



**CRSA PROGRAM DESIGN AND INVESTMENT COMMITTEE
WEDNESDAY, MARCH 24, 2021 TELECONFERENCE MEETING
10:00 AM**

Approved by the PDI Committee March 29, 2021

Board Members in Attendance: Mike Walsh; Christine Shaw; Joe Fazzino

Additional Attendees: Jessica Muirhead, Office of the State Comptroller; Matt Golden, BNY Mellon; Jennifer Shieh, BNY Mellon; Manisha Srivastava, Office of Public Management

1. CALL TO ORDER
 - a. The meeting was called to order at 10:05 AM.
2. MEETING MINUTES
 - a. Mr. Fazzino noted a typo on the meeting minutes of May 28, 2020. Ms. Shaw added that the language should reflect the “program administrator.” Ms. Shaw added that the minutes should reflect that the committee made a recommendation to the Board.
 - b. Ms. Shaw moved to accept the May 28, 2020 meeting minutes of the Program, Design, and Investment Committee as revised. The motion was seconded by Mr. Fazzino. There was no further discussion. The motion passed unanimously by voice vote.
3. PROGRAM DESIGN RECOMMENDATIONS
 - a. Mr. Golden of BNY Mellon introduced himself and Ms. Shieh to the committee and shared a list of program design proposals to the Committee:
 - i. Informational materials to employees. Mr. Golden discussed the operational process of providing program information materials for sign-up and proposed that the Program would provide the sign-up materials and the employer would be responsible for access to the sign-up materials through registering employees, add employees, and submit payroll. The proposal was discussed. The Committee agreed with the proposal, subject to legal review.
 - ii. Employee opt-out period. Mr. Golden discussed a proposal to include a 30-day opt-out period for employees before being automatically enrolled into the program by their employer. The proposal was discussed. The Committee agreed with the proposal, subject to legal review.
 - iii. Investment defaults. Mr. Golden discussed a proposal to put initial contributions from individuals in a money market fund as an administrative hold for a sixty-day hold before being transferred into the appropriate target date fund as required by the statute. The proposal was discussed. The Committee agreed with the proposal, subject to legal review.
 - b. The remainder of the proposals were tabled for further discussion at a future meeting.

4. ADJOURNMENT

- a. Ms. Shaw made a motion to adjourn the meeting. Mr. Fazzino seconded the motion. There was no further discussion. The meeting adjourned at 11:08 AM.