

ACG | ASSET CONSULTING GROUP

St. Paul Teachers' Retirement Fund Association

Quarterly Update

March 31, 2024



2018 2019 2020 2021 2022 **2023**

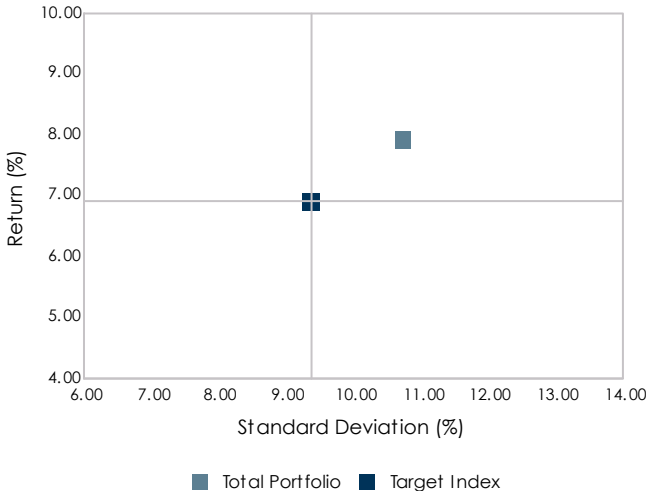
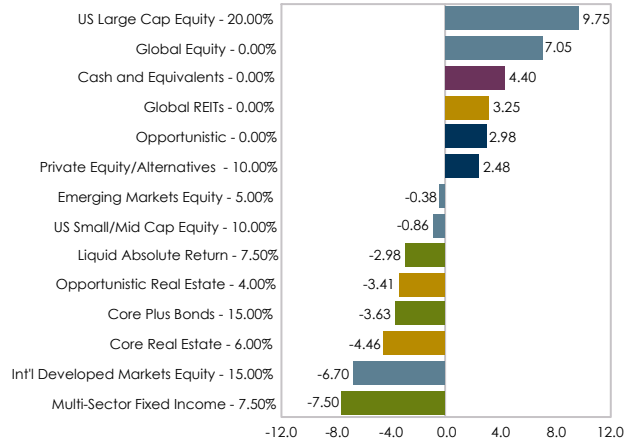
We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry.

Methodology and Disclosure: Between February and November 2023, Coalition Greenwich conducted interviews with 708 individuals from 575 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate, public, union, and endowment and foundation funds with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of three firms recognized in the mid-size investment consultant category. The ratings may not be representative of any one client's experience with ACG; rather they are representative of those clients that chose to participate in the survey. The results are not indicative of ACG's future performance. ACG does not pay to have its clients participate in the study.

Total Portfolio

For the Periods Ending March 31, 2024

Actual vs. Target Allocation (Over / Under) 10 Year Risk / Return 10 Year Portfolio Statistics



	Total Portfolio	Target Index
Return (%)	7.92	6.92
Standard Deviation (%)	10.74	9.36
Sharpe Ratio	0.61	0.60

Benchmark Relative Statistics

Beta	1.12
Up Capture (%)	114.48
Down Capture (%)	109.95

Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio	1,327,712	100.00	100.00	4.84	10.86	15.45	5.73	8.70	7.92
Target Index				3.18	7.75	11.02	4.28	7.59	6.92
Equity	781,489	58.86	50.00	7.84	16.06	23.50	7.32	11.86	10.04
Private Equity/Alternatives	165,745	12.48	10.00	0.37	2.03	4.28	11.36	13.17	11.14
Opportunistic	39,521	2.98	0.00	5.05	9.64	14.54	3.69	5.68	--
Fixed Income	210,962	15.89	30.00	-0.74	3.39	2.95	-2.00	-0.79	1.73
Real Assets	71,531	5.39	10.00	-1.32	1.56	1.78	3.50	1.66	3.94
Cash and Equivalents	58,463	4.40	0.00	1.75	3.10	4.45	2.10	3.36	2.02

Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio * (07/12)	1,327,712	100.00	4.78		10.68		15.19		5.48		8.42		7.55
Total Portfolio (01/03)			4.84	30 / 76	10.86	22 / 64	15.45	17 / 47	5.73	10 / 12	8.70	14 / 20	7.92
Target Index ¹			3.18		7.75		11.02		4.28		7.59		6.92
IM All DB Gross			3.98		8.89		11.84		3.74		7.21		6.66
IM TF Between 60 - 70% Equity			5.28		11.39		15.34		4.35		7.95		6.91
Equity (07/12)	781,489	58.86	7.84		16.06		23.50		7.32		11.86		10.04
US Equity (01/03)	516,369	38.89	9.32		19.01		27.81		8.68		13.38		11.23
US Large Cap Equity													
SBI Equity Index (03/14)	279,602	21.06	10.05	56	19.36	53	29.38	47	9.97	67	14.54	50	12.45
Russell 3000			10.02		19.29		29.29		9.78		14.34		12.33
eA US Large Cap Core Equity			10.46		19.61		28.64		10.88		14.49		12.50
Blackrock S&P 500 (01/15)	17,367	1.31	10.56	49	19.45	52	29.90	44	11.51	39	15.07	39	--
S&P 500			10.56		19.44		29.88		11.49		15.05		12.96
eA US Large Cap Core Equity			10.46		19.61		28.64		10.88		14.49		12.50
Barrow Hanley (11/00)	98,033	7.38	10.10	36	19.34	35	26.21	28	10.21	45	13.02	36	10.41
Russell 1000 Value			8.99		15.56		20.27		8.11		10.32		9.01
eA US Large Cap Value Equity			9.16		17.66		22.49		9.93		12.18		10.18
US Small/Mid Cap Equity													
Dimensional Fund Advisors (01/00)	62,314	4.69	3.61	80	19.68	24	25.19	22	11.25	12	14.17	15	9.56
Russell 2000 Value			2.90		15.09		18.75		2.22		8.17		6.87
eA US Small Cap Value Equity			5.15		16.04		20.72		6.34		11.10		8.66
Wellington Management (10/99)	59,054	4.45	8.86	55	14.98	72	22.64	67	0.09	82	9.58	90	9.95
Russell Mid Cap Growth			9.50		18.87		26.28		4.62		11.82		11.35
eA US Mid Cap Growth Equity			9.52		17.31		25.01		3.25		12.46		11.66

FYTD: Fiscal year ending June.

* Net of fee return data.

© 2024 Asset Consulting Group All Rights Reserved

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Non-US Equity (11/09)	171,482	12.92	4.35		9.90		13.11		2.02		6.45		4.76
International Developed Market	110,157	8.30											
SBI International Equity (03/14)	110,157	8.30	5.61	44	11.41	51	14.84	52	3.53	63	7.49	58	5.29
<i>MSCI ACWI ex US NetDiv</i>			4.69		10.56		13.26		1.94		5.97		4.25
<i>eA All EAFE Equity</i>			5.26		11.48		14.92		4.30		7.75		5.52
Emerging Markets Equity	61,325	4.62											
Blackrock iShares Core MSCI EM (01/18)	18,443	1.39	2.05	68	6.89	59	9.09	57	-4.28	58	2.91	71	--
<i>MSCI EM NetDiv</i>			2.37		7.19		8.15		-5.05		2.22		2.95
<i>eA Global Emerging Mkts Equity</i>			3.05		7.82		10.16		-3.12		4.28		4.59
ABS Emerging Markets (08/23)	42,882	3.23	2.20	64	--	--	--	--	--	--	--	--	--
<i>MSCI EM IMI NetDiv</i>			2.17		8.02		9.76		-3.93		2.98		3.21
<i>eA Global Emerging Mkts Equity</i>			3.05		7.82		10.16		-3.12		4.28		4.59
Global Equity (11/09)	93,637	7.05	5.19		10.03		15.96		7.78		10.69		9.96
Morgan Stanley Global Franchise (07/12)	93,553	7.05	5.19	72	10.03	78	15.98	68	7.76	39	10.50	59	11.19
<i>MSCI World NetDiv</i>			8.88		17.11		25.11		8.60		12.07		9.39
<i>eA All Global Equity</i>			7.38		14.71		20.57		6.74		11.14		9.00
JP Morgan Focus (10/12)	84	0.01											
Private Equity/Alternatives (01/03)	165,745	12.48	0.37		2.03		4.28		11.36		13.17		11.14
Private Equity (01/03)	165,745	12.48	0.37		2.03		4.28		11.36		14.08		12.31
<i>Russell 3000 + 3.0%</i>			10.81		21.91		33.09		13.05		17.73		15.67
Opportunistic (02/15)	39,521	2.98	5.05		9.64		14.54		3.69		5.68		--
EnTrust Special Opportunities Fund III, Ltd * (03/15)	7,134	0.54	0.00		3.53		3.44		-10.18		-3.04		--
<i>S&P 500</i>			10.56		19.44		29.88		11.49		15.05		12.96
<i>HFRI Event Driven</i>			2.33		10.30		11.47		4.01		6.39		4.68
Parametric Defensive Equity Fund (07/15)	32,387	2.44											
<i>50% S&P 500/50% US T-Bills 90 Day ²</i>			5.86		11.69		17.21		7.35		8.81		7.33

FYTD: Fiscal year ending June.

* Net of fee return data.

© 2024 Asset Consulting Group All Rights Reserved

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Fixed Income (01/03)	210,962	15.89	-0.74		3.39		2.95		-2.00		-0.79		1.73
Core Plus Bonds	150,901	11.37											
Guggenheim Core Plus (07/13)	109,757	8.27	0.31	22 / 9	4.74	22 / 6	4.38	27 / 7	-1.42	35 / 19	1.71	36 / 8	3.52
<i>Bloomberg US Aggregate + 50 bps</i>			-0.65		2.95		2.20		-1.97		0.86		2.05
eA US Core Plus Fixed Income			-0.10		3.90		3.45		-1.67		1.50		2.50
eA US Core Fixed Income			-0.43		3.21		2.52		-1.93		0.99		2.02
Payden & Rygel Core Bond (01/23)	41,144	3.10	-0.66	84	2.84	77	2.30	65	--	--	--	--	--
<i>Bloomberg US Aggregate</i>			-0.78		2.56		1.70		-2.46		0.36		1.54
eA US Core Fixed Income			-0.43		3.21		2.52		-1.93		0.99		2.02
Liquid Absolute Return	60,061	4.52											
Blackrock Strategic Income Opps (04/24)	60,061	4.52	--		--		--		--		--		--
<i>Bloomberg US Aggregate</i>			-0.78		2.56		1.70		-2.46		0.36		1.54
eA Global Unconstrained Fixed Income			0.76		6.15		6.67		0.34		2.59		2.79
Multi Sector Fixed Income	0	0.00											
Real Assets (09/04)	71,531	5.39	-1.32		1.56		1.78		3.50		1.66		3.94
Core Real Estate	20,506	1.54											
UBS Trumbull Fund (09/04)	20,506	1.54	-1.66		-6.91		-10.04		0.55		-0.98		3.70
<i>NFI ODCE Net</i>			-2.58		-9.39		-12.00		2.47		2.56		5.82
Opportunistic Real Estate (06/14)	7,831	0.59	-0.34		-1.31		0.48		9.43		-0.49		--
Global REITs	43,195	3.25											
Principal US RE Securities (12/22)	43,195	3.25	-1.34	63	6.73	53	8.98	55	--	--	--	--	--
<i>FTSE NAREIT Equity REITs</i>			-0.20		7.72		10.54		4.14		4.15		6.61
eA US REIT			-0.97		6.79		9.72		3.82		5.54		7.64

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	FYTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Cash and Equivalents (01/03)	58,463	4.40	1.75		3.10		4.45		2.10		3.36		2.02
Parametric - Cash Overlay (12/05)	10,306	0.78	4.45		12.03		17.70		5.33		9.52		6.43
US Bank (07/12)	37,236	2.80	1.05		3.08		4.02		2.01		1.59		1.06
US Bank Checking Account (08/14)	10,922	0.82											
<i>US T-Bills 90 Day</i>			<i>1.29</i>		<i>4.03</i>		<i>5.24</i>		<i>2.58</i>		<i>2.02</i>		<i>1.38</i>

Notes:

¹ Target Index: Effective July 2023, the index consists of 50.00% MSCI ACWI NetDiv, 30.00% Bloomberg Global Aggregate, 10.00% NFI ODCE Net, 10.00% Private Equity/Alternatives.

² 50% S&P 500/50% US T-Bills 90 Day: Effective July 1992, the index consists of 50.00% S&P 500, 50.00% US T-Bills 90 Day.

Private Equity - Franklin Park

For the Period Ending March 31, 2024

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	Nov-12	201,380,600	160,156,403	57,142,847	106,497,038	148,949,454	255,446,492	1.59x	15.76
Castlelake II (TPG)	Nov-12	4,000,000	3,733,117	300,054	4,429,434	813,371	5,242,805	1.40x	5.81
Court Square Capital Partners III	Dec-12	4,000,000	4,491,600	131,808	7,578,690	2,324,343	9,903,033	2.20x	19.99
FP International 2013	Jul-13	2,000,000	1,451,546	567,780	927,985	1,341,784	2,269,769	1.56x	7.27
FP Venture 2013	Nov-13	2,000,000	1,850,575	165,194	3,307,406	3,204,784	6,512,190	3.52x	23.11
Vista Foundation II	Dec-13	4,000,000	4,318,870	1,850,366	6,894,436	1,927,647	8,822,083	2.04x	14.78
Altaris III	Jan-14	4,000,000	4,667,714	11,497	6,661,123	4,981,258	11,642,381	2.49x	26.15
FP Venture 2014	Mar-14	2,000,000	1,919,355	94,998	2,240,173	3,599,787	5,839,960	3.04x	18.81
Intervale III	Mar-14	4,000,000	4,313,506	545,003	2,067,501	1,873,305	3,940,806	0.91x	-1.72
KPS IV	May-14	4,000,000	3,546,298	567,405	5,644,786	1,714,328	7,359,115	2.08x	23.25
Sycamore Partners II	May-14	4,000,000	3,804,684	375,596	2,192,887	2,300,390	4,493,277	1.18x	4.10
BVIP Fund VIII LP	Aug-14	4,000,000	3,703,988	333,503	6,617,713	1,995,571	8,613,284	2.33x	44.74
FP International 2014	Oct-14	2,000,000	1,471,134	544,702	1,369,529	1,162,939	2,532,468	1.72x	13.03
Charlesbank VIII	Jan-15	3,000,000	3,684,717	579,264	4,048,441	1,963,401	6,011,842	1.63x	14.55
FP Venture 2015	Jun-15	2,000,000	1,916,814	96,281	938,416	2,631,189	3,569,605	1.86x	11.56
FP International 2015	Oct-15	2,000,000	1,690,265	322,142	915,916	1,639,199	2,555,115	1.51x	9.92
JF Lehman IV	Mar-16	5,000,000	4,978,136	21,864	11,345,383	2,346,674	13,692,056	2.75x	35.40
CenterGate I	Dec-16	4,000,000	3,245,271	984,270	2,300,865	2,976,321	5,277,186	1.63x	20.07
Accel - KKR V	Jan-17	6,000,000	6,196,306	1,684,050	5,848,317	6,739,078	12,587,395	2.03x	26.23
Castlelake Aviation III	Jun-17	5,000,000	3,957,456	1,042,629	2,249,235	3,802,405	6,051,640	1.53x	11.56
One Rock II	Oct-17	4,000,000	3,624,098	964,911	1,501,452	4,694,478	6,195,930	1.71x	12.20
BV IX	Nov-17	4,000,000	4,040,488	759,512	3,615,386	5,147,624	8,763,010	2.17x	28.04
Castlelake V	Feb-18	5,000,000	4,532,272	2,122,332	2,562,932	4,046,531	6,609,463	1.46x	9.61
Quantum II	Feb-18	4,445,600	4,771,856	66,375	1,866,145	7,576,108	9,442,253	1.98x	22.63
Altaris IV	Jun-18	4,000,000	3,918,388	360,151	4,001,158	3,751,111	7,752,269	1.98x	26.37
New State II	Oct-18	5,000,000	4,557,493	442,507	1,520,089	5,204,386	6,724,475	1.48x	16.12
Graduate Hotels III	Jan-19	5,000,000	5,051,660	-	7,475	3,044,306	3,051,781	0.60x	-10.65
Main Post II	Jun-19	5,000,000	4,880,185	869,815	1,538,562	5,493,667	7,032,229	1.44x	13.85
Castlelake Income Opps	Sep-19	10,000,000	9,252,331	748,322	7,453,999	4,664,341	12,118,340	1.31x	11.78
Inverness IV	Apr-20	5,000,000	3,733,089	1,730,559	463,648	4,346,596	4,810,245	1.29x	15.61
Gallant Capital I	May-20	3,000,000	3,370,369	525,868	1,128,468	4,058,926	5,187,394	1.54x	24.08
Castlelake Aviation IV	Jul-20	5,000,000	3,163,757	1,836,243	384,157	3,274,544	3,658,701	1.16x	10.55
BV X	Jul-20	5,000,000	4,654,482	1,345,518	1,261,358	6,103,620	7,364,978	1.58x	34.48
JF Lehman V	Aug-20	5,000,000	4,480,928	519,072	60,629	6,381,093	6,441,723	1.44x	15.06
Excelsior Energy I	Dec-20	2,000,000	2,045,273	-	96,643	2,246,605	2,343,248	1.15x	8.70

Private Equity - Franklin Park

For the Period Ending March 31, 2024

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
FP Venture XIII	Feb-21	3,000,000	2,006,540	1,013,098	41,034	2,280,899	2,321,933	1.16x	7.16
FP Co-Invest V	Apr-21	5,000,000	4,667,953	669,440	380,109	5,625,531	6,005,640	1.29x	12.01
Emergence Opportunity Fund	May-21	4,935,000	2,620,485	2,314,515	-	2,393,404	2,393,404	0.91x	-4.05
New State III	Nov-21	5,000,000	1,285,382	3,714,618	5,516	1,419,184	1,424,700	1.11x	5.84
Ascend Partners I	Nov-21	5,000,000	5,044,203	5,244	18,874	5,582,449	5,601,323	1.11x	7.50
Castlelake Income Opps II	Dec-21	5,000,000	4,753,737	629,924	886,943	4,250,745	5,137,688	1.08x	7.05
FP Venture XIV	Jun-22	5,000,000	722,329	4,287,562	10,145	638,086	648,231	0.90x	-9.28
BV XI	Sep-23	5,000,000	1,706,034	3,293,966	-	1,537,105	1,537,105	0.90x	NM
Main Post III	Oct-23	5,000,000	12,102	4,987,898	-	12,102	12,102	1.00x	NM
Gallant Capital II	Jan-24	5,000,000	880,549	4,119,451	-	731,630	731,630	0.83x	NM
FP CF Access II	Feb-24	15,000,000	5,439,068	9,597,539	114,080	5,106,608	5,220,688	0.96x	NM

Private Equity - SPTRFA

For the Period Ending March 31, 2024

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	Jul-00	59,697,465	53,358,675	7,007,607	49,530,930	16,795,887	66,326,816	1.24x	4.60
RWI Ventures I	Jul-00	5,000,000	5,000,000	-	3,861,071	-	3,861,071	0.77x	-5.33
Force10 Networks	Feb-04	2,681,756	2,681,756	-	5,620,122	-	5,620,122	2.10x	12.87
RWI Ventures II	May-06	10,000,000	10,000,000	-	5,600,402	-	5,600,402	0.56x	-32.36
North Sky Clean Tech Fund IV	Jan-10	2,000,000	1,688,207	360,000	1,322,468	347,391	1,669,859	0.99x	-0.13
North Sky LBO IV	Jan-10	6,000,000	3,908,739	-	8,945,217	-	8,945,217	2.29x	12.76
North Sky Venture IV	Jan-10	2,000,000	1,695,936	-	3,919,940	-	3,919,940	2.31x	17.41
BlueArc Corporation	Jul-10	15,709	15,709	-	77,819	-	77,819	4.95x	255.06
VIA Energy III	Dec-13	5,000,000	4,209,815	800,000	1,706,147	3,627,500	5,333,647	1.27x	4.39
TCW Asset Mgmt - DL Fund	Mar-15	15,000,000	11,952,090	2,234,911	13,047,215	2,702,441	15,749,656	1.32x	7.99
KEEP II, LP	Dec-21	12,000,000	12,206,423	3,612,696	5,430,529	10,118,554	15,549,083	1.27x	17.72

Real Assets

For the Period Ending March 31, 2024

Summary of Portfolio Inception to Date

	Inception Date	Committed	Drawn to Date	Remaining Commitment	Distributions to Date	Adjusted Ending Value	Total Value	Total Value to Paid-in	Annualized IRR (%)
Total	May-14	10,000,000	9,448,459	690,506	3,693,693	7,830,533	11,524,226	1.22x	5.08
Dune Real Estate Fund III	May-14	5,000,000	5,063,134	-	3,418,241	3,251,770	6,670,011	1.32x	5.23
Dune Real Estate Fund IV	Aug-19	5,000,000	4,385,325	690,506	275,452	4,578,763	4,854,215	1.11x	4.52

Disclaimer and Legal Notice

Information Disclaimer:

This report was prepared by ACG using information from sources that may include the following: client's custodian(s); client's investment manager(s); ACG Investment Manager Database and Client Reporting Tool; third party data vendors; and other outside sources as may be directed by the client. Index Characteristics utilized in this report are obtained from third party data providers and may be different than index characteristics reported by investment managers/funds due to varied calculation methodologies and data sources. Although the information presented herein has been obtained from and is based upon sources ACG believes to be reliable, no representation or warranty, express or implied, is made as to the accuracy or completeness of that information. Accordingly, ACG does not itself endorse or guarantee, and does not itself assume liability whatsoever for, the accuracy or reliability of any third party data or the financial information contained herein.

The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase a security.

This report is provided as a management tool for the client's internal use only. Information contained in this report does not constitute a recommendation by ACG.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Past performance is not indicative of future results. Any comparison to an index is for comparative purposes only. An investment cannot be made directly into an index. Indices are unmanaged and do not reflect the deduction of advisory fees.

This report is distributed with the understanding that it is not rendering accounting, legal or tax advice. Please consult your legal or tax advisor concerning such matters. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual or other periodic basis. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information.