



STATE OF CONNECTICUT

RETIREMENT SECURITY BOARD

CO-CHAIRS: STATE COMPTROLLER KEVIN LEMBO & STATE TREASURER DENISE L. NAPPIER

Staff Report to CRSB

Re: Oregon Bill HB 2960

July 1, 2015 CRSB Meeting

H.B. 2960

Oregon's state legislature passed H.B. 2960, which was sent to the Governor's office for signature on June 19, 2015. The bill creates the Oregon Retirement Savings Board, charged with conducting a market and legal analysis of the Oregon Retirement Savings Plan, as well as establishing, implementing, and maintaining the plan. The Board must submit a report to the state legislature on the results of the market and legal analyses, as well as an implementation plan and timeline, by December 31, 2016. The plan must be implemented no later than July 1, 2017.

Plan Requirements

- Mandatory for employers not offering a qualified retirement plan (no minimum number of employees set in statute)
- Allow voluntary participation for those employers not required to offer the plan
- Auto-enrollment
- Payroll deduction
- Allows Board to set default contribution rate and auto-escalation
- Require no employer contributions
- Pool accounts but maintain individual records and accounts
- Portability
- Professionally managed
- No ERISA liability on employers
- Keep low administration fees
- "The plan, the board, each board member and the State of Oregon may not guarantee any rate of return or any interest rate on any contribution. The plan, the board, each board member and the State of Oregon may not be liable for any loss incurred by any person as a result of participating in the plan."

Statutory Language in Full:

<https://olis.leg.state.or.us/liz/2015R1/Downloads/MeasureDocument/HB2960/Enrolled>