

Massachusetts Defined Contribution CORE Plan

Minutes of the Commonwealth of Massachusetts CORE Oversight Committee September 12, 2024

The Commonwealth of Massachusetts CORE Oversight Committee (Committee), the fiduciary committee for the Massachusetts Defined Contribution CORE Plan (Plan), met, pursuant to notice, via webcast on September 12, 2024. Attending were Chair David Lynch, James Antoine, and Henry Clay, being all the voting members of the Committee.

Also attending the meeting by invitation were Sandra DeSantis Lynch from the Office of General Counsel for the Office of the Treasurer of the Commonwealth of Massachusetts; Natasha Ralph and Laura Rooney from the Office of the Treasurer of the Commonwealth of Massachusetts; Chris Behrns and Austin Tallent of Aon Investments USA Inc. (Aon Investments); Tamara Langham of Aon Consulting, Inc. (Aon Consulting); and Devon Lucier and Suzanne Miscik of NPPG Fiduciary Services (NPPG).

The meeting was open to the public.

The following materials were distributed in advance of the meeting and displayed during the meeting as noted. Copies of these materials are attachments 1 – 3, respectively, to these minutes:

1. Massachusetts Defined Contribution CORE Plan, Minutes of the Commonwealth of Massachusetts CORE Oversight Committee, June 13, 2024 ("Minutes")
2. NPPG Fiduciary Services, A Fiduciary Consulting Group ("Document 1")
3. Quarterly Investment Review, Commonwealth of Massachusetts, Second Quarter 2024 ("Document 2")

With a quorum present, Mr. Lynch called the meeting to order at 10:00 a.m. ET.

Mr. Lynch noted the meeting is being conducted via video and teleconference call in accordance with Chapter 2 of the Acts of 2023 signed into law by Governor Healy on March 29, 2023. He advised attendees of the recording parameters under the Open Meeting Law M.G.L. c. 30A, §§ 18-25 and applicable regulations. Mr. Lynch instructed the Committee and guests to notify the meeting members if any part of the meeting was not audible via video- and teleconference call. Attendees confirmed that no one is recording the meeting.

On a motion by Mr. Clay and seconded by Mr. Antoine, the Committee approved the Minutes and then confirmed via roll call: Mr. Antoine, Mr. Clay, and Mr. Lynch.

Ms. Miscik reviewed the information in Document 1, providing an overview of the NPPG team structure, the Plan services provided by NPPG, and NPPG's ERISA 3(16) administrative fiduciary process.

As a follow-up from the prior meeting, Mr. Behrns confirmed the Schwab self-directed brokerage window was added to the Plan on August 1, 2024.

Mr. Behrns reviewed the information in Document 2 and reported on the following, among other matters, considering the Plan's Investment Policy Statement:

- The state of the capital markets and economy;
- Asset allocation in the Plan;
- Performance of the funds over various periods as compared to benchmarks, the impact of economic and market activity on the fund managers' strategies, and other developments with the current investments in the Plan;
- Investment management fees for the funds offered in the Plan as compared to those of the applicable peer groups; and
- Aon Investments' due diligence process in the selection and monitoring of the investments in the Plan.

Following discussion, based on the contents of Document 2 and the best interest of the participants and beneficiaries in the Plan, Aon Investments, in its role as the discretionary investment manager, addressed no changes to be made to the investments in the Plan at this time.

Mr. Behrns updated the Committee on Aon-involved litigation matters.

There being no further business to come before the Committee, the meeting was adjourned by unanimous vote of the Committee at 11:00 a.m. ET on a motion by Mr. Clay and seconded by Mr. Antoine and then confirmed via roll Call: Mr. Antoine, Mr. Clay, and Mr. Lynch.



Committee Member

Date signed