

Massachusetts Defined Contribution CORE Plan
Minutes
of the
Commonwealth of Massachusetts CORE Oversight Committee
December 11, 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 December 11, 2024. Attending were Chair David Lynch and Henry Clay, both being voting members of the Committee. Voting member James Antoine was not present.

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); and Tamara Langham of Aon Consulting, Inc. (Aon Consulting).

The meeting was open to the public. Present was Angela Antonelli of Georgetown University.

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, September 12, 2024 (Minutes)
2. Quarterly Investment Review, Commonwealth of Massachusetts, Third Quarter 2024 (Document 1)
3. Annual Objective Based Fund Review, Commonwealth of Massachusetts CORE Plan, December 11, 2024 (Document 2)

With a quorum present, Mr. Lynch called the meeting to order at 11:00 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. Lynch, the Committee approved the Minutes and then confirmed via roll call: Mr. Clay and Mr. Lynch.

Mr. Behrns informed the Committee that Aon Investments reached an agreement with State Street to offer lower cost share classes for several strategies currently utilized with the Plan's target date funds (TDF) and managed accounts program. He further noted that the TDF changes were effective November 22, 2024 and the managed account changes will be implemented in the near future.

Mr. Behrns and Mr. Tallent reviewed the information in Document 1 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 1 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.

Referring to Document 2, Mr. Behrns reviewed the material contained in the report, summarizing the current asset allocation for the Plan's objective-based funds. Mr. Behrns confirmed Aon Investments will not be making changes to the Plan's objective-based funds at this time but described how the allocation may change in the future if the Plan's assets increase. The Committee requested that a representative from AllianceBernstein attend the next meeting and review their Target Date Fund glide path philosophy and Mr. Behrns agreed to coordinate attendance with AllianceBernstein.

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 12:00 p.m. ET on a motion by Mr. Clay and seconded by Mr. Lynch and then confirmed via roll Call: Mr. Clay and Mr. Lynch.



Committee Member

3-11-25

Date signed