Washington Saves Governing Board
Meeting Minutes

Monday, June 30, 2025
Hybrid – DFI Headquarters | Tumwater, WA
6:00 PM

The regular meeting of the Washington Saves Governing Board was called to order at 6:06pm on Monday, June 30, 2025 in Tumwater, WA by Representative Kristine Reeves.

Board Members Present:

- Senator Valdez (virtual)
- Senator Harris (virtual)
- Rep Reeves (virtual)
- Rep Abell (virtual)
- Treasurer Pellicciotti
- Director Sacks
- Petros Koumantaros (virtual)
- John Mangan (virtual)
- Patrick Connor
- Michaela Corning (virtual)
- Ryan Davis (virtual)
- Marguerite Ro (virtual)
- Karim Lassard (virtual)
- Mark Mullet (virtual)

Board Members Absent:

- Alex Collins

Staff Present:

- Jonathan Herrera, WA Saves Program Manager
- Erin Beck, WA Saves Staff
- Heidi Iyall, WA Saves Staff

- Catherine Mele, DFI Deputy Director
- Drew Bouton, DFI Policy Director
- Lyn Peters, DFI Communications Director
- Christian Salyers, DFI Staff
- Jesse Ferris, DFI Staff

Others Present:

- Andrea Feirstein (virtual)
- Georgetown CRI (virtual)
- Anna Boris (virtual)
- Aaron Sherman (virtual)
- Andy Nicholas
- Matt Zuvich

Open Session

Agenda Item 1: **Welcome and Overview**
Representative Kristine Reeves, serving as meeting chair pursuant to RCW 19.05.040, called the meeting to order and welcomed participants. She provided an overview of meeting procedures, noting that each agenda item would be followed by an opportunity for board discussion and public comment. Representative Reeves offered brief instructions for those wishing to provide public comment later in the meeting.

In her opening remarks, Representative Reeves acknowledged the work she, former Senator Mark Mullet, and others undertook to pass the authorizing legislation for Washington Saves. She expressed optimism about the Board's work ahead and reaffirmed the shared commitment to launching the program by 2027 to expand access to retirement savings for Washington workers.

Agenda Item 2: DFI Welcome and Introduction
Catherine Mele, Deputy Director of the Department of Financial Institutions (DFI), welcomed attendees and shared that it is an honor for DFI to support the Washington Saves program. She expressed her appreciation for the opportunity and wished the Board success in its efforts.

Agenda Item 3: Board Member Introductions
Representative Reeves invited each member of the Board to introduce themselves by sharing their name, their role on the Board or the organization they represent, and a brief comment about what draws them to serve. Members reflected a wide range of backgrounds, including state government, small business, nonprofit advocacy, financial services, and retirement plan administration.

Representative Reeves also invited Washington Saves staff to introduce themselves. Jonathan Herrera, Program Manager, shared his role in supporting the Board and leading the development of the program. Erin Beck introduced herself as supporting administrative operations, and Heidi Iyall shared that she leads outreach and marketing efforts for Washington Saves.

Agenda Item 4: Approve Board Charter
Jonathan Herrera, Program Manager, presented the draft Board Charter, describing it as an administrative document outlining the Board's purpose, member appointment and voting procedures, and other structural elements. He noted that much of the language was drawn directly from statute and emphasized that the charter is intended as a living document to guide the Board's work, and is distinct from a future governance policy.

During discussion, a member inquired about the choice of Reed's Rules over Robert's Rules of Order. Mr. Herrera explained that Reed's is often viewed as a simplified version. A soft poll indicated that most members were more familiar with Robert’s Rules, and the Board agreed to amend the charter accordingly.

A recommendation was made to add “in consultation with staff” to a bullet describing coordination between the chair and program manager, to align with language elsewhere in the document. It was also suggested that the compliance role of the Department of Labor & Industries be incorporated into the charter at a later stage.

Patrick Conner moved to approve the charter as amended and was seconded by Treasurer Pellicciotti.
The motion passed unanimously, 14 ayes and 0 nays.

Agenda Item 5: Selection of Board Co-Chairs
Jonathan Herrera introduced the item, noting that the enabling statute requires the Governing Board to select co-chairs from among its legislative members.

Mr. Mullet nominated Representative Kristine Reeves, with a second from Treasurer Pellicciotti. Representative Reeves nominated Representative Hunter Abell, seconded by Mr. Mullet. Both nominees accepted.

A roll call vote was conducted to approve the slate of co-chairs.
The motion passed unanimously with 14 ayes and 0 nays.

Agenda Item 6: Approval to release Request for Proposals (RFPs) for Service Provider Contracts
Program Manager Jonathan Herrera presented a proposal to release two Requests for Proposals—one for a Program Consultant and one for an Investment Consultant. The Program Consultant will support early program development, advise the Board and staff, assist with program design and phased implementation, and monitor the program in relation to peer efforts nationally. The Investment Consultant, as described in the enabling legislation, will advise on investment policy, strategy, and oversight.

Board members discussed the scope, timeline, and process. A member inquired about the budget and outreach strategies to ensure a diverse pool of bidders. Mr. Herrera shared a total estimated contract value of $225,000 for 3 years for each role and described plans to work with national networks and organizations such as Georgetown CRI, NAST, and OMWBE.

Concerns were raised about the proposed timeline and asked how the Board might participate in the evaluation process. Representative Reeves clarified that the vote would authorize release of the RFPs, with further opportunities for Board input before selection.

A member asked whether the 45-day open period was sufficient. Staff agreed to extend the window to 60 days if allowable under state procurement rules.

Concern was also expressed that the language in the RFP might suggest the consultant would be responsible for drafting regulations. Staff clarified that the Department of Financial Institutions would lead the regulatory work internally. The consultant's role would be to offer national perspective and subject matter expertise—particularly regarding federal regulatory developments—to inform the process.

Mr. Mullet moved to approve release of the RFPs, with the amendment to allow a 60-day response window if permitted. The motion was seconded by Karim Lessard.
The motion passed unanimously, 14 ayes and 0 nays.

Agenda Item 7: Board Meeting Scheduling and Approval
Jonathan Herrera facilitated a discussion on establishing a regular meeting schedule to support the program's launch by July 1, 2027. Board members expressed a preference for monthly meetings, with the understanding that meetings would be flexible and held only as needed to support purposeful agendas and allow for educational content.

Several scheduling options were considered, including Wednesdays and Thursdays, but availability varied. The Board agreed to hold regular meetings on the **third Tuesday of each month after 2:00 p.m.**, beginning in August 2025. Meetings will be held virtually by default, with quarterly in-person meetings scheduled outside of legislative session.

The next general meeting was scheduled for **August 19**, with a co-chairs meeting to be held on **July 15**.

Ryan Davis moved to adopt the proposed schedule. The motion was seconded and passed unanimously, 14 ayes and 0 nays.

Agenda Item 8: Board member Questions and Comments
Board members requested guidance on appropriate communications with potential vendors in advance of the RFP release. Staff confirmed that formal guidance would be distributed prior to publication. Members also inquired about upcoming training on Executive Ethics rules and the Open Public Meetings Act; staff indicated that both trainings are planned for the next Board meeting.

Agenda Item 9: Public Comment - none

Adjournment:
Meeting was adjourned at 7:39pm by Representative Reeves. The next general meeting will be on August 19th after 2pm.

Minutes submitted by: Erin Beck, WA Saves Staff