

South Dakota Investment Council / AGID/ AGI U.S. LLC
2nd Quarter Conference Call Minutes
 Thursday, August 8, 2019

Agenda

Attendees:

Tammy Otten (SDIC)
 Sherry Nelson (SDIC)

Heather Bergman (AGI U.S.)
 Steve Piekara (AGID)

I. AGI Distributors (AGID): Assets under management and sales update.

1. Plan Assets (\$ millions)

	2Q19	1Q19	
South Dakota (Advisor Sold)	\$69M	\$67M	
South Dakota (Direct)	\$31M	\$31M	
National (Advisor Sold)	\$924M	\$910M	
Total Plan Assets	\$1,024M	\$1,008M	

2. Plan Sales

	2Q19		1Q19	
	Gross	Net	Gross	Net
South Dakota (Advisor Sold)	\$1M	(\$20k)	\$1.1M	(\$805k)
South Dakota (Direct)	\$687k	\$54k	\$576k	(\$27k)
National (Advisor Sold)	\$7.7M	(\$7.4M)	\$10.6M	(\$13.0M)
Total Plan Assets	\$9.5M	(\$7.3M)	\$12.3M	(\$13.8M)

II. AGI U.S. LLC – Quarterly Investment Portfolio Review

Performance of Portfolios – 1Q 2019 – *The weights for the age-based portfolios are close to the strategic asset allocation weights. These portfolios modestly underperformed their benchmarks (1-33 bps) due mostly to selection effects. Allianz is closely monitoring the AllianzGI Best Styles International fund for possible removal. They are also closely monitoring the Dodge & Cox International Stock fund which has significantly underperformed.*

III. Open Discussion on any questions or topics - *Secure Act of 2019, passed by the house with home schooling and K-12 provisions removed, would allow 529 monies to be used to repay student loans up to \$10,000 and apprenticeship programs. The bill is stalled in the Senate.*

We also discussed our meeting with Josh Haeder, Jason Williams, and Melissa Hull from the Treasurer’s Office. We discussed CollegeAccess 529 as well as saving for college and financial literacy in general. They are working on some creative marketing ideas for promoting our plan.