

**South Dakota Investment Council / VP Distributors**  
**1st Quarter Conference Call Minutes**  
 May 6, 2026

**Attendees:**

Tammy Otten (SDIC)  
 Katie Eliason (SDIC)

Heather Bergman (Virtus Multi-Asset)  
 Paul Pietranico (Virtus Multi-Asset)  
 Michael Rothstein (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 26 Sales			Assets 4Q 25 Sales			Assets 1Q 25 Sales			Assets 4Q 24 Sales		
	3/31/26	GROSS	NET	12/31/25	GROSS	NET	3/31/25	GROSS	NET	12/31/24	GROSS	NET
South Dakota (Advisor Sold)	\$75m	\$807k	-\$1.7m	\$78m	\$829k	-\$1.3m	\$73m	\$920k	-\$2.3m	\$75m	\$1.1m	-\$939k
South Dakota (Direct Sold)	\$37m	\$741k	-\$121k	\$37m	\$665k	-\$1.0m	\$35m	\$633k	-\$518k	\$36m	\$665k	-\$284k
National Plan (Advisor Sold)	\$678m	\$4.5m	-\$18.8m	\$710m	\$4.9m	-\$19.1m	\$691m	\$6.7m	-\$17.3m	\$710m	\$5.4m	-\$22m
<b>Total</b>	<b>\$790m</b>	<b>\$6.0m</b>	<b>-\$20.7</b>	<b>\$825m</b>	<b>\$6.4m</b>	<b>-\$21.4</b>	<b>\$799M</b>	<b>\$8.2m</b>	<b>-\$20.1m</b>	<b>\$820M</b>	<b>\$7.2m</b>	<b>-\$23.4m</b>

II. Quarterly Investment Portfolio Review

Performance of Portfolios – The performance of the age-based portfolios was mixed, with younger cohorts underperforming and older cohorts in line with their respective benchmarks. The top contributors and detractors in key underlying funds were the Virtus Global Allocation Fund (2.18% alpha), Virtus Seix U.S. Govt Secs Ultra Short (0.02% alpha), Virtus Newfleet Multi-Sector Intermediate (-0.22% alpha), Virtus Silvant Focused Growth (-.48% alpha), Duff & Phelps Real Asset (-3.11% alpha), Virtus KAR Capital Growth (-2.82% alpha), and Virtus SGA International Growth (-9.29% alpha).

III. Reduction in sale charge on Class A and SD-A units went into effect on April 1, 2026.

IV. During the quarter, Virtus processed 89 requests for Roth IRA rollovers, totaling \$666,000.

V. Virtus discussed their current marketing strategy. They are redirecting more advertising to Google, where engagement appears to be stronger. They are also exploring ways to keep viewers on the website for longer periods, such as adding a college-savings calculator.

VI. Virtus is progressing toward offering online account funding. This is a key goal for the program, but progress has been delayed due to legal and internet-security considerations.