

December 4, 2017

To: SVIA Board of Directors

From: Gina Mitchell, SVIA

Re: Action Items from December 4, 2017 Board of Directors Call

SVIA's Board of Directors held a call on December 4th. The following individuals attended the meeting.

Board Members Attending:

Bradie	Barr	Transamerica Stable Value Solutions
LeAnn	Bickel	Invesco Advisers, Inc.
Cindy	Cristello	New York Life
Nick	Gage	Galliard Capital Management, Inc.
Brett	Gorman	PIMCO
Susan	Graef	The Vanguard Group
Steve	Kolocotronis	Fidelity Investments
Robert	Madore	T. Rowe Price Associates, Inc.
Gina	Mitchell	SVIA
Tom	Schuster	Metropolitan Life Insurance Company
Russell	Smith	Aetna Inc.
Keith	Watson	Textron

Board Member Unable to Attend:

Gary	Ward	Prudential Financial
Joe	Fazzino	United Technologies Corporation

SVIA Staff Attending:

Zach	Gieske	SVIA
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Board Membership Change. Steve Kolocotronis, chairman of the SVIA Board of Directors, announced his disassociation with Fidelity. Fidelity notified the Association last Friday that Steve was no longer working for them. At that time Fidelity requested that Fidelity continue to have a seat on the Board and offered Shaun Walker as the potential Board member. According to SVIA Bylaws, any change in status of a Board member, either company or member is considered a vacancy and should be filled through an election by the membership at the next election cycle. The Board agreed to uphold this practice, which means the seat that Steve held would be filled in the 2018 election in the Fall.

While the Association has had such changes in the past, this is the first time such a vacancy has occurred with a current Chairman of the Board. The change in Steve's status also raised questions regarding his continued participation on the Board as well as his role as Chairman. The Board agreed that Steve should continue as an ex-officio member of the Board since the bylaws permit this participation without a company affiliation.

However, the Board felt more consideration was needed regarding the Chair position. They agreed to provide their thoughts by the end of the week regarding if Steve should continue to serve as chairman of

the Board or if a new chairman should be nominated and elected by the Board. Based on this input, the Board will address the Chair position at the Board Meeting held in Washington DC on January 9th.

2018 Budget Approved. Gina Mitchell outlined the proposed budget for 2018. The 2018 budget was developed and approved by the Finance Subcommittee. The board unanimously approved the 2018 budget.

Additional Revenue Sources. The Finance Subcommittee proposed testing in 2018 for three new association revenue sources.

Sponsorship of receptions and conference sessions was approved as part of the 2018 budget to test the appetite for raising Value Program levels in 2019.

Value Program Super Levels were proposed for 2019, with the creation of a Diamond level at \$50,000 and a Platinum level at \$25,000. The current Gold level at \$15,000 would change to limit discount event attendance to 8 per event. The new tiers would have the same benefits as the first three tiers except both would receive unlimited discount attendance at events, and Platinum and Diamond would receive one tailored briefing at a firm event of their choosing. Diamond would also receive increased visibility sponsorship of an event session such as introduction/moderation of the session.

A subscription for consultants and advisers was also approved in 2018. The consultant/adviser subscription would be a \$2,500 individual subscription that gives access to the member section of the association's website for one individual and the ability to serve on SVIA committees. Event registration would be at the non-member rate. Data use has the same member restrictions requiring board approval for outside use. The subscription does not convey voting rights or the ability to serve on the Board. The subscription in 2018 should help the Association determine the appetite of consultants and advisers in participating in the Association as well as their data needs. The input on data will help the Association consider what data appeals to this group and whether this data can be monetized and sold, should the Association decide to develop this revenue stream.

Steve Kolocotronis, Brett Gorman, Nick Gage, and Sue Graef volunteered for a working group to explore the feasibility of these additional revenue sources as well as issues associated with them.

Attachments: 2018 Approved Budget