

## Executive Appointments Board Roster

### Retirement Savings Board, Oregon

Agency: Treasurer's Office  
Authorization: HB 2960  
Members: Min: 7 Max: 7  
Term Length: 4 years Limit: 2  
Senate confirmation required? Yes

**Policy Area:** Jobs/Economy

**Board Contact:**

Lisa Massena  
Oregon State Treasury  
900 Court Street NE  
Salem, OR 97301  
503-373-7407

[Lisa.massena@ost.state.or.us](mailto:Lisa.massena@ost.state.or.us)

### Current Appointments:

#### Member Name and Address (Alphabetical)

Lee L Beyer Senator Term(s):	Position Number: 6
------------------------------------	--------------------

Dan Garrison-Clay Representative of association representing employees Term(s): 03-15-2017 - 08-31-2018	Position Number: 5
---	--------------------

Kara Backus Kneedler Representative of Employers Term(s): 10-01-2015 - 08-31-2017	Position Number: 3
---	--------------------

Tobias Read, Chair State Treasurer Term(s):	Position Number: 7
---	--------------------

Juanita H Santana Public Member; Retired Term(s): 10-01-2015 - 08-31-2019	Position Number: 4
---	--------------------

Cory Streisinger Representative with experience in the field of investments Term(s): 10-01-2015 - 08-31-2019	Position Number: 2
--	--------------------

### Vacant Appointments:

Pos	Member	Appointed By	Term Begin	Term End
1	Tobias Read House Representative	House Co/Speaker		

**OFFICE:**                      **Oregon Retirement Savings Board**

**APPOINTEES:**              **Daniel Garrison-Clay of Tigard; New appointment replacing Jensen**

**APPOINTMENT/CONFIRMATION AUTHORITY:** **HB 2960, 2015**

**TERM:**                      Unexpired four-year term: March 15, 2017 – August 31, 2018

**ECONOMIC INTEREST FILING (ORS 244.050):**    Not required.

**STATUTORY QUALIFICATIONS:**              **HB 2960, 2015**

Affirmative action policy: See ORS 182.100. Diversity criteria: See ORS 236.115.

The Board consists of seven members as follows:

- The State Treasurer or the designee of the State Treasurer (READ),
  - Designated as Chair
- The following members appointed by the Governor:
  - A representative of employers (KNEEDLER)
  - A representative with experience in the field of investments (STREISINGER)
  - A representative of an association representing employees (**GARRISON-CLAY**)
  - A public member who is retired (SANTANA)
  - A member of the Senate appointed by the President of the Senate to be a nonvoting advisory member of the board (BEYER)
  - A member of the House of Representatives appointed by the Speaker of the House of Representatives to be a nonvoting advisory member of the board (MARSH)
- The term of office of each member of the board appointed by the Governor is four years.
- A member is eligible for reappointment.

**DUTIES AND AUTHORITY:**                      **HB 2960, 2015**

- The Board shall develop a defined contribution retirement plan for persons employed for compensation in this state and conduct a market and legal analysis of the plan.
- The Board shall have the following powers:
  - To establish, implement and maintain the developed retirement plan
  - To adopt rules for the general administration of the plan
  - To direct the investment of the funds contributed to accounts in the plan consistent with the investment restrictions established by the board
  - To collect application, account or administrative fees to defray the costs of administering the plan
  - To make and enter into contracts, agreements or arrangements, and to retain, employ and contract for any of the following considered necessary or desirable, for carrying out the work of the board:
    - (A) Services of private and public financial institutions, depositories, consultants, investment advisers, investment administrators and third-party plan administrators.
    - (B) Research, technical and other services.
    - (C) Services of other state agencies to assist the board in its duties.
- To evaluate the need for, and procure as needed, pooled private insurance of the plan.

- To develop and implement an outreach plan to gain input and disseminate information regarding the plan and retirement savings in general.
- The Board shall adopt rules that:
  - Establish the process for voluntary enrollment in the plan including procedures for automatic enrollment of employees and for employees to opt out of the plan.
  - Establish the process for participants to make the default contributions to plan accounts and to adjust the contribution levels.
  - Establish the process for employers to withhold employee contributions to plan accounts from employees' wages and send the contributions to the investment administrator for the plan.
  - Establish the process for allowing employees to opt out of enrollment in the plan.
  - Establish the process for participants to make nonpayroll contributions to plan accounts.
  - Set minimum, maximum and default contribution levels in accordance with limits established by the Internal Revenue Code.
  - Establish the process for withdrawals from plan accounts.
  - Establish the process and requirements for an employer to obtain an exemption from offering the plan if the employer offers a qualified retirement plan
  - Mandate the contents and frequency of required disclosures to employees, employers and other plan participants.
- The Board shall:
  - Conduct a market analysis to determine:
    - (A) The feasibility of the plan.
    - (B) Whether and to what extent plans exist in the private market.
- The Board shall coordinate with the efforts of other states as those states pursue legal guidance for similar retirement savings programs.
- The Board shall report in each calendar year to the Governor and to an appropriate committee or interim committee of the Legislative Assembly detailing the board's activities.

*Revised February 19, 2017 Erin Seiler*