

South Dakota Investment Council / VP Distributors
4th Quarter Conference Call Minutes
 Wednesday, February 2, 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	4Q21	3Q21
South Dakota (Advisor Sold)	\$81M	\$79M
South Dakota (Direct)	\$37M	\$36M
National (Advisor Sold)	\$912M	\$899M
Total Plan Assets	\$1,030M	\$1,014M

SALES	4Q21		3Q21	
	Gross	Net	Gross	Net
South Dakota (Advisor Sold)	\$1.1M	(\$256k)	\$907k	(\$1.1M)
South Dakota (Direct)	\$772k	(\$144k)	\$464k	(\$1.3M)
National (Advisor Sold)	\$9M	(\$19.6M)	\$8.6M	(\$45.1M)
Total Plan Assets	\$10.9M	(\$20M)	\$10M	(\$47.5M)

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

Performance of Portfolios – *Most of the age-based and static portfolios' returns lagged their benchmarks for the quarter. The performance relative to the benchmarks of the underlying funds was mixed for the quarter. Standouts were NFJ Dividend Value (alpha +4.19%), AllianzGI Focused Growth (alpha -4.48%), and PIMCO Low Duration Income (alpha .96%).*

For the stand-alone portfolios, the Virtus AllianzGI Focused Growth underperformed the benchmark by 4.48% while the PIMCO StocksPLUS Absolute Return lagged by .87%. Virtus NFJ Dividend Value fund beat its bench by 4.09% and the Virtus NFJ Small-Cap Value fund beat its bench by 4.99%.

III. CollegeAccess Web Site – *Matt Hamel provided an update on changes to the 529 Plan web site. Online enrollment is anticipated to be available within the next couple weeks.*