

**South Dakota Investment Council / AGID/ AGI U.S. Multi-Asset  
3rd Quarter Conference Call Minutes  
Wednesday, November 4, 2020**

**Attendees:**

Tammy Otten (SDIC)  
Sherry Nelson (SDIC)

Heather Bergman (AGI U.S. Multi-Asset)  
Steve Piekara (AGID)

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

1. Plan Assets (\$ millions) – *September 30, 2020 assets were \$964M. Typical redemptions for 3Q for college tuition.*

	<b>3Q20</b>	<b>2Q20</b>
South Dakota (Advisor Sold)	\$70M	\$68M
South Dakota (Direct)	\$31M	\$32M
National (Advisor Sold)	\$863M	\$859M
<b>Total Plan Assets</b>	<b>\$964M</b>	<b>\$959M</b>

2. Plan Sales -*Gross sales slightly improved vs 2Q, although net sales are down by a larger amount.*

	<b>3Q20</b>		<b>2Q20</b>	
	Gross	Net	Gross	Net
South Dakota (Advisor Sold)	\$743k	(\$1.1m)	\$819k	\$97k
South Dakota (Direct)	\$558k	(\$527k)	\$538k	\$278k
National (Advisor Sold)	\$7.8M	(\$30.7M)	\$7M	(\$10.6M)
<b>Total Plan Assets</b>	<b>\$9.1M</b>	<b>(\$32.3M)</b>	<b>\$8.3M</b>	<b>(\$10.3M)</b>

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

Performance of Portfolios – *The more aggressive age-based portfolios out-performed their benchmarks while the more conservative age-based portfolios under-performed their benchmarks for the quarter. Most of the portfolios continue to have negative relative returns for the 1-, 3- and 5-year periods. The exceptions are the age-based portfolios for 16- and 17-year-olds which outperformed their benchmarks for the 5-year period.*

III. Class “F” shares – *officially launched on May 7, 2020. Interest is building. Shares are doing well through UBS. Raymond James is interested.*

V. Strategic Partnership –*The strategic partnership with Virtus Investment Partners was expected to close in 4Q 2020. Projected closing date has been moved to Feb 2021.*