

# ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

## Annual Report

*for the fiscal year ended June 30, 2023*

*St. Paul Teachers' Retirement Fund Association*

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St. Paul, MN 55114-1005

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*[www.sptrfa.org](http://www.sptrfa.org)*

**Phill Tencick**

*Executive Director / CIO*

**David Andrews**

*Controller*

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## Mission

Provide our members and their beneficiaries with retirement, survivor, and disability benefits as specified in law and the Association Articles and Bylaws.

Assist our members in planning a secure retirement by providing friendly, high quality, consumer oriented service, pre-retirement education and information in a professional and cost effective manner.

Invest the assets of the fund to provide the optimum return while preserving principal by controlling portfolio risk.

## SPTRFA Board of Trustees as of June 30, 2023

Mike McCollor	President
Lori Borgeson	Vice President
Thomas Koreltz	Secretary
Michael McKay	Treasurer
W. Matt Bogenschultz	Trustee
Zuki Ellis	Ex-Officio Trustee
John Horton	Trustee
Karen A. Odegard	Trustee
Stephanie Pignato	Trustee
Margaret Schiller	Trustee

## SPTRFA Staff as of June 30, 2023

Phillip Tencick	Executive Director / CIO
Christine MacDonald	Deputy Director / CFO
Cynthia Foster	Fund Accountant
Nancy Langer	Member Services Leader
Rachel Pastick	Communications and Member Services
Janet Williams	Chief Operating Officer
Tamera Zielinski	Administrative Assistant

# St. Paul Teachers' Retirement Fund Association

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## TRUSTEES & OFFICERS

W. Matthew Bogenschultz  
Zuki Ellis  
John Horton

Karen Odegard  
Stephanie Pignato  
Maggi Schiller

Mike McCollor ..... President  
Lori Borgeson ..... Vice-President  
Thomas Koreltz ..... Secretary  
Mike McKay ..... Treasurer  
Phillip T. Tencick ..... Executive Director

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## Letter of Transmittal

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Members of the Association:

The trustees and staff of the St. Paul Teachers' Retirement Fund Association (SPTRFA) present the Annual Financial Report for the fiscal year ended June 30, 2023, in accordance with the provisions of Minnesota Statutes § 356.20.

This report is intended to provide readers with sufficient information to make informed assessments about the organization's financial condition, fiscal activities, actuarial status, investment performance, and compliance with laws, regulations, bylaws, and policies.

This is the complete Annual Report of the Association. This report is also available on the Fund's website at, [www.sptrfa.org](http://www.sptrfa.org), or by request from the SPTRFA office.

Major sections included in this report and their content are as follows:

- **Introduction**

Mission Statement, Board of Trustees, professional service relationships, and organizational structure.

- **Benefits**

Summary information regarding Plan benefit options, calculation methods, and a history of annual retirements.

- **Investments**

Fund investment returns and Fund investment advisors under contract with the Association.

- **Actuarial Valuation**

Actuary's Certification Letter and various actuarial valuation sections that assess the Plan's long- term funded status and adequacy of revenues and describe relevant actuarial methods and assumptions.

- **Appendix A – State Auditor's Report**

The Office of the State Auditor (OSA) audits the financial statements of the SPTRFA. The report for the most recent fiscal year is publicly available on the website of the Minnesota Office of the State Auditor, <https://www.osa.state.mn.us>.

The SPTRFA Board and staff are responsible for the safekeeping of the Association's assets, the prudent investment of those assets, and for ensuring that benefits are calculated properly and paid timely.

Administrative costs are budgeted at a level sufficient to serve the needs of our members. We strive to be service providers of the first order and our administrative costs remain extremely efficient.

The Board and staff of the SPTRFA serve as fiduciaries on behalf of our members and their survivors and beneficiaries. We manage the assets entrusted to our care in concert with the Prudent Person Standard in Minn. Stat. § 356A.04, subd. 2, and as specified under Minn. Stat. § 356A.06, subd. 7.

With over 114 years of service to our members, the SPTRFA Board and staff remain committed to administering the affairs of the Association with the highest degree of diligence and efficiency.

Respectfully submitted,




Phill Tencick  
Executive Director / CIO



Mike McCollor  
President



Lori Borgeson  
Vice President



Thomas Koreltz  
Secretary



Mike McKay  
Treasurer

Independent Professional Service Providers  
as of June 30, 2023

**Actuary**

Gabriel Roeder Smith & Company

**Auditor**

Minnesota Office of the State Auditor

**Investment Managers**

ABS Investment Management, LLC  
Barrow, Hanley, Mewhinney & Strauss, LLC  
BlackRock Institutional Trust Co.  
Brandywine Global Investment Management, LLC  
Dimensional Fund Advisors, LP  
Dune Real Estate Partners  
EnTrust Global  
Franklin Park  
Guggenheim Partners Investment Management, LLC  
JPMorgan Investment Management, Inc.  
Kimmeridge Energy Engagement Partners II, LP  
Morgan Stanley Investment Management, Inc.  
Newton Investment Management  
North Sky Capital  
Parametric Portfolio Associates, LLC  
Payden & Rygel  
Principal Asset Management  
Minnesota State Board of Investment  
TCW Asset Management Co.  
UBS Realty Investors, LLC  
Venture Investment Associates  
Wellington Management Company, LLP

**Investment Custodian**

U.S. Bank

**Investment Performance Consultant**

Asset Consulting Group

**IT Services**

Sagitec  
Corporate Technologies

**Legal Counsel**

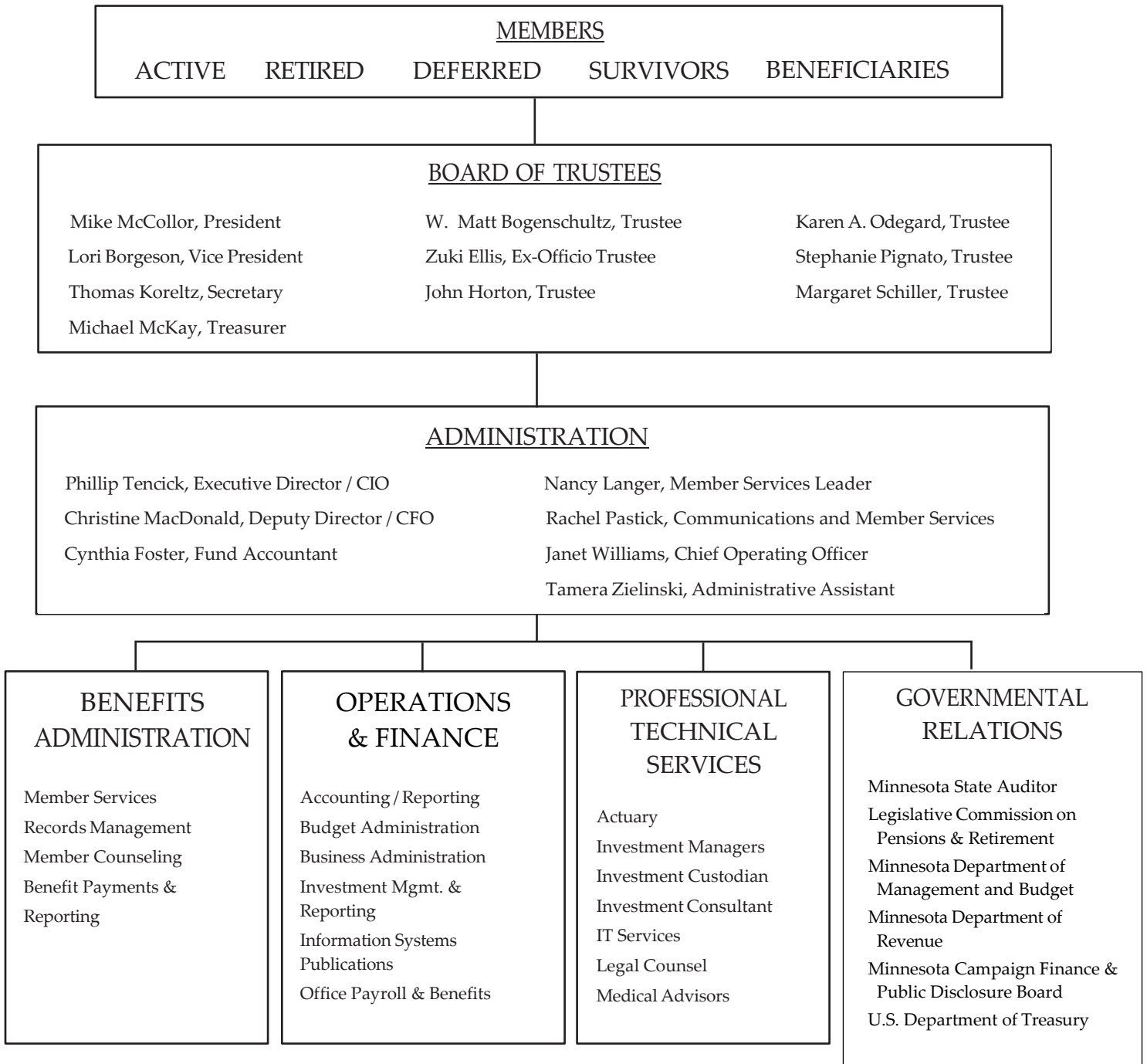
Fox Rothschild, LLC Rice

**Medical Advisors**

Dr. Ronald Vessey M.D.  
Dr. David Johnson M.D.



# Organizational Chart as of June 30, 2023



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