

1. Purpose

The Washington Saves Program (the Program) is established under [Chapter 19.05 RCW](#) as a vehicle through which Washington workers may, on a voluntary basis, provide for additional retirement security through a state-facilitated retirement savings option that is convenient, cost-effective and portable.

The Washington Saves Governing Board (the Board) is responsible for establishing, designing, developing, implementing, maintaining, and overseeing the Program in accordance with this chapter and best practices for retirement savings vehicles.

2. Role of the Board

The Washington Saves Governing Board is responsible for the overall development, implementation, and oversight of the Washington Saves Retirement Savings Trust. In accordance with the statute, the Board shall:

- a. **Establish, design, develop, implement, maintain, and oversee** the Washington Saves Program, ensuring it aligns with best practices for retirement savings vehicles.
- b. **Conduct an outreach and education initiative** to inform covered employers and employees about the program, consulting with diverse communities and developing culturally and linguistically responsive plans in collaboration with state commissions.
- c. **Design and operate the program** to:
 - a. Minimize costs to participants, employers, and the state.
 - b. Facilitate and encourage employee participation while ensuring compliance with federal laws, including the Internal Revenue Code.
 - c. Maximize simplicity, portability, and financial security for participants.
- d. **Collect administrative fees** to defray the costs of administering the program.

3. Powers of the Board

As established by statute, the Board has the authority to:

- a. **Contract with outside firms** to manage the investment of program funds and oversee the performance of investment managers.
- b. **Adopt an investment policy statement** and ensure that the investment options offered are consistent with the objectives of the program, taking into account:
 - i. The nature and objectives of the program.

- ii. The diverse needs of participants.
- iii. The desirability of limiting investment choices to a reasonable number.
- iv. The availability of extensive investment options outside the program.
- c. **Adopt rules to govern the program**, including rules for:
 - i. Employer registration and saver enrollment processes.
 - ii. Contribution limits, default contribution rates, and auto-escalation rates.
- d. **Outreach, marketing, and educational initiatives** that promote cultural humility and engage socially vulnerable communities.
- e. **Develop and distribute program disclosures** that include information on the benefits and risks of participation, instructions on accessing funds, and statements clarifying the voluntary nature of the program.
- f. **Enter into agreements** with other states to create or participate in joint retirement savings programs.
- g. **Submit recommendations and progress reports to the legislature.**

4. Composition and Selection

The composition of the Board is defined by statute and includes members appointed by the Governor and other designated officials. Members are expected to represent diverse expertise in retirement planning, financial services, and advocacy.

The Governing Board is comprised as follows:

- The President of the Senate shall appoint one member from each of the two largest caucuses of the Senate;
- The Speaker of the House of Representatives shall appoint one member from each of the two largest caucuses of the House of Representatives;
- The State Treasurer;
- The Director of the Department of Labor and Industry or the Director's designee; and
- The following members representing the diversity and geography of the state, appointed by the Governor:
 - One member representing the securities industry;
 - One member representing the insurance industry;
 - One member who is a certified financial planner recommended by the national association of insurance and financial advisors of Washington;
 - One member representing the interests of small, independent businesses in Washington;

- One member representing the interests of minority-owned and women-owned businesses in Washington;
- One member representing the Washington asset building coalition;
- One member representing a retirement advocacy organization;
- One member representing covered employees; and
- One member representing covered employers.

5. Structure and Meetings

- a. The Board shall select cochaIRS from the legislative membership during the design stage, through July 1, 2027.
- b. The Board will recommend a chair for the operational phase and what entity should serve as the administrative agency that provides staff support in the legislative report due by December 1, 2026.
- c. Meetings will be held quarterly, with additional meetings scheduled as needed.
- d. Agendas and supporting materials will be provided to members at least five days in advance.
- e. Minutes of meetings will be recorded, distributed, and approved at subsequent meetings.
- f. A quorum is a simple majority of the duly appointed members of the Board.
- g. Members may participate in meetings in person or remotely through video or teleconference. Remote participation shall count toward quorum and allow for full voting rights.
- h. If the scheduled presiding cochair is unable to attend a meeting, the other cochair shall serve as presiding chair. If neither cochair is available, the cochaIRS may jointly designate another Board member to serve as presiding chair for that meeting.
- i. Only duly appointed members as defined in statute are eligible to vote on Board actions.
- j. Action items shall pass by a majority vote of the voting members present.
- k. Board members may request the inclusion of items on the agenda by notifying the Chair or staff at least ten days before the meeting, subject to available time and the discretion of the Chair in consultation with staff.
- l. The Board shall designate time for public comment during each regular meeting. Public comment procedures may be established by the Chair in consultation with staff.

- m. In all matters of procedure not addressed in this Charter, the Board shall operate in accordance with **Robert's Rules of Order**.

6. Commitment to Participants

The Board shall design and administer the Washington Saves program for the exclusive benefit of individual participants and beneficiaries, with the care and skill of a knowledgeable, prudent individual. The Board's decisions should prioritize maximizing financial security in retirement while minimizing costs to participants, employers, and the state.