

**South Dakota Investment Council / AGID/ AGI U.S. LLC**  
**4<sup>th</sup> Quarter Conference Call**  
**Wednesday, January 31, 2018**

**Attendees:**

Sherry Nelson (SDIC)  
 Tammy Otten (SDIC)

Nicole Steiner (AGID)  
 Heather Bergman (AGI U.S.)  
 Steve Piekara (AGID)

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

1. Plan Assets (\$ millions)

	<b>4Q17</b>	<b>3Q17</b>
South Dakota (Advisor Sold)	\$70M	\$67M
South Dakota (Direct)	\$30M	\$30M
National (Advisor Sold)	\$1,002M	\$990M
<b>Total Plan Assets</b>	<b>\$1,101M</b>	<b>\$1,086M</b>

2. Plan Sales – *net sales improved over 3Q. Tougher competition from passively-managed plans.*

	<b>4Q17</b>		<b>3Q17</b>	
	Gross	Net	Gross	Net
South Dakota (Advisor Sold)	\$1.6M	\$788k	\$1.4M	(\$640k)
South Dakota (Direct)	\$473k	(\$54k)	\$504k	(\$170k)
National (Advisor Sold)	\$12.1M	(\$14.9M)	\$9.8M	(\$34.3M)
<b>Total Plan Assets</b>	<b>\$12.1M</b>	<b>(\$14.2M)</b>	<b>\$11.7M</b>	<b>(\$35.1M)</b>

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

Performance of Portfolios – 4Q 2017

III. Open Discussion on any questions or topics

*Morningstar – Heather plans to meet with Morningstar in March 2018 to keep them up-to-date on the Plan. She stated they hadn't received much feedback on the Morningstar upgrade from Negative to Neutral.*

*Heather talked about their regular yearly cycle of reviewing fund managers. They have more frequent contact if there are performance or other issues. There are no “flagged” funds currently. Global Allocation and Best Styles reports will be e-mailed.*

*Legislation: CollegeAccess 529 funds will be eligible for transfer to ABLE accounts. Can use up to \$10K for K-12 expenses. Yearly gift maximum \$15,000.*

*Positive feedback from advisors and clients on fee reductions.*