

South Dakota Investment Council / AGID/ AGI U.S. LLC
1st Quarter Conference Call Minutes
 Tuesday, April 23, 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)

	1Q19	4Q18
South Dakota (Advisor Sold)	\$67M	\$63M
South Dakota (Direct)	\$31M	\$29M
National (Advisor Sold)	\$910M	\$865M
Total Plan Assets	\$1,008M	\$957M

2. Plan Sales

	1Q19		4Q18	
	Gross	Net	Gross	Net
South Dakota (Advisor Sold)	\$1.1M	(\$805k)	\$1.1M	(\$307k)
South Dakota (Direct)	\$576k	(\$27k)	\$621k	\$219k
National (Advisor Sold)	\$10.6M	(\$13.0M)	\$10.6M	(\$17.2M)
Total Plan Assets	\$12.3M	(\$13.8M)	\$12.4M	(\$17.3M)

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

Performance of Portfolios – 1Q 2019 – *The equity-heavy age-based portfolios performed in-line with their benchmarks and the bond-heavy age-based portfolios performed slightly better than their benchmarks for the quarter. The individual equity portfolios’ performance continues to lag the benchmarks, significantly in some cases. Dodge & Cox International stock (a closed fund that will be reopening to new investments 5/1/19) performed roughly in-line. The bond portfolios had positive returns versus their benchmarks overall. PIMCO All Asset had a terrific quarter, outperforming by 270 bps, while other bond portfolios performed roughly in-line or moderately positive.*

III. Open Discussion on any questions or topics - *Secure Act of 2019 (not passed yet) would allow 529 monies to be used to repay student loans, cover religious schooling, apprenticeship programs, home-schooling and more. House vote is scheduled for this week (May 20, 2019).*