

Washington Saves Governing Board Meeting Minutes



Tuesday, March 17, 2026

Virtual – Zoom Webinar

2:00pm

The regular meeting of the Washington Saves Governing Board was called to order at 2:00pm on Tuesday, March 17, 2026 by Chair Representative Abell.

Board Members Present:

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

Board Members Absent:

- Senator Valdez
- Michaela Corning

Staff Present:

- Jonathan Herrera, Program Manager, Washington Saves
- Erin Beck, Washington Saves Staff
- Heidi Iyall, Washington Saves Staff
- Cal Barker, Washington Saves Staff

- Kate Adams, AAG
- Faith Anderson, Acting Director of Securities, DFI
- Jill Vallely, DFI Staff

Others Present:

- Anna Boris, Chief of Staff, Office of the Washington State Treasurer
- Jasmine Vasavada, Policy Director, Office of the Washington State Treasurer

- Matt Zuvich, Legislative Director, Office of the Washington State Treasurer
- Andy Nicholas, Senior Policy Advisor, L&I

Presenters:

- Andrea Feirstein, CEO and Managing Director, AKF Consulting
- Diana Cantor, Senior Advisor, AKF Consulting

Open Session

Agenda Item 1: Approval of the Minutes of the February 10, 2026 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 Mr. Davis. The motion passed unanimously, 11 ayes and 0 nays. 1 not present

Representative Reeves thanked Washington Saves staff for providing appropriately-detailed minutes.

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

Mr. Herrera opened the report with introducing Kate Adams from the Attorney General’s Revenue and Finance Division, explaining that she would be standing in for Jesse Yoder during this meeting. Both Mr. Yoder and Ms. Adams had reviewed the materials for the meeting.

Mr. Herrera then revisited a few follow-up items from February’s meeting. During a productive meeting with Ms. Ro, Mr. Lessard, and Mr. Koumantaros, two categories of metrics were identified: program metrics and outreach/stakeholder engagement reporting. Program metrics would include standard indicators such as employer participation, funded accounts, and assets under management. He explained that emphasis should also be placed on growth of the private retirement plan market. It was noted that increasing access to retirement savings, regardless of whether through Washington Saves or private plans, aligns with legislative goals. He highlighted the need to further develop methods for measuring and benchmarking this broader impact, potentially in collaboration with research partners. On outreach metrics, he noted that staff plans to align reporting with commitments outlined in the Outreach Plan and provide regular updates to the board, with continued refinement based on Board feedback.

Mr. Herrera then addressed a question raised during public comment at the previous meeting regarding the Washington Retirement Marketplace. Following outreach to the Department of Commerce, it was confirmed that the Marketplace’s statutory role remains unchanged and it is expected to continue operating in parallel with Washington Saves. He noted that Washington Saves and the Retirement Marketplace can be considered complimentary programs.

Mr. Herrera provided an update on the data-sharing agreement with ESD, saying that the agreement had been fully executed and that staff from DFI and ESD have been conducting an initial test data pull to be followed by a full dataset of 2024 employer data. This milestone will enable a better understanding of population of covered employers, inform the Board’s decisions regarding compliance rollout, and enhance outreach by identifying industry and regional trends.

Mr. Herrera then transitioned to preview key agenda items for the meeting. He emphasized that the RFI draft is intentionally thorough to signal clear expectations and strong due diligence. He explained that although listed as an action item, the Board is not expected to authorize its release at this meeting. He requested feedback with the goal of bringing a revised version for approval in a future meeting.

The draft Governance Policy was introduced next as part of the program’s broader governance framework. Drawing on best practices, and examples from other programs, the draft policy outlines roles and responsibilities between the Board and staff, including decision-making, delegation of authority as a matter of administrative efficiency, and communication protocols. He clarified that the policy is intended to be a living document and invited Board feedback on its structure, completeness, and alignment of expectations.

Finally, Mr. Herrera introduced the upcoming outreach update to be presented by the Outreach and Marketing team. He described outreach as a central component of the program, both legislatively mandated and strategically important. He noted that the team has been focused on building a strong foundation, including identifying partners, conducting listening sessions, and developing a target list of organizations for engagement. He encouraged board members to review the list and coordinate with staff before making introductions to ensure effective follow-up.

Board Discussion:

None

Public Comment:

None

Agenda Item 3: Washington Saves Outreach Update (Information Item)

Heidi Iyall and Cal Barker provided an update from the Washington Saves Outreach and Marketing team. Ms. Iyall referenced the regional outreach plan shared in the fall and explained that current efforts are focused on building a strong foundation through relationship development, listening sessions, targeted outreach, and identifying potential participants for a pilot program. They noted that in 2027 the outreach emphasis will shift to education.

Mr. Barker reported that they have compiled a list of potential stakeholders with more than 500 organizations that include employers, industry groups, and saver advocates. They described how the team has been actively scheduling presentations and listening sessions, while also working to launch a social media presence and developing an outreach toolkit. To date, outreach through introductions has yielded a 20.5% response rate, resulting in 48 meetings and presentations, and a 59.3% connections-to-meetings rate. Engagement has included activities in both eastern and western Washington.

Staff has developed communication materials and is building tools to track outreach, engagement, and events. Mr. Barker also developed a Customer Relationship Management system to support staff in organizing and tracking outreach activities.

Moving forward, outreach will continue to expand with a focus on demographic and industry-specific engagement, as well as highlighting early adopters and their experiences with the program.

Board Comment:

A member inquired about which sectors are more likely to have businesses/organizations that are not currently providing retirement plans for employees. Mr. Barker answered that we will know more once the first data pull is received and analyzed. Another member noted that the provided Outreach Target List seems to include more employer-based organizations as opposed to saver-based. Mr. Herrera agreed that engaging both employers and savers is essential, and explained that early outreach will emphasize employer awareness, as many employees will first encounter the program through their workplace. He added that staff will continue to build out saver-focused outreach to ensure participants have access to the information and support they need. A member noted that the flyers are a starting point and emphasized the need for a broader narrative about the program's importance. Staff again agreed and noted that outreach will require a range of different messages and formats, with ongoing work to identify effective content and delivery methods. Staff also noted that this work will involve coordination with the future program administrator and engagement with community-based organizations to inform content development and leverage existing outreach and education networks.

Public Comment:

None

Agenda Item 4: Partnership RFI Draft (Action Item)

In introducing this agenda item, Chair Representative Abell noted that the goal for this discussion is giving space for feedback through questions and comment to further shape how the Partnership RFI is developed. Ms. Feirstein from AKF Consulting presented an overview of the Partnership RFI draft that was distributed to Board members ahead of the meeting. She described how the RFI timeline is driven by the program's July 1, 2027 launch and that the process will hopefully provide a path forward during the summer of 2026 so that implementation can take place in time for launch. She emphasized that it is important to look at all partnership options available and requested that the Board consider capabilities, cost, and flexibility while weighing potential options. She reiterated that the RFI draft is thorough, with a distribution of questions that is tailored and representative of Washington Saves and can also be expanded with Board feedback. Ms. Feirstein also noted that the Administrative section is lengthy and reflects prior Board feedback, with sections that include trust-structure and decision-making, operating platform, product enhancement, customization, data privacy & reporting, information security, and organizational resilience. She explained that the Investment Management section is fairly straightforward and the Customer Service section has expanded substantially because of its importance for user experience for both employers and participants. The Marketing and Communications section includes many items such as financial and professional resources, language support, education and outreach, and compliance & enforcement. She noted that the cost to participants as well as the state should be considered in the Cost Response section as well as fee uniformity.

Board Comment:

When a member inquired about if anything is included in how AI will be employed particularly in regard to safe-guarding participant information, Mr. Herrera noted that several questions regarding AI are included in the Technical Response and the Information Security sections. He remarked that questions cover not only customer service functions like a chat bot , but also how data is used and protected.

Public Comment:

A member of the public asked if there would be a Q&A period for respondents to ask for clarification. Mr. Herrera answered that staff is still coordinating with the AAG and DES, but there will probably be a Q&A period for respondents.

Agenda Item 5: Governance Policy Draft (Action Item)

In introducing this item, Chair Representative Abell reminded the group that the Governance Policy can be revisited and adjusted over time as the Board sees necessary. Ms. Cantor from AKF Consulting presented an overview of the draft Governance Policy, picking up from the discussion in the February meeting. She noted that this Governance Policy is not a stand-alone document, but works in conjunction with the statute, regulations, and the charter. She also remarked that the policy provides a foundational

framework and guidebook for the Board to fulfill their fiduciary duties. It is useful for accountability, clarity, consistency, protecting integrity and public trust, strengthening a Board's effectiveness, and ensuring proper oversight.

Board Comment:

A member asked if DFI had been able to review the draft Governance Policy. Mr. Herrera noted that it had been shared with DFI and that it is important that DFI is supportive of the structure and clarity of roles. Another member had some suggested edits, especially in regards to the delegation of authority, program manager evaluation, and communication policy sections. Suggested edits were noted and requested to be sent to Mr. Herrera so that the document can be updated and circulated to the board ahead of the next meeting. When another member asked about quorum and voting rules, Mr. Herrera noted that these topics are included in the Charter that was approved in June 2025. A member requested that the language for the program manager evaluation remain flexible to allow for Board input as appropriate. Another member requested that if members have governance policies that they like, based on lived experience and best practice, that they should share them with staff as potential models.

Public Comment:

None

Agenda Item 6: Approval to File CR-101: Preproposal Statement of Inquiry for Rulemaking (Action Item)

Mr. Herrera introduced the CR-101 as the first step in the filing of regulations. He noted that this step does not adopt the rules or lock the Board into a timeline. He recommended that the Board move forward with filing the CR-101 as drafted and allow either the Program Manager or the Co-Chairs to sign for administrative efficiency.

Board Comment:

A member asked if rulemaking through DFI precludes the rules moving forward with the program in the case that Washington Saves may move to a different agency after launch. It was confirmed by DFI rulemaking staff that the rules are filed by the Board, per statute. Another member inquired about the CR-102 process and if partnerships, fees, and employer responsibilities should be considered in the rulemaking process. Mr. Herrera noted that the Board would retain control over key program design elements addressed through rulemaking—such as contribution rates, auto-escalation parameters, and employer compliance requirements—regardless of partnership decisions, and that staff would coordinate timing if fee structures are involved.

Public Comment:

None

Board Action:

Mr. Mullet motioned to file the CR-101 which was seconded by Mr. Lessard.

Director Sacks offered an amendment to the motion to include the Program Manager as the signatory.

Mr. Mullet motioned to approve the filing of the CR-101 with the Washington Saves Program Manager as signatory.

Seconded by Mr. Lessard.

The motion passed unanimously, 11 ayes and 0 nays. 1 not present

Agenda Item 7: Public Comment

None

Adjournment:

The meeting was adjourned at 3:45pm by Representative Abell. The next general meeting will be virtual at 2:00pm on Tuesday, April 21 via Zoom Webinar.

Minutes submitted by: Erin Beck, Washington Saves Staff