

**South Dakota Investment Council / VP Distributors**  
**3rd Quarter Conference Call Minutes**  
November 12, 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.

	3Q 25 Sales			2Q 25 Sales			3Q 24 Sales			2Q 24 Sales		
	Assets	GROSS	NET	Assets	GROSS	NET	Assets	GROSS	NET	Assets	GROSS	NET
South Dakota (Advisor Sold)	\$78m	\$774k	-\$2.5m	\$77m	\$616k	-\$291k	\$77m	\$708k	-\$2.6m	\$76m	\$653k	-\$823k
South Dakota (Direct Sold)	\$37m	\$581k	-\$646k	\$37m	\$472k	\$79k	\$36m	\$459k	-\$1m	\$35m	\$464k	\$207k
National Plan (Advisor Sold)	\$716m	\$4.4m	-\$31.5m	\$722m	\$5.8m	-\$8.5m	\$740m	\$4.6m	-\$33m	\$737m	\$4.3m	-\$11.4m
<b>Total</b>	<b>\$831m</b>	<b>\$5.7m</b>	<b>-\$34.6</b>	<b>\$837m</b>	<b>\$6.9m</b>	<b>-\$8.7m</b>	<b>\$854M</b>	<b>\$5.8m</b>	<b>-\$36.7m</b>	<b>\$848m</b>	<b>\$5.4m</b>	<b>-\$12m</b>

II. Quarterly Investment Portfolio Review

Performance of Portfolios –All of the age-based portfolios underperformed their benchmark for the quarter, with the youngest age cohorts underperforming the most. The top detractors and contributors in key underlying funds were the Virtus KAR Capital Growth (-9.90% alpha), Virtus Silvant Growth Focused (-3.07 % alpha), Virtus SGA International Growth (-2.91% alpha), Duff & Phelps Real Asset (+1.79% alpha), Virtus Newfleet Multi-Sector Intermediate (+0.52% alpha) and Virtus Seix US Govt Secs Ultra Short (0.06% alpha).

III. Virtus will be recommending a reduction in sales charge on Class A and SD-A units of the CollegeAccess 529 Plan to better align with industry trends and stay competitive. They are targeting April 1, 2026 effective date.

IV. During the quarter, Virtus processed 47 requests for Roth IRA rollovers, totaling \$177,000.

V. Virtus outlined their marketing plan for 2026. They are working on enhancing their digital spend as they observe more traffic to the website. They will also refresh much of the content on the CollegeAccess 529 website in 2026.