

**South Dakota Investment Council / VP Distributors**  
**1st Quarter Conference Call Minutes**  
May 10, 2023

**Attendees:**

Tammy Otten (SDIC)  
Sherry Nelson (SDIC)

Heather Bergman (Virtus Multi-Asset)  
Michael Sebesta, (Virtus Investment Partners)  
Michelle Gallo (Virtus Investment Partners)

I. Virtus Investment Partners: Assets under management and sales update.

<b>ASSETS</b>	<b>1Q23</b>	<b>4Q22</b>
South Dakota (Advisor Sold)	\$71M	\$68M
South Dakota (Direct)	\$33M	\$33M
National (Advisor Sold)	\$734M	\$711M
<b>Total Plan Assets</b>	<b>\$839M</b>	<b>\$823M</b>

<b>SALES</b>	<b>1Q23</b>		<b>4Q2</b>	
	Gross	Net	Gross	Net
South Dakota (Advisor Sold)	\$833k	(\$339k)	\$833k	(\$339k)
South Dakota (Direct)	\$516k	(\$50k)	\$516k	(\$50k)
National (Advisor Sold)	\$8.0M	(\$16.4M)	\$8.0M	(\$16.4M)
<b>Total Plan Assets</b>	<b>\$9.3M</b>	<b>(\$16.8M)</b>	<b>\$9.3M</b>	<b>(\$16.8M)</b>

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

Performance of Portfolios –All of the age-based portfolios approximately matched or outperformed the benchmarks for the quarter. The equity-heavy age-based portfolios had the highest returns. The top contributors and detractors in key underlying funds were the American Funds New Perspective (3.03% outperformance vs benchmark (alpha), Virtus NFJ Dividend Value (1.75% alpha) and Dodge & Cox Int'l Stock (-2.32% alpha). Individual Portfolio Performance standouts for the quarter were Dodge & Cox International Stock (-2.5% alpha), Virtus Silvant Focused Growth (+3.56% alpha), and Virtus NFJ Small-Cap Value (+4.91% alpha). Note: Different share classes may affect comparisons of identical funds within underlying portfolios and stand-alone funds.

Virtus will contact us shortly to set up a conference call to discuss proposed fund and asset allocation changes.

III. Marketing – Investors are now able to set up 529 accounts online with fillable forms, although the forms need to send in by mail. Virtus continues to work on making the enrollment process entirely online. Recent enhancements to the web site have made access points to enrolling more clear and additional literature has been added.

Michael Sebesta discussed some online ads for 529 day and also the updated ads for local publications.