

South Dakota Investment Council / VP Distributors
1st Quarter Conference Call Minutes
Monday, April 25, 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.

ASSETS	4Q22	4Q21
South Dakota (Advisor Sold)	\$78M	\$81M
South Dakota (Direct)	\$35M	\$37M
National (Advisor Sold)	\$857M	\$912M
Total Plan Assets	\$970M	\$1,030M

SALES	4Q22		4Q21	
	Gross	Net	Gross	Net
South Dakota (Advisor Sold)	\$1.M	(\$646k)	\$1.1M	(\$256k)
South Dakota (Direct)	\$637k	(\$276k)	\$772k	(\$144k)
National (Advisor Sold)	\$8M	(\$17.3M)	\$9M	(\$19.6M)
Total Plan Assets	\$9.7M	(\$18.2M)	\$10.9M	(\$20M)

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

Performance of Portfolios – *All of the age-based and static portfolios' returns lagged their benchmarks for the quarter by -.33% to -1.14%. The age-based portfolios for younger children returned less than those for older ones. For the stand-alone options, the worst performers were the American Funds New Perspective (-4.59% relative underperformance) and NFJ Dividend Value (-4.13%). Dodge & Cox International Stock did well (+5.32% relative).*

III. CollegeAccess Web Site & Marketing – *Matt Hamel provided an update on changes to the 529 Plan web site and indicated that online enrollment has been delayed because of issues with the custodian bank, BMY Mellon.*

There is a new page promoting the plan on Facebook.

Virtus is working on an article featuring an interview with our state treasurer, Josh Haeder. The goal is to educate people about the advantages of saving for college using a 529 Plan.