

April 9, 2000

Rancho Mirage, CA

The meeting of the Board of Directors of The Stable Value Investment Association was called to order at 4:10 p.m. on April 9, 2000.

Board members in attendance: Karen Chong-Wulff, Wendy Cupps, James Curry, Ben D'Angelo, Victor Gallo, Bill Gardner, Wayne Gates, Susan Graef, Eric Kirsch, 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.

Bill Gardner opened the meeting by welcoming Association members in attendance. He explained the meeting format – approximately one hour dedicated to the Board's formal agenda, followed by an open forum for member feedback and topical discussion.

The following scheduled topics were presented and discussed briefly by the Board:

Asset Allocation Models, Wayne Gates

DOL Form 5500, Jim McKay and Al Turco

By Laws and Guidelines, Al Turco

National Forum/Annual Meeting, Gina Mitchell

The discussion and action steps taken by the Board concerning these reports are summarized in the April 18, 2000 memo from Gina Mitchell to the Board of Directors, which is attached.

Following the formal portion of the Board meeting, Bill Gardner moderated an open forum for Members in attendance. At the close of the open forum, the meeting was adjourned at approximately 5:30 p.m.

Respectfully submitted,

Alfred A. Turco,

Secretary