



St. Paul Teachers' Retirement Fund Association

Quarterly Update

September 30, 2023



2018 2019 2020 2021 2022

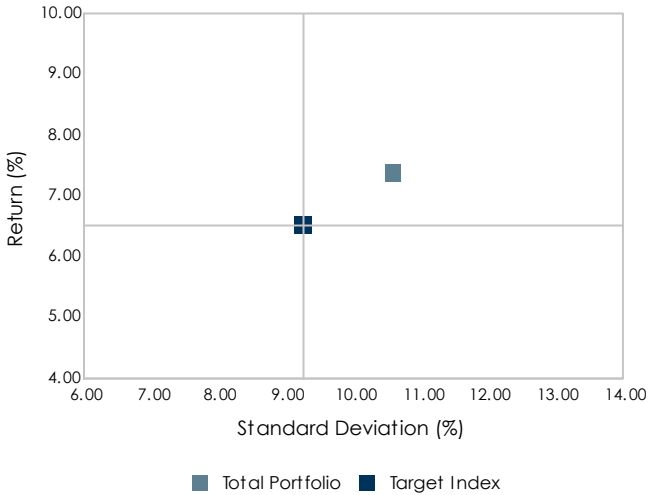
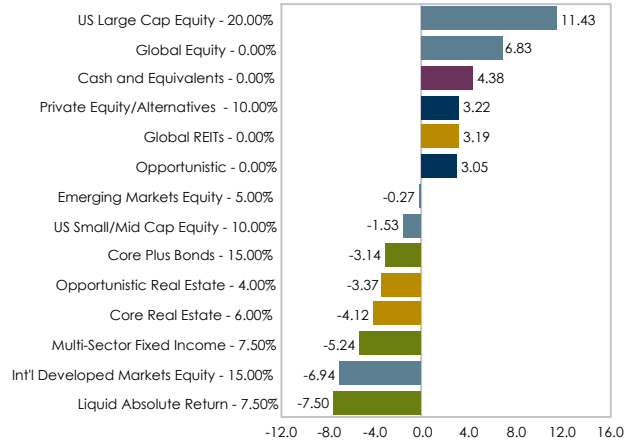
We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry.

Methodology and Disclosure: Between February and November of 2022, Coalition Greenwich (previously known as Greenwich Associates), conducted in-person and phone interviews and online surveys with 727 professionals at 590 of the largest tax-exempt funds in the United States, including corporate and union funds, public funds, endowments and foundations, insurance general accounts, and healthcare organizations, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset managers and investment consultants, including qualitative assessments of those firms soliciting their business and detailed information on important market trends. ACG is one of four 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 September 30, 2023

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



	Total Portfolio	Target Index
Return (%)	7.39	6.54
Standard Deviation (%)	10.59	9.24
Sharpe Ratio	0.60	0.59

Benchmark Relative Statistics

Beta	1.12
Up Capture (%)	113.63
Down Capture (%)	109.80

Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio	1,192,482	100.00	100.00	-2.55	5.41	12.03	7.02	5.81	7.39
Target Index				-2.91	4.33	10.61	4.94	5.44	6.54
Equity	709,819	59.52	50.00	-2.94	8.78	19.53	8.54	7.37	9.13
Private Equity/Alternatives	157,638	13.22	10.00	0.55	2.81	5.24	17.43	13.74	11.49
Opportunistic	36,427	3.05	0.00	-0.71	9.91	17.76	13.55	3.40	--
Fixed Income	168,329	14.12	30.00	-3.62	-0.99	1.00	-4.04	-1.76	1.45
Real Assets	68,004	5.70	10.00	-4.13	-4.50	-4.05	3.92	1.26	4.10
Cash and Equivalents	52,266	4.38	0.00	-1.05	5.46	6.61	1.89	2.65	1.95

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 September 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio * (07/12)	1,192,482	100.00	-2.61		5.23		11.79		6.76		5.51		7.00
Total Portfolio (01/03)			-2.55	38 / 23	5.41	23 / 64	12.03	21 / 76	7.02	7 / 3	5.81	19 / 17	7.39
Target Index ¹			-2.91		4.33		10.61		4.94		5.44		6.54
IM All DB Gross			-2.92		3.98		9.45		3.70		4.67		6.07
IM TF Between 60 - 70% Equity			-3.09		5.80		13.20		4.35		5.03		6.26
Equity (07/12)	709,819	59.52	-2.94		8.78		19.53		8.54		7.37		9.13
US Equity (01/03)	475,882	39.91	-2.76		9.57		19.71		10.09		8.03		10.30
US Large Cap Equity													
SBI Equity Index (03/14)	279,382	23.43	-3.27	61	12.40	32	20.48	44	9.59	54	9.32	51	--
Russell 3000			-3.25		12.39		20.46		9.38		9.14		11.28
eA US Large Cap Core Equity			-3.05		9.65		19.75		9.73		9.35		11.50
Blackrock S&P 500 (01/15)	14,066	1.18	-3.26	60	13.08	27	21.63	33	10.17	42	9.94	34	--
S&P 500			-3.27		13.07		21.62		10.15		9.92		11.91
eA US Large Cap Core Equity			-3.05		9.65		19.75		9.73		9.35		11.50
Barrow Hanley (11/00)	81,376	6.82	-1.10	23	1.93	58	16.56	46	14.55	26	7.93	43	9.78
Russell 1000 Value			-3.16		1.79		14.44		11.05		6.23		8.45
eA US Large Cap Value Equity			-2.26		2.86		16.01		12.57		7.45		9.54
US Small/Mid Cap Equity													
Dimensional Fund Advisors (01/00)	52,163	4.37	0.04	17	5.52	39	20.86	22	25.00	6	7.57	19	8.90
Russell 2000 Value			-2.96		-0.53		7.84		13.32		2.59		6.19
eA US Small Cap Value Equity			-2.54		3.64		15.26		16.20		5.32		7.90
Wellington Management (10/99)	48,896	4.10	-4.98	44	10.96	31	19.33	16	0.05	75	5.28	87	9.20
Russell Mid Cap Growth			-5.22		9.88		17.47		2.61		6.97		9.94
eA US Mid Cap Growth Equity			-5.24		9.00		15.94		2.82		7.57		10.39

FYTD: Fiscal year ending June.

* Net of fee return data.

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Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Non-US Equity (11/09)	152,493	12.79	-2.62		6.48		19.05		4.54		3.47		3.77
International Developed Market	96,112	8.06											
SBI International Equity (03/14)	96,112	8.06	-2.94	34	6.63	53	19.53	79	5.67	50	4.06	39	--
MSCI ACWI ex US			-3.68		5.82		21.02		4.24		3.07		3.83
eA All EAFE Equity			-4.04		6.85		24.33		5.61		3.57		4.77
Emerging Markets Equity	56,381	4.73											
Blackrock iShares Core MSCI EM (01/18)	17,011	1.43	-3.40	56	2.98	57	13.51	56	-0.78	58	1.21	72	--
MSCI Emerging Markets			-2.79		2.16		12.17		-1.34		0.94		2.45
eA Global Emerging Mkts Equity			-3.10		4.00		14.56		0.36		2.42		3.50
ABS Emerging Markets (08/23)	39,370	3.30	--		--		--		--		--		--
MSCI Emerging Markets IMI			-1.99		3.73		13.69		0.11		1.67		2.77
eA Global Emerging Mkts Equity			-3.10		4.00		14.56		0.36		2.42		3.50
Global Equity (11/09)	81,444	6.83	-4.70		7.03		18.95		5.23		7.93		9.15
Morgan Stanley Global Franchise (07/12)	81,361	6.82	-4.70	63	7.04	53	18.97	58	5.21	65	8.46	21	10.41
MSCI World			-3.36		11.55		22.58		8.60		7.80		8.84
eA All Global Equity			-3.91		7.58		20.34		7.10		6.74		8.09
JP Morgan Focus (10/12)	83	0.01											
Private Equity/Alternatives (01/03)	157,638	13.22	0.55		2.81		5.24		17.43		13.74		11.49
Private Equity (01/03)	157,638	13.22	0.55		2.81		5.24		18.05		15.24		12.15
Russell 3000 + 3.0%			-2.53		14.88		24.02		12.64		12.40		14.59
Opportunistic (02/15)	36,427	3.05	-0.71		9.91		17.76		13.55		3.40		--
EnTrust Special Opportunities Fund III, Ltd * (03/15)	7,558	0.63	0.00		7.16		16.44		0.50		-3.90		--
S&P 500			-3.27		13.07		21.62		10.15		9.92		11.91
HFRI Event Driven			2.20		4.71		8.00		7.76		4.60		4.48
Parametric Defensive Equity Fund * (07/15)	28,869	2.42	-0.89		10.70		18.14		8.92		6.10		--
50% S&P 500/50% US T-Bills 90 Day ²			-0.96		8.40		13.08		6.26		6.22		6.69

FYTD: Fiscal year ending June.

* Net of fee return data.

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Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2023

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Fixed Income (01/03)	168,329	14.12	-3.62		-0.99		1.00		-4.04		-1.76		1.45
Core Plus Bonds	141,436	11.86											
Guggenheim Core Plus (07/13)	102,723	8.61	-2.66	36 / 22	-0.14	52 / 24	1.24	79 / 50	-4.10	52 / 19	0.78	68 / 35	3.32
<i>Bloomberg US Aggregate + 50 bps</i>			-3.11		-0.84		1.15		-4.73		0.60		1.63
eA US Core Plus Fixed Income			-2.87		-0.13		2.03		-4.05		1.00		2.10
eA US Core Fixed Income			-3.03		-0.63		1.23		-4.69		0.63		1.64
Payden & Rygel Core Bond (01/23)	38,713	3.25	-3.35	86	-0.97	76	--	--	--	--	--	--	--
<i>Bloomberg US Aggregate</i>			-3.23		-1.21		0.64		-5.21		0.10		1.13
eA US Core Fixed Income			-3.03		-0.63		1.23		-4.69		0.63		1.64
Multi Sector Fixed Income	26,892	2.26											
Brandywine Global Opportunistic (06/13)	26,892	2.26	-7.51	99	-4.17	97	2.58	87	-5.28	91	-1.35	94	0.56
<i>FTSE World Govt Bond</i>			-4.27		-2.68		1.04		-8.72		-2.57		-1.19
eA Global Unconstrained Fixed Income			-0.87		2.05		6.19		-0.32		1.89		2.40
Real Assets (09/04)	68,004	5.70	-4.13		-4.50		-4.05		3.92		1.26		4.10
Core Real Estate	22,442	1.88											
UBS Trumbull Fund (09/04)	22,442	1.88	-1.42		-11.43		-16.03		2.26		0.64		4.80
<i>NFI ODCE Net</i>			-2.10		-8.13		-12.88		6.19		4.73		7.19
Opportunistic Real Estate (06/14)	7,538	0.63	0.00		3.32		3.76		7.90		0.71		--
Global REITs	38,024	3.19											
Principal US RE Securities (12/22)	38,024	3.19	-6.41	21	-1.22	29	--	--	--	--	--	--	--
<i>FTSE NAREIT Equity REITs</i>			-7.13		-2.14		2.99		5.76		2.77		5.96
eA US REIT			-7.51		-2.71		1.93		4.77		4.34		7.00

Rates of Return Summary & Universe Rankings*For the Periods Ending September 30, 2023*

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Cash and Equivalents (01/03)	52,266	4.38	-1.05		5.46		6.61		1.89		2.65		1.95
Parametric - Cash Overlay (12/05)	4,366	0.37	-3.60		7.68		17.27		6.38		6.22		5.57
US Bank (07/12)	6,218	0.52	0.90		2.72		3.44		1.29		1.36		0.85
US Bank Checking Account (08/14)	41,681	3.50											
<i>US T-Bills 90 Day</i>			<i>1.31</i>		<i>3.60</i>		<i>4.47</i>		<i>1.70</i>		<i>1.72</i>		<i>1.11</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 September 30, 2023

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
Total	Nov-12	186,380,600	146,550,733	54,283,119	99,981,438	139,950,787	239,932,225	1.64x
Castlelake II (TPG)	Nov-12	4,000,000	3,733,117	300,054	4,259,111	989,464	5,248,575	1.41x
Court Square Capital Partners III	Dec-12	4,000,000	4,474,244	149,164	6,619,646	3,179,845	9,799,491	2.19x
FP International 2013	Jul-13	2,000,000	1,422,681	596,373	647,776	1,637,670	2,285,446	1.61x
FP Venture 2013	Nov-13	2,000,000	1,845,977	169,426	3,267,787	3,289,419	6,557,206	3.55x
Vista Foundation II	Dec-13	4,000,000	4,305,122	1,864,114	6,894,436	1,901,671	8,796,107	2.04x
Altaris III	Jan-14	4,000,000	4,667,714	11,497	6,661,123	4,712,620	11,373,743	2.44x
FP Venture 2014	Mar-14	2,000,000	1,916,129	97,870	2,168,715	3,852,966	6,021,681	3.14x
Intervale III	Mar-14	4,000,000	4,253,727	584,253	2,023,825	1,849,693	3,873,518	0.91x
KPS IV	May-14	4,000,000	3,545,981	609,099	5,635,623	1,748,825	7,384,448	2.08x
Sycamore Partners II	May-14	4,000,000	3,791,748	388,532	2,192,887	2,327,365	4,520,252	1.19x
BVIP Fund VIII LP	Aug-14	4,000,000	3,703,988	333,503	5,722,166	2,992,774	8,714,940	2.35x
FP International 2014	Oct-14	2,000,000	1,451,546	564,018	1,342,974	1,205,527	2,548,501	1.76x
Charlesbank VIII	Jan-15	3,000,000	3,640,898	542,326	3,836,023	2,104,063	5,940,086	1.63x
FP Venture 2015	Jun-15	2,000,000	1,911,505	101,280	874,631	2,782,748	3,657,379	1.91x
FP International 2015	Oct-15	2,000,000	1,676,106	336,057	796,883	1,788,086	2,584,969	1.54x
JF Lehman IV	Mar-16	5,000,000	4,951,717	48,283	11,345,383	1,918,499	13,263,882	2.68x
CenterGate I	Dec-16	4,000,000	3,245,271	984,270	2,300,865	2,927,152	5,228,017	1.61x
Accel - KKR V	Jan-17	6,000,000	6,132,012	1,748,344	5,848,317	6,423,548	12,271,865	2.00x
Castlelake Aviation III	Jun-17	5,000,000	3,957,456	1,042,629	2,249,235	3,745,413	5,994,648	1.51x
One Rock II	Oct-17	4,000,000	3,610,913	978,096	1,501,452	4,681,890	6,183,342	1.71x
BV IX	Nov-17	4,000,000	4,016,460	783,540	3,615,386	5,130,245	8,745,631	2.18x
Castlelake V	Feb-18	5,000,000	4,532,272	2,122,332	2,083,452	4,576,383	6,659,835	1.47x
Quantum II	Feb-18	4,445,600	4,540,529	306,459	1,866,145	8,236,784	10,102,930	2.23x
Altaris IV	Jun-18	4,000,000	3,918,388	360,151	4,001,158	3,621,052	7,622,210	1.95x
New State II	Oct-18	5,000,000	4,509,689	490,311	1,485,125	4,749,758	6,234,883	1.38x
Graduate Hotels III	Jan-19	5,000,000	5,051,660	-	7,475	3,093,465	3,100,940	0.61x
Main Post II	Jun-19	5,000,000	4,676,738	323,262	155,576	6,360,819	6,516,395	1.39x
Castlelake Income Opps	Sep-19	10,000,000	9,252,331	748,322	6,246,835	5,794,929	12,041,764	1.30x
Inverness IV	Apr-20	5,000,000	3,333,145	2,130,504	463,648	3,313,285	3,776,933	1.13x
Gallant Capital I	May-20	3,000,000	3,244,067	652,170	893,427	3,981,280	4,874,707	1.50x
Castlelake Aviation IV	Jul-20	5,000,000	2,165,475	2,834,525	290,631	2,323,904	2,614,535	1.21x
BV X	Jul-20	5,000,000	4,213,352	1,786,648	1,261,358	5,328,600	6,589,958	1.56x
JF Lehman V	Aug-20	5,000,000	4,624,150	375,850	-	6,343,095	6,343,095	1.37x
Excelsior Energy I	Dec-20	2,000,000	2,045,273	-	96,643	2,234,242	2,330,885	1.14x

Private Equity - Franklin Park

For the Period Ending September 30, 2023

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
FP Venture XIII	Feb-21	3,000,000	1,845,429	1,173,553	28,042	2,093,877	2,121,919	1.15x
FP Co-Invest V	Apr-21	5,000,000	4,528,073	569,692	146,738	5,428,779	5,575,517	1.23x
Emergence Opportunity Fund	May-21	4,935,000	2,349,060	2,585,940	-	2,257,502	2,257,502	0.96x
New State III	Nov-21	5,000,000	1,285,382	3,714,618	5,516	1,097,428	1,102,944	0.86x
Ascend Partners I	Nov-21	5,000,000	3,893,511	1,155,936	18,874	4,603,264	4,622,138	1.19x
Castlelake Income Opps II	Dec-21	5,000,000	3,005,052	1,994,948	1,116,406	2,197,867	3,314,273	1.10x
FP Venture XIV	Jun-22	5,000,000	552,493	4,455,522	10,145	486,661	496,806	0.90x
BV XI	Sep-23	5,000,000	730,352	4,269,648	-	638,330	638,330	0.87x
Gallant Capital II		5,000,000	-	5,000,000	-	-	-	-
Main Post III		5,000,000	-	5,000,000	-	-	-	-

Private Equity - SPTRFA

For the Period Ending September 30, 2023

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
Total	Jul-00	59,697,465	49,221,414	7,699,948	44,048,397	17,687,447	61,735,845	1.25x
RWI Ventures I	Jul-00	5,000,000	5,000,000	-	3,861,071	-	3,861,071	0.77x
Force10 Networks	Feb-04	2,681,756	2,681,756	-	5,620,122	-	5,620,122	2.10x
RWI Ventures II	May-06	10,000,000	10,000,000	-	5,600,402	-	5,600,402	0.56x
North Sky Clean Tech Fund IV	Jan-10	2,000,000	1,688,207	360,000	1,205,822	448,352	1,654,174	0.98x
North Sky LBO IV	Jan-10	6,000,000	3,908,739	-	8,945,217	-	8,945,217	2.29x
North Sky Venture IV	Jan-10	2,000,000	1,695,936	-	3,919,940	-	3,919,940	2.31x
BlueArc Corporation	Jul-10	15,709	15,709	-	77,819	-	77,819	4.95x
VIA Energy III	Dec-13	5,000,000	4,209,815	800,000	1,629,869	3,595,718	5,225,587	1.24x
TCW Asset Mgmt - DL Fund	Mar-15	15,000,000	11,952,090	2,234,911	12,782,746	2,921,771	15,704,517	1.31x
KEEP II, LP	Dec-21	12,000,000	8,069,162	4,305,037	405,389	10,721,606	11,126,995	1.38x

Real Assets*For the Period Ending September 30, 2023***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
Total	May-14	10,000,000	9,053,421	1,085,544	3,691,550	7,538,019	11,229,569	1.24x
Dune Real Estate Fund III	May-14	5,000,000	5,063,134	-	3,417,803	3,308,068	6,725,871	1.33x
Dune Real Estate Fund IV	Aug-19	5,000,000	3,990,287	1,085,544	273,747	4,229,951	4,503,698	1.13x

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