

MEMO# 30600

February 24, 2017

ICI Submits Comment Letter on Proposed Rules for Oregon State-Run Retirement Program

[30600] February 24, 2017 TO: ICI Members SUBJECTS: Pension RE: ICI Submits Comment Letter on Proposed Rules for Oregon State-Run Retirement Program

ICI submitted the attached letter to the Oregon Retirement Savings Board (Board) commenting on proposed rules for administering the Oregon Retirement Savings Plan (ORSP).^[1] The ORSP is a state-run retirement savings program for private-sector workers created pursuant to legislation enacted in Oregon in 2015.^[2] The letter focuses on provisions of the proposed rules specifying which employers will be exempt from participating in the otherwise mandatory ORSP. We urge the Board to provide a permanent exemption to employers who offer qualifying retirement plans (such as 401(k), 403(b), and SIMPLE plans) to any of their employees, regardless of whether the plan(s) cover all employees of the employer. The letter explains that ERISA would likely preempt and invalidate the state program if it requires participation by employers who offer ERISA-covered plans to some but not all employees.

Elena Barone Chism
Associate General Counsel

[Attachment](#)

endnotes

^[1] The proposed rules are available here:
<http://www.oregon.gov/treasury/ORSP/Documents/CLEAN%20ORSP%20Proposed%20Rules%20-%20Draft%20for%202017.1.12.pdf>.

^[2] See ICI Memorandum No. 29138, dated July 1, 2015. Available at https://www.ici.org/my_ici/memorandum/memo29138.

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