

Washington Saves Governing Board Meeting Minutes



Tuesday, February 10, 2026

Hybrid – Conference Room ABC – John A. Cherberg Building, Capitol Campus

Olympia, WA

2:00pm

The regular meeting of the Washington Saves Governing Board was called to order at 2:00pm on Tuesday, February 10, 2026 by Chair Representative Reeves.

Board Members Present:

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

Board Members Absent:

- Representative Abell, Co-Chair
- Senator Harris
- Senator Valdez
- Patrick Connor

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
- Faith Anderson, Acting Director of Securities, DFI, virtual
- Jill Vallely, DFI Staff, virtual

Others Present:

- Anna Boris, Chief of Staff, Office of the Washington State Treasurer
- Jasmine Vasavada, Policy Director, Office of the Washington State Treasurer, virtual
- Andy Nicholas, Senior Policy Advisor, L&I, virtual

Presenters:

- Andrea Feirstein, CEO and Managing Director, AKF Consulting, virtual
- Soohyang Lee, Vice President, AKF Consulting, virtual

Open Session

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

Board Comment:

None

Public Comment:

None

Board Action:

Mr. Mullet motioned to approve the minutes and was seconded by Mr. Lessard. The motion passed unanimously, 9 ayes and 0 nays. 1 not present

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

Mr. Herrera walked through an overview of the 2026 program timeline, gave quick updates on communications and marketing, and provided a preview of agenda items. The timeline overview was intended to orient the Board to the major workstreams and decision points for the year as the program transitions from foundational planning to active design and implementation planning in preparation for a July 2027 launch.

Mr. Herrera explained that 2026 will focus on translating prior policy discussion and statutory direction into an operational program. Over the first half of the year, staff will bring forward recommendations on key program design elements, including default settings and potential approaches to a phased employer rollout. These decisions will inform the development of draft regulations, with an initial draft anticipated in April with potential approval in June. He discussed how outreach efforts are focused on stakeholder listening sessions to gather feedback on early program concepts and regulatory direction. Following the filing of regulations, outreach will shift toward broader education and awareness efforts to prepare stakeholders for program implementation.

Mr. Herrera provided an update that the program is close to finalizing a data share agreement with ESD and hoping to get a first data pull in March. This 2024 data will help

staff better understand the covered employer population and guide outreach planning by industry and region. Answering a member's question, he described how this data will be cross-referenced with federal IRS Form 5500 data from the IRS to scrub out employers who already offer a retirement plan. Another member wanted to reiterate that the program will be *using* federal data, not *giving* data to the federal government. Mr. Herrera noted that work is underway with WaTech and DFI IT to determine data storage solutions.

Mr. Herrera gave a preview about how an outline for the RFI to explore partnership options would be presented today with request for feedback. If released this spring, responses would be analyzed over the summer and options presented to the Board in July or August with a potential partnership decision in the fall. Mr. Herrera also noted early planning for a pilot phase and shared outreach flyers that were developed in collaboration with Mogul Media.

Finally, Mr. Herrera previewed governance discussions that will be required as part of the program's 2026 Legislative Report. The report should include recommendations regarding the long-term Governing Board structure, including Board leadership, and the administrative entity that will support the program once operational. To ensure adequate time for consideration and incorporation into the legislative report, those discussions should be anticipated mid-year.

Mr. Herrera then shifted to giving an update about communications and marketing. Washington Saves flyers were shared that are designed to explain the program and show what employers and workers can expect. He described how the program is starting to establish a digital presence with the launch of social media accounts with an initial goal of sharing basic program information, building awareness, and establishing credibility. Board members were asked to share and engage in posts in order to grow channels and networks. A governance site for the Board is also anticipated to launch soon to house Board materials and meeting information.

Board Discussion:

When a member asked if Pew helps with sharing information about the program, Mr. Herrera responded that Pew is helpful at the national stage with research and data. Chair Reeves reminded the group that the Board members were chosen intentionally to, in addition to other things, assist with leveraging their networks to build awareness. A question was raised about the budget for education and outreach. Mr. Herrera noted that the program has not received a formal appropriation beyond spending authority for staff positions, and that DFI has been supportive of the work required to stand up the program successfully. Chair Reeves added that outreach for the program is legislatively mandated and can make a budget request for the next fiscal year if necessary.

Public Comment:

None

Agenda Item 3: Approval of Investment Consultant RFP Contract (Action Item)

Mr. Herrera announced Meketa Investment Group as the Apparent Successful Bidder for the Investment Consultant RFP. He noted that Meketa currently works with the Washington State Investment Board and has experience with SFRP programs nationally. He explained that staff are negotiating details within the state's standard contract language and requested Board approval of the contract subject to non-substantive changes. The draft contract included in the RFP was provided for reference. Mr. Herrera thanked the Board member volunteers who participated in the scoring process of the demonstration stage: Director Sacks, Mr. Koumantaros, and Mr. Lessard.

Board Comment:

Mr. Lessard commented on the firm's understanding of communicating an expert's point of view in a public meeting, which is potentially a non-expert's forum. Mr. Koumantaros noted that he felt confident in Meketa's approach as described during the demonstration and that it appeared grounded in sound procedural and fiduciary best practices. Director Sacks echoed what the other members said and appreciated how the firm explained the process for helping a board navigate developing Investment Beliefs. Treasurer Pellicciotti mentioned that his office reviewed the firm and has no concerns.

Public Comment:

None

Board Action:

Mr. Lessard motioned to approve staff's recommendation to enter into the contract, subject to non-substantive changes.

Mr. Mullet seconded. The motion passed unanimously, 10 ayes and 0 nays.

Agenda Item 4: Introduction to Governance Concepts (Information Item)

Ms. Feirstein from AKF Consulting continued the conversation on governance concepts that began in December and noted that a governance policy will be explored in greater depth at the March meeting, led by her colleague Diana Cantor. She defined governance as a process that should be predictable and based on procedures. She described how a governance policy can be a roadmap that keeps the Board focused on the mission of the program and clearly defines operational decision-making. She highlighted that a well-developed governance framework is ethical and transparent, provides clarity and consistency, protects integrity and public trust, strengthens a board's effectiveness, supports good oversight, and balances the input of all Board members to provide a collaborative decision-making process.

AKF Consulting conducted a survey of other state-facilitated retirement savings programs' governance structures and found that most do have a governance policy in place. Ms. Feirstein noted that although the existing Charter for the Washington Saves program is

broad, it does not necessarily need to change. AKF does recommend, however, designing a governance policy that captures important concepts.

Board Comment:

A member commented on how accountability to the public should also fit into the governance conversation in terms of expectations, benchmarks, and outreach, including sufficient education. Another member added that the objective of the program is helping to make Washingtonians ready for retirement, as opposed to just looking at the number of accounts created. Chair Reeves mentioned that a long runway to program launch and representation on the Board were intentional to allow for outreach and education. Mr. Herrera provided perspective that staff is focused on the outreach and that the outreach strategy had been shared previously within the 2025 Legislative Report. Staff plans to give an update on outreach in a future meeting.

A member recommended that it would be helpful to hear examples of the “unfortunate scenario” while discussing governance concepts in the next meeting as it is helpful to play out the scenarios while making decisions. Another member said it would be helpful to hear about what other states are doing well in terms of governance, including potential partner states.

Public Comment:

A member of the public asked if the Marketplace will still be active once the Washington Saves program launches. Mr. Herrera stated that no proposed changes that he is aware of have been made to the Marketplace.

Agenda Item 5: Partnership RFI Framework (Information Item)

Ms. Feirstein began the high-level discussion about the RFI framework by introducing Soohyang Lee from the AKF team who assisted with the details of the process. Ms. Lee described two critical first steps of the RFI drafting process: identifying priorities and making sure a potential partnership aligns with those priorities. She noted that although there are two existing multi-state partnerships in the national SFRP landscape, that Washington should not necessarily feel limited to existing partnerships.

Ms. Lee provided an overview of the timeline to present a Draft RFI for discussion in the March Governing Board meeting. Key sections include: general information, purpose, RFI submission processes, technical response, cost response, and other required or standard language. Ms. Lee asked if they are on the right track with the outlined sections and if Board members wanted to add anything further. In discussing the technical response section, Ms. Lee highlighted questions on background, administration, investment management, customer service, and marketing and communications. In the cost response section, she outlined looking into both the cost to the State as well as the cost to participants.

Board Comment:

A Board member iterated the importance of doing Washington-specific reporting and also including questions about data sharing and robust privacy practices. Another member inquired about the education to participants, citing creation of FAQs as an example. Mr. Herrera noted that it will be made very clear in the RFI that Washington expects to be able to shape/influence the educational content that is available both on the website and content created for other media. Another member brought up the importance of writing the RFI in a way that makes sense for states who currently have a stand-alone program to answer as well, or potentially even exploring another mechanism than just an RFI to keep creative options open.

Public Comment:

None

Agenda Item 6: Board Member Questions and Comments

A member noted how metrics of success are most effective when defined early and asked if they could be developed in conjunction with the governance policy. Chair Reeves suggested members who are interested should meet with Mr. Herrera to discuss. Mr. Lessard, Ms. Ro, and Mr. Koumantaros all volunteered to participate in a meeting about success metrics.

A member expressed hope that organizations with direct connections to their networks could help increase awareness of the program. Another member noted that those communication lines will need to be revisited as the program gets closer to launch and asked about the best way to bring concerns or questions forward. Mr. Herrera noted that staff has begun laying the groundwork for outreach and the communications team has done great work to organize stakeholders to support early education and collect regulatory feedback. He mentioned that this work will continue as staff strengthens and expands outreach efforts.

A member suggested that user experience can be a challenge and emphasized the importance of meeting people where they are and making the program convenient to use. Mr. Herrera explained that national and industry groups, including staff and peer states, are actively discussing how to deliver the right message at the right time and how educational information can be built into the user interface at key points in the process. When a member inquired if people would be able to enroll using a mobile device, Mr. Herrera noted that he expects both of the current service providers to have mobile-friendly interfaces. In the event a new service provider were to enter the market, a mobile friendly platform should be signaled as an expectation.

Public Comment:

None

Agenda Item 8: Public Comment

None

Adjournment:

The meeting was adjourned at 3:35pm by Representative Reeves. The next general meeting will be virtual at 2:00pm on Tuesday, March 17 via Zoom Webinar.

Minutes submitted by: Erin Beck, Washington Saves Staff