

South Dakota Investment Council / VP Distributors
2nd Quarter Conference Call Minutes
 Tuesday, July 27, 2021

Attendees:

Tammy Otten (SDIC)
 Sherry Nelson (SDIC)

Heather Bergman (AGI U.S. Multi-Asset)
 Matthew Hamel, (VPD)

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

ASSETS	2Q21	1Q21
South Dakota (Advisor Sold)	\$81M	\$77M
South Dakota (Direct)	\$36M	\$35M
National (Advisor Sold)	\$935M	\$909M
Total Plan Assets	\$1,052M	1,021M

SALES	2Q21		1Q21	
	Gross	Net	Gross	Net
South Dakota (Advisor Sold)	\$698k	(\$303k)	\$925k	(\$207k)
South Dakota (Direct)	\$664k	\$385k	\$1.1M	(\$1.0M)
National (Advisor Sold)	\$7.8M	(\$13.4M)	\$10.4M	(\$16.4M)
Total Plan Assets	\$9.1M	(\$13.4M)	\$12.5M	(\$17.6M)

II. AGI U.S. Multi-Asset – Quarterly Investment Portfolio Review

Performance of Portfolios – *The age-based and static portfolios’ returns were relatively close to the benchmarks, with 9 out of 12 portfolios beating the benchmark. The more notable returns for the stand-alone funds available to investors that use a financial advisor are as follows: Dodge & Cox International Stock Fund gave back some of its previous outperformance at -.52% relative to its benchmark, NFJ Small Cap Value underperformed its benchmark by 3.02%, Virtus NFJ Dividend Value outperformed by 1.31%, American Funds New Perspective outperformed by .92%, and DFA Commodity Strategy outperformed by 1.38%.*

III. *VPS is focused on educating their external wholesalers about 529 Plans in a push to increase sales. They have provided links to educational pieces on their web site.*

IV. *We discussed the late scholarship payment and why it happened (processing error). It shouldn’t be a problem going forward. Everything is on track to present the asset allocation and fund proposals to the Council on 8/31/21.*