



**AMENDED AND RESTATED  
BYLAWS OF THE  
STABLE VALUE INVESTMENT ASSOCIATION, INC.**

*Adopted October 24, 2014*

*Revised October 13, 2020*

**ARTICLE I**

**Organization**

1.1 **Name.** The name of the Association is Stable Value Investment Association, Inc. (“SVIA” or the “Association”), a nonprofit, non-stock corporation incorporated in the Commonwealth of Virginia.

1.2 **Location.** The principal office of the Association is in the Washington, D.C. metropolitan area.

1.3 **Purposes.** The purposes of the Association include:

a) Providing opportunities for dialogue, education, advancement, and improvement for all aspects of the stable value investment marketplace through meetings, seminars, communications, publications, and other programs and activities

b) Articulating and advocating the needs and interest of the industry before legislative, administrative, and judicial branches of state, local, and national governments;

c) Cooperating with managers, suppliers, banks, insurers, plan sponsors, and others directly and through the Association in matters involving the business and governmental affairs of the industry;

d) Promulgating policies, performance standards, and codes of ethics for the betterment of all those individuals and firms involved in one or more aspects of the industry;

e) Recognizing and encouraging the importance of diversity and inclusion within the Association in order to build stronger and more effective solutions for the industry. Diversity is used to refer to individuals who self-identify with groups that historically have been discriminated against and/or are under-represented in the investment profession based on disability, gender, race/ethnicity, sexual orientation, gender identity, and gender expression.

1.4 **Restrictions.** All policies and activities of the Association shall be consistent with and conform to applicable state, federal, and local anti-trust trade regulation, other legal requirements, and applicable tax exemption requirements including the requirement that the Association is organized as a

not-for-profit organization and that no part of its net earnings inure to the benefit of any private individual or Association Member.

## ARTICLE II

### Membership

#### 2.1 Membership.

a) Qualification for Membership. An applicant for membership in the Association must be (i) a plan sponsor; (ii) an individual or an organization that is regularly engaged in the management, placement, issuance, administration or recordkeeping of stable value investment funds or contracts or similar vehicles; or (iii) an individual or an organization that consults or advises with respect to stable value investment funds or contracts or similar vehicles. The Association membership will include Plan Sponsors and Service Firms, which are defined as:

1. A Plan Sponsor is an organization that (i) sponsors a plan through which it offers its plan participants a stable value fund and (ii) does not offer or provide any other services related to stable value funds.
2. A Service Firm is an organization that offers and/or provides services related to a stable value fund or stable value funds, regardless of whether such organization also sponsors a plan through which it offers its plan participants a stable value fund.

In the case of any ambiguity regarding the application of the above definitions to a particular organization, the Board shall have the discretion to determine which category shall apply to such organization.

b) Application for Membership. An application for membership in the Association shall be in writing and shall be submitted by a Plan Sponsor or a Service Firm to the Association at its principal office. Each application must (i) designate an individual who will have the power to exercise voting, if applicable, and any other rights vested in the Member, as provided herein, and (ii) include a payment of the annual dues for the current year.

c) Admission of Members. An application for membership shall be acted upon within sixty (60) days of its receipt. If approved, an applicant for membership shall be admitted as either a Regular Member or an Associate Member, which are defined as:

1. An Associate Member is (i) a single individual who is unaffiliated with a Plan Sponsor or Service Firm or (ii) a Plan Sponsor or Service Firm that has five (5) or fewer employees.
2. A Regular Member is a Plan Sponsor or Service Firm that either (i) does not qualify as an Associate Member or (ii) does qualify as an Associate Member and elects to apply for membership in the Association as a Regular Member.

If an application for membership is not approved, the payment of annual dues will be returned to the applicant. In the case of any ambiguity regarding the application of the above definitions to a particular organization, the Board shall have the discretion to determine which category of membership shall apply to such organization.

2.2 List of Members. The Secretary shall keep a list of the names and addresses of all Members of the Association and such other records and information relating thereto as the Board shall determine.

2.3 Dues. The annual dues for Members shall be determined by the Board from time to time. The Board may establish different annual dues for different categories of Members and/or memberships. The Secretary shall bill and collect such dues from each Member. Any Member who fails to pay its dues by March 31 of the year for which the dues are payable shall be automatically suspended from membership in the Association until all outstanding dues are paid in full.

2.4 Powers and Rights. Members shall be entitled to such powers and rights as are vested in them by law, the Articles of Incorporation or these Bylaws, as well as such other powers and rights as the Board may designate. Each Regular Member shall be eligible to appoint one voting representative (the "Voting Member") to cast such Regular Member's vote in Association elections and any other Association matters with respect to which members are entitled to vote. A Regular Member may change its Voting Member from time to time. Associate Members have no vote or voting rights in the Association.

2.5 Code of Conduct. A Member may be reprimanded, suspended or have his, her or its membership terminated for cause by the Board or its designee. Cause may include, but is not limited to, the failure of the Member or its representatives to comport themselves in a manner consistent with these Bylaws, the Association's Code of Conduct, or any other rules specified by the Board. Except as provided below with respect to the nonpayment of dues, any such disciplinary action shall occur only after the Member has been provided fifteen (15) days' written and/or electronic notice of the proposed discipline and the reasons associated with the proposed discipline. The Member shall have the opportunity to be heard by the Board or its designee, orally or in writing, as determined by the Board, not less than five (5) days before the effective date of the proposed discipline. In the event that a Member's membership is suspended or terminated for cause, no dues shall be refunded. As provided in Section 2.3 above, suspension for nonpayment of dues shall occur automatically on March 31 of the year for which the dues are payable and shall not require any action by the Board or result in an opportunity for the suspended Member to be heard by the Board or its designee.

2.6 Resignation. A Member may resign from the Association by delivering his, her or its' written resignation to the Chair, President or Secretary of the Association, to the Board or to the Association at its principal office. Such resignation shall be effective upon receipt. Membership dues shall not be refunded upon resignation.

2.7 Membership Meetings.

a) Annual Meetings. An annual meeting of the Members shall be held at least once each year at such time and place as shall be determined by the Board (the "Annual Meeting"). For the purposes of this Section 2.7(a), the meeting conducted at the Fall Forum is designated as the Annual Meeting unless and until the Board specifically decides otherwise.

b) Special Meetings. Special meetings of the Members may be held at any time and place as determined by the Chair, the President or a majority of the Board.

2.8 Call and Notice.

a) Notice. Written, printed or electronic notice stating the place, day, and hour of any Annual Meeting or special meeting of the Members, must be given to each Member by or at the direction of the person or persons calling the meeting not less than ten (10) days, nor more than sixty (60) days, before such meeting. Notice must be given by electronic mail or first-class mail. If mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the Member at his or her address, as it appears in the records of SVIA, with postage thereon prepaid. Except as otherwise specified in the Articles of Incorporation or these Bylaws, the notice need not specify the business to be transacted at, nor the purpose for, any such meeting.

b) Annual. Notice of the time and place of the Annual Meeting of the Members shall be given to each Member as is prescribed in Section 2.8(a) of this Article. Except as otherwise specified in the Articles of Incorporation or these Bylaws, the notice need not specify the business to be transacted at, nor the purpose for, any such meeting.

c) Special Meetings. Notice of the time and place of special meetings of the Board shall be given to each Member as is prescribed in Section 2.8(a) above. The notice for any special meeting shall specify the purpose or purposes of such meeting.

2.9 Quorum. At any meeting of the Members, twenty percent (20%) of the Voting Members shall constitute a quorum.

2.10 Action by Vote. Each Regular Member shall have one vote. When a quorum is present at any meeting of the Members, a majority of the votes properly cast by Regular Members duly represented shall decide any question or matter presented for discussion at such meeting, unless otherwise provided by law, the Articles of Incorporation or these Bylaws. Associate Members have no vote or voting rights in the Association.

2.11 Voting and Non-voting Membership. The Board shall have the authority to eliminate or to establish and define additional voting and non-voting categories of membership within the Regular Members and Associate Members, respectively.

2.12 Action by Writing. Subject to the requirements and limitations of Section 13.1-841 of the Virginia Nonstock Corporation Act and any successor provision thereto, any action required or permitted to be taken at any meeting of the Members may be taken without a meeting and without prior notice, if such action is taken by the minimum number of Voting Members who would otherwise be permitted to take such action by the Articles of Incorporation and these Bylaws if all Voting Members entitled to vote were present and voted. Any such actions must be recorded.

ARTICLE III

Board of Directors

3.1 Board Responsibility. The Board is responsible for the overall policy and direction of

the Association and delegates responsibility for day-to-day operations to the staff and Committees. The Board shall retain the responsibility for the actions of such persons or group. The Board is in all cases responsible for the ultimate direction of the Association.

3.2 Powers. The affairs of the Association shall be managed by the Board, who shall have and may exercise all the powers of the Association, except those powers reserved to the Members by law, the Articles of Incorporation or these Bylaws.

3.3 Board Size and Composition. The Board shall consist of Elected Directors, Ex Officio Directors, and Non-Affiliated Directors. The members of the Board with full voting rights shall be the Chair, the Chair-Elect and the Immediate Past Chair, if any, and the Elected Directors (the "Voting Directors"). The Board may have up to twenty-two (22), but not fewer than twelve (12), Voting Directors.

3.4 Elected Directors. Individuals nominated for the position of Elected Director must be announced at or prior to the Annual Meeting. Election of the Elected Directors shall occur immediately after the Annual Meeting and may occur by electronic voting. Only the designated Voting Member of a Regular Member may (i) nominate candidates for the Board, (ii) qualify as a nominee for an Elected Director position, and (iii) vote for nominees for the Board.

Elected Directors shall be those persons nominated and elected by the Association's Regular Members to serve as Board directors with full voting rights (an "Elected Director"). Each Elected Director shall have one (1) vote in any Board matter with respect to which Elected Directors are eligible to vote. The initial term of an Elected Director shall be three (3) years. An Elected Director may run for re-election and serve for up to two (2) consecutive three-year terms. Once an Elected Director has served two consecutive terms he or she is not eligible to run for an additional term until one full three-year term has passed. Each Elected Director shall hold office until the earliest of the following occurs: (i) his or her term of office expires and (ii) he or she dies, resigns or is removed from office.

An Elected Director must be an employee of a Regular Member; provided that an individual will be deemed to be employed by a Regular Member so long as no more than three (3) months elapses during which time such individual is not so employed. Any vacancy in the Board resulting from such a lapse in employment shall be filled in accordance with Section 3.10 below.

At any special or regular meeting, the Board may establish additional guidelines for the election of Elected Directors and increase or reduce the number of Elected Directors, subject to the Articles of Incorporation and the limits on the number of Voting Directors set forth Section 3.3 above. The Board may also stagger the election of open Board positions as it deems necessary.

3.5 Ex Officio Directors. The Association shall have Ex Officio Directors, as described in this Section 3.5. The Ex Officio Directors shall include (i) the President, who is a permanent non-voting *ex officio* member of the Board; and (ii) the Immediate Past Chair if his or her term as an Elected Director has expired (each an "Ex Officio Director").

3.6 Non-Affiliated Directors. A Non-Affiliated Director is an individual who is appointed by the Board to provide additional expertise of importance to the industry, the Association or the Board, as determined by the Board in its sole discretion (a "Non-Affiliated Director"). A Non-Affiliated Director

does not have voting rights and may not be affiliated with a Plan Sponsor or Service Firm. Non-Affiliated Directors may be appointed by the Board at any time to serve for a three-year (3) term. A Non-Affiliated Director may not serve on the Board for more than three (3) consecutive three-year (3) terms (which shall include any terms or portions of terms that he or she served as an Ex Officio Director or Elected Director, but shall not include any time served as President of the Association).

3.7 Tenure of Directors. Subject to the other term limits and restrictions set forth in these Bylaws, no person other than the President, the Chair, and the Immediate Past Chair may serve more than nine consecutive years as a member of the Board, whether as an Elected Director, Ex Officio Director, and/or Non-Affiliated Director.

3.8 Removal of Directors. An Elected Director may be removed from the Board for cause by a majority vote of the Members of the Association at a meeting where proper notice has been given specifying the removal of such director as a purpose of the meeting. The Board may establish recommended guidelines for the removal of Directors at any special or regular meeting. Non-Affiliated Directors and Ex-Officio Directors serve at the pleasure of the Board and may be removed by the Board in its discretion at any time.

3.9 Resignation of Directors. Any Elected Director, Ex Officio Director or Non-Affiliated Director may resign from the Board by delivering a written resignation (by regular mail or electronic communication) to the Chair, President or Secretary of the Association, or to the Board or to the Association at its principal office. Such resignation shall be effective upon receipt.

3.10 Director Vacancies. . In the event of a vacancy in the Board, the Board may, subject to the limits on total Voting Directors set forth in SVIA's Articles of Incorporation and Section 3.3 above, (i) appoint or designate an individual to fill such vacancy until the next scheduled Board election; (ii) elect not to replace any such vacancy or vacancies; (iii) delay the election of Elected Directors to replace any such vacancy or vacancies; or (iv) accelerate the election of Elected Directors to replace any such vacancy or vacancies. If the Board appoints or designates an individual to fill an Elected Director vacancy, then such individual shall serve on the Board for the remainder of the term that he or she was appointed to, at which time the Association membership will make nominations to fill any open seats, including the vacancy, and through the election process elect members to the Board.

3.11 Call and Notice.

a) Notice. Notice of any regular or special meeting of the Board must be given to each Voting Director, Ex Officio Director, and Non-Affiliated Director not less than one (1) day nor more than one hundred eighty (180) days before any such meeting. Notice must be provided by electronic mail or first-class mail by or at the direction of the person or persons calling the meeting and must state the place, day, and hour of the meeting. If mailed, the notice shall be deemed to be given when deposited in the United States mail addressed to the Director at his address, as it appears in the records of SVIA, with postage thereon prepaid. Except as otherwise specified in these Bylaws, the notice need not specify the business to be transacted at, nor the purpose for, any meeting. A Director's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless, at the beginning of such meeting, or promptly upon his or her arrival, such Director objects to

holding the meeting or transacting business at the meeting, and, if such Director is a Voting Director, does not thereafter vote for or assent to any action taken at the meeting.

b) Regular Meeting. Notice of time and place of regular meetings of the Board shall be given to each Voting Director, Ex Officio Director, and Non-Affiliated Director in accordance with the terms set forth in Section 3.11(a). Such notice need not specify the purposes of a meeting, unless otherwise required by law, the Articles of Incorporation or these Bylaws.

c) Special Meetings. Notice of the time and place of special meetings of the Board shall be given to each Voting Director, Ex Officio Director, and Non-Affiliated Director in accordance with the terms set forth in Section 3.11(a). Such notice need not specify the purposes of a meeting, unless otherwise required by law, the Articles of Incorporation or these Bylaws.

3.12 Quorum. At any meeting of the Board, a majority of the Voting Directors then in office shall constitute a quorum. Any meeting may be adjourned by a majority of the votes cast upon the question, regardless of whether a quorum is present.

3.13 Action by Vote. When a quorum is present at any meeting, a three-fourths (3/4) majority of the Voting Directors present shall decide any question, including the election of Officers, unless otherwise provided by law, the Articles of Incorporation or these Bylaws.

3.14 Action by writing. Subject to the notice requirement and other limitations set forth in Section 13.1-865(A) of the Virginia Nonstock Corporation Act and any successor provision thereto, which shall be reviewed prior to taking any action pursuant to this Section 3.14, any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if it would otherwise be permitted by the Articles of Incorporation and these Bylaws. Any such actions shall be recorded as required by the Articles of Incorporation or these Bylaws.

## ARTICLE IV

### Committees

4.1 Committee Formation. The Board may create Committees as needed. Such Committees may include, but are not limited to, the Data & Research Committee, the Communications & Education Committee, the Government Relations Committee, the Finance Committee, and the Events Committee. The Board shall appoint Committee Chairs to serve for no more than three (3) consecutive two-year (2) terms; provided, however, that in extenuating circumstances the Board may, by a vote of three-fourths (3/4) of the Voting Directors, extend the term for any such Committee Chair. The Board may, in its sole discretion, appoint a Committee Chair-Elect to facilitate the transfer of responsibilities from an outgoing Committee Chair to an incoming Committee Chair. A Committee Chair-Elect shall serve a one-year term, or such other term as the Board shall determine, after which the Committee Chair-Elect shall automatically become the Committee Chair of such Committee, subject to the term limits described above. Unless the Board determines otherwise, the Committees shall conduct their affairs in the same manner as provided in these Bylaws for the Board. The members of any Committee, as well as any related subcommittees or working groups, shall remain in place at the pleasure of the Board and may be eliminated by the Board at any time.

4.2 Executive Committee. The Executive Committee shall be comprised of the President, the Chair, the Chair-Elect and the Immediate Past Chair, if any, the Secretary, and the Chairs of each of the SVIA Committees. Each member of the Executive Committee who is a Voting Director shall have one (1) vote on all matters before the Executive Committee. All other members of the Executive Committee shall have no voting rights on matters before the Executive Committee. The Executive Committee is subject to the direction and control of the Board and shall have all the powers and authority of the Board in the intervals between meetings of the Board, except as prohibited by applicable law. The Executive Committee may, but shall not be required to, review certain action items and recommend such items for approval or disapproval by the Board. Such action items may include, but are not limited to, the following:

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

## ARTICLE V

### Officers and Agents

5.1 Number and Qualification. The Officers of the Association shall be the Chair, the Chair-Elect and the Immediate Past Chair, if any, the President, the Secretary, and the Committee Chairs. The Association may also have other officers or agents, if any, as the Board may designate. These additional officers and agents shall have such powers and duties as the Board determines.

Except as otherwise set forth in these Bylaws, only Voting Directors may serve as Officers of the Association. This requirement may be overridden in extenuating circumstances by an affirmative vote of three-fourths (3/4) of the Voting Directors then in office.

5.2 Term of Office and Election. The Chair's term of office shall be two (2) years. The Chair shall serve for no more than two (2) consecutive terms. The Voting Directors of the Board may, at their discretion, appoint a Chair-Elect from among the Elected Directors. The Chair-Elect shall serve for the remainder of the Chair's term. At the end of the Chair's term, the Chair-Elect shall assume the position of Chair and the outgoing Chair shall serve as Immediate Past Chair for a term of one (1) calendar year. If there is no Chair-Elect at the end of the Chair's term, then the Voting Directors of the Board shall elect a new Chair from among the Elected Directors. The term of a Chair or Immediate Past Chair may be extended beyond the limits set forth in these Bylaws in extenuating circumstances upon the affirmative vote of three-fourths (3/4) of the Voting Directors then in office.

If the Chair fails to win reelection as an Elected Director, then the Board shall, by majority vote at a meeting of the Board, select a new Chair from among the Elected Directors. If the Chair-Elect fails to win reelection as an Elected Director prior to becoming Chair, then the Board may, by majority vote at a meeting of the Board, select a new Chair-Elect from among the Elected Directors.



Other Officer positions are elected by the Board, subject to the terms of these Bylaws, and serve at the pleasure of the Board. Each Officer can be reappointed to his or her position, at the discretion of the Board, but cannot serve more than three (3) consecutive two-year (2) terms. For the sake of clarity, the President is a staff member appointed by the Board and is not subject to term limits.

5.3 Chair of the Board of Directors. The Chair shall preside at all meetings of the Directors, and oversee the implementation of the Board's strategic initiatives and management of the Association and shall have such other powers and duties as may be determined by the Board.

5.4 President. The President shall be the Chief Executive Officer of the Association. The President is subject to the control of the Board. The President shall have general charge and supervision of the affairs of the Association. The President shall preside at all meetings of the Members and, except as the Board otherwise determines, at any meetings of the Board that the Chair is unable to attend. The President is a staff member appointed by the Board and as such is not subject to term limits.

5.5 Secretary. The Secretary is the Treasurer, Chief Financial Officer, Chief Accounting Officer, and Secretary of the Association. The Secretary also serves as the Chairman of the Finance Committee. He or she shall oversee the Association's financial affairs, funds, securities, and valuable papers, and shall keep full and accurate records thereof. He or she shall have such other duties and powers as designated by the Board or the President. He or she shall also oversee the Association's books of account and accounting records, and its accounting procedures. The Secretary shall also record and maintain records of all proceedings of the Members and the Board in a book or series of books or electronically within the principal office of the Association. Such book or books shall contain records of all meetings and the original, or attested copies, of the Articles of Incorporation and Bylaws and names of all Members and Directors and the address of each. Such books shall be open at all reasonable times to the inspection of any Member. If the Secretary is absent from any meeting of Members or the Board, a temporary Secretary chosen at the meeting shall exercise the duties of the Secretary at the meeting.

5.7 Chair of Committees, Subcommittees and Working Groups. A Committee Chair shall preside at all meetings of his or her Committee, as well as any related subcommittees and working groups. A Committee Chair shall manage and oversee the implementation of the Committee's, as well as any related subcommittees' and working groups', strategic initiatives. A Committee Chair shall also have such other powers and duties as may be determined by the Board.

5.8 Removal. Any Officer who is in violation of the Code of Conduct or who takes any other action or undertaking that the Board determines is not consistent with the values and purposes of SVIA may be removed from his or her Officer position for cause by vote of a majority of the Voting Directors then in office.

5.9 Resignation. An Officer may resign from his or her Officer position by written notice (by regular mail or electronic communication) to the Chairman, President or Secretary of the Association, or to the Board or to the Association at its principal office.

5.10 Officer Vacancies. If the office of any Officer becomes vacant for any reason, the Executive Committee will nominate a successor for the Board's consideration and approval. Each

successor Officer approved by the Board shall hold office until the earliest of the following events: (i) the expiration of the term of Office that such successor Officer was appointed to; (ii) the death or resignation of such successor Officer; (iii) the removal of such successor Officer in accordance with Section 5.8; and (iv) the expiration of such successor Officer's term as an Elected Director of the Board.

## ARTICLE VI

### General Provisions

6.1 Checks, Drafts, Etc. All checks, drafts and orders for the payment of money, and notes and other evidences of indebtedness issued in the name of the Association shall, unless otherwise provided by the Board, be signed in the name of the Association by and in such manner as may be designated by the Board from time to time. Signatories for checks, drafts, and contracts shall be limited to the following Association Officers: President, Chair, and Secretary.

6.2 Books and Records. The Association shall keep correct and complete books and records of its accounts and transactions and minutes of the proceedings of the Board and of any Committees when exercising any of the powers of the Board. The books, records, and minutes of the Association may be in written form or in any other form that can be converted or conveyed within a reasonable time into written form for visual inspection.

6.3 Corporate Seal. The Association shall have no seal.

6.4 Fiscal Year. The fiscal year of the Association shall begin on January 1 of each year and end on December 31 of that same year.

## ARTICLE VII

### Amendments

7.1 Amendments. Except to the extent that any future proposed amendment to these Bylaws would be contrary to Virginia law, any of the Bylaws may be altered, amended or repealed by a vote of a majority of the number of Regular Members present at any regular or special meeting of the membership, provided that the proposed alteration, amendment or repeal has been provided to the Regular Members in a notice calling a special meeting for the Regular Members' consideration, unless such notice is duly waived in the manner prescribed by law.

7.2 Change of Law. In the event that any of the Bylaws are subsequently altered by act of the General Assembly of Virginia, the remainder hereof which are not affected by such legislation shall remain in full force and effect until and unless altered or repealed in accordance with Section 7.1 above.

## ARTICLE VIII

### Definitions

"Annual Meeting" is defined in Section 2.7(a).

Adopted October 13, 2020

“Articles of Incorporation” means the Articles of Incorporation of the Stable Value Investment Association.

“Associate Member” is defined in Section 2.1(c)1.

“Association” means the Stable Value Investment Association, Inc.

“Board” means the Board of Directors of the Stable Value Investment Association, Inc.

“Bylaws” means these amended and restated Bylaws of the Stable Value Investment Association, Inc. as adopted effective.

“Chair” is defined in Section 5.3.

“Chair-Elect” is defined in Section 5.2.

“Code of Conduct” means the any rules of conduct applicable to Association Members as adopted by the Board from time to time.

“Committee” is defined in Section 4.1.

“Committee Chair” is defined in Section 4.1.

“Director” is a member of the Board of Directors of the Stable Value Investment Association, Inc.

“Elected Director” is defined in Section 3.4.

“Ex Officio Director” is defined in Section 3.5.

“Executive Committee” is defined in Section 4.2.

“Immediate Past Chair” is defined in Section 5.2.

“Member” or “Members” means an Associate Member and/or a Regular Member.

“Non-Affiliated Director” is defined in Section 3.6.

“Officer” is defined in Section 5.1.

“Plan Sponsor” is defined in Section 2.1(a)1.

“President” is defined in Section 5.4.

“Regular Member” is defined in Section 2.1(c)2.

Adopted October 13, 2020

“Secretary” is defined in Section 5.5.

“Service Firm” is defined in Section 2.1(a)2.

“SVIA” means the Stable Value Investment Association, Inc.

“Voting Director” is defined in Section 3.3.

“Voting Member” is defined in Section 2.4.

Amended by Stable Value Investment  
Association, Inc. As of October 13, 2020

Le Ann Bickel, Secretary