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MEMORANDUM

TO: South Dakota Investment Council
FROM: Sherry Nelson
DATE: March 26, 2025
RE: CollegeAccess 529 Change Proposal

Each year the program manager for the CollegeAccess 529 plan is required to obtain Council approval for any proposed changes to the asset allocation and roster of funds included in the plan. A memo from VP Distributors, LLC, the program manager, is attached and summarizes the proposed changes to the glide path, asset allocation and investment options. A presentation from the plan's allocation advisor, Virtus Multi-Asset, a division of Virtus Advisors, LLC, is included in the same attachment and provides details supporting the proposed changes, including their rationale for the changes and impact on investor fees.

We have reviewed the proposal and found it to be reasonable. The State Investment Officer recommends Council approval.

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Enclosures