

**NOTICE OF MEETING
MASSACHUSETTS CLEAN WATER TRUST EXECUTIVE COMMITTEE**

In accordance with Massachusetts General Laws Chapter 30A, §§18-25, and Chapter 2 of the Acts of 2025, notice is hereby given of a meeting of the Massachusetts Clean Water Trust Executive Committee to be held remotely at the following time:

**May 13, 2026
1:30 PM ET**

This meeting is open to the public. To access, please contact the Executive Committee at masswatertrust@tre.state.ma.us and you will be provided with a meeting link. If you do not have access to email, please call 617-367-9333 x 580 to request the meeting’s conference call dial-in number.

The Massachusetts Open Meeting Law requires anyone wishing to record a meeting to first notify the Chair so that the Chair can inform other attendees, so when contacting the Massachusetts Clean Water Trust Executive Committee please indicate if you intend to record the meeting.

MEETING AGENDA

Listing of Topics:	Call to Order	
	1. Review and approval of minutes from the 4/1/2026 meeting of the Executive Committee	Voting Item
	2. Lead Service Line (LSL) Planning Grant Extension Requests: The Trust will present LSL Planning Grant extension requests.	Voting Item
	3. Updates from the Council of Infrastructure Financing Authorities (CIFA) Conference: The Trust will provide updates from the CIFA Conference.	
	4. Investment Discussion: Omnicap will present on the Trust’s investment strategy.	
	Other Business (<i>Items not reasonably anticipated by the Chair 48 hours in advance of the meeting</i>)	



MASSACHUSETTS
CLEAN WATER TRUST

***Item #1: Draft Minutes of the Meeting
Held on April 1, 2026***

MASSACHUSETTS CLEAN WATER TRUST EXECUTIVE COMMITTEE

In accordance with Massachusetts General Laws Chapter 30A, §§18-25, and Chapter 2 of the Acts of 2025, notice is hereby given of a meeting of the Massachusetts Clean Water Trust Executive Committee to be held remotely at the following time:

**April 1, 2026
1:30 PM ET**

This meeting is open to the public. To access, please contact the Executive Committee at masswatertrust@tre.state.ma.us and you will be provided with a meeting link. If you do not have access to email, please call 617-367-9333 x 580 to request the meeting’s conference call dial-in number.

The Massachusetts Open Meeting Law requires anyone wishing to record a meeting to first notify the Chair so that the Chair can inform other attendees, so when contacting the Massachusetts Clean Water Trust Executive Committee please indicate if you intend to record the meeting.

Minutes

- Attendees** Sue Perez, Executive Director, Trust
Kaitlyn Connors, Director of Program Development, Trust
Timur Yontar, Director of Finance & Administration, Trust
Bridget Munster, Deputy Director of Program Development, Trust
My Tran, Treasurer, Trust
- Also Present** Nate Keenan, Department Director, Trust
William Kalivas, Treasury Specialist and Database Manager, Trust
Nicole Munchbach, Assistant Controller, Trust
Pam Booker, Accountant, Trust
Sunkarie Konteh, Accountant, Trust
Iden Abdulrahman, Accountant, Trust
Jonathan Maple, Senior Policy Analyst, Trust
Rachel Stanton, Investor Relations and Communications Graphic Designer, Trust
Josh Derouen, Program Manager, Trust
Kailyn Fellmeth, Senior Program Associate, Trust
Aidan O’Keefe, Program Associate, Trust
Esther Omole, Program Associate, Trust
Ray LeConte, Program Associate, Trust
Robin McNamara, Deputy Director, MassDEP
Gregory Devine, Section Chief, MassDEP

	<u>Open the Meeting:</u> Ms. Perez opened the meeting after confirming the attendees present.
1.	<u>Review and approval of minutes from the 3/18/2026 meeting of the Executive Committee:</u> The Committee approved minutes from the 3/18/2026 meeting of the Executive Committee.

2.	<p><u>Lead Service Line (LSL) Planning Grant Extension Request:</u> Ms. Omole stated that an LSL Planning Grant extension request was received from Rockport, as outlined in the Executive Materials. Rockport noted that they encountered challenges in securing a field investigation contractor and obtaining homeowners' approval for in-home investigations. It was recommended that the community be granted an extension of 60 days beyond their requested extension deadline.</p> <p>The Executive Committee voted unanimously to grant the recommended deadline extension to allow Rockport ample time to complete the scope of work and project closeout documentation.</p>
3.	<p><u>2026 Intended Use Plans (IUPs) Update:</u> Ms. Connors stated that MassDEP held the public hearing for the 2026 IUPs on March 24, 2026. During the public comment period, which began on February 20 and ended on March 24, 2026, MassDEP received 48 written submissions and oral testimony from 12 individuals.</p> <p>Ms. Perez inquired about attendance at the public hearing, to which Ms. Connors replied that more than 70 individuals registered for the hearing and approximately 60 attended.</p> <p>Ms. Connors noted that all public comments will be considered as MassDEP works to finalize the 2026 IUPs, which are expected to be released soon.</p>
	<p><u>Other Business:</u> None.</p>
	<p><u>Adjourn the Meeting:</u> Ms. Perez requested a motion to adjourn the meeting. Mr. Yontar moved the motion. A roll call was held, and all members approved the motion.</p>

Minutes Approved:





MASSACHUSETTS
CLEAN WATER TRUST

Item #2: *LSL Planning Grant Extension Requests*

LSL Planning Grant Extension Requests

Grantee	Grant Number	Original Grant Expiration Date	Maximum Extension (+10 Months)	Grantee Proposed Closeout Deadline	Extension Recommended (Grantee Proposed Closeout Deadline + 60 Days)
Boylston Water District	DWL-24-16	5/1/2026	3/1/2027	12/31/2026	3/1/2027
Falmouth	DWL-23-47	9/4/2026	7/4/2027	10/31/2026	12/30/2026



***Item #3: Updates from the Council of Infrastructure
Financing Authorities (CIFA) Conference***



CIFA Summit on Water Infrastructure Updates

May 13, 2026



MASSACHUSETTS
CLEAN WATER TRUST



Updates from the 2026 CIFA Summit

A Pulse on the SRFs

- Infrastructure Investment and Jobs Act (IIJA) funding cliff, earmarks, and loss of set-asides continue to be of concern
- President's FY2027 budget request released

FY2026 Allotments

- Final allotments released on April 14, 2026, except for the lead grant
- No updates on EPA's response to states' Lead Service Line Funding Plans at CIFA; have since received notification of acceptance
- EPA piloting a new program for reallocations

PFAS OUTreach

- New targeted EPA outreach initiative connecting drinking water systems to technical assistance and financial resources
- Contact is Jenks.Michelle@epa.gov
- Compliance deadline for PFAS maximum contaminant levels proposed to be extended to 2031





Massachusetts' Allotments

Year	Clean Water			Drinking Water				Total
	Base	Supplemental	PFAS	Base	Supplemental	PFAS	Lead	
2022	\$39,285,000	\$60,428,000	\$3,175,000	\$16,260,000	\$41,750,000	\$17,531,000	\$65,783,000	\$244,212,000
2023	\$25,469,000	\$70,769,000	\$7,220,000	\$10,602,000	\$45,206,000	\$16,404,000	\$33,700,000	\$209,370,000
2024	\$27,717,000	\$77,212,000	\$7,220,000	\$10,006,000	\$49,350,000	\$16,404,000	\$50,095,000	\$238,004,000
2025	\$53,866,000	\$83,639,000	\$7,220,000	\$23,415,000	\$53,457,000	\$16,404,000	\$34,037,000	\$272,038,000
2026	\$24,251,000	\$83,639,000	\$7,220,000	\$8,249,000	\$53,436,000	\$16,404,000	\$34,037,000*	\$227,236,000*
Total	\$170,588,000	\$375,687,000	\$32,055,000	\$68,532,000	\$243,199,000	\$83,147,000	\$217,652,000	\$1,190,860,000

FOOTNOTE

* Numbers based on preliminary figures from EPA.



Updates from the 2026 CIFA Summit (Continued)



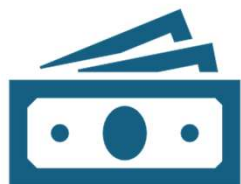
Reauthorization

- Current authorization for the State Revolving Funds expires in September 2026
- Three possible avenues for reauthorization

Capitol Hill Visits with Congressional Delegation

- CIFA's policy team has grown and is looking to expand communications with members about policy briefs, advocacy initiatives, and activity on Capitol Hill
- Making efforts to coordinate Capitol Hill visits with Congressional Delegation
- We should plan a coordinated approach with CIFA

Summary



Uncertainty about Future
Funding



EPA is Prioritizing and Promoting
Technical Assistance



Emphasis on Collaboration

Questions?





Item #4: *Investment Discussion*



MASSACHUSETTS
CLEAN WATER TRUST

Omnicap Group LLC

Investment Management Services

May 12, 2026



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Additional Information: Information pertaining to Omnicap's advisory operations, services, and fees is set forth in Omnicap's current disclosure statement, as same is on file with the United States Securities and Exchange Commission, a copy of which is available from Omnicap upon request.

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- Universe of Investments
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Our Investment Management Team

- Omnicap is a registered municipal advisor with both the SEC (867-00683) and MSRB (K0142) and an SEC registered investment advisor (CRD 133387)
- Omnicap is certified as a Small Business Enterprise by the City of Los Angeles (#2006090), Los Angeles County (#095914), and the State of California (#2006090)
- Omnicap is founded on experience dating back to 1991 and tailors its book of business to ensure clients get direct access to our investment management primary, secondary, and support teams

Investment Management Primary Team



Jeff Smith
Series 65, 54, 50
President



Eddie McRoberts
Series 65, 54, 50
Managing Director

Secondary Support Team



Dan Daly
Series 66, 54, 50
Managing Director



Laura Guadagno
Series 54, 50
Managing Director

Technical & Compliance Support Team



Matthew Stokes
Series 50
Senior Vice President



Varun Devgan
Series 50
Senior Analyst



Lior Levy Meruk
Series 54, 50
Analyst



Lia Green
Compliance Manager

Investment Advisory and Management Overview

- Omnicap is one of the few Municipal Advisory firms that also has a significant Investment Advisory and Management practice with over \$6.5 billion in assets under management*
- Omnicap is engaged as advisor with several issuers and borrowers throughout the country including many in the Northeast

Investment Advisory and Management

- Active fixed-income Investment Management of project funds, debt service funds, general funds, reserve funds, etc.
- Escrow and portfolio structuring/bidding
- Ongoing support via investment idea generation
- Competitive procurement and negotiated GICs and flex repurchase agreements
- GIC termination services
- Investment portfolio optimization
- Fair market pricing & valuation services
- Investment policy drafting

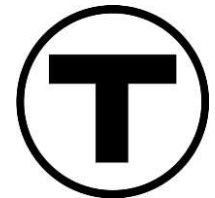


Actively managed client accounts include project funds, debt service funds, operating funds, general funds, and debt service reserve funds

THE NEW TERMINAL ONE
JFK INTERNATIONAL AIRPORT



| JFKIAT |



NYW

* As of 03/16/26, via latest Form ADV filed: <https://adviserinfo.sec.gov/firm/summary/133387>

MCWT Cash Balances and Investment Strategy

- The following table represents cash balances as of March 31st and balances scheduled for the investment management program

		Balances and Terms					
Fund/Account	Fund ID	Fund Balances ¹	IM Balances	Max Maturity	WAL	- Candidates -	
						0-2 Years	3-Max Years
CW Program Equity Fund	CWE	911,992,500	300,000,000	7 Years	4.5 - 5 Years	Callable Agencies	UST Laddered
DW Program Equity Fund	DWE	430,336,735	100,000,000	5 Years	2 - 2.5 Years	Callable Agencies	UST Laddered
Other Restricted Cash	RC	300,000,000	150,000,000	5 Years	2.5 - 3 Years	Callable Agencies	UST Laddered
Cash Subtotal		1,642,329,235	550,000,000				

¹ 3/31/26 cash balances provided by MCWT

○ Initial Assumptions

- \$300 million from Clean Water Program Equity Fund (CWE)
 - 7 Year Max Maturity
 - 4.5 – 5.0 year average life
- \$100 million from Drinking Water Program Equity Fund (DWE)
 - 5 Year Max Maturity
 - 2.0 – 2.5 year average life
- \$150 million from Other Restricted Cash accounts (RC)
 - 5 Year Max Maturity
 - 2.5 – 3.0 year average life

○ Diversify investment strategy by investing in alternative permitted investments

- Invest in bullet US Treasury and callable agency securities
- Take advantage of higher interest rates at various spots of the yield curve
- Ladder the portfolio based on shape of yield curve and other market factors to achieve higher rates

Definition of Investment Obligations*

- Omnicap's investment strategy always adheres to the definition of eligible investments
- Omnicap assists clients with creating and maintaining investment policies

- Investment Obligations

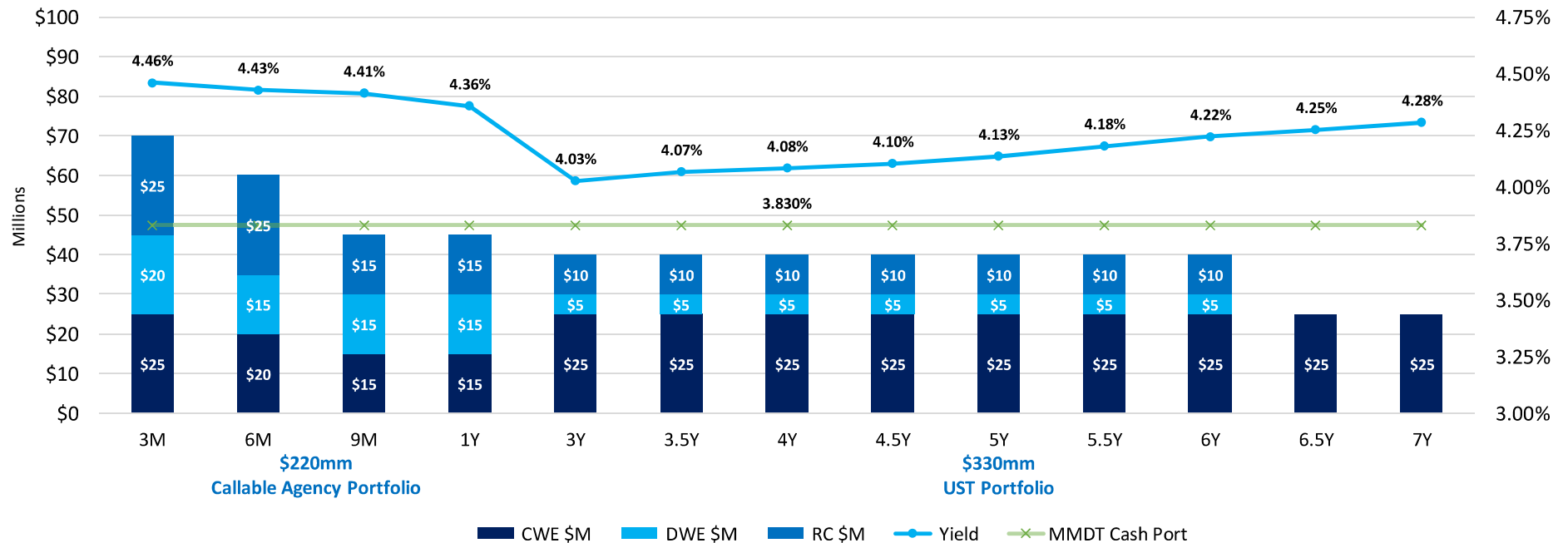
- (1) US Treasuries and Agencies backed by full faith and credit of US
- (2) Non-callable state or local debt obligations, fully secured by obligations described in (1) sufficient to pay all amounts due and rated in the top two categories
- (3) Senior debt of government sponsored agencies (FNMA, FHLMC, FHLB, etc.) rated in the top two categories
- (4) Obligations of international development banks (World Bank, EIB, ADB, etc.) rated in the top two categories
- (5) Public housing bond or notes fully secured by US annual contribution contracts
- (6) Direct obligations of any US state or political subdivision rated in the top two categories
- (7) Obligations guaranteed by the Commonwealth rated in the top two categories
- (8) Prime commercial paper of a US- incorporated corporation with the highest rating
- (9) Direct obligations of non-profit entities rated in the top two categories
- (10) FDIC-insured deposits, CDs, time or demand deposits, or BAs with institutions rated in one of the two highest long-term rating categories
- (11) Money market funds rated in the highest short-term rating category, including funds for which the Master Trustee or its affiliates serves as investment manager, administrator, shareholder servicing agent, custodian, or sub-custodian
- (12) Participation units in combined investment funds under Section 38A, Chapter 29 of the General Laws of the Commonwealth
- (13) Repurchase agreements for obligations in (1), (2) with a provider rated in the top two long-term categories or fully collateralized by obligations in (1)–(4) at $\geq 102\%$, with terms of ≤ 30 days (otherwise subject to collateral monitoring)
- (14) Investment agreements with providers rated in the top two categories
- (15) Any other legally permitted investments with required rating confirmation of the Trust

* From Exhibit A of the Trust Agreement

Investment Strategy: Example Portfolio*

Example of Portfolio Holdings												
Term	Maturity	Structure	Security	CUSIP	First Call	Maturity	CWE \$M	DWE \$M	RC \$M	Total \$M	WAL	Yield
0.25	3M	Callable Agencies	1st Call=3 Months	new	08/15/26	2-5 Years	25	20	25	70	0.25	4.461%
0.50	6M	Callable Agencies	1st Call=6 Months	new	11/15/26	2-5 Years	20	15	25	60	0.50	4.428%
0.75	9M	Callable Agencies	1st Call=9 Months	new	02/15/27	3-5 Years	15	15	15	45	0.75	4.413%
1.00	1Y	Callable Agencies	1st Call=12 Months	new	05/15/27	3-5 Years	15	15	15	45	1.00	4.357%
3.00	3Y	UST	T 4 1/2 05/31/29	91282CKT7	-	05/31/29	25	5	10	40	3.00	4.027%
3.50	3.5Y	UST	S 0 11/15/29	912833XT2	-	11/15/29	25	5	10	40	3.50	4.066%
4.00	4Y	UST	T 0 5/8 05/15/30	912828ZQ6	-	05/15/30	25	5	10	40	4.00	4.082%
4.50	4.5Y	UST	T 0 7/8 11/15/30	91282CAV3	-	11/15/30	25	5	10	40	4.50	4.103%
5.00	5Y	UST	T 1 5/8 05/15/31	91282CCB5	-	05/15/31	25	5	10	40	5.00	4.134%
5.50	5.5Y	UST	T 1 3/8 11/15/31	91282CDJ7	-	11/15/31	25	5	10	40	5.50	4.181%
6.00	6Y	UST	T 2 7/8 05/15/32	91282CEP2	-	05/15/32	25	5	10	40	6.00	4.222%
6.50	6.5Y	UST	T 4 1/8 11/15/32	91282CFV8	-	11/15/32	25	-	-	25	6.50	4.253%
7.00	7Y	UST	T 4 1/8 04/30/33	91282CQN4	-	04/30/33	25	-	-	25	7.00	4.284%

Total							300	100	150	550	3.13	4.252%
Callable Agencies							75	65	80	220	0.57	4.421%
UST							225	35	70	330	4.84	4.155%
WAL							3.89	1.96	2.40	3.13		
WAL Target Range							4.5-5Yrs	2-2.5Yrs	2.5-3Yrs	-		
Max Maturity							7 Years	5 Years	5 Years	-		



* Source: Bloomberg, rates as of May 11, 2026

Safety and Transparency



Under our management, the client authorizes Omnicap to settle security transactions of permitted investments with the trustee, and funds always remain with the trustee and custodian - we do not have access to funds and we do not charge any undisclosed fees

Custom-Tailored Investment Strategy



Unique to each client based on a complete understanding of the specific funds under management, the liquidity requirements, risk tolerances, and each clients' goals and objectives

Disciplined Investment Process



Designed to develop investment strategies specific to each client's needs and to maximize risk-adjusted returns

Market Analysis



Careful examination of the fixed income markets helps uncover relative short-term value opportunities in a variety of strategies and determine investment themes, including duration management, sector allocation, and yield curve positioning

Coverage by Broker-Dealers



Omnicap is covered by major broker-dealers, with the final list of eligible providers to be approved by each client

Execution and Implementation of Strategy

- We utilize Bloomberg's Fixed Income Trading platform to procure investments on a competitive basis
 - The trading platform has live offers for multiple securities
 - The platform allows us to choose the specific investment (e.g., t-bill, t-note, strip, agency, etc.)
- Competitive procurement
 - Once the security is selected, the electronic trading platform shows which dealers are providing live offers
 - We enter the par amount and select up to five dealers from the market depth window and launch the live offer
 - We can select the best offer or reject all offers
 - Once accepted, a trade ticket is launched
 - The trade ticket is completed and instructions are sent to the winning dealer and custodian for settlement
 - The trade ticket includes account allocations
 - Trade tickets include an audit trail of offers from all dealers
 - Bloomberg's trading system keeps a record of all offers received including those accepted and traded away from
- Settlement between the custodian and dealer
 - We maintain ongoing communication with the trustee and winning dealer throughout the settlement process