

# Washington Saves Governing Board Meeting Minutes



**Tuesday, April 21, 2026**  
**Virtual – Zoom Webinar**  
**2:00pm**

The regular meeting of the Washington Saves Governing Board was called to order at 2:00pm on Tuesday, April 21, 2026 by Chair Representative Reeves.

## **Board Members Present:**

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

## **Board Members Absent:**

- Representative Abell, Co-Chair
- Senator Valdez
- Petros Koumantaros
- Patrick Connor

## **Staff Present:**

- Jonathan Herrera, Program Manager, Washington Saves
- Erin Beck, Washington Saves Staff
- Cal Barker, Washington Saves Staff
  
- Kate Adams, AAG
- Drew Bouton, Policy Director, DFI
- 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
- Mika Malone, Managing Principal, Meketa Investment Group
- Paola Nealon, Managing Principal, Meketa Investment Group
- Kay Ceserani, Managing Principal, Meketa Investment Group

**Open Session**

**Agenda Item 1: Approval of the Minutes and Agenda of the March 17, 2026 Meeting of the Washington Saves Governing Board (Action Item)**

Board Comment:

Chair Reeves suggested combining Agenda Item 6 and Agenda Item 7.

Public Comment:

None

Board Action:

Senator Harris motioned to approve the minutes and approve the Agenda with Items 6 and 7 combined. This was seconded by Mr. Davis.

The motion passed unanimously, 10 ayes and 0 nays

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

Mr. Herrera opened the report with a staffing update that Assistant Attorney General Jesse Yoder had accepted a new position within the Attorney General's Office and would no longer be supporting the Governing Board. He noted that Kate Adams from the Attorney General's Revenue and Finance Division, would be taking on that role.

Mr. Herrera then informed members that the Investment Consultant contract had been finalized with Meketa Investment Group. He welcomed the Meketa representatives and noted that they would be introducing themselves and presenting later in the agenda.

Mr. Herrera mentioned that the CR-101 that was approved during the March Governing Board meeting had been filed and that an announcement would be posted on the Washington Saves website and a GovDelivery message would be sent. He gave an update on a slight adjustment to the rulemaking timeline, noting that the first draft of regulations would be shared at the next meeting to allow additional time to prepare a more complete and actionable draft.

Mr. Herrera provided a preview of Agenda Item 5 by describing the approach of releasing both an RFI for state partnership options and an RFP for Program Administration/Investment Management in parallel. He explained how the dual approach allows for evaluation of the full range of options in a timely manner. He requested that members review the framework presented for any gaps or potential additions. He noted that both the RFI and the RFP will be brought to the Board at a future meeting for approval to release.

Board Discussion:

Chair Reeves noted her appreciation for Jonathan's transparency in Co-Chair administrative meetings.

Public Comment:

None

**Agenda Item 3: Assistant Attorney General Introduction (Information Item)**

Assistant Attorney General Kate Adams was introduced as the new AAG assigned to support the Governing Board. She briefly shared her professional background including five years at the Attorney General's Office and prior experience serving as Executive Director of the Board of Tax Appeals and policy roles at the Department of Revenue.

Board Comment:

None

Public Comment:

None

**Agenda Item 4: Approval of Amended Governance Policy (Action Item)**

Mr. Herrera presented the amended Governance Policy and explained that feedback from the Board's discussion of the initial draft in the previous meeting had been reviewed and incorporated. He described the Governance Policy as a living document that can be updated as needed and highlighted the requested revisions made to the draft. Mr. Herrera noted that the amended version reflects governance best practices and recommended that the Board approve the updated policy as presented.

Board Comment:

AAG Kate Adams offered an edit to wording. After discussion by members, it was suggested to make the references to DFI more general in order to allow the governance policy to follow in case of a change in administrative agency.

Public Comment:

A member of the Treasurer's staff clarified intent of the wording suggestion offered by Ms. Adams and encouraged collaboration with staff on edits.

Board Action:

Ms. Ro motioned to approve the policy with the following amendment: Where DFI is referenced, it will be changed to “administrative agency”.

Mr. Mangan seconded.

The motion passed unanimously, 9 ayes and 0 nays. 1 not present

**Agenda Item 5: RFP Framework, Partnership Options (Action Item)**

Andrea Feirstein from AKF Consulting presented an outline of the proposed sections for an RFP for Program Administration/Investment Management, comparing the elements that would differ from the previously discussed RFI for state partnerships options. She explained how the two procurement models complement each other and would allow additional options for Board consideration within an actionable timeline. While presenting a proposed timeline, Ms. Feirstein noted that releasing the RFP in parallel with the RFI would not add significant time to the overall procurement process and would still support an on-time program launch. She also highlighted that the RFP seeks much the same information as the RFI, though responses would likely differ based on the type of respondent.

Board Comment:

A member noted that releasing an RFI and RFP at the same time differs from the typical process and asked if respondents would need to submit responses to both. Mr. Herrera explained that the RFI would be going to potential partnership states and that the RFP was set up to provide creative options from service providers. He mentioned that the RCW gives authority to the Board for Investment Management and Program Administration. The Co-Chair requested to see more information about the process and an update in the next meeting that speaks to the procedural nuances. Mr. Herrera noted that guidance would be clearly provided about how to respond. Another member said that it is appealing to see the greatest number of options for the Board to review.

Public Comment:

None

**Agenda Items 6 & 7: Investment Consultant Introductions and Introduction to Investment Concepts (Information Item)**

Meketa Investment Group was introduced as the Investment Consultant in support of the Washington Saves program. Meketa representatives Mika Malone, Paola Nealon, and Kay Ceserani introduced themselves and provided a quick overview of their experience supporting public sector programs.

They then gave an investment education presentation, touching on the importance of concepts such as fiduciary responsibility, market diversification, a high-level explanation of investment risk, and the differences between active management and passive management.

Ms. Malone, Ms. Nealon, and Ms. Ceserani also gave an overview of best practices and nuances of the state facility retirement saving program (SFRP) auto-IRA industry. They discussed how participant behavior, evolving national standards, and fiduciary considerations should inform program design. A central theme was the importance of simplicity in investment choice. They noted that industry data indicates that offering too many investment options can lead to poorer participant outcomes and decision paralysis. They emphasized the value of streamlined investment menus that guide savers toward long-term retirement success. The group reviewed the consistent adoption of target date funds as the primary default investment option in the SFRP auto-IRA landscape. They discussed how passive management of these funds along with a few additional options controls cost for both savers and the State.

The group also discussed how investment menus can be structured to accommodate varying levels of participant engagement and financial education. They outlined a tiered investment framework ranging from “do it for me” solutions to more customizable options. They explained that the overall objective is to balance participant choice with ease of use and prudent savings-oriented outcomes. Additional discussion focused on behavioral considerations including participant tendency to react to short-term market movements. Finally, they acknowledged the need for ongoing monitoring of the legal and regulatory environment to ensure the investment structure and program operations remain compliant with evolving requirements and industry standards.

Board Comment:

A member inquired if there had been research about participants who opt-out, particularly around those who want to manage their own investments. Mr. Herrera responded that some states have done some limited research through participant exit surveys. Based on the feedback collected so far, the most commonly reported reason for opting out has been an inability to afford saving, rather than dissatisfaction with investment options. He added that delivering the right message to participants at the right time remains important.

Another member mentioned that many Washington Saves participants will be first-time investors and inquired about the information that can be provided so that savers can understand the affordability issue around saving. The Meketa representatives noted that there are a lot of different factors and that it can be challenging to find messaging that works for everyone, but it’s helpful for individuals to know that they can adjust their investment options at any time.

Another member asked Meketa how to approach messaging to older workers considering that many older people are going back to work because they do not have enough savings and social security is not adequate. The member also encouraged the Board to consider this population when making decisions on program design and investment options. Meketa representatives answered that it is never too late to start saving for retirement while noting that it is important to ensure savers have the right type of communication. They noted that

they can help the Board with understanding the different glidepaths and that understanding Washington demographics can help with identifying the correct fit for Washington savers. Mr. Herrera also noted that these factors can be taken into account when considering partnership options as well.

Another member suggested exploring other states that may have benchmark investment options. Meketa representatives explained that there is not a lot of variation between states in terms of investment line-ups. They said that there is a lot of good information on the Georgetown CRI website, including both stand-alone and partnership models. The member requested that the Georgetown CRI website be shared with the Board for review.

Public Comment:

A member of the public asked if there will be an option to roll funds into this IRA, if there will be a maximum contribution amount, and if there will be a self-directed option. Mr. Herrera answered that funds can roll into these IRA accounts, the maximum contribution rate will stay consistent with IRS rules which is currently \$7500 for the 2025 tax year, and that the self-directed option could be determined by a Board decision in the future.

**Agenda Item 8: Board Member Questions and Comments**

None

**Agenda Item 9: Public Comment**

None

**Adjournment:**

The meeting was adjourned at 3:51pm by Chair Representative Reeves. The next general meeting will be virtual at 2:00pm on Tuesday, May 19 via Zoom Webinar.

Minutes submitted by: Erin Beck, Washington Saves Staff