

**MINUTES OF THE BOARD OF DIRECTORS  
STABLE VALUE INVESTMENT ASSOCIATION**

**APRIL 22, 2001**

**AVENTURA, FL**

The meeting of the Board of Directors of the Stable Value Investment Association was called to order at 3:05 p.m. on April 22, 2001.

Board members in attendance: Richard Cook, Ben D'Angelo, Nathaniel Duffield, Bill Gardner, Wayne Gates, Susan Graef, Aruna Hobbs, Eric Kirsch, Kim McCarrel, James McDevitt, James McKay, John Milberg, Gina Mitchell, Victoria Paradis, Steve Schaefer, Al Turco, and Karen Watson.

Board members not in attendance: Karen Chong-Wulff, James Curry, C. Robert Krebs, David VanBenschoten, and David Wray.

Paul Donahue, Co-Chair of the Performance Measurement Task Force was also present.

The Board welcomed Steve Schaefer, newly appointed to the Board of Directors to fill the vacancy created with the resignation of Jeff Norris. The Board accepted Jeff's resignation and wished him well in his new pursuits.

The first item for presentation was a report from the Performance Measurement Task Force. Vicky Paradis led the discussion. Paul, Bill Gardner and Susan Graef were asked to work with Vicky to pursue dialogue with AIMR on applying appropriate standards to Stable Value Fund Performance.

The following topics were presented, discussed by the Board and are summarized in the May 3, 2001 memo from Gina Mitchell to the Board (attached).

Government Relations	Jim McKay
Membership	Rick Cook
Asset Allocation Models	Wayne Gates
National Forum	Gina Mitchell
FASB 133	Jim McDevitt
Media and Promotion	Kim McCarrel

Al Turco was asked to brief the Board at its June meeting on guidelines in place (or to be put in place) for the orderly election of a 2001 slate of Directors to the Board.

The Board, upon motion made and seconded, unanimously approved the minutes of the February 9, 2001 Board meeting.

The meeting adjourned at approximately 4:20 p.m.

Respectfully submitted,

---

Alfred A. Turco  
Secretary

Attachment