



MEMORANDUM

Prepared for: Oregon State Senate
Date: January 21, 2022
By: Leslie Porter, Analyst
Re: Legislative Review of Executive Appointments

LPRO: LEGISLATIVE POLICY AND RESEARCH OFFICE

OREGON RETIREMENT SAVINGS BOARD

The Governor has appointed the following individual to the Oregon Retirement Savings Board subject to Senate confirmation.¹

Reappointee

Kara Backus of Portland

Term

September 2, 2021 – August 31, 2025

Appointment/Confirmation Authority

[ORS 178.200 \(2021\)](#)

Statement of Economic Interest²

Not required.

Statutory Requirements³

The board consist of seven members, four of whom are appointed by the Governor and subject to confirmation by the Senate.⁴ Membership must include:

- the State Treasurer or the designee of the State Treasurer (READ);
- a representative of employers who is appointed by the Governor (**BACKUS**);
- a representative with experience in the field of investments who is appointed by the Governor (STREISINGER);
- a representative of an association representing employees who is appointed by the Governor (ANDERSON);
- a public member who is retired who is appointed by the Governor (BREWINGTON);
- a member of the Senate appointed by the President of the Senate to be a nonvoting advisory member of the board (BEYER); and
- 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).

¹ [Or. Const. art. III sect. 4](#), [ORS 171.562 \(2021\)](#), [ORS 171.565 \(2021\)](#).

² [ORS 244.050 \(2021\)](#).

³ [ORS 182.100 \(2021\)](#) for affirmative action policy and [ORS 236.115 \(2021\)](#) for diversity criteria.

⁴ [ORS 178.200 \(2021\)](#).

Gubernatorial appointees serve four-year terms, at the pleasure of the Governor, and are eligible for reappointment. Each legislative member serves at the pleasure of the appointing authority and may serve as long as the member remains in the chamber of the Legislative Assembly from which the member was appointed. The State Treasurer or the Treasurer's designee serves as chairperson of the board. A majority of the voting members of the board constitutes a quorum for the transaction of business.

Duties and Authority

The board establishes, oversees, and has general fiduciary responsibility for a state-run retirement savings program that provides Oregonians with an opportunity to save through payroll deductions.⁵

The board must:⁶

- develop a defined contribution retirement plan for persons employed for compensation in this state and conduct a market and legal analysis of the plan;
- not guarantee any rate of return or any interest rate on any contribution;
- adopt rules for administration of the plan;
- 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; and
- administer the Oregon Retirement Savings Plan Administrative Fund.

The board may:⁷

- establish, implement, and maintain the plan;
- adopt rules for the general administration of the plan;
- direct the investment of the funds contributed to accounts in the plan consistent with the investment restrictions established by the board;
- collect application, account, or administrative fees to defray the costs of administering the plan;
- make and enter into contracts, agreements, or arrangements, and to retain, employ and contract for specified services;
- evaluate the need for, and procure as needed, pooled private insurance of the plan;
- develop and implement an outreach plan to gain input and disseminate information regarding the plan and retirement savings in general;
- request that the Commissioner of the Bureau of Labor and Industries investigate an employer to determine the employer's compliance with the requirements of the defined contribution retirement plan developed under this section, if, after three attempts, using different means of communication when available, to bring the employer into compliance, the board has reasonable grounds to believe that the employer remains in violation of the requirements of the plan; and

⁵ Oregon State Treasury, *Oregon Retirement Savings Board*, <https://www.oregon.gov/treasury/financial-empowerment/Pages/Oregon-Retirement-Savings-Board.aspx> (last visited August 3, 2020).

⁶ [ORS 178.205 to 178.225 \(2021\)](#).

⁷ [ORS 178.205 to 178.260 \(2021\)](#).

- enter into agreements with other states to provide services to the other states related to retirement savings plans administered by the other states and similar to the plan developed by the board.

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

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Current Appointments:

Member Name and Address (Alphabetical)

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| Jeff L Anderson Representative of association representing employees Term(s): 12-17-2018 - 12-16-2022 | Position Number: 5 |
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| Lee L Beyer Senator Term(s): | Position Number: 6 |
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| Edward L Brewington Representative who is retired Term(s): 09-01-2019 - 08-31-2023 06-01-2017 - 08-31-2019 | Position Number: 4 |
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| Kara Backus Kneeder Representative of Employers Term(s): 09-01-2021 - 08-31-2025 09-01-2017 - 08-31-2021 10-01-2015 - 08-31-2017 | Position Number: 3 |
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| Pam Marsh House of Representatives Term(s): | Position Number: 1 |
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| Tobias Read, Chair State Treasurer Term(s): | Position Number: 7 |
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| Cory Streisinger Representative with experience in the field of investments Term(s): 09-01-2019 - 08-31-2023 10-01-2015 - 08-31-2019 | Position Number: 2 |
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