

South Dakota Investment Council / VP Distributors
1st Quarter Conference Call Minutes
May 15, 2025

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 1Q 25 Sales			Assets 4Q 24 Sales			Assets 1Q 24 Sales			Assets 4Q 23 Sales		
	3/31/25	GROSS	NET	12/31/24	GROSS	NET	3/31/24	GROSS	NET	12/31/23	GROSS	NET
South Dakota (Advisor Sold)	\$73m	\$920k	(\$2.3m)	\$75m	\$1.1m	(\$939k)	\$75m	\$914k	(\$1.6m)	\$74m	\$856k	(\$734k)
South Dakota (Direct Sold)	\$35m	\$633k	(\$518k)	\$36m	\$665k	(\$284k)	\$35m	\$817k	(\$298k)	\$34m	\$442k	(\$160k)
National Plan (Advisor Sold)	\$691m	\$6.7m	(\$17.3)	\$710m	\$5.4m	(\$22m)	\$736m	\$6.5m	(\$14.9m)	\$726m	\$5.4m	(\$19.7m)
Total	\$799M	\$8.2m	(\$20.1m)	\$820M	\$7.2m	(\$23.4m)	\$846M	\$8.2m	(\$16.8m)	\$834M	\$6.7m	(\$20.6m)

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

Performance of Portfolios –The more aggressive age-based portfolios underperformed their benchmarks for the quarter by 13-117 basis points. The two most conservative age-based portfolios modestly outperformed their benchmarks by 5-8 basis points. The top contributors and detractors in key underlying funds were the Virtus Global Allocation Fund (-.54% alpha), Virtus Newfleet Multi-sector Intermediate Bond (-1.36% alpha), Virtus NFJ Dividend Value (-2.36% alpha), Nuveen International Equity Idx (+1.14% alpha), Dodge & Cox Int'l Stock (+2.82% alpha), Virtus SGA Int'l Gth (-3.26% alpha), Virtus EM Opps (-2.71% alpha), and Vanguard Pacific Stock Idx (+1.66% alpha).

III. During the quarter, Virtus processed 68 requests for Roth IRA rollovers, totaling \$526k.

IV. Virtus plans to implement the approved program changes in early June 2025. Updates to the Program Disclosure Statement, marketing materials, and the website, as well as notification to all plan participants will also be completed in June.