

Annual Report

Oregon Treasury Savings Network



**OREGON
STATE
TREASURY**



OregonSaves 2024

Annual Report

of the

**Oregon Treasury
Savings Network**

Submitted to

**The Honorable Tina Kotek
Governor, State of Oregon**

and

The Oregon Legislative Assembly

Submitted by

**Ryan Mann, Executive Director
Oregon Treasury Savings Network**

OregonSaves 2024

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

JOYCE DEMONNIN
Retired Communications Director
AARP Oregon

MARIA GONZALEZ
Vice President
The Standard

SEN. DICK ANDERSON (R-Lincoln City)
Senator
Oregon Legislature
Non-voting board member

REP. DANIEL NGUYEN (D-Lake Oswego)
Representative
Oregon Legislature
Non-voting board member

STAFF

Ryan Mann, Executive Director
Ashley Daigle, Strategy and Program Director
Kasey Krifka, Marketing and Communications Director
Caitlen Laue, Operations Director
Renzo Meza, Outreach Manager
Missy Simpson, Program Coordinator
James Sinks, Financial Education Program Manager
Stephanie Swetland, Plan Specialist
John Valley, Policy and Outreach Director

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Salem, Oregon 97301
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**OREGON
STATE
TREASURY**

Elizabeth Steiner, MD
Oregon State Treasurer

George Naughton
Deputy State Treasurer

March 2025

To: Governor Kotek
Members, Oregon Legislative Assembly

From: Elizabeth Steiner, State Treasurer & Board Chair, Oregon Retirement Savings Board
Ryan Mann, Executive Director, Oregon Treasury Savings Network

Re: Oregon Treasury Savings Network – OregonSaves 2024 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 178.235. This report is for calendar year January 1, 2024, through December 31, 2024.

OregonSaves continued to grow in 2024, both in terms of assets and accounts. Investors contributed \$445.4 million in fiscal year 2024 and funded more than 8,400 new accounts. At the end of December 2024, OregonSaves had \$329.2 million in Assets Under Management invested for almost 133,044 savers. The average funded account balance (\$2,475) also rose by 27% over the previous year, helping to grow the retirement savings of Oregonians, many of whom are first-time savers.

The Oregon Retirement Savings Board has always prioritized every worker in our state having the opportunity to save, regardless of situation; this includes Oregon's robust small business community, many of whom would not be able to provide retirement benefits to their employees without OregonSaves.

OregonSaves, with the continued support of the Governor and the Legislature, is increasing access to savings and helping Oregon families to achieve financial security in retirement. Together, we will continue to improve our business climate and increase the long-term financial security of tens of thousands of workers.

Sincerely,

Elizabeth Steiner, MD
Oregon State Treasurer
Chair, Oregon Retirement Savings Board

Ryan Mann
Executive Director
Oregon Treasury Savings Network



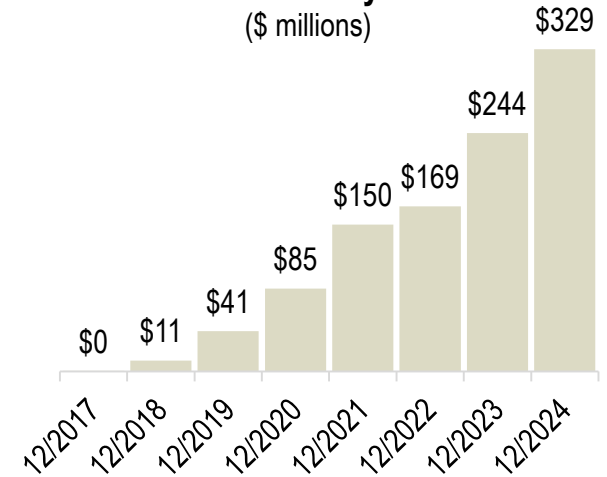
Program	Current	Dec 2023	Change
Total Assets	\$329,220,187	\$243,643,288	\$85,576,899
Total Contributions	\$445,386,744	\$337,034,163	\$108,352,581
Total Withdrawals	-\$160,241,793	-\$111,265,135	-\$48,976,658
Monthly Contributions (Past 30 Days)	\$8,383,813	\$6,203,744	\$2,180,069
Monthly Withdrawals (Past 30 Days)	-\$3,911,773	-\$3,168,578	-\$743,195

Saver	Current	Dec 2023	Change
Total Funded Accounts	133,044	124,570	8,474
Total Payroll Contributing Accounts	163,805	142,289	21,516
Accounts with a Withdrawal	59,914	48,227	11,687
Multiple Employer Accounts	86,128	72,304	13,824
Max Contribution Accounts	367	774	-407
Self-Enrolled Funded Accounts	1,186	559	627
Average Monthly Contribution Amount	\$185	\$163	\$22
Median Monthly Contribution Amount	\$141	\$124	\$17
Average Savings Rate (Funded Accounts)	6.6%	6.3%	0.3%
Average Funded Account Balance	\$2,475	\$1,956	\$519
Opt-Out Rate (0-30), since inception	27.0%	0.0%	27.0%

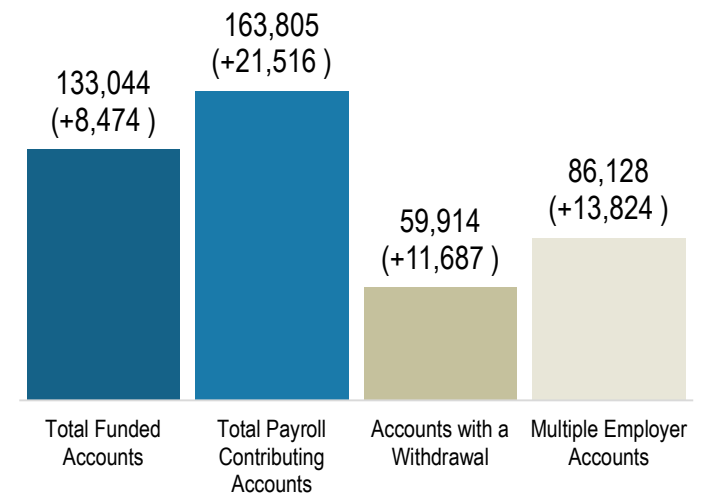
Employer	Current	Dec 2023	Change
Total Registered	31,723	28,215	3,508
Total Added Employee Data	31,345	27,246	4,099
Actively Submitting Payroll (Past 3 Months)	8,293	7,534	759
Total Exempted Employers	46,171	41,721	4,450

Plan Assets by Year

(\$ millions)



Saver Accounts - December 2024

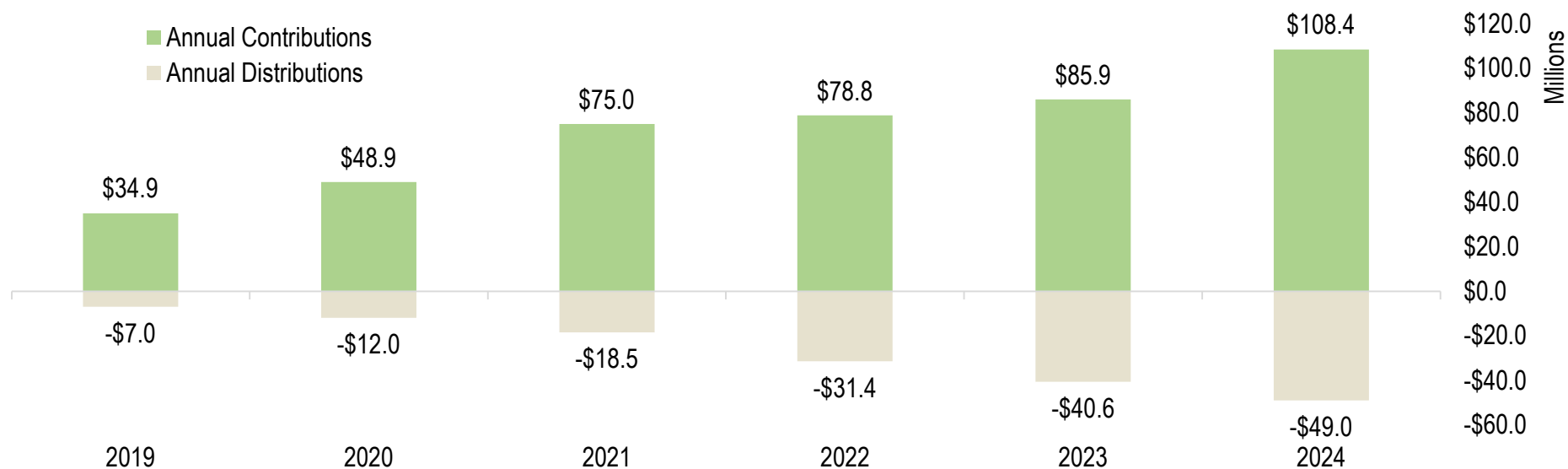


The Opt-Out Rate (0-30), since inception, is calculated by dividing the number of accounts that have opted out in the first 30 days by the total number of unique savers ever registered in the program (excluding CIP failed savers).

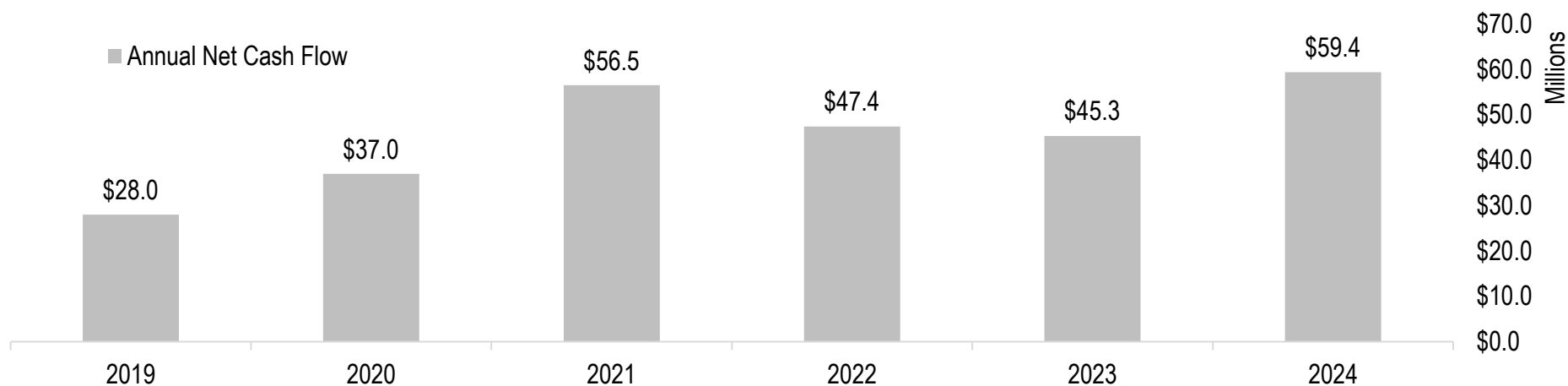
Average contributions are based on accounts with a contribution during the last 30 days.

Sources: Vestwell, Ascensus, Sellwood Investment Partners

Annual Contributions & Distributions

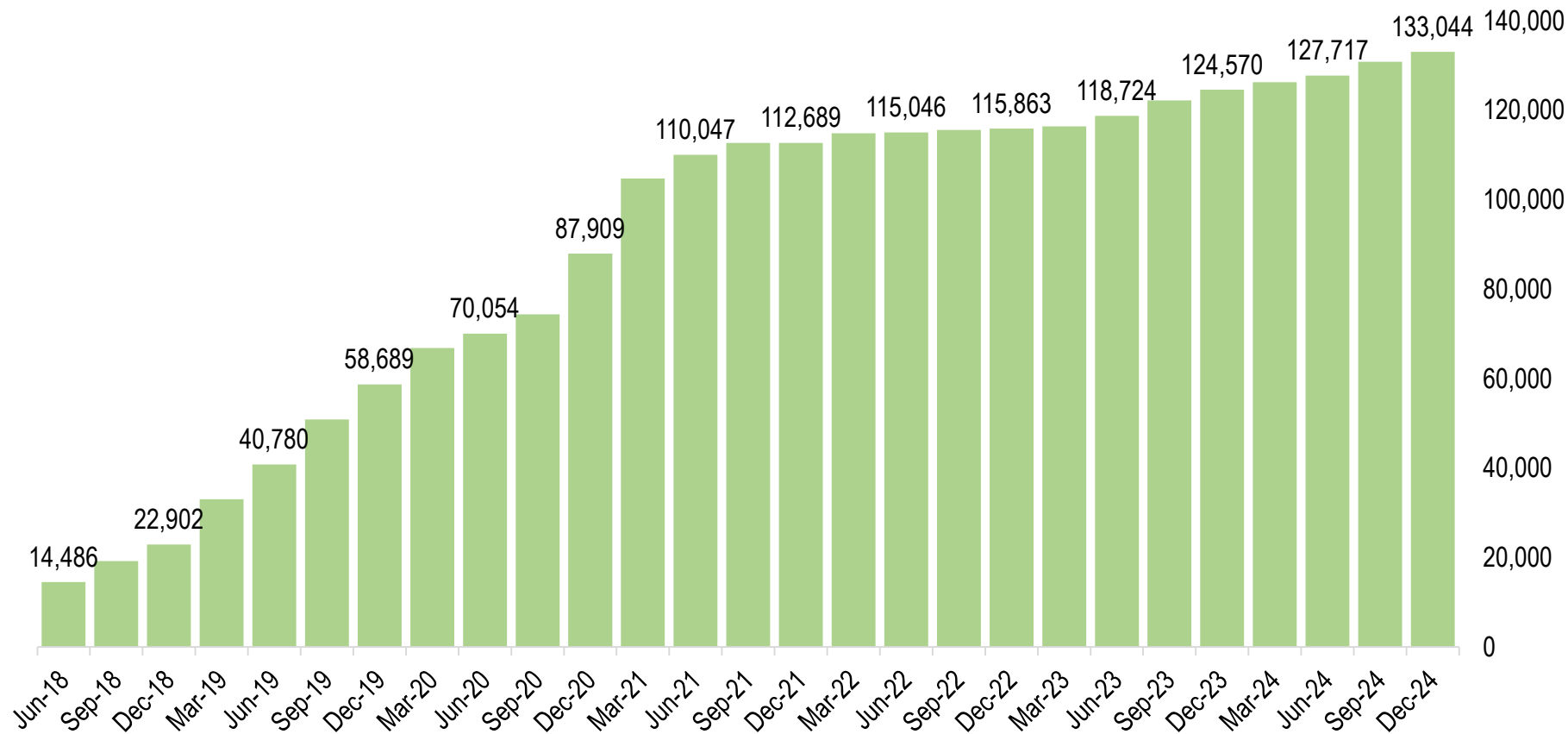


Annual Net Cash Flow

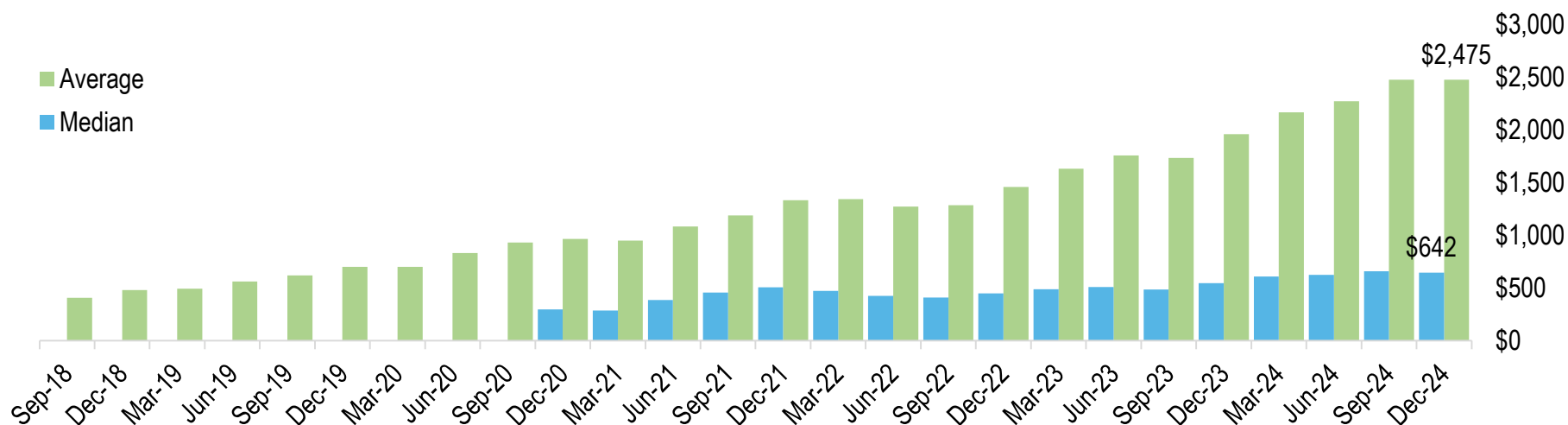


As of December 31, 2024

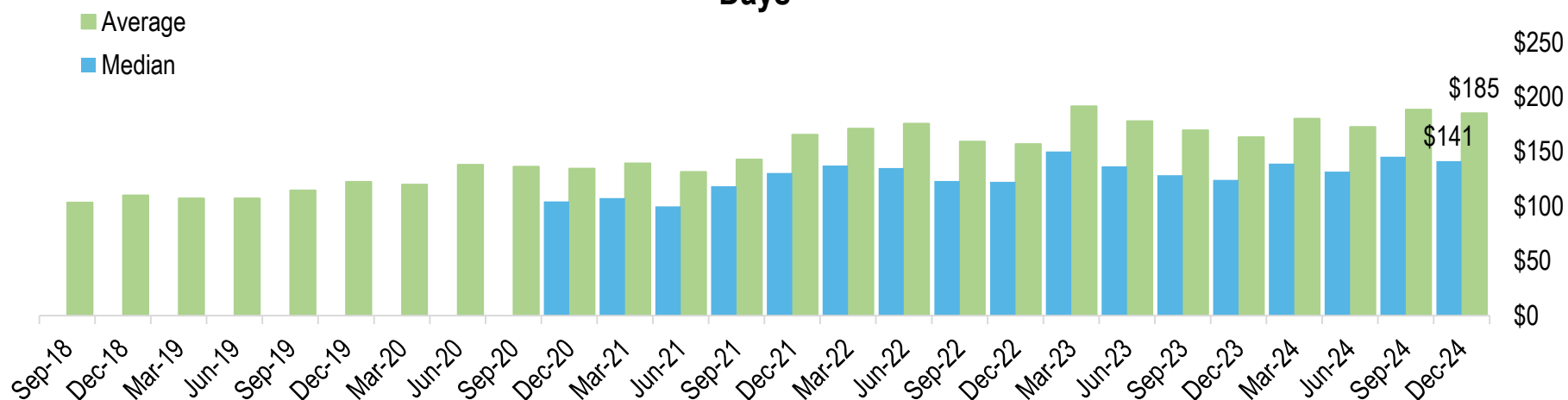
Total Funded Accounts



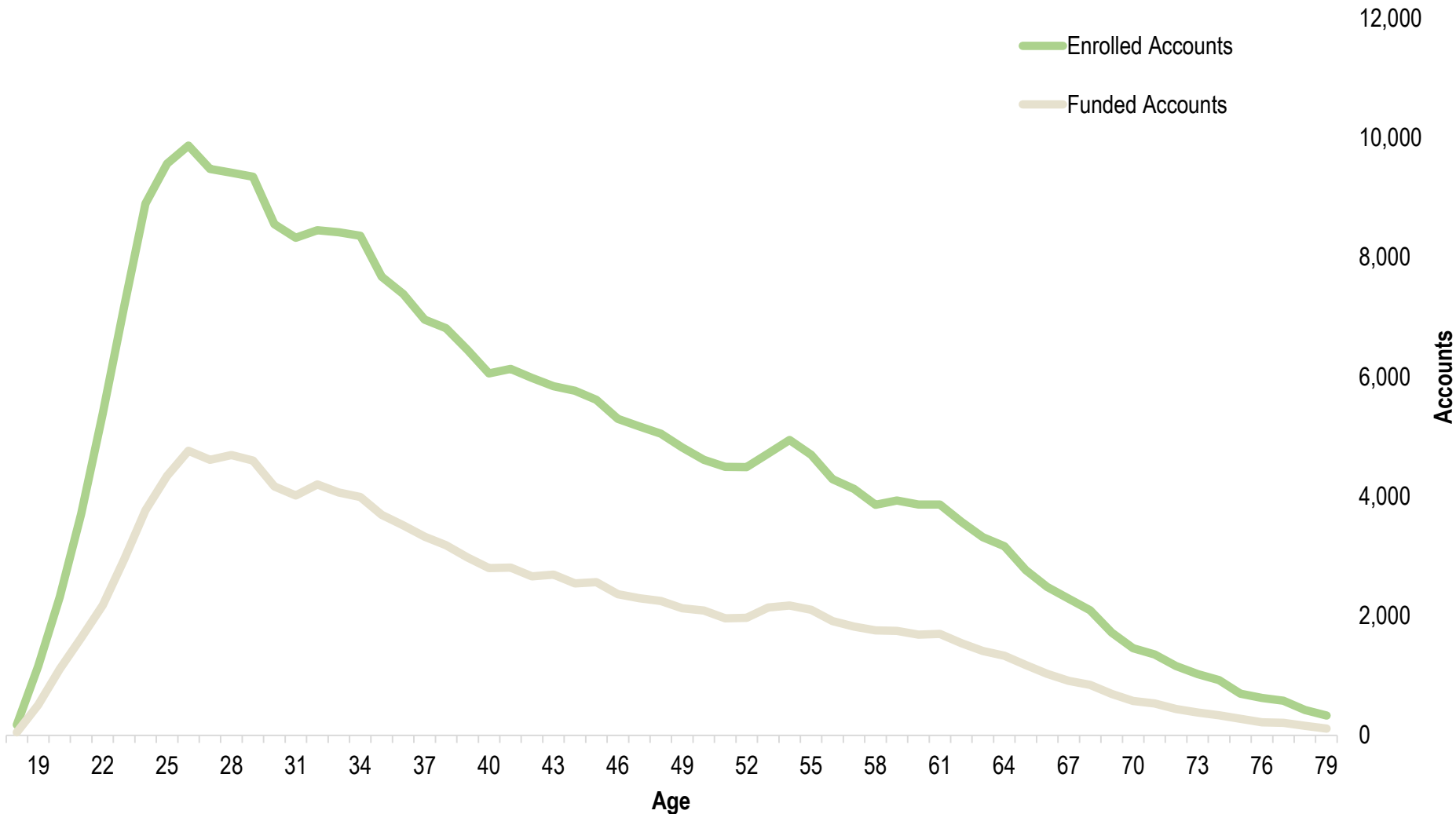
Funded Account Balance



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



Savers by Age

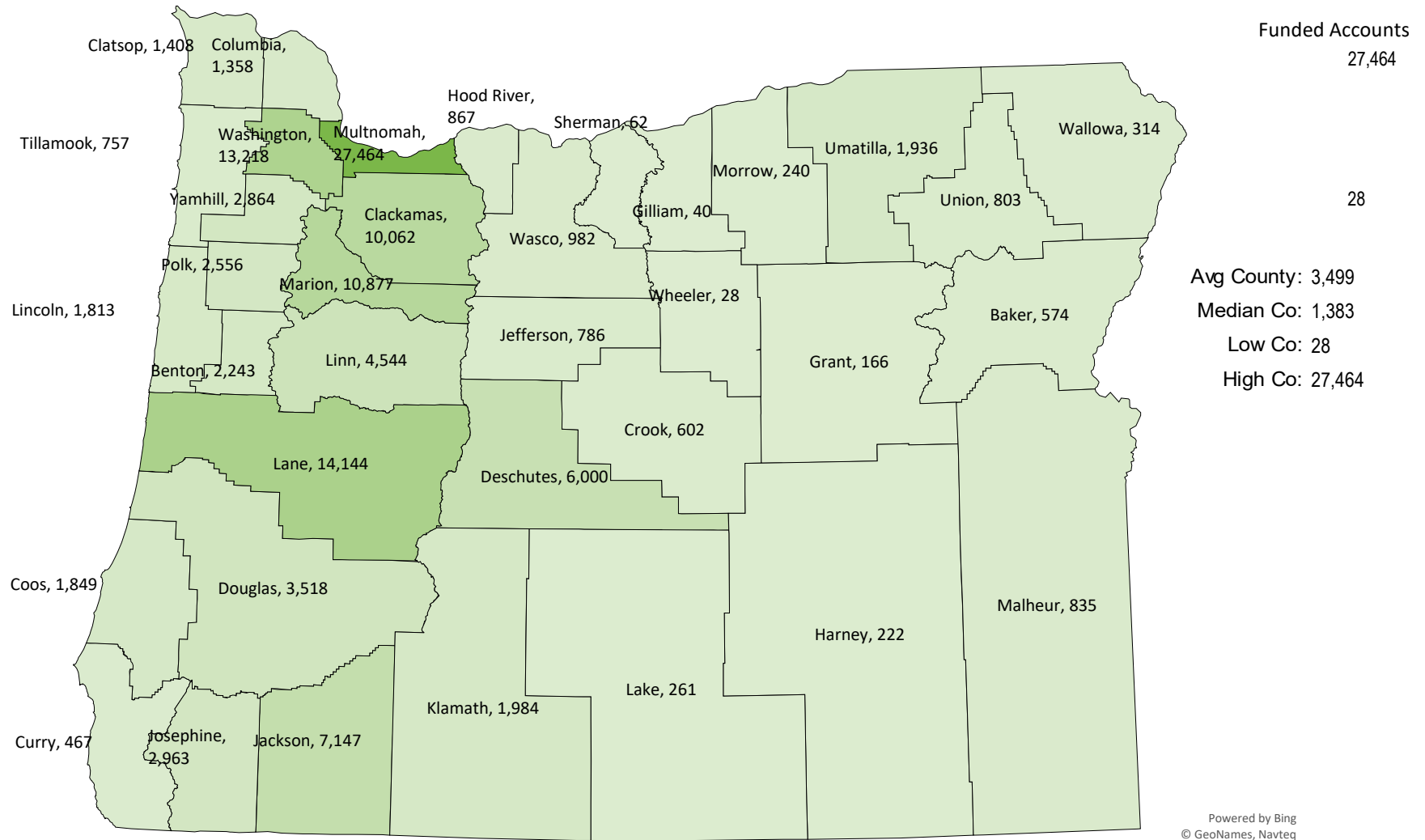


Source: Vestwell, Ascensus, Sellwood Investment Partners.

Funded Accounts by County

As of December 31, 2024

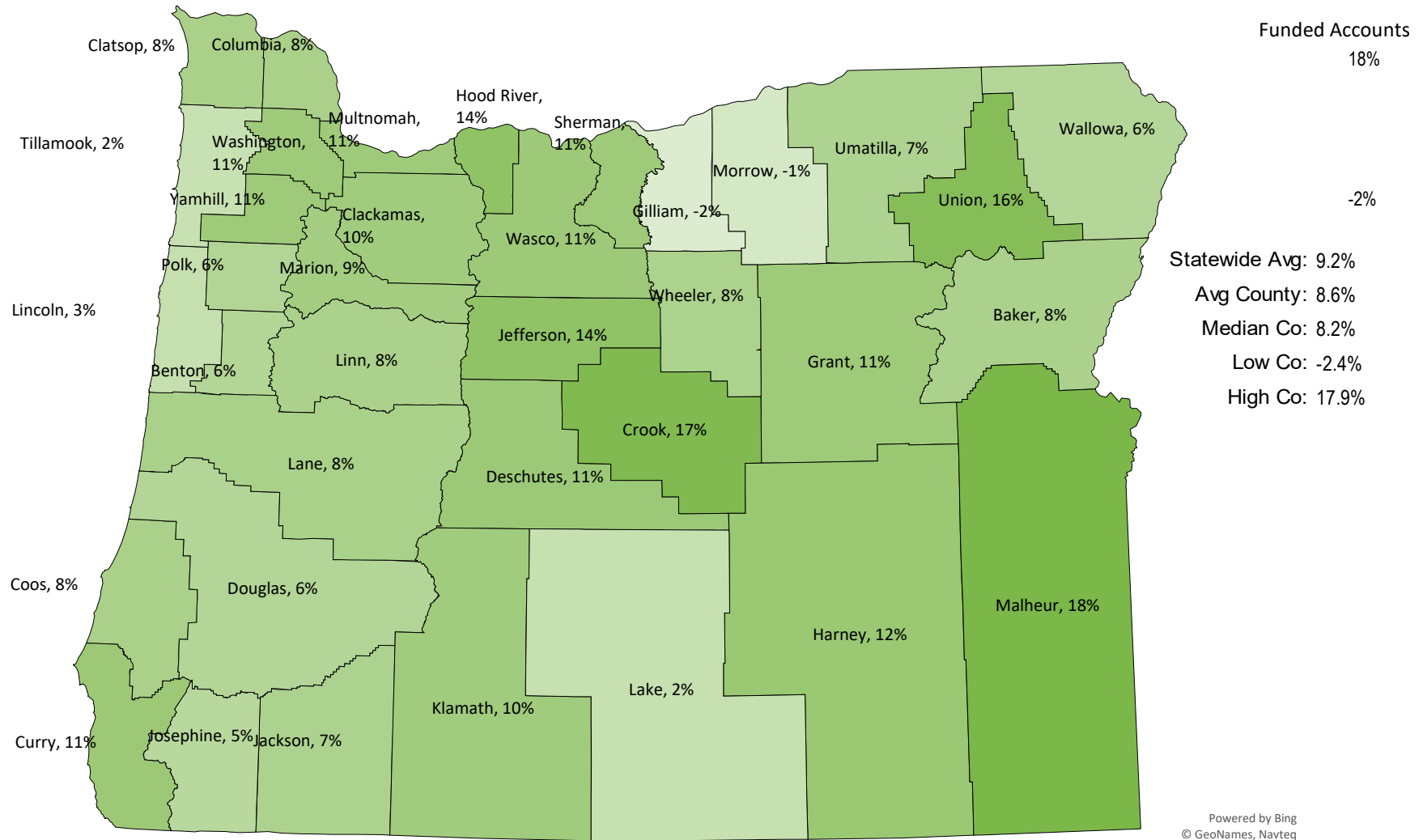
Count of Funded Accounts by County



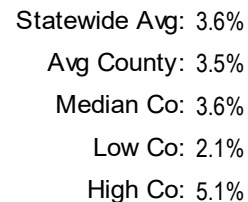
Funded Account Yearly Change by County

As of December 31, 2024

Count of Funded Account by County - Yearly Growth



As of December 31, 2024



Source: Vestwell, Ascensus, Sellwood Investment Partners, Portland State University. Over 18 years county population taken from the 2023 Annual Oregon Population Report Tables provided by the Population Research Center at Portland State University.