

Senate Bill 166

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SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Authorizes Oregon Retirement Savings Board to enter into agreements with other states to provide services related to retirement savings plans.

Declares emergency, effective on passage.

A BILL FOR AN ACT

Relating to retirement savings plans; amending ORS 178.205; and declaring an emergency.

Be It Enacted by the People of the State of Oregon:

SECTION 1. ORS 178.205 is amended to read:

178.205. (1) The Oregon Retirement Savings 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.

(2) The board shall have the following powers:

(a) To establish, implement and maintain the plan developed under this section.

(b) To adopt rules for the general administration of the plan as provided in ORS 178.215.

(c) To direct the investment of the funds contributed to accounts in the plan consistent with the investment restrictions established by the board. The investment restrictions must be consistent with the objectives of the plan, and the board shall exercise the judgment and care then prevailing that persons of prudence, discretion and intelligence exercise in the management of their own affairs with due regard to the probable income and level of risk from certain types of investments of money, in accordance with the policies established by the board.

(d) To collect application, account or administrative fees to defray the costs of administering the plan.

(e) 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 purposes set forth in ORS 178.200 to 178.245:

(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.

(f) To evaluate the need for, and procure as needed, pooled private insurance of the plan.

(g) To develop and implement an outreach plan to gain input and disseminate information regarding the plan and retirement savings in general.

(h) To 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

NOTE: Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.

1 **developed under this section.**

2 **SECTION 2. This 2019 Act being necessary for the immediate preservation of the public**
3 **peace, health and safety, an emergency is declared to exist, and this 2019 Act takes effect**
4 **on its passage.**

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