

Washington Saves Governing Board

Meeting Minutes



Tuesday, November 18, 2025

Virtual via Zoom

3:00pm

The regular meeting of the Washington Saves Governing Board was called to order at 3:00pm on Tuesday, November 18, 2025 by Chair Representative Reeves.

Board Members Present:

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

Board Members Absent:

- Representative Abell
- Senator Harris
- Senator Valdez

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
- Faith Anderson, Acting Director of Securities, 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 Nicholas, Senior Policy Advisor, L&I
- Angela MacNeil, L&I Staff

Open Session**Agenda Item 1: Approval of the Minutes of the October 21, 2025 Meeting of the Washington Saves Governing Board (Action Item)**Board Comment:

None

Public Comment:

None

Board Action:

Mr. Lessard motioned to approve the minutes and was seconded by Mr. Mangan. The motion passed unanimously, 9 ayes and 0 nays, 2 not present

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

Program Manager Jonathan Herrera provided an update on recent progress and upcoming decisions. The discussion on a potential standalone program versus joining a partnership was deferred to December to allow time for further analysis and input from the newly-onboarded Program Consultant.

In response to Board questions from prior meetings, Mr. Herrera's report covered several foundational topics. On payroll integration, many employers connect their payroll systems directly to the program through existing integrations. For those whose providers aren't yet integrated, all programs offer a straightforward manual process to upload contribution details and maintain compliance. On start-up costs and participant fees, preliminary findings suggest that both start-up costs and annual saver fees tend to be lower in partnership models, though additional data is being collected before final estimates are shared.

The report also addressed questions from the previous board meeting regarding governance and investment structures. Across states, governance frameworks are designed to ensure transparency and public access, including in interagency agreements and decision making in partnership models. After reviewing investment policies and lineups from multiple states, we see that investment menus have largely converged around a core best-practice design: target-date defaults after a brief period in a money market or similar low-risk option, with limited additional options. Only one state offers an ESG (Environmental, Social, and Governance) fund, and uptake has been limited.

Anecdotal evidence suggests the vast majority of participants are sticking with the default options.

Finally, Mr. Herrera shared that early conversations with counterparts in other states suggest that both existing partnerships appear open in principle to adding new members. Staff are also exploring whether other states may be interested in forming new partnerships. These discussions remain preliminary. He then provided an update on procurement, noting the completion of the program consultant contract and the recent release of the investment consultant RFP. Up to two Board members are invited to volunteer to participate in the evaluation process, including vendor demonstrations tentatively scheduled for January.

Board Discussion:

A Board member requested that the Co-Chairs and staff review the RCW regarding the Governing Board's role in procurement decisions. In response, Co-Chair Reeves offered to convene a follow-up meeting for the member with the Co-Chairs, the Program Manager, and the Board's assigned AAG to clarify the issue and report back to the full Board. This approach was agreeable to the member.

The Board member also expressed concern about the timing of the Investment Consultant RFP relative to the upcoming decision about whether Washington Saves will operate as a standalone program or in partnership with other states. Mr. Herrera responded that while the scope of the consultant's role may vary depending on the model adopted, their fiduciary experience would be important in either scenario and would help the Board meet its duty of prudence. He added that staff looks forward to having two Board members participate as panelists for the demonstrations.

Public Comment:

None

Agenda Item 3: Program Consultant Introductions (Information Item)

Andrea Feirstein from AKF Consulting was invited to speak to their role as Program Consultant for the Washington Saves Program. Ms. Feirstein stated that she has been following Washington State's process of adopting a State Facilitated Retirement Program for a while and is excited for the program to get off the ground. She shared that many members of the AKF team have a depth of experience in assisting public sector programs including SFRPs, ABLE, and 529 programs across the country. The AKF team will work with Washington Saves on planning, implementation, and launch of the program and can bring valuable insights into best practices in the field.

Board Comment:

None

Public Comment:

None

Agenda Item 4: Program Mechanics and Design Concepts (Information Item)

Mr. Herrera walked through the basic mechanics of how employers and employees move through the program by presenting best practices based on observations of other state programs. He stated that although final decisions on certain design features were not being made at this meeting, it is helpful to get a good idea of the Board's thinking for the purposes of drafting regulations and building outreach.

Mr. Herrera began with laying out the responsibilities of covered employers: registering by the state-required deadline and setting up an account, submitting and maintaining an employee roster, distributing program information, and submitting employee contributions each pay period. Several questions on process were asked by Board members. One member inquired as to the possibility that employers would only need to submit their roster as currently required by ESD to avoid extra steps. Another member raised privacy and safety concerns regarding protections for identification. Mr. Herrera responded by explaining that employee information has historically been managed by the program administrator and that privacy concerns are top of mind. More comments were raised by members in terms data privacy, data sharing, and the potential of importing employee data to make things easier for employers.

Mr. Herrera continued the presentation by walking through things that employers are advised not to do as part of the program, such as providing advice about investments and taxes, managing investment options, etc. A member noted that the process for communicating to employers about employees opting out or changing contributions should be outlined and fine-tuned in the future. A question was raised about the amount of time employers have to submit employee contributions. Although the statute does not mention this specifically, a member noted that private-sector industry best practice is 7-10 days. In part, this is based on a US Department of Labor Safe Harbor Rule for employee contributions to plans with fewer than 100 participants.

Mr. Herrera spoke about how most states use 30-day timelines for employers setting up the account and uploading the employee roster after initial registration as well as the employee decision period to opt out before automatic enrollment. A member commented that larger payroll providers typically have the ability to automatically process payroll deductions of employee contributions. A member asked if the program database would be inside or outside the state firewall or interconnected with WaTech. Mr. Herrera answered that other states are not using state databases to manage the program recordkeeping and that information is typically uploaded directly to the program administrator.

Mr. Herrera then outlined the process from the Saver's perspective: receiving a notification, determining whether to opt out, and making customizations if staying in the program. Employees can do nothing and be auto-enrolled with the default settings, choose

to customize, or opt-out all together. A member asked whether the program would be able to accommodate savers who require assistance, such as through a social service organization, power of attorney, or legal guardian, particularly those who are not tech-savvy or may not receive mail at their home address. Mr. Herrera noted that the Program Administrator would work with us to establish appropriate policies for working with authorized third parties and that staff would ensure outreach efforts reflect these needs.

Mr. Herrera outlined that the type of IRA (typically Roth IRA for flexibility), contribution rate (statute says must be between 3%-7%), and auto-escalation rate are default settings that will need to be set by the Board. When asked about returning to the initial default rate after switching employers, Mr. Herrera noted that in other states, when a worker changes employers, their contribution rate typically resets to the program's default unless they proactively update it. He added that this issue is a known consideration not just for state-facilitated retirement programs, but for the retirement industry more broadly, and many organizations are actively working to address it.

In terms of timelines, staff recommended 30 days for employers to submit employee information after registering, 30 days for employers to upload employee information after a new hire, and a 30-day employee decision period ahead of automatic enrollment. Staff also recommended a default contribution rate of 5% based on current trends and best practices of early-adopter states, and following the national model of a 1% per year automatic escalation up to 10%. Mr. Herrera noted that the Board's guidance will help with the initial draft of regulations and clearer messaging with outreach.

Board members who commented agreed on the 30-day timelines and how keeping the number consistent could be helpful. It was also noted that a 5% default contribution appears to be a good benchmark. A member raised a concern about setting auto-escalation at a full 1% and highlighted the need for clear communication about how the default works. Another member asked how other states handle auto-escalation for employers that use manual payroll processes.

Public Comment:

None

Agenda Item 5: Legislative Report Approval (Action Item)

Mr. Herrera presented the final draft of the Washington Saves 2025 Legislative Report for approval that was distributed to the Board ahead of the meeting. He thanked the Board for their feedback and noted that it helped to make the final product stronger and clearer. He pointed out a few key adjustments from the previous draft and then opened the floor up to final comments, questions, or edits.

Board Comment:

None

Public Comment:

None

Board Action:

Mr. Lessard motioned to approve the Legislative Report as presented and was seconded by Mr. Mullet.

The motion passed unanimously, 11 ayes and 0 nays

Agenda Item 6: Branding Concepts (Action Item)

Mr. Herrera walked the Board through a set of brand concepts developed by Mogul Media under a statewide contract engaged by DFI. The package included potential taglines, logos, and color palettes. These concepts were refined and tested with Washington-based focus groups representing a range of potential savers and employers.

The tagline “Save Today. Thrive Tomorrow.” (*Ahorra hoy. Prospera mañana.*) emerged as the top performer across all groups, and was recommended by staff.

Two logo options were presented: a ribbon-shaped “W” and an outline of Washington State with an abstract bridge across the center. Each logo was shown in two color schemes: orange & navy blue and green & navy blue. Both logo concepts tested well, but staff recommended the ribbon design due to its broad appeal, approachability, distinctiveness, and versatility across digital platforms.

Board Comment:

Board member comments leaned towards the recommended tagline, the green & navy color palette due to green’s association with money and the state of Washington, and the ribbon “W” logo concept because of its clean look.

Public Comment:

None

Board Action:

Chair Reeves took a soft poll on the green & navy color scheme as well as the ribbon “W” logo that both showed a majority of member present.

Mr. Mullet motioned to approve green ribbon “W” logo concept as presented and was seconded by Mr. Davis.

The motion passed unanimously, 11 ayes and 0 nays

Chair Reeves then a soft poll on the “Save Today. Thrive Tomorrow.” tagline that showed a majority of members present.

Mr. Koumontaros motioned to approve the “Save Today. Thrive Tomorrow.” Tagline as presented and was seconded by Mr. Mullet.

The motion passed unanimously, 11 ayes and 0 nays

Agenda Item 7: Board Member Questions or Comments

None

Agenda Item 8: Public Comment

None

Adjournment:

The meeting was adjourned at 4:51pm by Representative Reeves. The next general meeting will be virtual at 2:00pm on Tuesday, December 16.

Minutes submitted by Erin Beck, Washington Saves Staff