

South Dakota Investment Council / VP Distributors
2nd Quarter Conference Call Minutes
August 13, 2025

Attendees:

Tammy Otten (SDIC)
Katie Eliason (SDIC)
Taylor Elmer (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.

	2Q 25 Sales			1Q 25 Sales			2Q 24 Sales			1Q 24 Sales		
	Assets	GROSS	NET	Assets	GROSS	NET	Assets	GROSS	NET	Assets	GROSS	NET
South Dakota (Advisor Sold)	\$77m	\$616k	(\$291k)	\$73m	\$920k	(\$2.3m)	\$76m	\$653k	(\$823k)	\$75m	\$914k	(\$1.6m)
South Dakota (Direct Sold)	\$37m	\$472k	\$79k	\$35m	\$633k	(\$518k)	\$35m	\$464k	\$207k	\$35m	\$817k	(\$298k)
National Plan (Advisor Sold)	\$722m	\$5.8m	(\$8.5m)	\$691m	\$6.7m	(\$17.3m)	\$737m	\$4.3m	(\$11.4m)	\$736m	\$6.5m	(\$14.9m)
Total	\$837m	\$6.9m	(\$8.7m)	\$799m	\$8.2m	(\$20.1m)	\$848m	\$5.4m	(\$12m)	\$846m	\$8.2m	(\$16.8m)

II. Quarterly Investment Portfolio Review

Performance of Portfolios –All of the age-based portfolios outperformed their benchmark for the quarter, with the youngest age cohorts outperforming the most. The top contributors and detractors in key underlying funds were the Virtus Silvant Growth Focused Fund (+3.03 % alpha), Virtus Newfleet Multi-Sector Intermediate (+1.30% alpha), Virtus Global Allocation Fund (+1.14% alpha), Virtus Ceredex Large-Cap Value Equity (+.32% alpha), Virtus Seix US Govt Secs Ultra Short (+.28% alpha) and Virtus SGA International Growth (-2.91% alpha).

III. Previously approved program changes were completed in early June 2025.

IV. During the quarter, Virtus processed 74 requests for Roth IRA rollovers, totaling \$335,000.

V. The One Big Beautiful Bill Act amended 529 legislation, expanding the eligible uses for account funds. Staff will collaborate with internal counsel to ensure these changes are compliant with state law.