

South Dakota Investment Council / VP Distributors
1st Quarter Conference Call Minutes
 May 8, 2024

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.

ASSETS	1Q24	4Q23
South Dakota (Advisor Sold)	\$75M	\$74M
South Dakota (Direct)	\$35M	\$34M
National (Advisor Sold)	\$736M	\$726M
Total Plan Assets	\$846M	\$834M

SALES	1Q24		4Q23	
	Gross	Net	Gross	Net
South Dakota (Advisor Sold)	\$914k	(\$1.6M)	\$856k	(\$734k)
South Dakota (Direct)	\$817k	(\$298k)	\$442k	(\$160k)
National (Advisor Sold)	\$6.5M	(\$14.9M)	\$5.4M	(\$19.7M)
Total Plan Assets	\$8.2M	(\$16.8M)	\$6.7M	(\$20.6M)

II. Virtus Multi-Asset Team* – Quarterly Investment Portfolio Review

Performance of Portfolios –All of the age-based portfolios lagged their benchmarks for the quarter. The top contributors and detractors in key underlying funds were the Virtus Global Allocation Fund (-1.44% alpha), Dodge & Cox International Stock (-2.65%), PIMCO Income (+2.15%), Virtus NFJ Dividend Value (-5.68%), and Virtus Newfleet Multi-sector intermediate (+2.11%). Individual Portfolio Performance standouts for the quarter were Parametric International Equity (+3.48), Dodge & Cox Intl Stock (-2.75% alpha), Virtus NFJ Dividend Value (-5.79%) and Virtus Silvant Focused Growth (+3.51%). Note: Different share classes may affect comparisons of identical funds within underlying portfolios and stand-alone funds.

III. Virtus has completed the process of upgrading their systems to account for the new Roth IRA Rollover option per the Secure Act 2.0. Applications for rollovers are available on the CollegeAccess 529 web site. Virtus will track the rollovers.

IV. Virtus has a new calling system that records all calls, tracks caller information, analyzes caller complaints and escalates them when necessary.

V. Two new ads have been released for the Sioux Falls Woman Magazine.

*Amended on 7/22/24 to correct reference to Virtus.