

ACG | ASSET CONSULTING GROUP

St. Paul Teachers' Retirement Fund Association

Quarterly Update

June 30, 2024



2018 2019 2020 2021 2022 **2023**

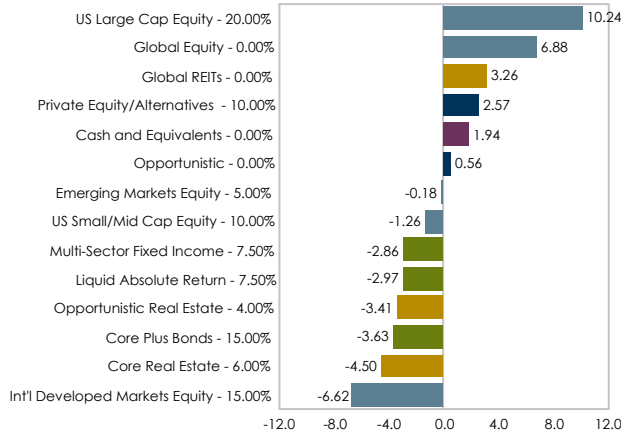
We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry.

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.

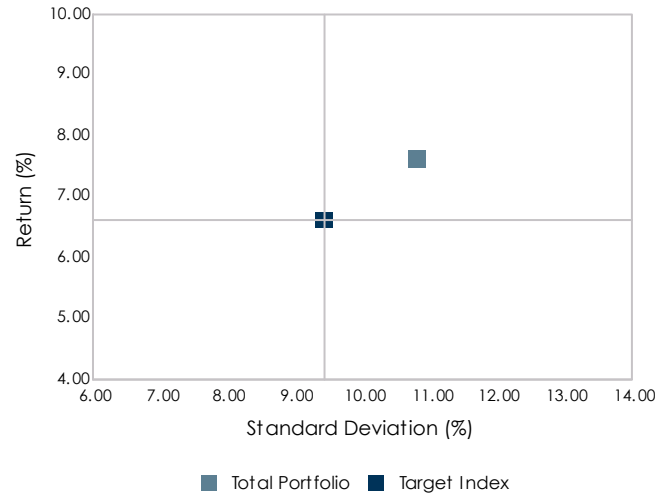
Total Portfolio

For the Periods Ending June 30, 2024

Actual vs. Target Allocation (Over / Under)



10 Year Risk / Return



10 Year Portfolio Statistics

	Total Portfolio	Target Index
Return (%)	7.62	6.63
Standard Deviation (%)	10.81	9.43
Sharpe Ratio	0.57	0.55

Benchmark Relative Statistics

Beta	1.12
Up Capture (%)	114.72
Down Capture (%)	110.08

Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio	1,334,819	100.00	100.00	0.80	5.85	12.29	3.91	8.37	7.62
Target Index				1.02	4.36	9.25	2.76	7.20	6.63
Equity	788,071	59.04	50.00	0.90	8.81	17.11	5.19	11.23	9.66
Private Equity/Alternatives	167,772	12.57	10.00	-0.26	1.31	5.60	8.64	13.11	11.43
Opportunistic	7,492	0.56	0.00	0.00	6.00	10.63	3.49	6.34	--
Fixed Income	274,231	20.54	30.00	0.86	0.11	4.28	-2.75	-1.13	1.49
Real Assets	71,371	5.35	10.00	0.00	-1.33	1.55	0.75	1.80	3.27
Cash and Equivalents	25,883	1.94	0.00	1.25	3.03	4.39	2.35	3.42	1.89

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 June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio * (07/12)	1,334,819	100.00	0.74		5.73		12.04		3.66		8.09		7.25
Total Portfolio (01/03)			0.80	57 / 78	5.85	35 / 79	12.29	23 / 64	3.91	18 / 21	8.37	13 / 18	7.62
Target Index ¹			1.02		4.36		9.25		2.76		7.20		6.63
IM All DB			0.92		5.02		10.05		2.38		6.75		6.29
IM TF Between 60 - 70% Equity			1.28		6.60		12.82		2.89		7.54		6.76
Equity (07/12)	788,071	59.04	0.90		8.81		17.11		5.19		11.23		9.66
US Equity (01/03)	520,202	38.97	0.77		10.17		19.93		6.41		12.75		10.89
US Large Cap Equity													
SBI Equity Index (03/14)	288,592	21.62	3.22	46	13.60	52	23.21	50	8.15	64	14.34	47	12.27
Russell 3000			3.22		13.56		23.13		8.05		14.14		12.15
eA US Large Cap Core Equity			2.92		13.77		23.09		8.96		14.24		12.23
Blackrock S&P 500 (01/15)	18,109	1.36	4.28	29	15.29	37	24.57	42	10.02	37	15.06	32	--
S&P 500			4.28		15.29		24.56		10.01		15.05		12.86
eA US Large Cap Core Equity			2.92		13.77		23.09		8.96		14.24		12.23
Barrow Hanley (11/00)	96,899	7.26	-1.07	48	8.92	37	18.07	31	8.20	38	11.67	39	9.85
Russell 1000 Value			-2.17		6.62		13.06		5.52		9.01		8.23
eA US Large Cap Value Equity			-1.15		7.80		16.02		7.53		11.17		9.59
US Small/Mid Cap Equity													
Dimensional Fund Advisors (01/00)	60,231	4.51	-3.34	57	0.15	74	15.68	28	8.35	13	13.52	12	8.85
Russell 2000 Value			-3.64		-0.85		10.90		-0.53		7.07		6.23
eA US Small Cap Value Equity			-3.08		2.03		12.69		3.73		9.91		7.96
Wellington Management (10/99)	56,370	4.22	-4.45	65	4.02	61	9.87	75	-3.90	79	7.12	90	9.11
Russell Mid Cap Growth			-3.21		5.98		15.05		-0.08		9.93		10.51
eA US Mid Cap Growth Equity			-3.50		5.06		12.40		-0.69		10.10		10.89

FYTD: Fiscal year ending June.

* Net of fee return data.

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Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Non-US Equity (11/09)	176,080	13.19	2.75		7.22		12.93		1.23		6.39		4.55
International Developed Market	111,798	8.38											
SBI International Equity (03/14)	111,798	8.38	1.56	10	7.26	21	13.15	28	2.30	53	7.13	46	4.96
<i>MSCI ACWI ex US NetDiv</i>			0.96		5.69		11.62		0.46		5.55		3.84
<i>eA All EAFE Equity</i>			-0.27		5.02		11.26		2.52		6.97		5.17
Emerging Markets Equity	64,282	4.82											
Blackrock iShares Core MSCI EM (01/18)	19,315	1.45	4.76	48	6.90	61	11.98	59	-4.31	58	3.77	65	--
<i>MSCI EM NetDiv</i>			5.00		7.49		12.55		-5.07		3.10		2.79
<i>eA Global Emerging Mkts Equity</i>			4.70		7.62		12.81		-3.38		4.82		4.32
ABS Emerging Markets (08/23)	44,967	3.37	4.95	45	7.27	56	--	--	--	--	--	--	--
<i>MSCI EM IMI NetDiv</i>			5.13		7.41		13.56		-4.11		3.93		3.09
<i>eA Global Emerging Mkts Equity</i>			4.70		7.62		12.81		-3.38		4.82		4.32
Global Equity (11/09)	91,789	6.88	-1.77		3.32		8.08		4.19		8.95		9.14
Morgan Stanley Global Franchise (07/12)	91,712	6.87	-1.76	82	3.34	79	8.09	82	4.20	55	8.95	68	10.46
<i>MSCI World NetDiv</i>			2.63		11.75		20.19		6.86		11.78		9.16
<i>eA All Global Equity</i>			1.13		8.29		15.81		4.76		10.47		8.68
JP Morgan Focus (10/12)	77	0.01											
Private Equity/Alternatives (01/03)	167,772	12.57	-0.26		1.31		5.60		8.64		13.11		11.43
Private Equity (01/03)	167,772	12.57	-0.26		1.31		5.60		8.64		13.87		12.84
<i>Russell 3000 + 3.0%</i>			3.97		15.21		26.76		11.28		17.53		15.48
Opportunistic (02/15)	7,492	0.56	0.00		6.00		10.63		3.49		6.34		--
EnTrust Special Opportunities Fund III, Ltd * (03/15)	7,492	0.56	0.00		5.01		8.72		-6.76		-1.66		--
<i>S&P 500</i>			4.28		15.29		24.56		10.01		15.05		12.86
<i>HFRI Event Driven</i>			0.50		2.85		10.85		2.84		6.23		4.50

FYTD: Fiscal year ending June.

* Net of fee return data.

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Fixed Income (01/03)	274,231	20.54	0.86		0.11		4.28		-2.75		-1.13		1.49
Core Plus Bonds	151,805	11.37											
Guggenheim Core Plus (07/13)	110,611	8.29	1.01	6 / 3	1.32	13 / 5	5.80	15 / 4	-2.27	49 / 28	1.41	26 / 5	3.33
<i>Bloomberg US Aggregate + 50 bps</i>			0.19		-0.46		3.14		-2.54		0.27		1.85
eA US Core Plus Fixed Income			0.42		0.31		4.41		-2.29		0.93		2.29
eA US Core Fixed Income			0.26		-0.13		3.50		-2.56		0.42		1.86
Payden & Rygel Core Bond (01/23)	41,194	3.09	0.18	75	-0.48	83	3.03	80	--	--	--	--	--
<i>Bloomberg US Aggregate</i>			0.07		-0.71		2.63		-3.02		-0.23		1.35
eA US Core Fixed Income			0.26		-0.13		3.50		-2.56		0.42		1.86
Liquid Absolute Return	60,499	4.53											
Blackrock Strategic Income Opps (04/24)	60,499	4.53	0.89	52	--	--	--	--	--	--	--	--	--
<i>Bloomberg US Aggregate</i>			0.07		-0.71		2.63		-3.02		-0.23		1.35
eA Global Unconstrained Fixed Income			0.91		1.79		7.21		0.28		2.40		2.74
Multi Sector Fixed Income	61,926	4.64											
Pioneer Multisector Fixed Income (05/24)	61,926	4.64	--	--	--	--	--	--	--	--	--	--	--
<i>Bloomberg Universal</i>			0.19		-0.28		3.47		-2.68		0.11		1.63
eA Global Unconstrained Fixed Income			0.91		1.79		7.21		0.28		2.40		2.74
Real Assets (09/04)	71,371	5.35	0.00		-1.33		1.55		0.75		1.80		3.27
Core Real Estate	19,986	1.50											
UBS Trumbull Fund (09/04)	19,986	1.50	-0.91		-2.55		-7.76		-0.70		-0.42		3.36
<i>NFI ODCE Net</i>			-0.67		-3.23		-10.00		1.02		2.27		5.46
Opportunistic Real Estate (06/14)	7,891	0.59	-2.15		-2.49		-3.43		5.71		-1.09		5.54
Global REITs	43,494	3.26											
Principal US RE Securities (12/22)	43,494	3.26	0.82	25	-0.53	42	7.61	43	--	--	--	--	--
<i>FTSE NAREIT Equity REITs</i>			0.06		-0.13		7.79		0.30		3.90		5.90
eA US REIT			0.07		-0.74		7.33		-0.07		5.23		6.98

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Cash and Equivalents (01/03)	25,883	1.94	1.25		3.03		4.39		2.35		3.42		1.89
Parametric - Cash Overlay (12/05)	7,102	0.53	0.38		4.85		12.46		3.66		8.90		6.13
US Bank (07/12)	7,208	0.54	1.09		2.15		4.21		2.38		1.69		1.17
US Bank Checking Account (08/14)	11,572	0.87											
<i>US T-Bills 90 Day</i>			<i>1.32</i>		<i>2.63</i>		<i>5.40</i>		<i>3.03</i>		<i>2.16</i>		<i>1.51</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.

Private Equity - Franklin Park

For the Period Ending June 30, 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	202,571,400	165,012,289	55,509,512	113,227,078	153,004,283	266,231,361	1.61x	15.80
Castlelake II (TPG)	Nov-12	4,000,000	3,733,117	300,054	4,444,727	841,987	5,286,714	1.42x	5.89
Court Square Capital Partners III	Dec-12	4,000,000	4,491,600	131,808	7,578,690	3,031,429	10,610,119	2.36x	20.87
FP International 2013	Jul-13	2,000,000	1,451,546	567,780	927,985	1,461,912	2,389,897	1.65x	7.88
FP Venture 2013	Nov-13	2,000,000	1,850,575	165,683	3,314,817	3,069,480	6,384,297	3.45x	22.50
Vista Foundation II	Dec-13	4,000,000	4,318,870	1,850,366	6,894,436	1,677,638	8,572,074	1.98x	14.27
Altaris III	Jan-14	4,000,000	4,667,714	11,497	6,661,123	5,735,443	12,396,566	2.66x	26.78
FP Venture 2014	Mar-14	2,000,000	1,919,355	97,617	2,240,173	3,498,951	5,739,124	2.99x	18.18
Intervale III	Mar-14	4,000,000	4,319,569	545,003	2,075,315	1,116,112	3,191,427	0.74x	-6.07
KPS IV	May-14	4,000,000	3,547,134	567,259	5,684,105	1,839,462	7,523,568	2.12x	23.46
Sycamore Partners II	May-14	4,000,000	3,804,684	375,596	2,192,887	2,446,926	4,639,813	1.22x	4.70
BVIP Fund VIII LP	Aug-14	4,000,000	3,703,988	333,503	7,303,807	1,123,793	8,427,600	2.28x	44.25
FP International 2014	Oct-14	2,000,000	1,471,134	544,702	1,379,415	1,124,147	2,503,562	1.70x	12.53
Charlesbank VIII	Jan-15	3,000,000	3,691,670	572,311	4,048,441	1,985,873	6,034,314	1.63x	14.38
FP Venture 2015	Jun-15	2,000,000	1,921,239	92,261	992,834	2,324,814	3,317,648	1.73x	9.90
FP International 2015	Oct-15	2,000,000	1,704,425	307,982	998,099	1,502,283	2,500,382	1.47x	9.00
JF Lehman IV	Mar-16	5,000,000	4,978,136	31,366	11,345,383	2,358,140	13,703,523	2.75x	35.21
CenterGate I	Dec-16	4,000,000	3,281,952	947,589	2,300,865	3,081,591	5,382,456	1.64x	19.66
Accel - KKR V	Jan-17	6,000,000	6,485,099	1,395,257	7,010,527	7,254,377	14,264,904	2.20x	28.24
Castlelake Aviation III	Jun-17	5,000,000	3,957,456	1,042,629	2,298,290	4,044,141	6,342,431	1.60x	12.30
One Rock II	Oct-17	4,000,000	3,648,544	940,465	1,501,452	4,141,051	5,642,503	1.55x	9.58
BV IX	Nov-17	4,000,000	4,086,858	713,142	4,903,412	4,240,072	9,143,484	2.24x	28.13
Castlelake V	Feb-18	5,000,000	4,532,272	2,122,332	2,624,207	4,090,888	6,715,095	1.48x	9.66
Quantum II	Feb-18	4,316,400	4,771,856	76,385	1,866,145	8,057,395	9,923,540	2.08x	22.89
Altaris IV	Jun-18	4,000,000	3,969,101	317,924	4,072,194	3,841,950	7,914,144	1.99x	25.95
New State II	Oct-18	5,000,000	5,118,838	1,266,842	1,826,688	5,665,545	7,492,234	1.46x	16.13
Graduate Hotels III	Jan-19	6,320,000	6,371,660	-	7,475	3,167,648	3,175,123	0.50x	-18.84
Main Post II	Jun-19	5,000,000	5,100,679	649,321	1,577,881	6,447,226	8,025,106	1.57x	16.69
Castlelake Income Opps	Sep-19	10,000,000	9,252,331	748,322	8,890,849	3,410,697	12,301,546	1.33x	11.99
Inverness IV	Apr-20	5,000,000	4,310,347	1,153,301	463,648	5,246,408	5,710,056	1.32x	17.39
Gallant Capital I	May-20	3,000,000	3,380,767	515,470	1,350,682	3,783,301	5,133,983	1.52x	21.48
Castlelake Aviation IV	Jul-20	5,000,000	3,163,757	1,836,243	433,589	3,370,448	3,804,037	1.20x	11.60
BV X	Jul-20	5,000,000	4,770,414	1,229,586	2,135,267	5,984,212	8,119,479	1.70x	36.46
JF Lehman V	Aug-20	5,000,000	4,660,597	339,403	60,629	7,253,186	7,313,815	1.57x	17.75
Excelsior Energy I	Dec-20	2,000,000	2,045,273	-	96,643	2,492,648	2,589,291	1.27x	13.32

Private Equity - Franklin Park

For the Period Ending June 30, 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	2,150,984	870,477	93,874	2,426,107	2,519,981	1.17x	7.42
FP Co-Invest V	Apr-21	5,000,000	4,763,947	590,380	382,488	6,090,804	6,473,292	1.36x	13.51
Emergence Opportunity Fund	May-21	4,935,000	2,729,055	2,205,945	-	2,560,551	2,560,551	0.94x	-2.68
New State III	Nov-21	5,000,000	1,745,186	3,254,814	34,765	2,203,815	2,238,579	1.28x	16.46
Ascend Partners I	Nov-21	5,000,000	5,044,203	5,244	18,874	5,812,592	5,831,466	1.16x	8.90
Castlelake Income Opps II	Dec-21	5,000,000	4,753,737	725,840	1,068,343	4,313,886	5,382,229	1.13x	9.61
FP Venture XIV	Jun-22	5,000,000	1,002,183	4,009,530	11,974	917,502	929,476	0.93x	-7.27
BV XI	Sep-23	5,000,000	1,978,773	3,021,227	-	1,872,919	1,872,919	0.95x	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	-	675,166	675,166	0.77x	NM
FP CF Access II	Feb-24	15,000,000	5,469,013	9,929,706	114,080	5,407,664	5,521,744	1.01x	NM

Private Equity - SPTRFA

For the Period Ending June 30, 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	53,390,158	8,135,561	51,435,866	14,767,638	66,203,504	1.24x	4.52
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	306,032	1,628,500	0.96x	-0.41
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	1,915,912	3,432,734	5,348,646	1.27x	4.32
TCW Asset Mgmt - DL Fund	Mar-15	15,000,000	11,952,090	2,234,911	13,077,014	2,453,072	15,530,086	1.30x	7.59
KEEP II, LP	Dec-21	12,000,000	12,237,906	4,740,650	7,095,901	8,575,800	15,671,701	1.28x	16.57

Real Assets

For the Period Ending June 30, 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	9,682,795	456,170	3,693,693	7,891,340	11,585,033	1.20x	4.55
Dune Real Estate Fund III	May-14	5,000,000	5,063,134	-	3,418,241	3,224,751	6,642,992	1.31x	5.06
Dune Real Estate Fund IV	Aug-19	5,000,000	4,619,661	456,170	275,452	4,666,589	4,942,041	1.07x	2.86

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