Massachusetts Defined Contribution CORE Plan

Minutes
of the
Commonwealth of Massachusetts CORE Oversight Committee
May 14, 2026

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 May 14, 2026. 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 and Austin Tallent of Aon Investments USA Inc. (Aon Investments); Tamara Langham of Aon Consulting, Inc. (Aon Consulting); and Karl Kroner and Heather Simmons of Empower.

The meeting was open to the public. Present for portion or all of the meeting were Addison Spencer from Davis & Harman LLC and Evelyn Casadaban from Georgetown Center for Retirement Initiatives.

The following materials were distributed in advance of the meeting and displayed during the meeting as noted. Copies of these materials are attachments 1 – 5, respectively, to these minutes:

1. Massachusetts Defined Contribution CORE Plan, Minutes of the Commonwealth of Massachusetts CORE Oversight Committee, March 19, 2026 (Minutes)
2. Massachusetts Defined Contribution CORE Plan, Oversight Committee, May 14th, 2026 (Document 1)
3. Quarterly Investment Review, Commonwealth of Massachusetts, First Quarter 2026 (Document 2)
4. Commonwealth of Massachusetts: CORE Plan, Investment Structure Review, May 14, 2026 (Document 3)
5. Investment Policy Statement for the Massachusetts Defined Contribution CORE Plan, June 13, 2024 (Document 4)

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 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.

Referring to Document 1, Mr. Kroner reviewed Plan health, including asset growth, participation and contribution rates, transaction activity, and utilization of Plan services and features. He reported that ten employers verbally agreed to adopt the Plan in the first quarter of 2026.

Upon request by the Committee, Mr. Kroner agreed to provide the average contribution rate for active employees, following the Committee meeting.

Ms. DeSantis Lynch joined the meeting.

Ms. Simmons reviewed the new Empower Personal Dashboard, which is scheduled to roll out to participants in mid-2026. She noted that the dashboard provides a unified participant experience including benefits, wealth, and personal finances, with coaching insights and guidance.

Ms. Simmons left the meeting.

Referring to Document 2, Mr. Behrns provided an overview of the topics to be addressed during upcoming meetings. Mr. Tallent confirmed the GSAM Stable Value Fund is expected to transition to the Vanguard Retirement Savings Trust, within the Capital Preservation Fund, in late June 2026, upon the expiration of the twelve month put provision.

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 (IPS):

- 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. Clay joined during the above discussion.

Referring to Document 3, Mr. Behrns led the Committee in a discussion of the asset classes, types, and number of funds currently offered in the Plan, noting that Aon Investments is not recommending any changes to the Plan’s investment structure at this time.

Referring to Document 4, Mr. Behrns reported that Aon Investments has reviewed the IPS for the Plan and is recommending no changes at this time.

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.

Ms. Langham led a discussion of the potential impact of legislative and trends in defined contribution plan litigation.

Mr. Lynch confirmed the next meeting is scheduled for August 20, 2026.

There being no further business to come before the Committee, the meeting was adjourned by unanimous vote of the Committee at 11:30 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.

David Lynch

Committee Member

08/27/2026

Date signed