
- ○ Alison McCoy
- ● Stephanie Miller

Board Members

- ● Carlton Christensen
- ○ Brian Horrocks
- ● Scott Paxman
- ◆ Caroline Rodriguez
- ● Jeff Silvestrini
- ◆ Mayor Kress Staheli

Attendance — Quorum present: 7 of 9 Board Members

● **In person**	Christopher F. Robinson (Chair), Carlton Christensen, Stephanie Miller, Scott Paxman, Jeff Silvestrini
◆ **Via Zoom**	Caroline Rodriguez, Mayor Kress Staheli
○ **Absent**	Alison McCoy, Brian Horrocks
Also present	Craig Hale, General Counsel; Steven A. Hansen, CEO-CFO

Agenda

1. Call to Order

   Called to order by Chair Christopher F. Robinson at **11:38 AM**.

2. Approval of August 6, 2026, Minutes **(Motion)**

   > **Motion** Stephanie Miller · **Second** Scott Paxman · **Passed unanimously, 7–0**
   > **Yes** Robinson, Christensen, Miller, Paxman, Rodriguez, Silvestrini, Staheli · **No** None · **Absent** McCoy, Horrocks

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

   > **Motion** Jeff Silvestrini · **Second** Stephanie Miller · **Passed unanimously, 7–0**
   > **Yes** Robinson, Christensen, Miller, Paxman, Rodriguez, Silvestrini, Staheli · **No** None · **Absent** McCoy, Horrocks

4. 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 **(Motion)**

   The Board did not go into closed session; no motion was necessary.

5. Board & Executive Committee Annual Compensation Resolution **(Motion)**

   > **Motion** Jeff Silvestrini · **Second** Carlton Christensen · **Passed unanimously, 7–0**
   > **Yes** Robinson, Christensen, Miller, Paxman, Rodriguez, Silvestrini, Staheli · **No** None · **Absent** McCoy, Horrocks

6. Review and approval of Proposed Amended and Restated Interlocal Agreement to send to Members for adoption at December Board Meeting **(Possible Motion)**

   > **Motion** Jeff Silvestrini · **Second** Scott Paxman · **Passed unanimously, 7–0**
   > **Yes** Robinson, Christensen, Miller, Paxman, Rodriguez, Silvestrini, Staheli · **No** None · **Absent** McCoy, Horrocks

   Approved to send to Members for adoption: Amended and Restated Interlocal Agreement, version 9-1, dated November 12, 2026.

7. Aon Report – Capital Adequacy

   Presented; no action taken.

8. Profitability Analysis – Taylor-Walker Report

   Presented; no action taken.

9. 2027 Tentative Budget – Adopt Tentative Budget and Set Public Hearing for Friday, December 18, 2026, 3:00 PM, at the Alta Club, 100 East South Temple, Salt Lake City, Utah 84111 (parking at 164 East South Temple) **(Motion)**

   > **Motion** Jeff Silvestrini · **Second** Carlton Christensen · **Passed unanimously, 7–0**
   > **Yes** Robinson, Christensen, Miller, Paxman, Rodriguez, Silvestrini, Staheli · **No** None · **Absent** McCoy, Horrocks

10. Board Discussion Items **(Discussion only. Proposals to be presented March 26, 2027)**
    a. Protecting the Trust's Surplus Against Catastrophic Loss
    b. Reserve Confidence Level and Board-Designated Net Position
    c. Performance-Based Member Dividend

    Discussed; no action taken.

11. Public Comment – Limited to 3 minutes per comment

    No public comment was offered.

12. Other Business & Member Discussion

    No other business.

13. Upcoming Meetings

Upcoming meetings were reviewed.

Friday · December 18, 2026 · 3:00 PM — Administrative Board Meeting, Alta Club (2027 Budget public hearing and adoption)
Friday · December 18, 2026 · 5:30 PM — Board Dinner, Alta Club

2027 (tentative)

Sunday–Wednesday · March 7–10, 2027 — AGRiP Governance Conference, New Orleans, LA
Friday · March 26, 2027 · 11:30 AM — Administrative Board Meeting
Thursday · May 20, 2027 · 10:00 AM — Annual Meeting; 12:00 PM — Administrative Board Meeting
Tuesday · June 15, 2027 · 6:30 PM — Board Orientation Dinner, Alta Club
Wednesday · June 16, 2027 · 9:00 AM — Board Orientation Work Session (½ day), Alta Club
Thursday · August 5, 2027 · 11:30 AM — Administrative Board Meeting
Friday · November 12, 2027 · 11:30 AM — Administrative Board Meeting
Friday · December 17, 2027 · 3:00 PM — Administrative Board Meeting, Alta Club
Friday · December 17, 2027 · 5:30 PM — Board Dinner, Alta Club

14. Adjourn **(Motion)**

> **Motion** Jeff Silvestrini · **Second** Carlton Christensen · **Passed unanimously, 7–0**
> **Yes** Robinson, Christensen, Miller, Paxman, Rodriguez, Silvestrini, Staheli · **No** None · **Absent** McCoy, Horrocks

Meeting adjourned at **1:02 PM**. *Total meeting time: 1 hour 24 minutes.*

Respectfully submitted,

Steven A. Hansen, CEO-CFO
Utah Local Governments Trust

Open and Public Meetings Act Compliance

This meeting of the Utah Local Governments Trust Board of Directors was held in accordance with the Utah Open and Public Meetings Act (Utah Code § 52-4-101 et seq.). Notice of the meeting and the agenda were posted as required by Utah Code § 52-4-202, including on the Utah Public Notice Website, and provided to all members of the Board. Board members attending via Zoom participated electronically and were counted toward the quorum. Written minutes and a recording of the meeting were kept as required by Utah Code § 52-4-203. Each vote is recorded above by individual member.

Utah Local Governments Trust
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