

**South Dakota Investment Council / VP Distributors**  
**2nd Quarter Conference Call Minutes**  
August 3, 2022

**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.

<b>ASSETS</b>	<b>2Q22</b>	<b>1Q22</b>
South Dakota (Advisor Sold)	\$70M	\$78M
South Dakota (Direct)	\$33M	\$35M
National (Advisor Sold)	\$770M	\$857M
<b>Total Plan Assets</b>	<b>\$873M</b>	<b>\$970M</b>

<b>SALES</b>	<b>2Q22</b>		<b>1Q2</b>	
	Gross	Net	Gross	Net
South Dakota (Advisor Sold)	\$1.0 M	\$175k	\$1M	(\$646k)
South Dakota (Direct)	\$766k	\$476k	\$637k	(\$276k)
National (Advisor Sold)	\$6.8M	(\$7.7M)	\$8M	(\$17.3M)
<b>Total Plan Assets</b>	<b>\$8.6M</b>	<b>(\$6.9M)</b>	<b>\$9.7M</b>	<b>(\$18.2M)</b>

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

*Performance of Portfolios – All but the most bond-heavy age-based portfolio outperformed the benchmarks for the quarter. For the stand-alone options, the worst performers were the American Funds New Perspective (-3.3% relative underperformance) and PIMCO Low Duration (-2.46% relative underperformance). The largest winners were the NFJ Dividend Value (2.31% relative outperformance) and Dodge & Cox International Stock (+5.02 relative outperformance).*

III. Fund Changes – The Power Point presentation highlighting the proposed asset allocation changes was discussed.