

## **UTAH LOCAL GOVERNMENTS TRUST**

### **BOARD OF DIRECTORS MEETING MINUTES**

Administrative Board Meeting — November 14, 2025 — 11:34 AM

Location: Utah Local Governments Trust Board Room  
55 South Highway 89 · North Salt Lake, Utah 84054

Join via Zoom: [Click Here to Login](#)

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

Other Board Members Present:

- Carlton Christensen
- Jeff Silvestrini
- Mayor Kress Staheli

Board Members Absent:

- Caroline Rodriguez

Others Present (Staff):

- Ryan Hatch
- Jason Watterson

#### **1. Call to Order & Opening Remarks**

Chair Christopher F. Robinson called the meeting to order at 11:34 AM.

#### **2. Approval of August 22, 2025 Minutes (Motion)**

Purpose: Approve prior Board meeting minutes.

Motion: Mayor Stephanie Miller

Second: Jeff Silvestrini

Action: Minutes approved

Vote: Unanimous

### **3. TEAM TRUST Spotlight – Jason Watterson**

Purpose: Staff recognition and program highlight.

Presentation received. No motion required.

### **4. Board Appointments & Confirmations (Motion)**

Purpose: Approve Board appointments and confirmations.

Motion: Alison McCoy

Second: Mayor Kress Staheli

Action: Approved

Vote: Unanimous

### **Closed Session (If Needed)**

Purpose: Discuss litigation/personnel matters under Utah Code § 52-4-205.

Closed session not held.

### **5. Consent Agenda — Financials, Investments & Disbursements (Motion)**

Purpose: Approve consolidated routine financial items.

Motion: Jeff Silvestrini

Second: Alison McCoy

Action: Consent Agenda approved

Vote: Unanimous

### **6. Capital Adequacy Review — Aon Report**

Purpose: Review Aon's assessment of capital adequacy and surplus levels.

Report received. No motion required.

### **7. Profitability Analysis — Taylor Walker Report**

Purpose: Review actuarial profitability results and combined ratio trends.

Report received. No motion required.

### **8. 2026 Preliminary Budget — Final Approval December 19, 2025 (Motion)**

Purpose: Preliminary approval of the 2026 Budget.

Motion: Carlton Christensen

Second: Jeff Silvestrini

Action: Approved for final adoption on December 19, 2025

Vote: Unanimous

#### **9. Board & Executive Committee Compensation Review (Motion)**

Purpose: Annual review of Board and Executive Committee compensation.

Motion: Alison McCoy

Second: Jeff Silvestrini

Action: Accepted

Vote: Unanimous

#### **10. Internal Accounting Controls Review (Fraud Risk Assessment) (Motion)**

Purpose: Review of internal controls and fraud risk processes.

Motion: Alison McCoy

Second: Jeff Silvestrini

Action: Approved

Vote: Unanimous

#### **11. Other Business**

No other business.

#### **12. Upcoming Meetings**

Upcoming meeting dates were reviewed.

#### **Adjournment**

Motion: Jeff Silvestrini

Second: Carlton Christensen

Action: Meeting adjourned

Vote: Unanimous

Adjourned: 1:05 PM

#### **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 November 14, 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

DRAFT