

Massachusetts Defined Contribution CORE Plan
Minutes
of the
Commonwealth of Massachusetts CORE Oversight Committee
September 4, 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 September 4, 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 Ryan Lunsford and John Sample 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 – 4, respectively, to these minutes:

1. Massachusetts Defined Contribution CORE Plan, Minutes of the Commonwealth of Massachusetts CORE Oversight Committee, June 5, 2025 (Minutes)
2. NPPG Fiduciary Services, A Fiduciary Consulting Group (Document 1)
3. Quarterly Investment Review, Commonwealth of Massachusetts, Second Quarter 2025 (Document 2)
4. Retirement Income, Commonwealth of Massachusetts CORE Plan, September 4, 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 2025 signed into law by Governor Healy on March 28, 2025. 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. Antoine and seconded by Mr. Lynch, the Committee approved the Minutes and then confirmed via roll call: Mr. Antoine and Mr. Lynch.

Mr. Sample 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 processes and responsibilities.

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.

Mr. Behrns informed the Committee that Alliance Bernstein (AB), the Plan's discretionary investment manager for the custom target date funds (TDFs), decided to add an Unconstrained Bond fund allocation within the TDFs, impacting the Retirement Allocation Fund through the 2040 Fund. He noted that the allocations to the US Core Bond strategy will be reduced to allow for the Unconstrained Bond fund allocation. To fulfill this mandate, Mr. Behrns stated that Aon Investments has selected the Reams Unconstrained Bond collective investment trust as the appropriate strategy. He confirmed that the transition is expected to occur on October 31, 2025.

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 additional changes, other than noted above, to be made to the investments in the Plan at this time.

Mr. Clay joined the meeting during the above discussion.

Referring to Document 3, Mr. Behrns led an educational discussion of the potential role of retirement income solutions in defined contribution plans. He described the retirement income landscape and challenges innovative solutions in the marketplace, and potential barriers to adoption. The Committee agreed to continue the discussion in future meetings.

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 2:45 p.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

11-18-25
Date signed