

Communications and Education Committee Update

Marijn Smit, Transamerica, Chair, SVIA Communications and Education Committee

October 13, 2014



Committee Membership

Media Team

Stable Times Editorial Board

Chair: Marijn Smit, Transamerica

Ed Adams, IBM Retirement Funds

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Robin Andrus, Prudential Financial

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Tony Camp, Voya Financial

Phil Connor, MassMutual Financial Group

Terry Finan, Jackson National Life

Susan Graef, The Vanguard Group

Brett Gorman, PIMCO

James King, Prudential Financial

Susan Graef, The Vanguard Group

Gina Mitchell, Stable Value Investment Association

James King, Prudential Financial

Tim Murphy, New York Life Investment Management

Steve LeLaurin, Invesco Advisers, Inc.

Jane Marie Petty, Galliard Capital Management Inc.

Gina Mitchell, Stable Value Investment Association

Aziz Syed, John Hancock Investments

Jane Marie Petty, Galliard Capital Management Inc.

Greg Wilensky, AllianceBernstein Management

- Upgraded hardware for faster performance
- New member landing page
 - Quickly access key association data
 - Government relations
 - Industry data
 - Stable Times
 - Presentations
 - SVIA organizational documents
 - Member directory

Members

Government Relations	Industry Data	Stable Times	Presentations	SVIA Organization
<ul style="list-style-type: none">Dodd-FrankNAIC Separate AccountsFiduciary IssuesAccounting	<p>View All</p> <ul style="list-style-type: none">First and Second Quarter of 2014 Stable Value Sales and Assets SurveySVIA Stable Value Funds Quarterly Characteristics Survey for 2Q2014SVIA Investment & Policy Survey for 2013	<p>View All</p> <ul style="list-style-type: none">Stable Times Volume 18 Issue 1Making Retirement Income Security WorkThe 2014 Elections and What Will They MeanA Predictable Surprise: The Unraveling of the U.S.	<p>View All</p> <ul style="list-style-type: none">Spring Seminar 2014 PresentationsStable Value: What's on the Horizon?Fall Forum 2013 PresentationsUS Economic Outlook	<ul style="list-style-type: none">Board RosterCommitteesBylawsCode of ConductAntitrust PolicyWhistleblower PolicyDocument Retention Policy

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- New government relations page

- Aggregates all government relations topics in one place
- Provides background on the issue as well as current status
- Lists association actions and relevant information in reverse-chronological order

Government Relations

- Dodd-Frank
- NAIC Separate Accounts
- Fiduciary Issues
- Accounting

Dodd-Frank

Stable value contracts: The definitions of “swaps” and “security-based swaps” included in Dodd-Frank may be broad enough to capture stable value contracts. However, language included in Dodd-Frank requires the Securities and Exchange Commission (SEC) and the Commodities Futures Trading Commission (CFTC) to study stable value contracts to (i) determine if they are swaps and (ii) if they are determined to be swaps, to then determine whether it is in the public interest to exempt stable value contracts from the rules governing swaps. Under Dodd-Frank the results of this study will be prospective (i.e., any stable value contracts in effect prior to the effective date of regulations issued as the result of the study will not be considered swaps). Stable value contracts are currently regulated by the Office of the Comptroller of the Currency, state insurance commissions, and the Department of Labor.

Money market fund reform: Although, Dodd-Frank did not mandate specific action on money market reform, the Act did require Federal policymakers to address systemic risk, which the U.S. Department of Treasury and SEC identified as a major risk to the U.S. banking system.

Status:
Stable value contracts: Comments have been submitted to the CFTC and SEC in response to two requests for information by the Commissions. At this time, the Commissions have delayed taking up the study in order to address other mandates under Dodd-Frank.

Money market: The SEC has finalized regulations that require institutional funds to have a floating NAV as well as gates and liquidity fees.

- New industry statistics page
 - Provides all SVIA survey data in excel format with suggested citations:
 - Current Annual Survey
 - Quarterly Survey
 - Compiled Annual Survey data
 - Babbel and Herce Stable Value Study (2011)
 - Stable Value Historic Data Survey
 - Monthly Stable Value/Money Market/Bond Comparison
 - Includes or links to relevant non-SVIA data
 - ICI U.S. Retirement Market data
 - Aon Hewitt 401(k) Index
 - EBRI 401(k) Plan Asset Allocation data

Social Media Initiatives

- Member Visibility Opportunities
 - Opportunity for visibility
 - Assist SVIA in providing information on the asset class
- Broader Focus
 - Expanded key messages
 - Appeal to a wider audience
 - Tie back to stable value

- Member Releases
 - **Money Market Fund Rule Amendments: Implications and Options - Prudential**
 - **Designing Balanced DC Menus: Considering Capital Preservation Strategies - PIMCO**
 - **4 Reasons to Include Stable Value in Your 401(K) Portfolio - SVIA**
 - **Stable Value Webinar Hosted by P&I**
 - **Designing Balanced DC Menus: Considering Diversified Fixed Income Choices - PIMCO**
 - **Rising Rates and Stable Value - Galliard**
 - **14th Annual Transamerica Retirement Survey**
 - **How America Saves 2013 - Vanguard**
 - **Assessing Stable Value After 2008 - Prudential**
 - **Negotiating Risk for Stable Value Options - Dwight**
 - **MetLife's 2013 Stable Value Study**

- 2014 Coverage in Publications
 - **Stable Value - The Safe Investment Choice in Your 401k Plan – About.com**
 - **Stable Value vs. Fixed Income: There is a Difference – Morgan Stanley Plan Perspectives**
 - **How To Optimize Your Retirement Accounts: A Case Study – Forbes**
 - **Favorite Investments for Short-Term Retirement Assets – Morningstar**
 - **Bond Fund Alternatives Can Help Protect You From Rising Rates – Forbes**
 - **Stable Value Funds Demystified: Why a Book Value Guarantee Matters – Schneider Downs**
 - **How to protect your retirement savings from rising interest rates – CBS News MoneyWatch**
 - **Bond Q&A: stable-value funds; short-term value drops – SFGate**

Stable Times

Volume 18 Issue 1 (first half 2014)

Provides a number of informative articles on stable value funds

Making Retirement Income Security Work

- By Randy Myers

The 2014 Elections and What Will They Mean

- By Randy Myers

A Predictable Surprise: The Unraveling of the U.S. Retirement System

- By Randy Myers

Outlook and Trends in Defined Contribution Plans

- By Randy Myers

The Quest to Expand the Use—and Value—of Defined Contribution Plans

- By Randy Myers

Stable Value and Target-Date Funds: Experience and Opportunity

- By Randy Myers

Expanding Stable Value's Reach

- By Randy Myers

New Wrap Capacity Offers More Opportunity for Growth ... and Competition

- By Randy Myers

Stable Value Managers See More Flexibility on Investment Guidelines

- By Randy Myers

Stable Value Masterclass

- May 2014 on Asset TV
 - Featuring Jim King, Prudential Financial, Karl Tourville, Galliard Capital Management, and Warren Howe, MetLife
 - Available on stablevalue.org
- Key takeaways
 - Age appropriate use
 - Increases equity opportunities by reducing overall volatility
 - Protection plus returns
 - Built for changing rates
 - Time tested

Upcoming Projects

- Conference videos of stable value experts
 - Over 20 topics being discussed by SVIA members
 - Released throughout the year
- Highlight videos of conference sessions
- Sustained promotion of stable value