

South Dakota Investment Council / VP Distributors
4th Quarter Conference Call Minutes
February 12, 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	4Q24	3Q24
South Dakota (Advisor Sold)	\$75mm	\$77mm
South Dakota (Direct)	\$36mm	\$36mm
National (Advisor Sold)	\$710mm	\$740mm
Total Plan Assets	\$820mm	\$854mm

SALES	4Q24		3Q24	
	Gross	Net	Gross	Net
South Dakota (Advisor Sold)	\$1.1mm	(\$939k)	\$708k	(\$2.6mm)
South Dakota (Direct)	\$665k	(\$284k)	\$459k	(\$1mm)
National (Advisor Sold)	\$5.4mm	(\$22mm)	\$4.6mm	(\$33mm)
Total Plan Assets	\$7.2mm	(\$23.4mm)	\$5.8mm	(\$36.7mm)

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

Performance of Portfolios –All of the age-based portfolios modestly lagged their benchmark for the quarter, with the near college-age funds lagging the most. The top contributors and detractors in key underlying funds were the Virtus Global Allocation Fund (-1.12% alpha), Virtus Newfleet Multi-Sector Intermediate (+2.39% alpha), Virtus NFJ Dividend Value (-3.10% alpha), Virtus EM Opps (+2.59% alpha) and Virtus KAR Mid-Cap Growth (-4.57% alpha). Individual Portfolio Performance standouts for the quarter were Virtus Global Allocation Fund (-1.19 alpha), PIMCO All Asset Fund (-1.76% alpha), Virtus NFJ Dividend Value Fund (-3.19% alpha), Virtus Newfleet Multi-Sector Intermediate Bond (+2.36% alpha) and Virtus KAR Mid-Cap Core (-4.30% alpha). Note: Different share classes may affect comparisons of identical funds within underlying portfolios and stand-alone funds.

III. Virtus Marketing Team promoted CollegeAccess 529 in various outlets, including local SD publications and social media campaigns for the local and national markets.

IV. During the quarter, Virtus processed 61 requests for Roth IRA rollovers, totaling \$255,000.

V. CollegeAccess 529 has a new mobile app, available on Google and Apple app stores where users can access the same features available on the desktop web site.