

Annual Report

Oregon Treasury Savings Network



OregonSaves 2020

Annual Report
of the
**Oregon Treasury
Savings Network**

Submitted to

**The Honorable Kate Brown
Governor, State of Oregon**

and

The Oregon Legislative Assembly

Submitted by

**Michael Parker, Executive Director
Oregon Treasury Savings Network**

OregonSaves 2020

Oregon Retirement Savings Board

TREASURER TOBIAS READ, CHAIR
Oregon State Treasury

JEFF ANDERSON
Secretary-Treasurer
UFCW Local 555

KARA BACKUS
Attorney-Shareholder
Bullard Law

EDWARD BREWINGTON
Executive Council Member & Volunteer
AARP Oregon

CORY STREISINGER
Retired Attorney & Oregon State Public
Servant

SEN. LEE BEYER (D-Springfield)
Senator
Oregon Legislature
Non-voting board member

REP. PAM MARSH (D-Ashland)
Representative
Oregon Legislature
Non-voting board member

STAFF

Michael Parker, Executive Director

David Bell, Deputy Director

Sabra Purifoy, Operations Director

Kasey Krifka, Engagement Director

John Valley, Policy & Outreach Director

Kaellen Hessel, Outreach/Advocacy Manager

Renzo Meza, Outreach Manager

James Sinks, Financial Literacy Manager

Stephanie Swetland, Plan Specialist

Missy Simpson, Executive Assistant

Oregon Treasury Savings Network

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Salem, Oregon 97301

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OregonTreasurySavingsNetwork.com



**OREGON
STATE
TREASURY**

Tobias Read
State Treasurer

Michael Kaplan
Deputy State Treasurer

September 2021

To: Governor Brown
Members, Oregon Legislative Assembly

From: Tobias Read, State Treasurer & Board Chair, Oregon Retirement Savings Board

Re: Oregon Treasury Savings Network – OregonSaves 2020 Annual Report

This is the Annual Report of the Oregon Treasury Savings Network (the Network) for the state of Oregon's retirement savings plan, OregonSaves, pursuant to ORS 178.200 to 178.245.

OregonSaves continued to grow in 2020, both in terms of assets and accounts. Investors contributed more than \$48 million in fiscal year 2020 and funded more than 29,000 new accounts. At the end of December 2020, the Network had over \$84 million in Assets Under Management invested for more than 87,000 savers. The average funded account balance (\$964) also rose by 38% over the previous year, helping to grow the retirement savings of Oregonians, many of whom are first time savers.

The Oregon Retirement Savings Board is committed to building on the Network's success and is continually seeking new ways to improve the state's retirement savings option for Oregonians. The Network plays a vital role in helping Oregon families to achieve the dream of a safe and comfortable retirement. It is the Board's goal—with the continued support of the Governor and the Legislature—to ensure that as many Oregonians as possible have access to a simple and convenient retirement savings opportunity in their workplace. Together we can make a positive difference in the lives of tens of thousands of Oregonians.

Sincerely,

Tobias Read
Oregon State Treasurer
Chair, Oregon Retirement Savings Board

Michael Parker
Executive Director
Oregon Treasury Savings Network



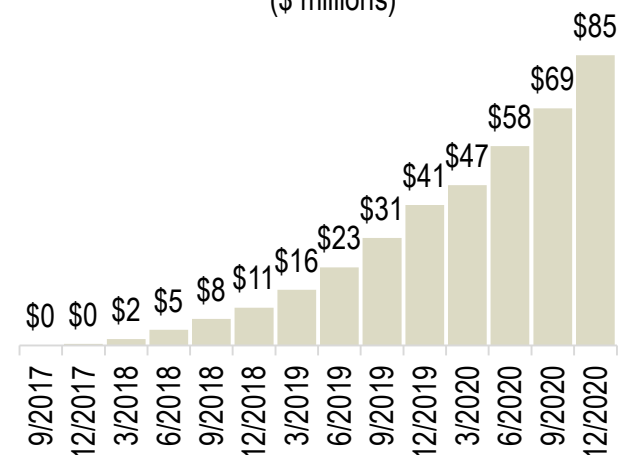
Program	Current	Sep 2020	Change
Total Assets	\$84,741,739	\$69,167,837	\$15,573,902
Total Contributions	\$97,279,769	\$82,909,197	\$14,370,572
Total Withdrawals	-\$20,783,720	-\$17,193,138	-\$3,590,582
Monthly Contributions (Past 30 Days)	\$5,052,385	\$4,054,036	\$998,349
Monthly Withdrawals (Past 30 Days)	-\$1,259,381	-\$906,514	-\$352,867

Saver	Current	Sep 2020	Change
Total Funded Accounts	87,909	74,333	13,576
Total Payroll Contributing Accounts	98,159	83,407	14,752
Accounts with a Withdrawal	19,697	17,724	1,973
Multiple Employer Accounts	27,387	23,903	3,484
Max Contribution Accounts	258	69	189
Average Monthly Contribution Amount	\$134	\$136	-\$2
Average Deferral Rate (Funded Accounts)	5.3%	5.3%	0.0%
Average Funded Account Balance	\$964	\$931	\$33
Effective Opt-Out Rate	34.1%	33.6%	0.5%

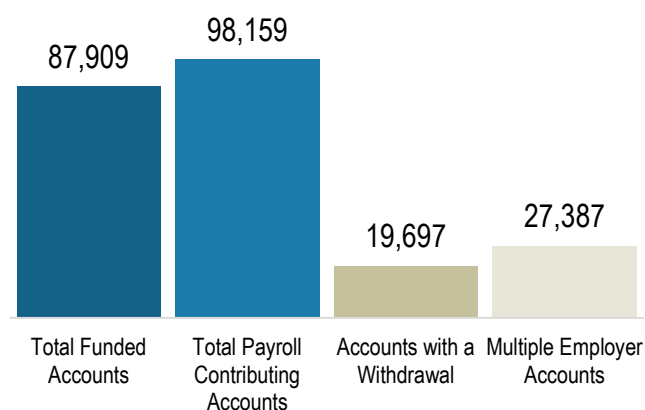
Employer	Current	Sep 2020	Change
Total Registered	16,292	14,235	2,057
Total Added Employee Data	13,772	11,584	2,188
Total Submitting Payroll Deductions	6,531	6,038	493
Total Exempted Employers	16,276	14,881	1,395

Plan Assets by Quarter

(\$ millions)

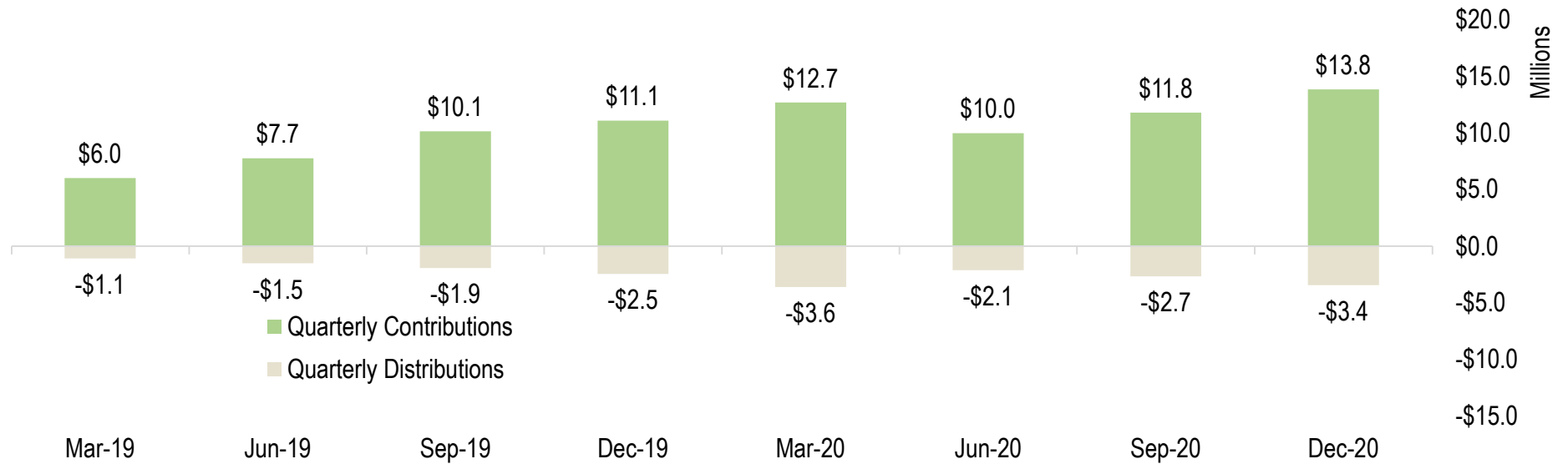


Saver Accounts - December 2020

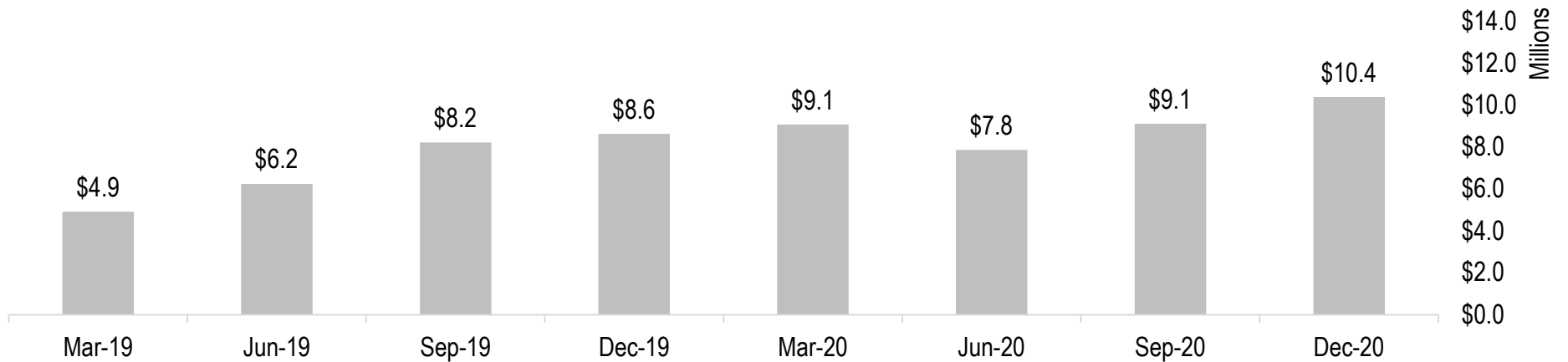


Effective Opt-Out Rate is defined as the sum of accounts that had an opt-out action in 30 days and accounts that enrolled but never contributed divided by the sum of accounts that had an opt-out action in 30 days and enrolled accounts. Average contributions are based on accounts with a contribution during the last 30 days.

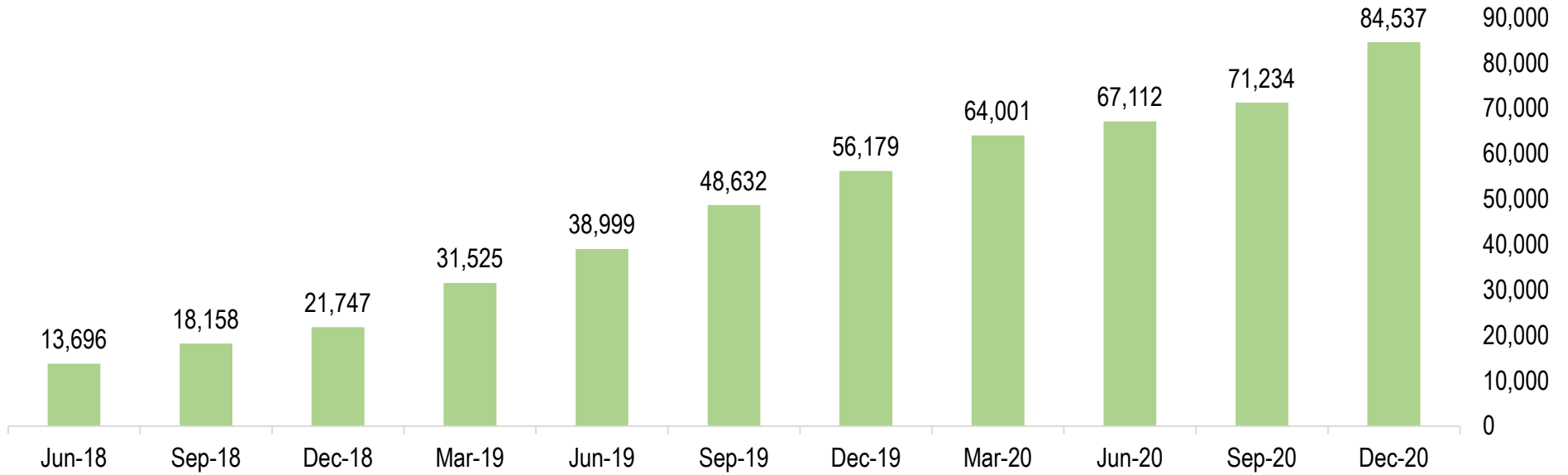
Quarterly Contributions & Distributions



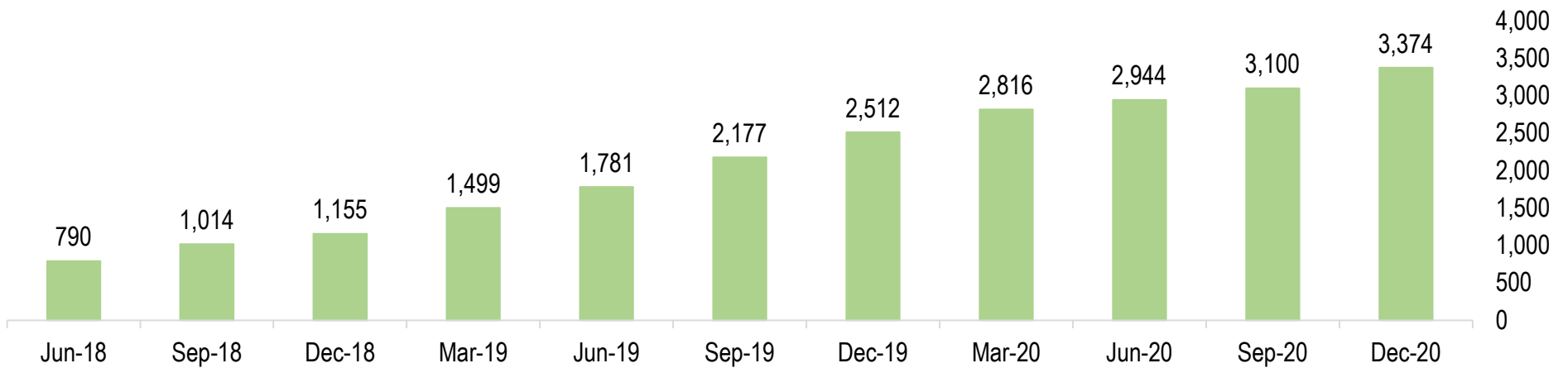
Quarterly Net Cash Flow



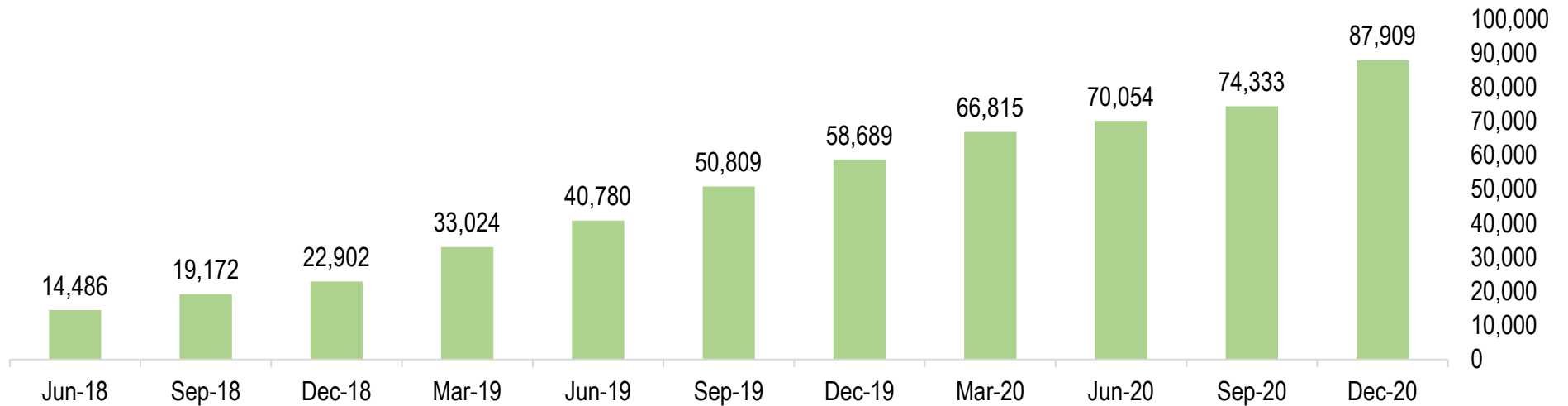
Total In-State Funded Accounts



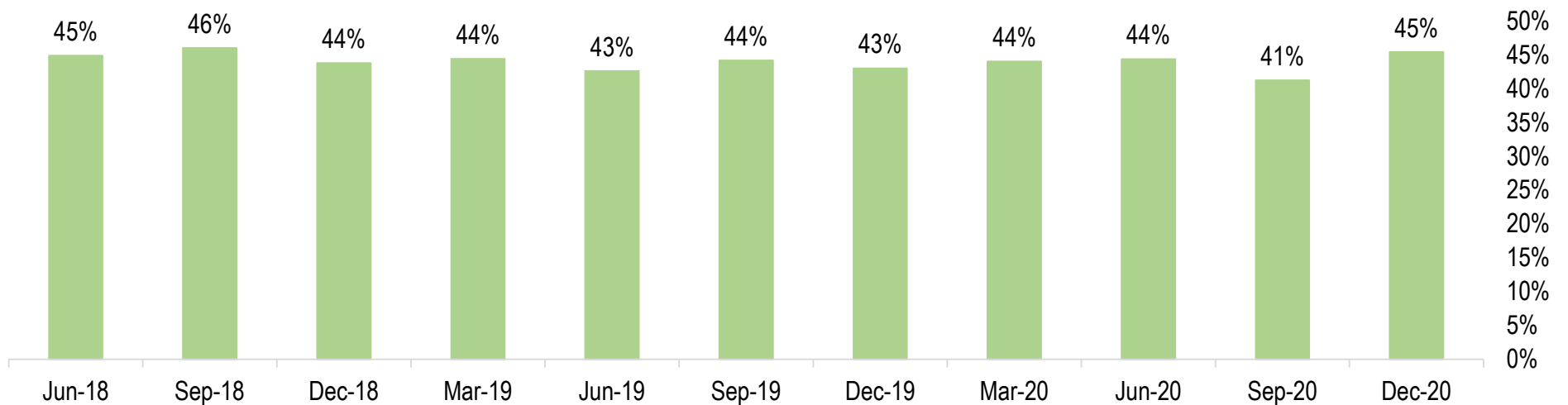
Total Out-of-State Funded Accounts



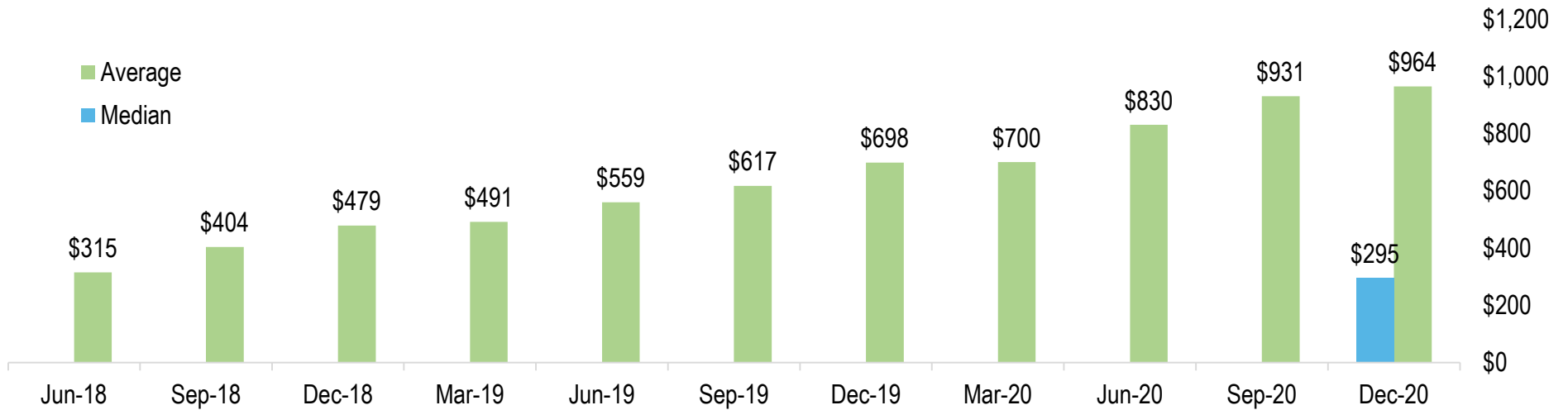
Total Funded Accounts



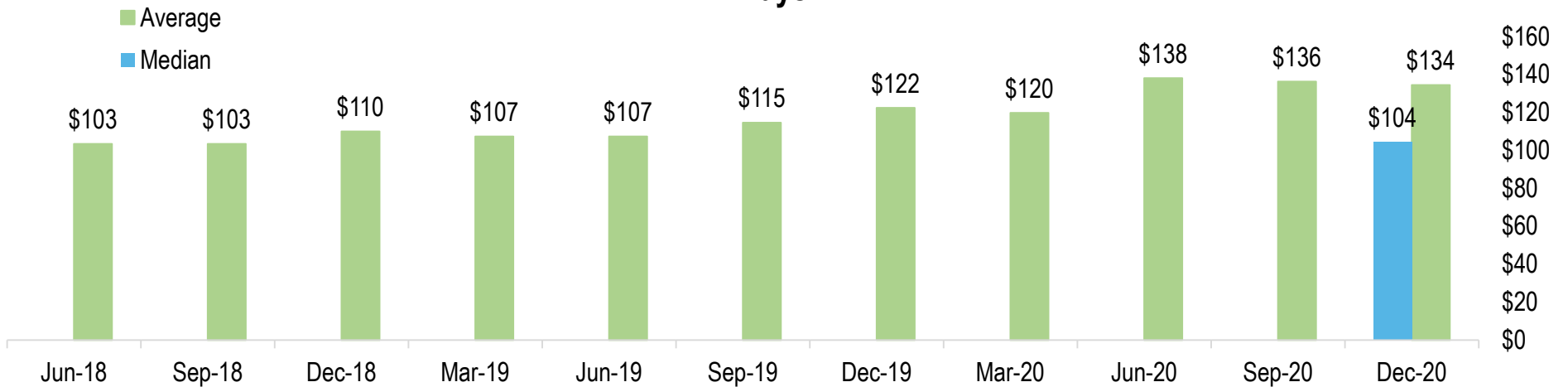
Funded Accounts as a % of Enrolled Accounts



Funded Account Balance

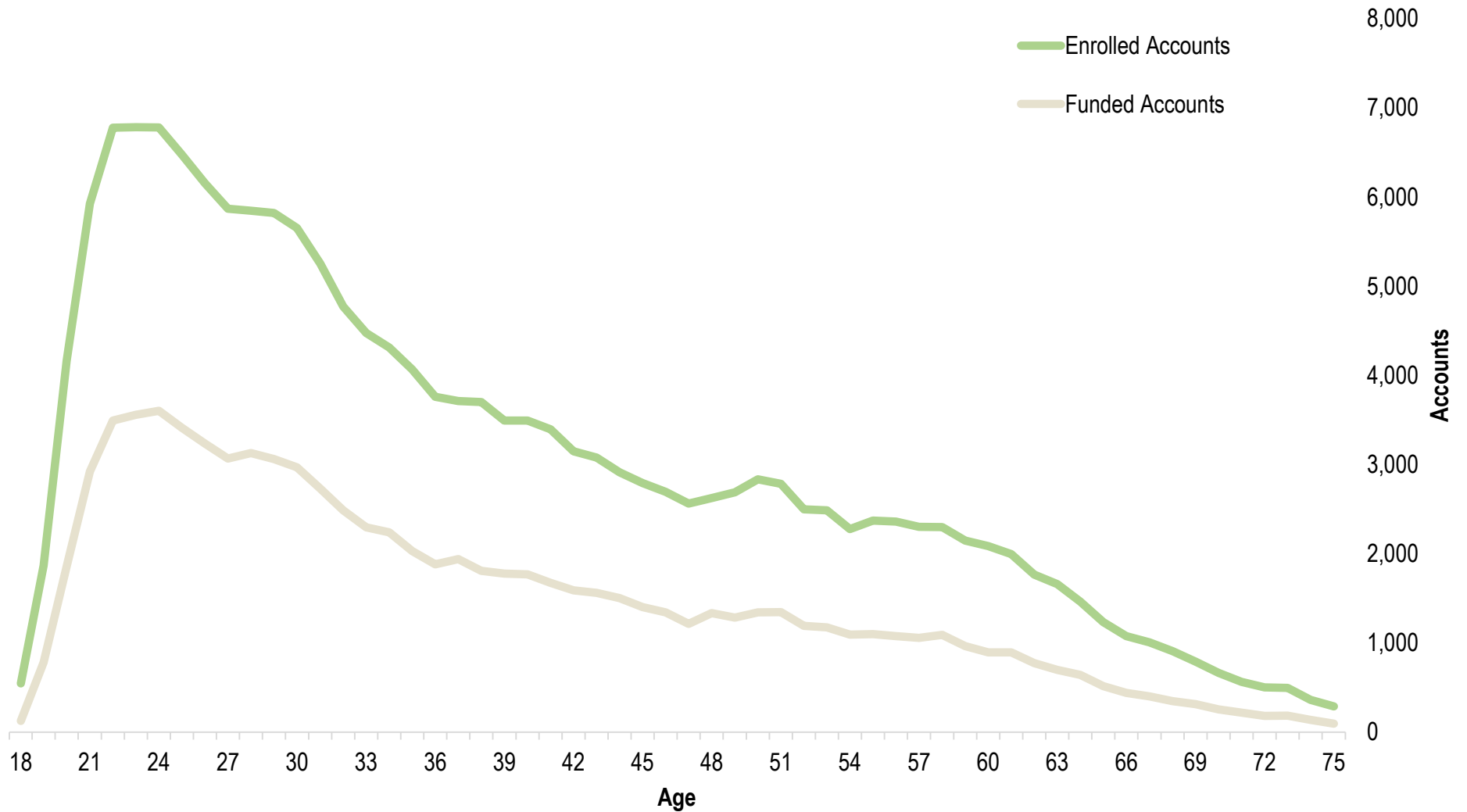


Monthly Contribution Amounts For Funded Accounts with a Contribution in the Last 30 Days



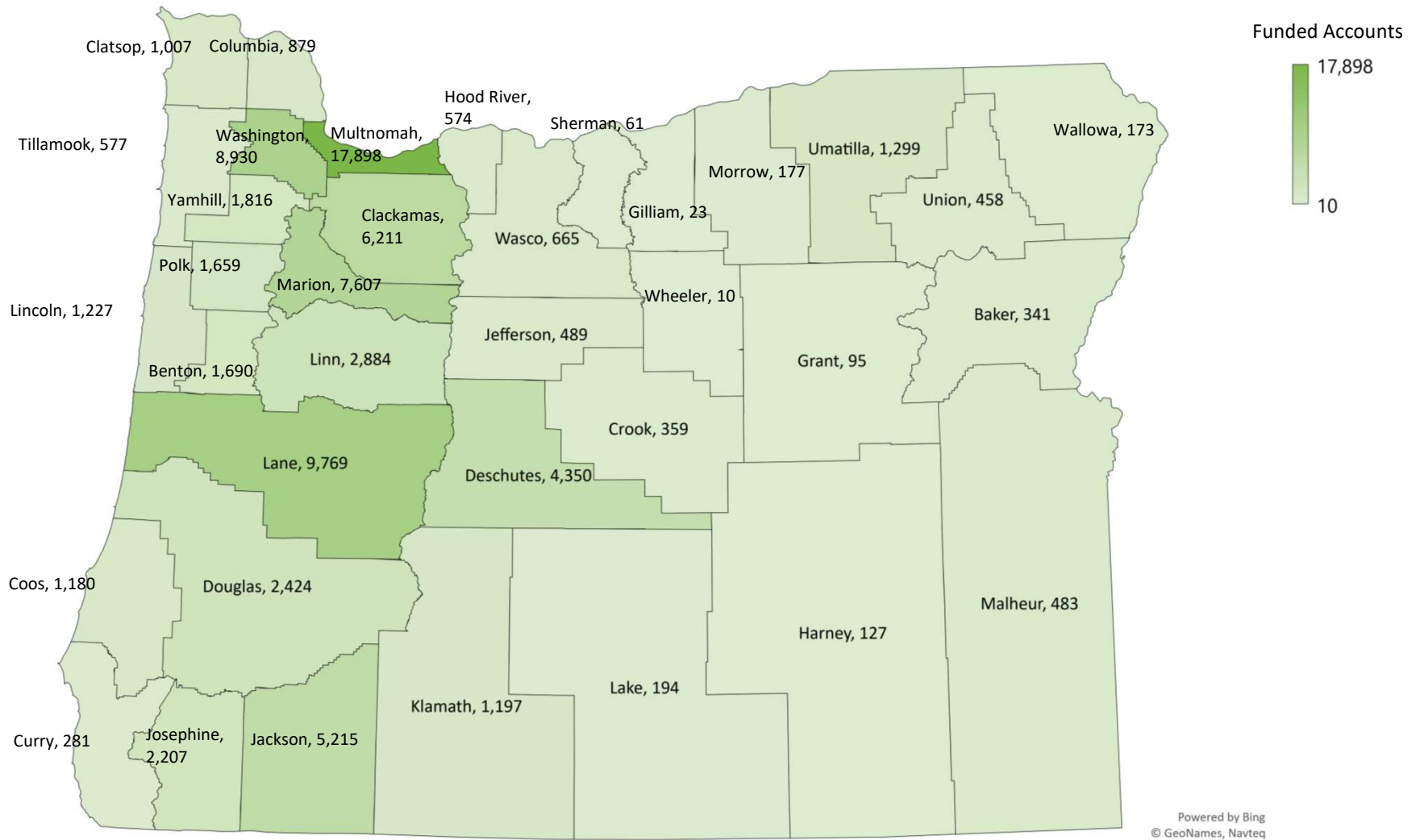
Source: Ascensus, Sellwood Consulting. Average contributions are based on accounts with a contribution during the last 30 days.

Savers by Age



As of December 31, 2020

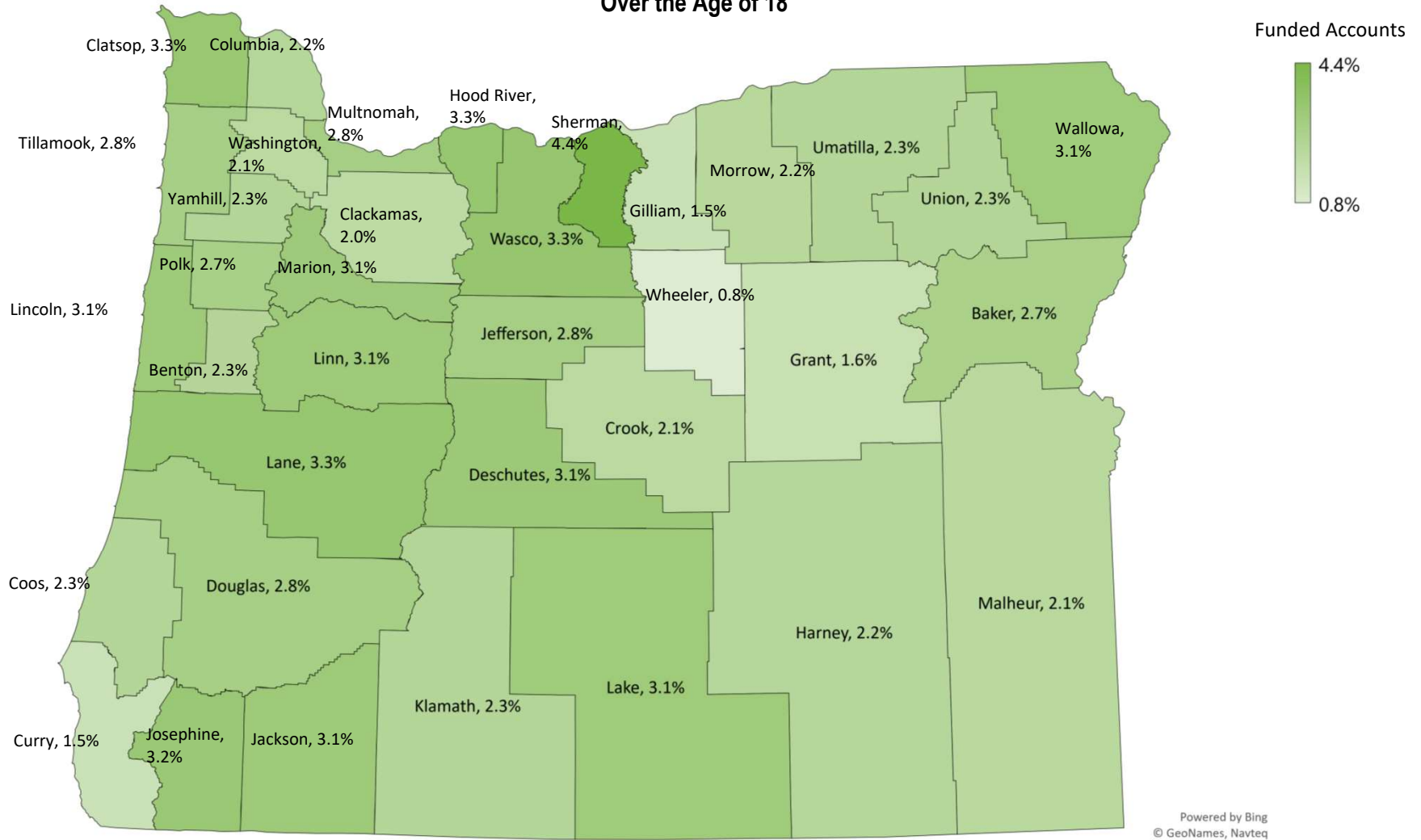
Count of Funded Accounts by County



Funded Account Coverage Ratio by County

As of December 31, 2020

Count of Funded Accounts as a % of County Population
Over the Age of 18



Source: Ascensus, Sellwood Consulting. Over 18 years county population taken from the 2018 Annual Estimates of the Resident Population provided by the U.S. Census Bureau.