



Commonwealth of Massachusetts

State Retiree Benefits Trust Fund

Board of Trustees

Henry Clay, Chair

*Deborah B. Goldberg · Matthew Gorzkowicz · William McNamara
William T. Keefe · Jennifer K. Hewitt · Theresa Flynn · Michael C. Tow*

State Retiree Benefits Trust Board of Trustees Minutes of the Exceptional Meeting of May 12, 2026.

As approved by the Board on 06/11/2026

I. Call to Order:

An exceptional meeting of the State Retiree Benefits Trust Fund Board (SRBTF Board or Board) was held on Tuesday, May 12, 2026, via remote participation pursuant to the Open Meeting Law, G.L. c.30A, §20, as amended.

A quorum being present at the meeting was called to order at 10:05 a.m. The SRBTF Board Members or designees present for all, or part of the meeting, were Henry Clay, William McNamara, William Keefe, Jennifer Hewitt and Theresa Flynn. All participants were notified that this meeting would be video recorded. All votes were taken via roll call.

Also present for all or part of the meeting were: Francesco Daniele and Emily Green of the Pension Reserves Investment Management Board (PRIM); Matthew Feeney of Feeney and Feeney Law, LLP; and Ingrid Goretti Rica of SRBTF.

II. Consideration of Cambridge Public Health Commission Application (voting item).

The Chair led the meeting to discuss the Cambridge Public Health Alliance's application for the current fiscal year and invited questions.

Mr. McNamara stated that he had reviewed the materials and asked whether staff or counsel had identified anything unusual in the agreement or the related transaction. Mr. Feeney responded that the matter had been straightforward, and that the applicant had been organized and responsive throughout the process.

Ms. Flynn inquired about the specific timing and the need for a special meeting. Mr. Daniele explained that the applicant's urgency appeared to stem from its internal board structure, funding requirements, and desire to move appropriated funds into the market in a timely

manner. Mr. Clay elaborated that the Cambridge Public Health Alliance needed to meet the PRIM deadline to have the money invested by June 1 in order to keep the transaction within the current fiscal year.

Ms. Hewitt asked about the applicant's structure, noting that the Cambridge Health Alliance appeared to serve a public health function for Cambridge but was distinct from the City of Cambridge itself. Mr. Feeney explained that, while he could not speak to all aspects of the applicant's broader governmental structure, he had reviewed the trust structure and found it appropriate. He stated that the trust was organized with a sole trustee, which he generally recommends because it is efficient and avoids the need for a larger elected board under the statute. Ms. Hewitt clarified that the application did not concern the entire City of Cambridge or its full OPEB responsibility, but rather a smaller distinct governmental entity. Mr. Feeney confirmed that understanding.

Mr. Clay added that staff viewed the Cambridge Health Alliance as a distinct governmental entity and noted that it already maintained a separate account in the MMDT fund. He also observed that the applicant's OPEB funding plan used a 7 percent discount rate, which aligned with PRIM's assumptions.

Mr. Feeney reported that he had no remaining concerns. He advised that, if the Board wished to approve the application, the motion should also authorize the Chair to execute any necessary documents. He further noted that the trust was not yet active at the time of the meeting, but would become effective the following day, which was the ninetieth day after the declaration of trust had been adopted and properly filed. Once the trust became effective, and assuming Board approval, the applicant would be able to proceed.

Mr. Daniele confirmed that he had no concerns and stated that the remaining step was receipt of the countersigned agreement. He thanked the Board, staff, counsel, and participants for convening the special meeting and noted that work was proceeding with the custodian and internal setup so that the client could begin executing once eligible.

The Chair asked whether there were further questions and concerns regarding the documentation. None were raised.

On a motion made by Mr. Clay and duly seconded by Ms. Flynn, the Board took the following action.

VOTED: To approve the Cambridge Public Health Commission application.

Mr. McNamara – Yes.
Mr. Keefe – Yes.
Ms. Hewitt – Yes.
Ms. Flynn – Yes.
Mr. Clay – Yes.

III. Adjournment

There being no further business, the Chair initiated the adjournment of the meeting and asked for a motion to adjourn. A motion was made by Mr. Clay, and duly seconded by Mr. McNamara to adjourn the meeting at 10:25 a.m.

Ms. McNamara – Yes.

Mr. Keefe – Yes.

Ms. Hewitt – Yes.

Ms. Flynn – Yes.

Mr. Clay – Yes.