



Retirement Plans Redesign Advisory Committee Charge January 20, 2006

Two retirement savings plans were established in the 1990s for employees of the Oregon University System (OUS). The Tax-Deferred Investment 403(b) program (TDI) was implemented in 1992 as a voluntary retirement savings plan. The TDI provides a salary deferral to authorized vendors with 30 or more university system clients. The Optional Retirement 401(a) Plan (ORP) was adopted in 1996 as a defined contribution pension available to academic and administrative employees who do participate in the state's Public Employees Retirement System.

Beginning in 2004, the OUS has conducted studies on administration of the plans to improve compliance for proposed TDI regulations and Board direction to segregate ORP administration and trust management. Review of participating investment providers and employee services was incorporated in that work to update the plans with features and investment options that have emerged in the years since the plans were adopted. Those reviews indicate that participant access, services and investment options can be improved in conjunction with addressing compliance and administration issues of the plans.

Committee Charge

Faculty members from each OUS institution were nominated by their faculty senate or assembly chairpersons to serve on the advisory committee as spokespersons for participants in the plans. The committee will engage in a series of discussions with Oregon University System staff, consultants, and legal counsel to study options and make recommendations for updates to the OUS retirement plans.

The committee will work with OUS staff and advisors to achieve the following goals:

- Compliance with proposed treasury regulations for the 403(b) program
- Improved access to plan information, education and services for OUS participants
- Availability of a selection of high-quality, low-cost investments
- Encourage employees to be actively engaged in their retirement planning and to set up plans to make that very easy for everyone.

Conduct of the Work

Meetings will be held at 2-3 week intervals beginning in January 2007. At least three, and no more than six, meetings are anticipated, depending on the progress of the discussions. Finalizing the committee's work is required early in 2007 to allow recordkeeper selection, contracting, and implementation in time for conversion of the TDI plan prior to January 2008.

Committee Members

Jeff Vermeer (EOU)
Richard Bailey (OIT)
Joe Stone and Larry Dann (UO)

Ray Johnson and John Settle (PSU)
Kip Sigetich (SOU)
Tom Burrell (WOU)
Alan Acock and Starr McMullen (OSU)

OUS Staff and Advisors

Denise Yunker (OUS)
Michael Green (OUS)

Jay Kenton (OUS)
Howard Biggs (consultant)