

Annual Report

Oregon Treasury Savings Network



OregonSaves 2021

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 2021

Oregon Retirement Savings Board

TREASURER TOBIAS READ, CHAIR
Oregon State Treasury

JEFF ANDERSON
Retired Secretary-Treasurer
UFCW Local 555

KARA BACKUS
Attorney-Shareholder
Lane Powell PC

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
350 Winter Street NE, Suite 100
Salem, Oregon 97301
503-373-1903

retirementsavings@ost.state.or.us
OregonTreasurySavingsNetwork.com



Tobias Read
State Treasurer

Michael Kaplan
Deputy State Treasurer

February 2022

To: Governor Brown
Members, Oregon Legislative Assembly

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

Re: Oregon Treasury Savings Network – OregonSaves 2021 Annual Report

We are pleased to submit 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 2021, both in terms of assets and accounts. Investors contributed nearly \$75 million in fiscal year 2021 and funded more than 24,000 new accounts. At the end of December 2021, OregonSaves had over \$150 million in Assets Under Management invested for more than 112,000 savers. The average funded account balance (\$1,331) 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. With that in mind, OregonSaves began working with a new program manager in late 2021, Sunday Administration, LLC. Sunday also serves as program manager for both the Oregon ABLE Savings Plan and the Oregon College Savings Plan and we are pleased to bring their financial expertise and Oregon-specific knowledge to our state's retirement savings program. The transition was made to better serve Oregonians, enriching, and streamlining their online experience and improving their investment options.

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 convenient retirement savings option in their workplace. Together we can make a positive difference in the lives of tens of thousands of workers.

Sincerely,

Tobias Read
Oregon State Treasurer
Chair, Oregon Retirement Savings Board

Michael Parker
Executive Director
Oregon Treasury Savings Network



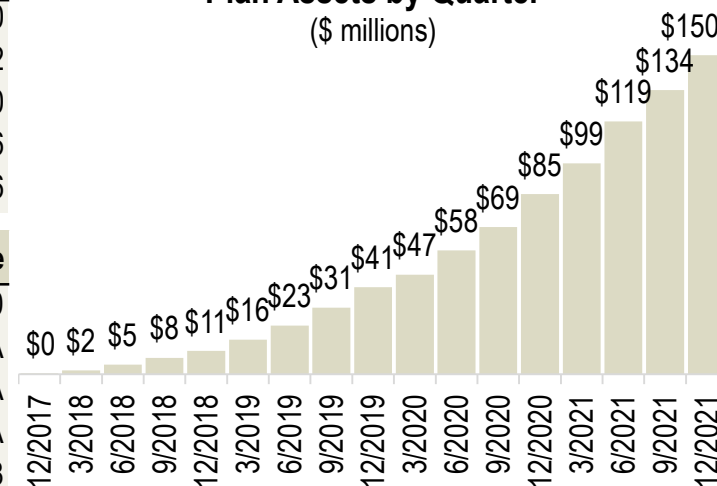
Program	Current	Dec 2020	Change
Total Assets	\$150,010,539	\$84,741,739	\$65,268,800
Total Contributions	\$172,274,141	\$97,279,769	\$74,994,372
Total Withdrawals	-\$39,274,450	-\$20,783,720	-\$18,490,730
Monthly Contributions (Past 30 Days)	\$6,765,391	\$5,052,385	\$1,713,006
Monthly Withdrawals (Past 30 Days)	-\$1,693,997	-\$1,259,381	-\$434,616

Saver	Current	Dec 2020	Change
Total Funded Accounts	112,689	87,909	24,780
Total Payroll Contributing Accounts	98,798	N/A	N/A
Accounts with a Withdrawal	20,314	N/A	N/A
Multiple Employer Accounts	42,466	N/A	N/A
Max Contribution Accounts	316	258	58
Average Monthly Contribution Amount	\$166	\$134	\$31
Average Deferral Rate (Funded Accounts)	5.6%	5.3%	0.3%
Average Funded Account Balance	\$1,331	\$964	\$367

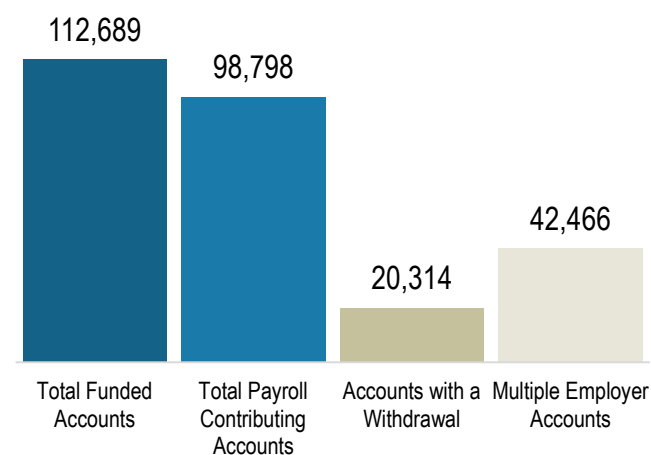
Employer	Current	Dec 2020	Change
Total Registered	17,025	16,292	733
Total Added Employee Data	14,931	13,772	1,159
Total Exempted Employers	19,771	16,276	3,495

Plan Assets by Quarter

(\$ millions)



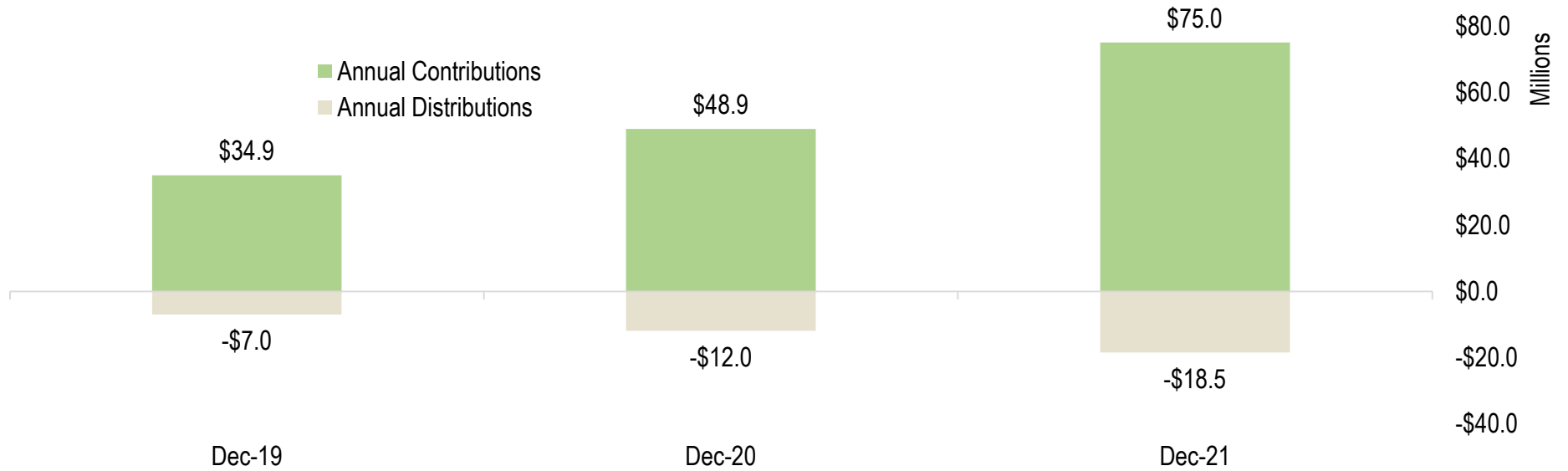
Saver Accounts - December 2021



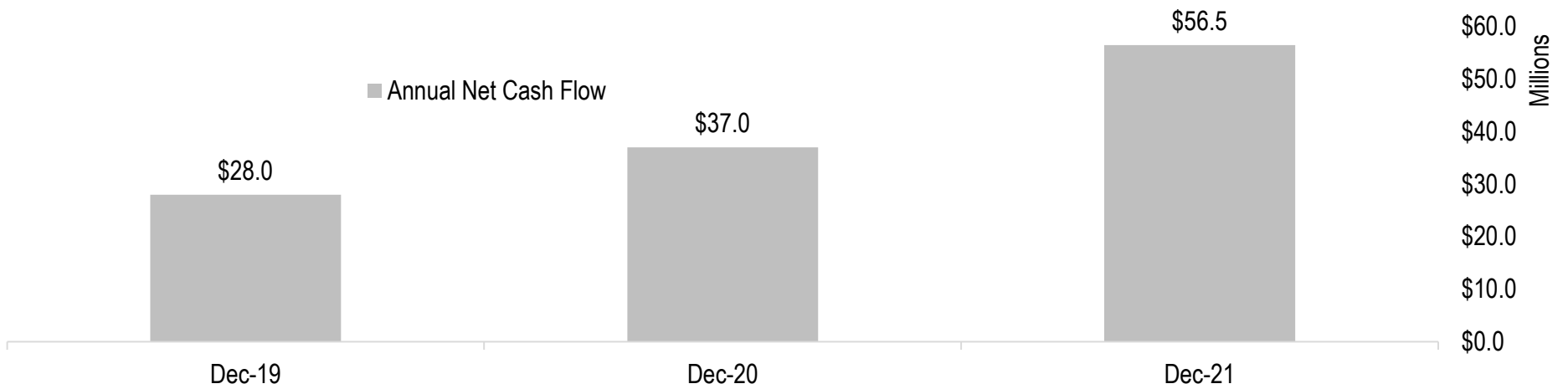
Due to the recordkeeping transition during November, some statistics are not available from prior periods and have been marked N/A. Average contributions are based on accounts with a contribution during the last 30 days.

Sources: Sumday, Ascensus, Sellwood Consulting

Annual Contributions & Distributions

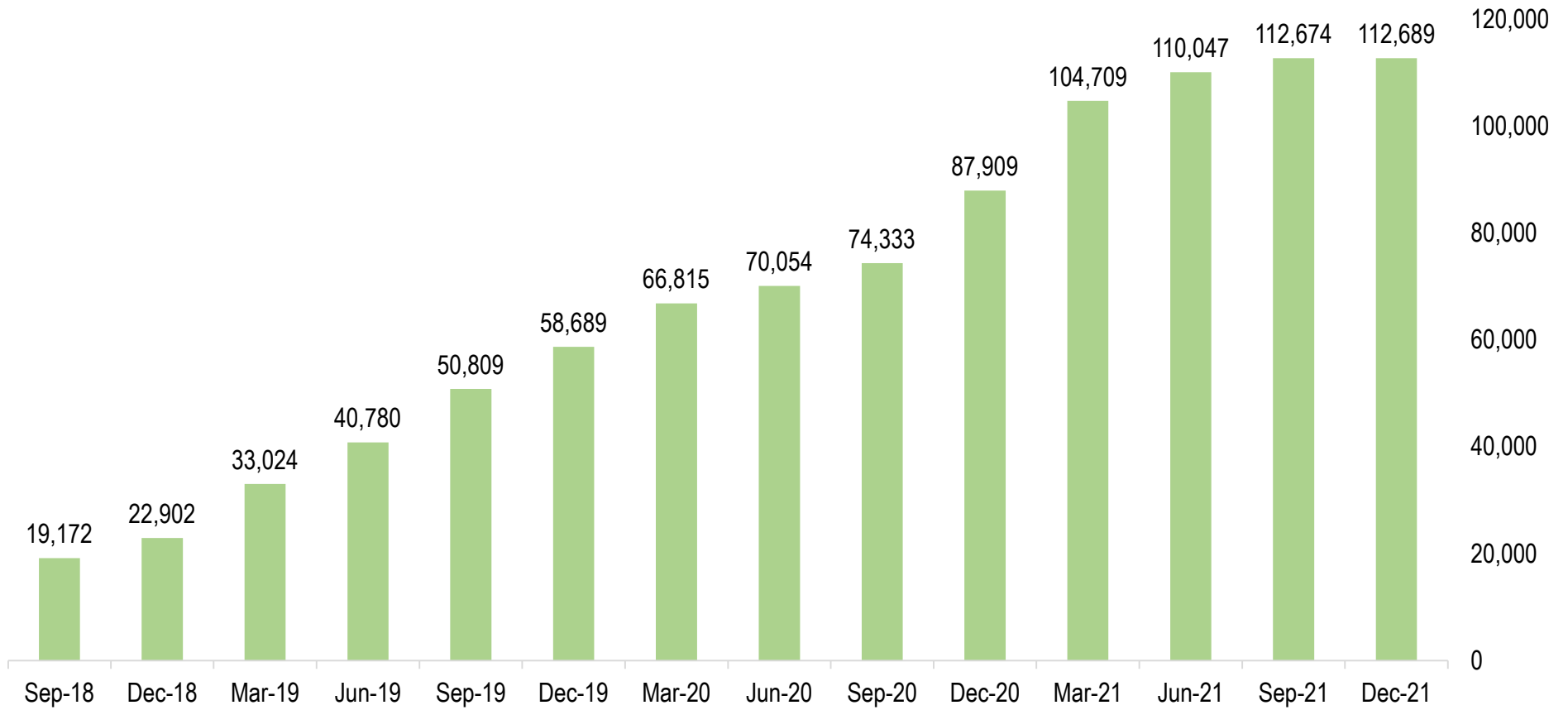


Annual Net Cash Flow

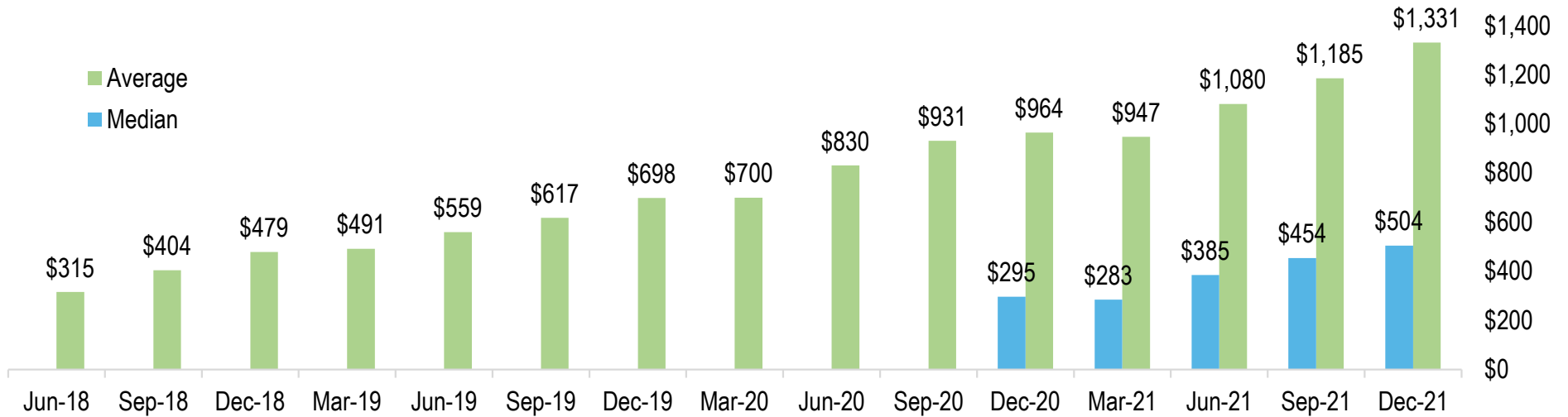


As of December 31, 2021

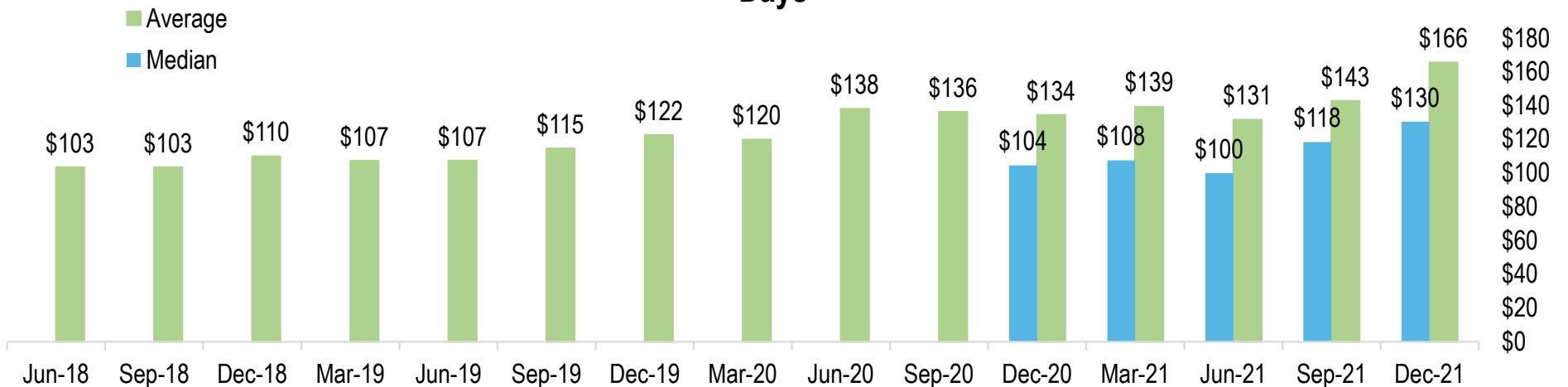
Total Funded Accounts



Funded Account Balance



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

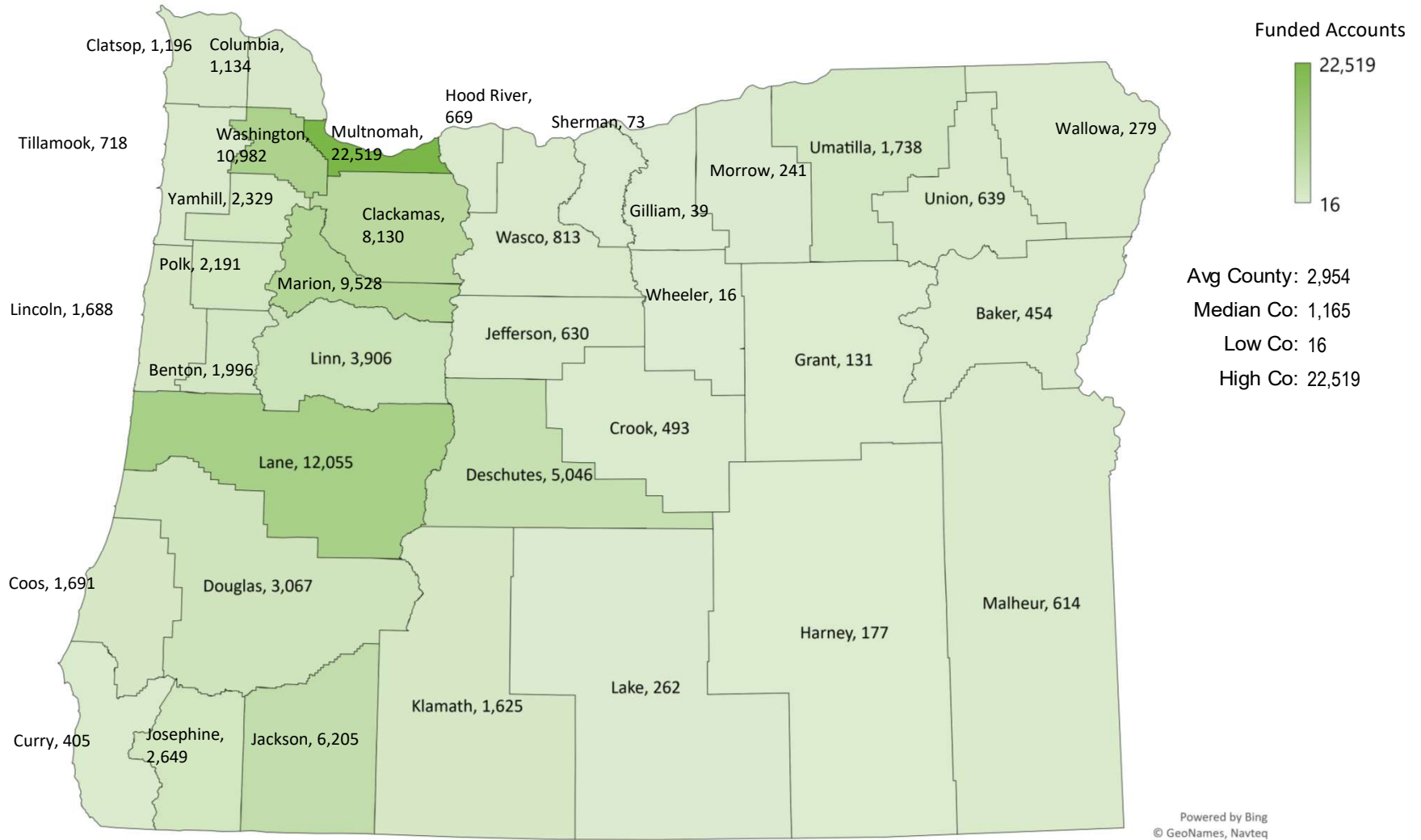


Source: Ascensus, Sellwood Consulting. Average contributions are based on accounts with a contribution during the last 30 days.

Savers by Age



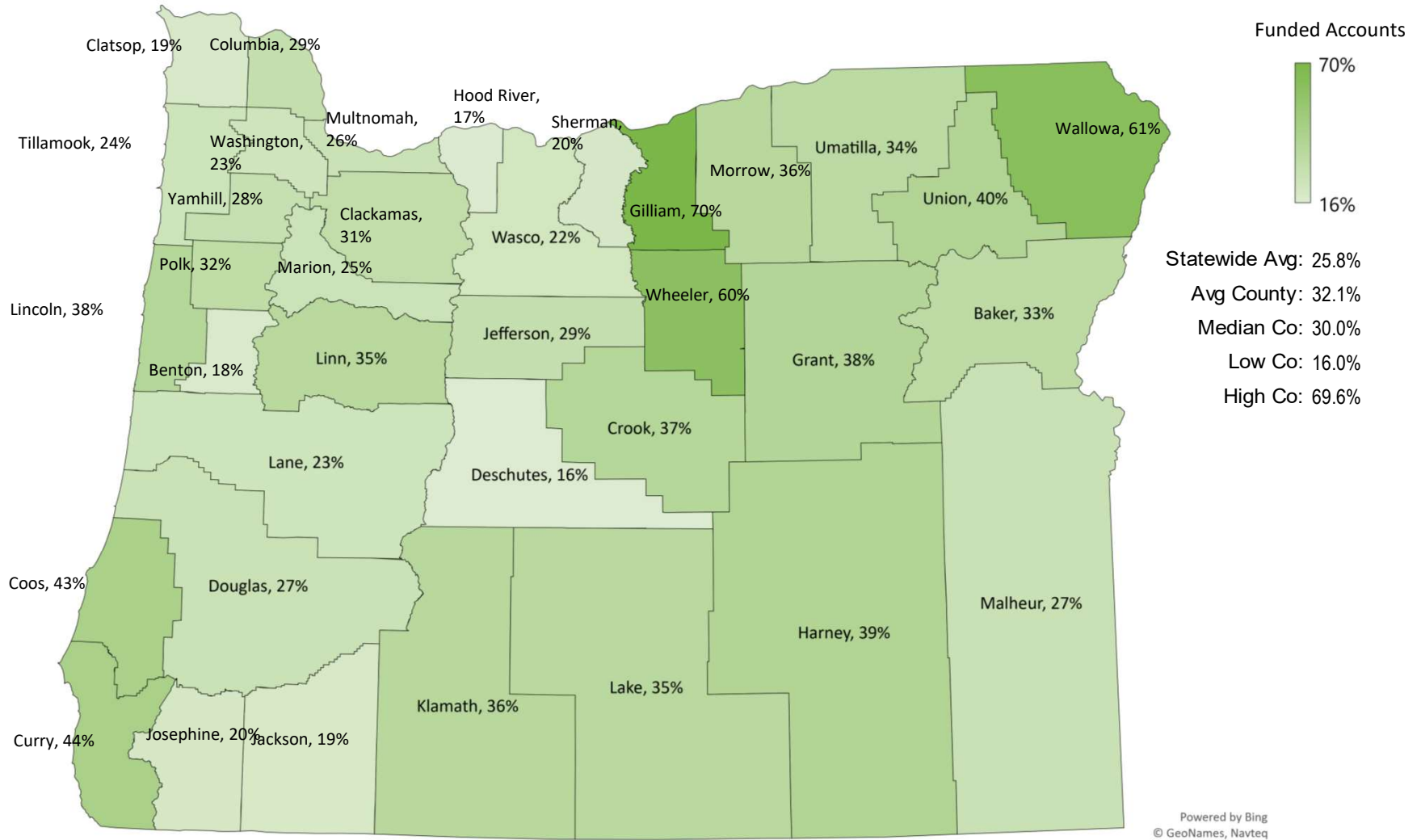
Count of Funded Accounts by County



Funded Account Yearly Change by County

As of December 31, 2021

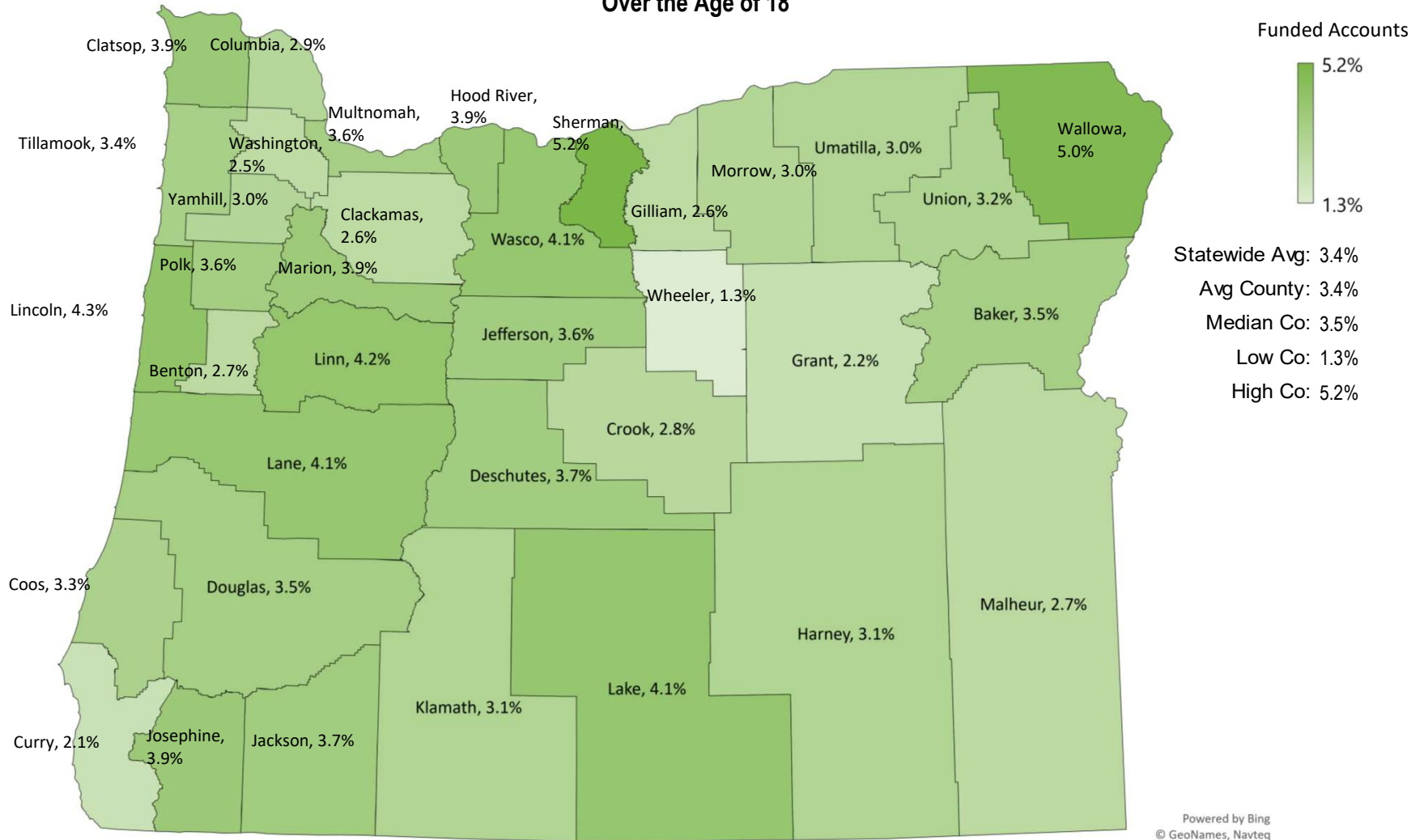
Count of Funded Account by County - Yearly Growth



Funded Account Coverage Ratio by County

As of December 31, 2021

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.