



The Stable Value Investment Association was established in 1990 as a non-profit organization dedicated to educating retirement plan sponsors and the public about the importance of saving for retirement and the contribution Stable Value can make toward a financially secure retirement.

Today, the Stable Value Investment Association is one of the leading authorities on retirement investing. Its membership represents all segments of the Stable Value investment community, including public and private plan sponsors, insurance companies, banks, investment managers and consultants.

SVIA is dedicated to providing leadership and representation before the media, educators, legislators, regulators and opinion leaders. SVIA also serves as a forum for the exchange of ideas and discussion of issues important to the Stable Value industry.

SVIA holds an Annual National Forum in Washington, DC and a Spring Seminar. Both events bring together members from all aspects of the Stable Value industry for the purpose of engaging in open and informative dialogue about the issues that are facing the Stable Value industry.

SVIA's elected Board of Directors is the governing-body for the Association. The Board serves as SVIA's policy-making body. As such, the Board uses the Association's standing committees as well as appointed task forces to develop and recommend policy statements and initiatives that assist the Association in achieving its mission. The Board is responsible for achieving the Association's mission by setting long-term strategy, overseeing finances and governing Association activities.

To be adopted as an SVIA policy or position, initiatives must be approved by a two thirds majority of the Board of Directors. The Association currently has five standing committees that are chaired by Board members and one subcommittee, whose chair and members are SVIA Board members. All members of the Association are encouraged to serve on Association committees.

The committees and subcommittee are:

- Communication and Education
- Data and Research
- Events Planning Committee
- Government Relations
- Executive Committee
- Finance Subcommittee

Communications and Education Committee

The Communications and Education Committee is responsible for the development and implementation of special and on-going communications and education initiatives designed to improve the understanding and use of Stable Value investments in defined contribution plans and other tax-deferred retirement vehicles.

Specific responsibilities of the Communications and Education Committee include:

- Development and implementation of the Association's media plan, including:
 - Developing talking points and working papers on key issues.
 - Designating technical experts as resources on key issues.
 - When appropriate, issuing media responses to correct misconceptions or misstatements about Stable Value.
- Development and publication of Stable Times, a bi-annual publication, which is a source of information on Stable Value issues and a vehicle to keep the Association membership informed on SVIA initiatives and industry developments.
- Development of educational materials and other public relations materials that promote Stable Value with the public and policymakers.
- Development and maintenance of SVIA's website. The website will be the source of Stable Value information for the general public on the Internet and an interactive vehicle for the SVIA membership to dialogue on key issues within the Association and the industry.

The committee's work will be accomplished through two working groups: Stable Times Editorial Board and the Media Team.

Committee Membership:

The members of the Communications and Education Committee will consist of Association members who volunteer to serve in this capacity. The Chairperson of the committee will be a member of the Board of Directors and will also be a member of the Executive Committee of the Board. The members of the working groups will consist of Association members who volunteer to serve in this capacity.

Co-Chairs: Marijn Smit, Transamerica; Nick Gage, Galliard

Media Team

- Ed Adams, IBM
- Robin Andrus, Prudential Financial
- Tony Camp, Voya Financial
- Terry Finan, Jackson
- Brett Gorman, PIMCO
- Susan Graef, The Vanguard Group
- James King, Prudential Financial
- Tom Manente, Voya Financial
- Gina Mitchell, SVIA
- Jane Marie Petty, Galliard

Stable Times Editorial Board

- Ed Adams, IBM
- Robin Andrus, Prudential Financial
- Phil Connor, MassMutual Financial Group
- Susan Graef, The Vanguard Group
- James King, Prudential Financial
- Gina Mitchell, SVIA
- Michael Sipper, New York Life
- Jane Marie Petty, Galliard
- Aziz Syed, John Hancock Investments
- Greg Wilensky, AllianceBernstein

Data and Research Committee

The Data and Research Committee is responsible for all activities related to the data and research initiatives of the Association.

Specific responsibilities of the Data and Research Committee include:

- Collecting, analyzing and disseminating results of periodic and special, Stable Value market surveys. Such surveys will include data such as market size, investment characteristics, trends, etc.
- Developing materials and research studies to support the Association's communications and education program.
- Developing, implementing and updating return data for performance measurement of Stable Value as an asset class.
- Creating and soliciting research and issue papers from industry experts on topics of interest to the Association.

Committee Membership:

The members of the Data and Research Committee will consist of Association members who volunteer to serve in this capacity. The Chairperson of the committee will be a member of the Board of Directors and will also be a member of the Executive Committee of the Board. Members of the Association who are not members of the committee are eligible to participate as members of the committee's task forces.

Chair: Susan Graef, The Vanguard Group

- LeAnn Bickel, Invesco
- Geoffrey Cole, New York Life
- Matthew Collins, Bank of Tokyo
- Karen Edgerton, RGA
- Joe Fazzino, UTC
- Terry Finan, Jackson National Life
- Nick Gage, Galliard
- Brett Gorman, PIMCO
- Marc Magnoli, AIG
- Russell Smith, Aetna
- Scott Sokol, Valerian Capital Management
- Aziz Syed, John Hancock Investments
- Tressa Webb, Fidelity Investments

Events Planning Committee

The Events Planning Committee is charged with developing the agenda for our annual conference and Spring Seminar and managing these events.

Committee Membership:

The members of the Events Planning Committee are comprised of representatives from the Association's Gold Value Program Membership, SVIA's Chairman and President. SVIA's President serves as Chairman of the Committee.

Chair: Gina Mitchell, SVIA

- LeAnn Bickel, Invesco Advisers
- Nick Gage, Galliard Capital Management
- Matt Gleason, GSAM Stable Value
- Aruna Hobbs, MassMutual
- James King, Prudential Financial
- Tom Manente, Voya Financial
- Helen Napoli, New York Life
- Thomas Schuster, Metropolitan Life Insurance Company
- Marijn Smit, Transamerica

Government Relations Committee

The Government Relations Committee is responsible for keeping the Association President, Board and general membership aware of and responding to industry-related matters affected by legislative or regulatory actions that have an impact on the Association's mission and initiatives or on Stable Value investing.

Specific responsibilities of the Government Relations Committee include:

- Providing current information on regulatory, legislative, judicial and appellate issues that have an impact on the Association.
- Assisting in organizing and mobilizing the membership to respond to issues that have an impact on Stable Value investing.
- Coordinating the establishment of the Association's official position on key issues affecting Stable Value investing.
- Assisting in coalition building with other industry organizations for general and specific issues or activities that relate to legal, regulatory and public policy matters.

Committee Membership:

The members of the Government Relations Committee will consist of Association members who volunteer to serve in this capacity. The chairperson of the committee will be a member of the Board of Directors and will also be a member of the Executive Committee of the Board.

Co-Chairs: Steve Kolocotronis, Fidelity Investments; Helen Napoli, New York Life

- Tony Camp, Voya Financial
- Sean Cassidy, Voya Financial
- Andrew Cohen, New York Life
- Joe Fazzino, United Technologies Corporation
- Robert Ferencz, Sidley Austin LLP
- Nick Gage, Galliard
- Bill Gardner, Morley Financial Services
- Susan Graef, The Vanguard Group
- Aruna Hobbs, MassMutual
- Jeffrey Jakubiak, Valerian Capital
- James King, Prudential Financial
- Robert Madore, T. Rowe Price Associates, Inc.
- Tom Manente, Voya Financial
- Sumy McEleney, Voya Financial
- James McKay, Columbia Asset Management
- Greg Miller-Breetz, Transamerica Stable Value Solutions
- Jessica Mohan, Bank of Tokyo-Mitsubishi UFJ
- Marijn Smit, Transamerica
- William Thum, The Vanguard Group

Finance Subcommittee of the Board of Directors

The Finance Subcommittee is responsible for Association activities related to the Association's membership and budget structure.

Specific responsibilities of the Finance Subcommittee include:

- Establishing an annual budget and assuring that Association activities fall within those resources;
- Ensure that the Association's dues and value program structure are adequate to support ongoing Association initiatives and are equitable across membership categories.
- Ensure compliance with the Association's Investment Policy; review policy and investment holdings annually for investment opportunities that meet the Association's risk tolerance and liquidity needs.
- Supervise the Association's annual audit process to ensure that financial and internal controls are appropriate for the Association.

Committee Membership:

The members of the Finance Subcommittee will consist of SVIA Board members who volunteer to serve in this capacity. The Chairperson of the committee will be a member of the Board of Directors and will also be a member of the Executive Committee of the Board.

Chair: Aruna Hobbs, MassMutual

- Brett Gorman, PIMCO
- Susan Graef, The Vanguard Group
- James King, Prudential Financial
- Gina Mitchell, SVIA
- Helen Napoli, New York Life

Executive Committee

The Executive Committee consists of the Chairpersons of the standing committees of the Association, the Board Chairperson, and the President of the Association. The President of the Association will serve as the Chairperson of the Executive Committee.

The purpose and operation of the Executive Committee are as follows:

PURPOSE:

- Approval – to review, comment, and if appropriate, approve initiatives.
- Communication – to provide a communications forum to discuss all aspects of Association activities, including operations, strategies, attitudes and results.
- Counsel – to provide the Association President with reactions, advice, criticism and questioning of strategies, plans, policies and activities.
- Consensus – to build common understanding, values and culture for the Association.
- Performance Appraisal/Compensation – facilitated by the Board Chairperson, set annual performance objectives and priorities for the President. Establish compensation plan for the President, review performance annually against established criteria and approve overall compensation package.
- Planning – update and maintain the Association’s annual and strategic plans.
- Environmental Assessment – review the Association’s ongoing environmental assessment and integrate findings into Association projects, objectives and activities.

OPERATION:

- The Association President, as Chairperson of the Executive Committee, shall convene regular and special meetings of the Executive Committee in order that it may effectively fulfill its duties and responsibilities. Specific situations requiring regular and special meetings of the Executive Committee include:
- Periodic meetings to review activities of the various Association committees and progress of other initiatives.
- A meeting prior to each scheduled meeting of the Board.
- A meeting prior to the October meeting of the Board at which performance objectives are set and evaluation of performance is discussed with the Association President; initial discussions about the annual compensation plan for the Association President will be held during this meeting. The Board Chairperson will consult with other Executive Committee members to evaluate performance and set objectives; it is the Board Chairperson’s responsibility to facilitate this session of the Executive Committee and to conduct the performance appraisal process.
- As required, the Executive Committee will meet to approve programs and initiatives brought before it and recommend action on certain items to the full Board as required (see Approval Process).

Chair: James King, Prudential Financial, Chairman; Chair-Elect: Steve Kolocotronis, Fidelity Investments

- Nick Gage, Galliard
- Susan Graef, The Vanguard Group
- Aruna Hobbs, MassMutual
- Steve Kolocotronis, Fidelity Investments
- Gina Mitchell, SVIA
- Helen Napoli, New York Life
- Marijn Smit, Transamerica

Approval Process

Approval by Two-Thirds Vote:

Unless there exists an Association bylaw that states otherwise, the level of approval discussed below shall be by simple two-thirds (67%) of the parties involved. In all cases, items approved by any party will be communicated to the next level of approval authority as soon as it is practical to do so.

Items Requiring Full Board Approval:

Items requiring full Board approval shall be first considered and recommended for approval by the Executive Committee of the Board. Items requiring full Board approval include:

- Minutes of Board Meetings.
- Changes to the Bylaws and Articles of Incorporation.
- Strategic plan and annual budget.
- Major initiatives to be undertaken by the Association.
- Adoption of all official SVIA positions or policies.
- Contracts involving total expected expenditures of \$20,000 or more to be entered into by the Association.

Items Requiring Executive Committee Approval:

All items requiring full Board approval shall require prior consideration and recommendation of the Executive Committee.

Items that may be approved by Executive Committee without seeking full Board approval include:

- Initiatives to be undertaken by any of the various committees of the Association (it is the responsibility of the Committee Chairpersons to seek Executive Committee approval for such initiatives.)
- Release of any SVIA position, survey or other Association product outside of the Association.
- Non-routine and significant expenditures required as part of the ongoing operation of the Association.
- Contracts involving total expected expenditures over \$5,000 that will be entered into by the Association.
- Other items that any member of Executive Committee recommends to Executive Committee for approval.
- Annual compensation package for the Association President.

Items requiring Approval of Association President:

The Association President is responsible for overseeing and approving the ongoing operations and expenditures of the Association. Any item not specifically identified above as requiring Executive Committee or full Board Approval should be submitted to the Association President for approval. The Association President is responsible for determining whether any item submitted for their approval requires the approval of Executive Committee or the full Board.