South Dakota Investment Council / VP Distributors
2nd Quarter Conference Call Minutes
August 19, 2026

Attendees:
Tammy Otten (SDIC)
Katie Eliason (SDIC)
Taylor Elmer (SDIC)
Heather Bergman (Virtus Multi-Asset)
Michelle Gallo (Virtus Investment Partners)

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

	Assets	2Q 26 Sales		Assets	1Q 26 Sales		Assets	2Q 25 Sales		Assets	1Q 25 Sales	
	6/30/26	GROSS	NET	3/31/26	GROSS	NET	6/30/25	GROSS	NET	3/31/25	GROSS	NET
South Dakota (Advisor Sold)	$80m	$594k	-$746k	$75m	$807k	-$1.7m	$77m	$616k	-$291k	$73m	$920k	-$2.3m
South Dakota (Direct Sold)	$39m	$581k	$277k	$37m	$741k	-$121k	$37m	$472k	$79k	$35m	$633k	-$518k
National Plan (Advisor Sold)	$723m	$4.4m	-$10.3m	$678m	$4.5m	-$18.8m	$722m	$5.8m	-$8.5m	$691m	$6.7m	-$17.3m
Total	**$842m**	**$5.6m**	**-$10.7m**	**$790m**	**$6.0m**	**-$20.7m**	**$837m**	**$6.9m**	**-$8.7m**	**$799m**	**$8.2m**	**-$20.1m**

II. Quarterly Investment Portfolio Review
Performance of Portfolios – The performance of the age-based portfolios was mostly positive, with only Age Based 1 and 2 underperforming their benchmarks. The top contributors and detractors in key underlying funds were Virtus KAR Capital Growth (6.26% alpha), Virtus Newfleet Multi-Sector Intermediate (1.60% alpha), Duff & Phelps Real Asset (1.50% alpha), Virtus Seix U.S. Govt Secs Ultra Short (-0.02% alpha), Virtus Global Allocation Fund (-0.49% alpha), Virtus Silvant Focused Growth (-2.50% alpha), and Virtus SGA International Growth (-7.52% alpha).

III. Once approved by the Council, Virtus will begin working to implement the recommended program adjustments. This includes updating the Program Disclosure Statements, notifying all program participants, and making sure marketing and website materials reflect the changes.

IV. Virtus is targeting full implementation of changes to occur around September 17th.

V. During the quarter, Virtus processed 73 requests for Roth IRA rollovers, totaling $311,000.