

Massachusetts Defined Contribution CORE Plan
Minutes
of the
Commonwealth of Massachusetts CORE Oversight Committee
March 5, 2025

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 March 5, 2025. 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; Bridget Hickey, Natasha Ralph, and Laura Rooney from the Office of the Treasurer of the Commonwealth of Massachusetts; Chris Behrns, Beth Halberstadt, and Austin Tallent of Aon Investments USA Inc. (Aon Investments); Tamara Langham of Aon Consulting, Inc. (Aon Consulting); and Rachel Mahmood and Cassandra Wienhold of CliftonLarsonAllen LLP (CLA).

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 – 4, respectively, to these minutes:

1. Massachusetts Defined Contribution CORE Plan, Minutes of the Commonwealth of Massachusetts CORE Oversight Committee, December 11, 2024 (Minutes)
2. Massachusetts Defined Contribution CORE Plan, Audit 2023 Results and 2024 Planning Presentation (Document 1)
3. Quarterly Investment Review, Commonwealth of Massachusetts, Fourth Quarter 2024 (Document 2)
4. Status Report to State Treasurer and Receiver General of the Commonwealth of Massachusetts Concerning Activities of the Commonwealth of Massachusetts CORE Oversight Committee, March 2025 (Document 3)

With a quorum present, Mr. Lynch called the meeting to order at 1:00 p.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. Clay, Mr. Antoine, and Mr. Lynch.

Referring to Document 1, Ms. Mahmood described the scope of the 2023 Plan audit and summarized the financial information reported. She confirmed that no prohibited transactions were discovered, nor were any material weaknesses or significant deficiencies noted.

Ms. Mahmood reviewed the 2024 quarterly compliance testing scope, noting that all documented findings were reported to management. She also reviewed the 2024 audit plan, highlighting the audit team and process. Ms. Mahmood highlighted the roles and responsibilities of all parties involved in the audit, including the Committee, management, and CLA.

Ms. Weinhold informed the Committee that the key areas of focus for the 2024 audit will include internal control processes and procedures, Service Organization Control 1 Reports, testing on participant data, and reports provided by Empower, the Plan's recordkeeper, among other items.

Ms. Mahmood and Ms. Weinhold left the meeting.

Mr. Behrns reminded 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 implemented on November 22, 2024 and the managed account changes were implemented on February 25, 2025.

Mr. Behrns and Mr. Tallent 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.

Referring to Document 3, Ms. Langham reviewed the status report outlining the Committee's activities in 2024. Mr. Lynch agreed to deliver it to the State Treasurer and Receiver General.

Ms. Halberstadt 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 2:10 p.m. ET on a motion by Mr. Clay and seconded by Mr. Antoine and then confirmed via roll Call: Mr. Clay, Mr. Antoine, and Mr. Lynch.



Committee Member

6-17-25

Date signed