

February 4, 2000

Washington, D.C.

The meeting of the Board of Directors of The Stable Value Investment Association was called to order at 8:40 a.m. on February 4, 2000.

Board members in attendance: Karen Chong-Wulff, Wendy Cupps, James Curry, Ben D'Angelo, Victor Gallo, Bill Gardner, Wayne Gates, Rudy Gernert, Susan Graef, Robert Krebs, Daniel Libby, Kim McCarrel, James McDevitt, James McKay, John Milberg, Gina Mitchell, Jeff Norris, Tom Obsitnik, Tami Pearse, Al Turco, Karen Watson and David Wray.

Gina Mitchell opened the meeting with a review of the mission of the Association and the results of a survey of Directors. John Milberg led a discussion of mission. The consensus of the Board is that retirement savings vehicles should remain the primary focus of the Association. It was felt that, periodically, the Executive Committee and the Board should review the mission of the Association. It was the sense of the Board that the Association should support all Members, by facilitating discussion and disseminating information on non-retirement oriented stable value products and applications.

Following the discussion of mission, the Board welcomed Leslie Kramerich, Acting Assistant Secretary for Pension and Welfare Benefit Administration and Don Meyers, a partner with Reed Smith, specializing in ERISA. Leslie gave a brief policy overview and urged the Association to provide input to the Congressional hearings focused on ERISA improvements, which are scheduled for Spring, 2000.

Don Meyers provided an overview of current ERISA investment issues, including a summary of the DOL §401(c) regulation, recently issued in final form (i.e. The Harris Trust regulation).

Following their presentations and after a dialogue with Don Meyers, the Board agreed that the Association should testify at the Congressional hearings, if there was an opportunity to do so.

Following the presentations, the following topics were presented and discussed at length:

Expanding Stable Value Markets Kim McCarrel

By Law Revisions

Al Turco Asset Allocation Models Wayne Gates

Performance Measurement Dan Libby

The discussion and action steps taken by the Board concerning these reports are summarized in the February 14, 2000 memo from Gina Mitchell to the Board of Directors, which is attached.

Finally, the Board reviewed the work provided by Ken Walker on global stable value opportunities. The consensus of the Board was that Ken should summarize his findings for an article in Stable Times.

Upon motion duly made and seconded, the meeting was adjourned at 3:30 p.m.

Respectfully submitted,

Alfred A. Turco,

Secretary