UTAH LOCAL GOVERNMENTS TRUST
BOARD OF DIRECTORS MEETING MINUTES

Administrative Board Meeting — December 19, 2025 — 3:00 PM

Location: 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

Board Members in Attendance

Executive Committee:

- Christopher F. Robinson, Chair
- Mayor Stephanie Miller
- Alison McCoy (ZOOM)

Other Board Members Present:

- Carlton Christensen
- Jeff Silvestrini
- Mayor Kress Staheli
- Caroline Rodriguez (ZOOM)

Others in Attendance (Staff):

- Craig Hale
- Steven A. Hansen

1. Call to Order & Opening Remarks

Chair Christopher F. Robinson called the meeting to order at 3:00 PM. The meeting addressed year-end matters, final budget adoption, governance responsibilities, and executive review items.

2. Approval of November 14, 2025 Minutes

Motion: Jeff Silvestrini
Second: Carlton Christensen
Action: Minutes approved
Vote: Unanimous

3. TEAM TRUST Spotlight – Curtis Tonks

Purpose: Recognition of Curtis Tonks, Risk Finance Consultant, for 11 years of service.

Presentation received. No motion required.

4. Consent Agenda — Financials, Investments & Disbursements

Motion: Mayor Kress Staheli
Second: Jeff Silvestrini
Action: Consent Agenda approved
Vote: Unanimous

5. 2026 Final Budget

Motion: Jeff Silvestrini
Second: Carlton Christensen
Action: 2026 Final Budget approved
Vote: Unanimous

6. Public Comment

No public comment received.

7. Other Business

No other business was discussed.

8. CEO & CFO Annual Review

Annual performance review discussion held.

9. Closed Session

Purpose: Consideration of matters permitted under Utah Code §52-4-205.

Motion to enter Closed Session.

Roll Call Vote:

- Christopher F. Robinson — Aye
- Mayor Stephanie Miller — Aye
- Alison McCoy — Aye
- Carlton Christensen — Aye
- Jeff Silvestrini — Aye
- Kress Staheli — Aye
- Caroline Rodriguez — Aye

Action: Board entered Closed Session.

10. CEO & CFO Compensation

The Board came out of Closed Session.

The Board expressed appreciation for Steven Hansen's leadership and results delivered to the Trust.

Motion: Jeff Silvestrini
Second: Mayor Stephanie Miller
Action: Board approved a 3% increase in salary, effective January 1, 2026.
Vote: Unanimous

11. Upcoming Meetings

The Board reviewed upcoming meeting dates and times and noted that minor adjustments are needed.

12. Adjournment

Motion: Carlton Christensen
Second: Jeff Silvestrini
Action: Meeting adjourned
Vote: Unanimous

Certification

I, Steven A. Hansen, Chief Executive Officer & Chief Financial Officer of the Utah Local Governments Trust, hereby certify that the foregoing minutes of the December 19, 2025 meeting of the Board of Directors accurately reflect the actions taken and discussions held.

Steven A. Hansen
Chief Executive Officer & Chief Financial Officer
Utah Local Governments Trust