

Washington Saves Governing Board

Meeting Minutes



Tuesday, October 21, 2025

Virtual via Microsoft Teams

2:00 PM

The regular meeting of the Washington Saves Governing Board was called to order at 2:02pm on Tuesday, October 21, 2025 by Chair Representative Abell.

Board Members Present:

- Representative Abell, Co-Chair
- Representative Reeves, Co-Chair
- Senator Harris
- Treasurer Pellicciotti
- Director Sacks
- John Mangan
- Patrick Connor
- Michaela Corning
- Ryan Davis
- Marguerite Ro
- Karim Lessard
- Mark Mullet

Board Members Absent:

- Senator Valdez
- Petros Koumantaros

Staff Present:

- Jonathan Herrera, Program Manager, Washington Saves
- Erin Beck, Washington Saves Staff
- Heidi Iyall, Washington Saves Staff
- Cal Barker, Washington Saves Staff
- Jesse Yoder, AAG
- Drew Bouton, Policy Director, DFI
- Deborah Taellious, Director of Regulatory and Legal Affairs, DFI
- Faith Anderson, Chief of Registration & Regulatory Affairs, DFI
- Jill Vallely, DFI Staff
- Jesse Ferris, DFI Staff

Others Present:

- Anna Boris, Chief of Staff, Office of the Washington State Treasurer
- Matt Zuvich, Legislative Director, Office of the Washington State Treasurer
- Andy Nichols, Senior Policy Advisor, L&I
- Angela MacNeil, L&I Staff

Open Session

Agenda Item 1: Approval of the Minutes of the September 16, 2025 Meeting of the Washington Saves Governing Board (Action Item)

Board Comment:

None

Public Comment:

None

Board Action:

Mr. Mangan motioned to approve the minutes and was seconded by Senator Harris. The motion passed unanimously, 12 ayes and 0 nays

Agenda Item 2: Program Manager's Report (Information Item)

Program Manager Jonathan Herrera provided updates on key areas of implementation and planning. He noted that the Board vacancy remains open, with no update yet from NAIFA. On branding, the program's creative concepts are currently undergoing focus group testing. Staff has requested that results from the accompanying audience testing be shared in time for the November meeting. Our contractor, Mogul Media, are also creating a social media content strategy in preparation for the program's digital launch.

The Program Consultant RFP closed on October 15. Although there was a lot of interest in the RFP, one bid was submitted. Evaluations are completed and an Apparent Successful Bidder will be named ahead of the November meeting. Staff are preparing to release the Investment Consultant RFP shortly and will re-circulate ethics guidance to the Board. Participation will also be requested for the demonstration panel.

Mr. Herrera also previewed the development of a “common features” document that outlines core program design decisions which reflects best practices and lessons learned from other states. Outreach planning is underway, including planning for both webinars and in-person listening sessions to gather stakeholder input. Finally, he reported that the data-sharing agreement with the Employment Security Department is nearly complete.

Access to this data will be critical for outreach planning, phased rollout, and broader implementation activities.

Board Discussion:

None

Public Comment:

None

Agenda Item 3: Strategic Plan Review and Adoption (Action Item)

Program Manager Jonathan Herrera introduced the item by noting that program design for Washington Saves will be significantly shaped by the decision to either build a stand-alone program or enter a partnership with other states. He noted that partnerships offer lower early costs and quicker implementation, while stand-alone models provide more control and customization but require greater resources.

Kim Olson, Senior Officer for Retirement Savings at The Pew Charitable Trusts, provided an overview of national trends and implementation models. Ms. Olson, who previously helped launch OregonSaves as a policy director under the Oregon State Treasurer, explained that states generally follow one of two paths: building a stand-alone program or joining a multi-state partnership. Early adopters like Oregon and California had no choice but to build stand-alone systems, but more recent states, especially those with smaller populations like Vermont and Delaware, have opted to join partnerships to lower costs and speed up implementation. Olson noted that partnerships originated in the ABLE program space and have since expanded. One of the largest SFRP partnership is the Partnership for a Dignified Retirement (currently including Colorado, Maine, Vermont, Delaware, Nevada, and Minnesota). Connecticut and Rhode Island have also partnered. In contrast, seven programs operate independently.

Ms. Olson explained that while stand-alone programs offer more flexibility in program and investment design, they also require greater resources, longer timelines, and states tend to limit investment menus for simplicity and cost reasons. Partnership programs, on the other hand, can unlock lower participant fees more quickly, reach fee breakpoints sooner, and reduce both upfront and ongoing administrative costs. She emphasized that Washington's population size gives it the potential to realistically consider either path.

Board Discussion:

Board members engaged in a wide-ranging discussion exploring the tradeoffs between a stand-alone program model and joining a multi-state partnership. Several members

emphasized the importance of aligning investment offerings with Washington's values and providing options that reflect the diversity of its population. Questions were raised about the potential for socially responsible, faith-based, or environmentally-conscious investment options, and whether a partnership model would limit the state's flexibility in offering those choices.

There was also interest in understanding how other states structure their governance, including transparency in decision-making and the degree of influence Washington might have if it joined an existing partnership. Board members requested additional information on the governance models of current partnerships, their investment menus, and how states have approached values alignment in investment decisions.

One member highlighted the need to distinguish between the state's administrative role and savers' personal choices, underscoring that Washington's responsibility is to facilitate access to a range of options rather than direct saver behavior. Another member noted that faith-based options need to coincide with faith-neutral options as well as highlighting the need for the program to be cost-effective.

Mr. Herrera noted that most state-facilitated retirement programs rely on third-party investment managers and offer off-the-shelf investment options such as target date funds, bond funds, and equity funds. While some states have explored additional options, such as California's ESG fund, use of these alternatives has been low, with most savers defaulting into the standard investment menu. Members discussed the potential to explore inclusive options, such as Halal-compliant funds or locally-based, socially-responsible investments. The importance of balancing inclusion with administrative feasibility and cost was again acknowledged.

Board members expressed a desire for additional information before determining a preferred model. Specific requests included a matrix comparing governance structures, estimated costs, state populations, and potential partnership interest from other states - particularly those on the West Coast. Staff committed to compiling available information but noted that the analysis may not be ready by the next meeting.

Public Comment

None

Board Action

Representative Reeves moved to defer action on the item until additional information is available, on the condition that doing so will not delay the program's launch timeline. This motion was seconded by Treasurer Pellicciotti.

The motion passed unanimously, 12 ayes and 0 nays

Agenda Item 4: Draft Legislative Report (Information Item)

Mr. Herrera presented the first draft of the legislative report, which is due December 1. The report outlines the status of implementation in the areas of program build and outreach. The strategic plan and regional outreach framework were both attached as appendixes. A final version will be presented at the November meeting for a vote to approve.

Board Discussion

A member noted that the report was a fantastic first draft.

Public Comment

None

Agenda Item 5: 2026 Board Meeting Schedule (Information item)

Representative Abell presented the plan developed by the co-chairs and staff to cancel the January meeting due to holidays and the start of the legislative session. Two in-person meetings are planned for 2026, in February and October, with hybrid options available. The February meeting may fall on either the 10th or 17th, depending on location availability and legislative schedules.

Board Discussion

Board members inquired about virtual attendance options for the in-person meetings and noted considerations such as Ramadan and committee schedules. Staff confirmed that although in-person attendance would be preferred, remote participation will be supported if needed.

Public Comment

None

Agenda Item 6: Program Rollout Preview (Information Item)

Jonathan Herrera shared that once the data sharing agreement with the Employment Security Department is finalized, the program can begin analyzing employer data to inform a thoughtful phased rollout strategy. He explained that while early-adopter states often used multi-year implementation timelines broken into small waves, this approach can risk losing momentum over time. More recent programs have pursued shorter timelines with condensed waves to maintain engagement and visibility. He recommended a model similar to Colorado or Connecticut, where an initial pilot wave is used to identify enthusiastic employers who can help generate awareness and support outreach efforts. He also noted the importance of avoiding deadlines that coincide with holidays, year-end, or tax season.

Board Discussion

During the discussion, a member asked whether a phased rollout would prevent smaller businesses from participating early. Mr. Herrera clarified that businesses would be able to join as soon as the program launches, even if their compliance deadline is later. In practice, other states have seen smaller employers enroll ahead of their assigned deadlines.

Another member asked whether the onboarding burden falls more heavily on employers or employees. Mr. Herrera walked through the typical process for employers: registering online, uploading a roster of eligible employees, and facilitating payroll deductions for participating savers. The process is designed to be straightforward and minimally burdensome for both employers and employees.

Public Comment

None

Item 7: Board Member Questions/Comments

Board members emphasized the importance of ensuring outreach is inclusive of Washington's diverse communities, with specific attention to Muslim communities and areas like South Seattle that may benefit from additional education and support. A member also raised the need for any potential partnership model to consider the ease with which small businesses can transmit contributions to the program administrator, noting that operational simplicity will be key for employer participation.

Item 8: Public Comment

None

Adjournment:

The meeting was adjourned at 3:47pm by Representative Abell. The next general meeting will be virtual at 3:00pm on Tuesday, November 18.

Minutes submitted by Erin Beck, Washington Saves Staff