

**South Dakota Investment Council / AGID/ AGI U.S. Multi-Asset
4th Quarter Conference Call Minutes
Tuesday, February 4, 2021**

Attendees:

Tammy Otten (SDIC)
Sherry Nelson (SDIC)
Chevon Grieves (Virtus)

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

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

1. Plan Assets –

	4Q20	3Q20
South Dakota (Advisor Sold)	\$75M	\$70M
South Dakota (Direct)	\$34M	\$31M
National (Advisor Sold)	\$911M	\$863M
Total Plan Assets	\$1,020M	\$964M

2. Plan Sales -

	4Q20		3Q20	
	Gross	Net	Gross	Net
South Dakota (Advisor Sold)	\$806k	(\$209k)	\$743k	(\$1.1m)
South Dakota (Direct)	\$637k	\$190k	\$558k	(\$527k)
National (Advisor Sold)	\$8.2M	(\$15.4M)	\$7.8M	(\$30.7M)
Total Plan Assets	\$9.7M	(\$15.4M)	\$9.1M	(\$32.3M)

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

Performance of Portfolios – *Growth and momentum continued to do well, with the Covid-19 vaccine being a key driver of performance. The treasury curve steepened during the quarter. The age-based portfolios and static portfolios modestly outperformed their benchmarks for the 4th quarter. Most of the stand-alone funds had modest-to-significant outperformance for the 4th quarter. Dodge & Cox International Fund, PIMCO All Asset and PIMCO Income Fund were the big outperformers while Virtus/NFJ Small-Cap Value lagged significantly.*

III. *The plan transitioned from AGID to Virtus on February 1st with no major issues or service interruptions. The marketing materials and the website have been rebranded as Virtus. Novation of dealer agreements continues so that broker dealers can continue to sell the Plan. In the meantime, there is a bridge agreement in Place between AllianzGI and Virtus.*

V. *There is some uncertainty going forward as the Biden administration talks about loan forgiveness and free college.*