

Massachusetts Defined Contribution CORE Plan

Minutes of the Not-for-Profit Defined Contribution Committee May 20, 2025

The Not-for-Profit Defined Contribution Committee (the “Statutory Committee”) for the Massachusetts Defined Contribution CORE Plan (the “Plan”), met, pursuant to notice, via webcast, on May 20, 2025. Present were Treasurer Deborah B. Goldberg, Statutory Committee Chair, and Statutory Committee members Donna Bonaparte, Jim Klocke, and Noreen McMahon, all being voting members of the Statutory Committee. Voting member James “Chet” Riley was not present.

Also present were Adrien Denis, Bridget Hickey, Emily Kowtoniuk, Sandra DeSantis Lynch, Joel Massa, Sonia McCallum, Natasha Ralph, and Laura Rooney from the Commonwealth of Massachusetts Office of the Treasurer and Receiver General (“Treasurer’s Office”); Lisa Cardinal, John Fellin, Greg Howell, and Karl Kroner of Empower Retirement Services (“Empower”); Chris Behrns 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 Victoria Schmidt of Georgetown University.

The following materials were distributed via email to the members of the Statutory Committee in advance of the meeting. Copies of these materials are attachments 1 – 3, respectively, to these minutes.

- 1) Minutes from the March 18, 2025 Not-for-Profit Defined Contribution Committee Meeting (the “Minutes”)
- 2) Quarterly Investment Review, Commonwealth of Massachusetts, First Quarter 2025 (the “Quarterly Investment Review”)
- 3) Massachusetts Defined Contribution CORE Plan, Q1 2025 Statutory Committee Meeting, May 20, 2025 (the “Empower Report”)

With a quorum present, Treasurer Goldberg called the meeting to order at 12:00 p.m. ET.

Treasurer Goldberg noted that 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. She noted the recording parameters under the Open Meeting Law M.G.L. c.30A, §§18-25 and applicable regulations. Treasurer Goldberg inquired if anyone present was recording the session, and no one identified themselves as making a recording. She advised all parties that should they be unable to hear during the meeting, they should bring that to her attention.

On a motion by Mr. Klocke, seconded by Ms. Bonaparte, the Statutory Committee approved the Minutes, and then confirmed via roll call: Ms. Bonaparte, Mr. Klocke, Ms. McMahon, and Treasurer Goldberg.

Mr. Behrns directed the Statutory Committee to the Quarterly Investment Review and reviewed the state of the overall economy, the domestic and international equity markets, and the bond markets. He led a discussion of the investments offered in the Plan, noting situations in which there are exceptions to, or comments on, the targeted performance, company structure or other relevant aspects of the funds offered against the Plan's Investment Policy Statement.

Mr. Behrns reviewed the management fees for the investments in the Plan, comparing them to those of the applicable peer groups.

Ms. Schmidt joined the meeting during the above discussion.

Mr. Fellin presented the "Executive Overview" of the Empower Report and provided an overview of plan assets, first quarter 2025 contributions, total number of participants, and total number of employers adopting the Plan.

Referring to the "Q1, 2025 Plan Review" section of the Empower Report, Mr. Kroner outlined the Plan's asset growth, participation rates, transaction activity, utilization of Plan services and features, and managed account personalization. He further reviewed activity related to new plan orientations and existing plan account reviews.

Ms. Cardinal reviewed the "Sales Update" section of the Empower Report and reported that seven employers adopted the Plan in the first quarter of 2025. She discussed factors that led to the wins, and where feedback was available, noted why other prospects decided not to adopt the Plan. She also highlighted education and rollover activity for the Plan.

Mr. Howell reviewed the "Marketing Plan Results" section of the Empower Report, highlighting topics addressed through webinars, presentations, prospect emails, social media ads, and the Plan's microsite throughout the first quarter of 2025. He also reported on outcomes from these marketing efforts, including attendance at webinars and presentations and open rates of emails. Mr. Howell highlighted the communication awards received for several Plan campaigns, including those on catch-up contributions and cyber security.

Treasurer Goldberg informed the Statutory Committee that the next meeting is scheduled for September 9, 2025 at 1:00 p.m. ET.

There being no further business to come before the Statutory Committee, the meeting was adjourned at 12:50 p.m. ET on a motion from Ms. Bonaparte, seconded by Ms. McMahan and then confirmed via roll call: Ms. Bonaparte, Ms. McMahan, Mr. Klocke, and Treasurer Goldberg.