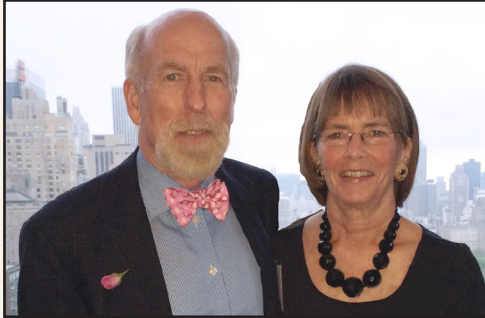


### SPTRFA Board of Trustees and Staff Salute

#### Paul V. Doane

*A Career of Excellence and  
Unswerving Dedication to Public Service*



*Paul and Helen Doane, 2014*

After three years of outstanding leadership, SPTRFA's Executive Director, Paul V. Doane, retired on July 1, 2014. Throughout his remarkable career, Paul has dedicated much of his time, efforts, and talents to public service – beginning with service to country as a Naval Officer in the Vietnam War. After graduating from law school, he went on to serve as a member of the Cape Cod Planning Commission, was elected to serve as a Massachusetts State Senator, and then began taking on major leadership roles at large public pension plans – serving as Executive Director of PRIM for Massachusetts and Director of the Arkansas Teachers Retirement Fund. Along the way, his investment skills were honed at both AG Edwards and Oppenheimer Capital.

Paul had an extraordinary impact on the SPTRFA during his tenure – among many accomplishments, he restructured the investment portfolio, secured critical pension plan funding, and implemented many of the crucial changes needed to ensure that our fund is sustainable and available for its members for the next 100 years. In honor of his efforts, he recently received national recognition when he was named Small Public Pension Fund Manager of the Year by Institutional Investor magazine.

Paul's lifetime of service and character defy easy categorization – he is that rare individual who brought so much of himself to every role – soldier, lawyer, legislator, scholar, public servant, and always, Scottish Gentleman.

We have also been blessed to have Paul's wife, Helen, in our community. Her contributions have been many and her intelligence, wit, charm, and selflessness will be greatly missed.

We wish Paul and Helen the best for their future and give a heartfelt thank you to them both for all of their efforts on behalf of the SPTRFA.

### SPTRFA Board of Trustees Welcomes

#### Incoming Executive Director

#### Jill E. Schurtz

Jill is a graduate of the United States Military Academy, West Point and served seven years in the U.S. Army, where she attained the rank of Captain. Following her military service, she received her J.D. from Columbia University



School of Law. She most recently served as the CEO of Robeco-Sage, a NY based asset management firm. During her tenure as CEO, Ms. Schurtz was selected by Institutional Investor magazine as a Hedge Fund Rising Star. Her other professional affiliations include practicing law at Skadden, Arps; investment banking at U.S. Bancorp Piper Jaffray; and the technical research group at Knight Equity Markets. She currently serves on the Board of Directors of the Lincoln Institute of Land Policy and the MacPhail Center for Music. Jill relocated to Minnesota in 2012 with her spouse and 3 children (and survived two of our worst winters on record). We welcome Jill and her family to the SPTRFA!

### *SPTRFA Board of Trustees Nominations*

Notice to all members who wish to become a trustee! Every year, three seats on the 10-seat Board of Trustees (BOT) are up for election. Each elected trustee serves a three-year term. The duty of the BOT is to manage the affairs of the Association, in accordance with applicable laws and the Association Articles & Bylaws. The members holding the three-year re-election seats are: Lori Borgeson, Mike McCollor, and Karen Odegard.

Candidates must be nominated by ten members of the SPTRFA. To request a nomination form, please visit us or call (651) 642-2550.

**Completed forms must be received by 4:30 p.m.  
on Friday, November 14, 2014.**

## SPTRFA Investment Portfolio Update

We are pleased to report that the Investment Portfolio (the "Fund") achieved an estimated 15% (net of fees) return for the fiscal year ending June 30, 2014 - well ahead of its 8% annual target. As well, the Fund has largely recovered its pre-financial crisis market value, while distributing over \$500 million to annuitants.

Large cap equities were a major source of this return, while small and mid-cap portfolios, traditional performance workhorses, struggled somewhat, particularly this spring. Picking up much of the slack was the surprising strength among bond portfolios. Especially strong performances were also generated by newly added portfolio components in the high yield fixed income arena and our energy master limited partnership interests (MLP).

The Fund's Board continues to make minor portfolio adjustments aimed at dampening portfolio volatility. In this regard, it recently selected its first hedge fund investment manager, EnTrust Capital, based in New York City. EnTrust has achieved an enviable performance record with a number of other public fund portfolios, managing a customized portfolio of underlying hedge funds. As well, fixed income manager, Guggenheim Partners, was recently rewarded with a modest increase in its assets under management.

### Helpful Resources for Members

St. Paul Teachers' Retirement Fund Assn.	(651) 642-2550
St. Paul Public Schools - Health Insurance Questions	(651) 767-8227
Social Security Administration	1 (800) 772-1213
MN Deferred Compensation	(651) 284-7723
MN Revenue Department	(651) 296-3781
Internal Revenue Service	(651) 312-8082
<b>Minnesota Public Pension Plans</b>	
MN Teachers Retirement Assn.	(651) 296-2409
MN Public Employees' Retirement Assn.	(651) 296-7460
MN State Retirement System	(651) 296-2761
Duluth Teachers' Retirement Fund Assn.	1 (218) 722-2894

### FAQ: Will I receive verification of my first pension benefit deposit?

Yes, you will receive a Statement of Income that includes your first pension benefit deposit amount. You will also receive a Statement of Income if there is a change to your monthly net pension benefit payment. You should assume each future month's deposit is the same net deposit. Your benefit is available on the first business day of the month. If your bank is a small organization, there may be a posting delay. **To verify deposit, please contact your financial institution.**

## Welcome New Retirees!

The SPTRFA would like to welcome the Retiree Class of 2014! An estimated 200 newly retired members will be paid a benefit this year. We look forward to helping you with your retirement needs. Please visit our website, [www.sptrfa.org](http://www.sptrfa.org) to read *Frequently Asked Questions*, submit requests for address changes, and Minnesota and federal tax withholding changes.

**Automatic deposits occur on the first business day of the month:  
July 1, Aug. 1, Sep. 2, Oct. 1, Nov. 3, Dec. 1.**

### SPTRFA Retired Member Meets former WCCO-TV news anchor Don Shelby at Retired Teachers Luncheon



Elaine Brant, soon to be 90 years young, is pictured above showing her pink Emergency Clown Nose® to Don Shelby. Elaine taught in the Adult Basic Education Program for Saint Paul Public Schools, in the 60's through the 90's. She has three Master's Degrees in: Education, Psychology, and Theology. After retiring from teaching she spent a year in India teaching universities throughout the country about western style counseling, and traveled to Tanzania on numerous occasions to help build the first counseling program in the country. Elaine went on to spend twelve years working as a chaplain and volunteering as a psychologist for the American Red Cross and Little Brothers Friends of the Elderly. She continues to live in her St. Paul home, where she and her husband, Warren, raised three children: Jerry, Linda, and Lloyd.

**Are you a retired teacher with a story to share?  
Please write to us at, [info@sptrfa.org](mailto:info@sptrfa.org).**