

May 22, 2020

To: SVIA Board of Directors

Re: Action Items from Today's Board Call

From: Gina Mitchell

SVIA's Board of Directors held a conference call on May 22 from 10 to 11 a.m. to discuss SVIA focus during the pandemic and as the nation comes out of the pandemic lockdown.

The following Board members participated in the call: LeAnn Bickel, Bradie Barr, David Berg, Cindy Cristello, Nick Gage, Shane Johnston, Bob Madore, Luke Robustelli, Patricia Selim, Kostas Sophias, Gary Ward, and Keith Watson. Two board members were unable to participate: Steve Kolocotronis and Russell Smith. Prudential's Lacey Lockward and SVIA's Zach Gieske and Gina Mitchell participated in the call.

Messages. The Board identified two groups for outreach and messaging: the membership and key decisionmakers on stable value. The board agreed that messaging outside of the membership was paramount and should promote stable value as an asset class. The messaging to non-membership should take the form of press releases that lead to articles in key industry and public publications as well as tailored events such as webinars or zoom presentations.

The Board also agreed that highlighting the Association's work through emails and webinars and/or conference calls should continue. The Board agreed to evaluate any of its activities to see if they may be of interest to non-members and if appropriate invite non-members to participate.

Outlook for Return to Normal. Those participating in the call shared that most will be working remotely at least through the summer. The Board noted that because of the pandemic and the uncertain and irregular phased openings of the states that physical meetings may be unlikely for some time. Some shared that travel had been eliminated for 2020 because of uncertainty, fear of a second wave as well as concern that COVID19 may be seasonal.

Fall Forum on October 12-14. The Board discussed the upcoming Fall Forum and agreed that the Association should move forward with the meeting. Recognizing that the pandemic may make a physical meeting unlikely for many, the Board directed staff to incorporate virtual participation as well as a virtual meeting. All sessions should be portable given the uncertainty of the times. Further, the Board directed staff to poll the membership on travel policies since this will inform the Association on attendance.

Update on Spring Seminar. SVIA's Spring Seminar had collected \$157,540 or 128 registrations before the event was canceled on March 6. SVIA gave all registrants the opportunity to rollover their registrations to a future event or to get a full refund. To date, 30 people received refunds amounting to \$38,870. That left \$118,670 in deferred registrations.

Since SVIA exercised its force de majeure clause, which gave the Association the ability to cancel an event if 25% of attendees could not attend, SVIA's deposits of \$33,000 were refunded. Additionally, PSAV waived its audio-visual cancellation fee of \$6,900 for the event.

SVIA also has commitments from most of the speakers scheduled for the Spring Seminar to switch to the Fall Forum. They include Whit Ayers, whose is a pundit/political speaker, Suzanne Shu for UCLA's Anderson School, and Morningstar's James Smith who is the Senior Vice President for Strategic Marketing.

June 8-9 Board Meeting. Members of the Board were polled on their ability to participate in a meeting at the Fairmont as scheduled. Only one out of the 14 members reported that they could physically attend the meeting. Based on this information, the Board exercised the force de majeure clause and canceled the meeting. The Board agreed to hold a virtual meeting using Zoom since most of the members were permitted to use it, on Tuesday June 9. The Zoom meeting will be held on Tuesday, June 9 from 9:00 a.m. to 12:30 p.m. EST with 15-minute breaks between each hour.

Remote Work. The Board agreed to promote remote work for SVIA. The Board approved Zach Gieske transitioning to remote work when he moves to Baltimore. The Board congratulated Zach on his wife, Amelia Jamison's acceptance into Johns Hopkins Public Health Ph.D. program and the birth of their first child, which is expected this October.