



St. Paul Teachers' Retirement Fund Association

Quarterly Update

September 30, 2024



2018 2019 2020 2021 2022 **2023**

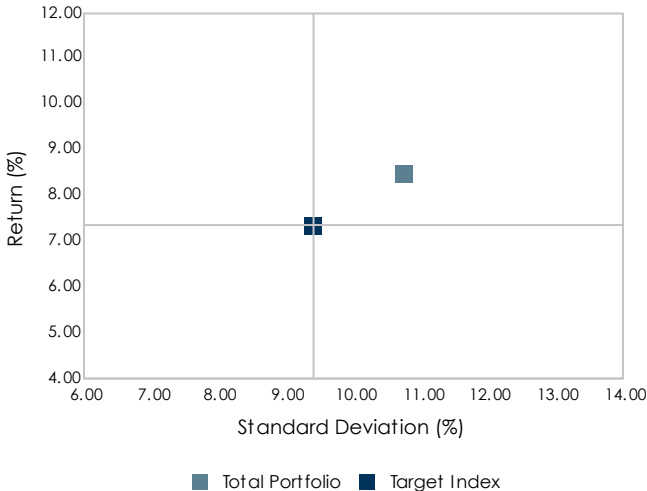
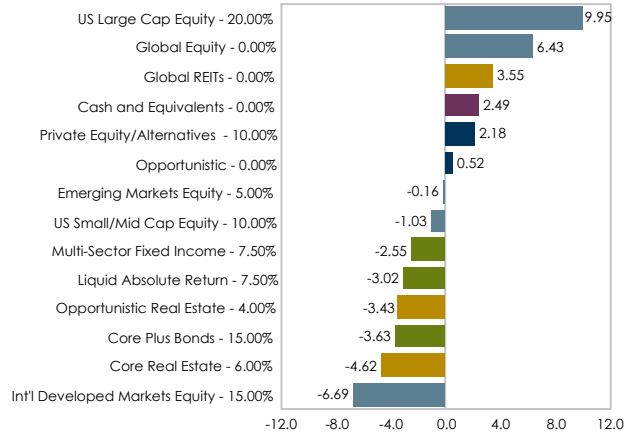
We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry.

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 September 30, 2024

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



	Total Portfolio	Target Index
Return (%)	8.47	7.37
Standard Deviation (%)	10.75	9.39
Sharpe Ratio	0.64	0.61

Benchmark Relative Statistics

Beta	1.12
Up Capture (%)	114.37
Down Capture (%)	109.46

Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio	1,407,544	100.00	100.00	5.99	12.40	22.11	5.83	9.45	8.47
Target Index				5.38	10.15	18.54	4.34	8.24	7.37
Equity	823,449	58.50	50.00	7.39	16.86	29.57	8.04	12.67	10.79
Private Equity/Alternatives	171,488	12.18	10.00	-0.03	2.88	4.74	6.18	12.56	11.50
Opportunistic	7,327	0.52	0.00	0.00	3.67	10.65	2.79	8.44	--
Fixed Income	292,756	20.80	30.00	5.43	5.55	14.08	-0.98	-0.32	2.06
Real Assets	77,442	5.50	10.00	9.12	7.68	15.69	2.50	3.30	4.06
Cash and Equivalents	35,082	2.49	0.00	0.98	4.04	6.53	2.71	3.52	2.15

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, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio * (07/12)	1,407,544	100.00	5.92		12.20		21.83		5.57		9.18		8.11
Total Portfolio (01/03)			5.99	39 / 48	12.40	32 / 75	22.11	31 / 70	5.83	16 / 23	9.45	11 / 18	8.47
Target Index ¹			5.38		10.15		18.54		4.34		8.24		7.37
IM All DB			5.63		10.92		20.20		4.36		7.73		6.97
IM TF Between 60 - 70% Equity			5.95		13.05		23.23		5.12		8.73		7.53
Equity (07/12)	823,449	58.50	7.39		16.86		29.57		8.04		12.67		10.79
US Equity (01/03)	547,918	38.93	7.34		18.25		32.38		9.10		14.08		11.95
US Large Cap Equity													
SBI Equity Index (03/14)	296,240	21.05	6.23	41	20.68	50	35.31	46	10.34	65	15.46	44	12.95
Russell 3000			6.23		20.63		35.19		10.29		15.26		12.83
eA US Large Cap Core Equity			5.92		20.60		34.70		11.04		15.13		12.85
Blackrock S&P 500 (01/15)	19,174	1.36	5.89	52	22.08	36	36.35	39	11.92	38	15.99	34	--
S&P 500			5.89		22.08		36.35		11.91		15.98		13.38
eA US Large Cap Core Equity			5.92		20.60		34.70		11.04		15.13		12.85
Barrow Hanley (11/00)	106,181	7.54	9.67	21	19.45	21	30.92	27	12.29	20	12.96	39	10.72
Russell 1000 Value			9.43		16.68		27.76		9.03		10.69		9.23
eA US Large Cap Value Equity			8.00		16.61		28.34		10.60		12.34		10.50
US Small/Mid Cap Equity													
Dimensional Fund Advisors (01/00)	64,862	4.61	7.76	68	7.92	77	24.60	57	11.33	13	15.48	13	10.46
Russell 2000 Value			10.15		9.22		25.88		3.77		9.29		8.22
eA US Small Cap Value Equity			8.57		10.90		25.05		7.20		11.55		9.63
Emerald Diversified SCG (10/24)	61,461	4.37	--	--	--	--	--	--	--	--	--	--	--
Russell 2000 Growth			8.41		13.22		27.66		-0.35		8.82		8.95
eA US Small Cap Growth Equity			7.77		13.61		27.49		-0.19		11.04		11.42

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, 2024

	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)	184,974	13.14	6.30		13.98		23.28		4.52		8.07		5.77
International Developed Market	116,904	8.31											
SBI International Equity (03/14)	116,904	8.31	6.48	75	14.21	34	24.13	61	5.38	50	8.80	51	6.20
<i>MSCI ACWI ex US NetDiv</i>			8.06		14.21		25.35		4.14		7.59		5.22
<i>eA All EAFE Equity</i>			7.81		13.22		24.86		5.38		8.81		6.56
Emerging Markets Equity	68,070	4.84											
Blackrock iShares Core MSCI EM (01/18)	20,704	1.47	7.22	54	14.62	62	24.29	59	0.61	56	6.23	62	--
<i>MSCI EM NetDiv</i>			8.72		16.86		26.05		0.40		5.75		4.02
<i>eA Global Emerging Mkts Equity</i>			7.46		15.84		24.99		1.38		6.98		5.35
ABS Emerging Markets (08/23)	47,366	3.37	5.43	75	13.09	73	20.73	80	--	--	--	--	--
<i>MSCI EM IMI NetDiv</i>			8.24		16.26		25.59		1.01		6.52		4.25
<i>eA Global Emerging Mkts Equity</i>			7.46		15.84		24.99		1.38		6.98		5.35
Global Equity (11/09)	90,557	6.43	9.81		13.46		24.53		7.50		10.94		10.48
Morgan Stanley Global Franchise (07/12)	90,476	6.43	9.81	19	13.48	68	24.56	76	7.51	50	10.95	64	11.68
<i>MSCI World NetDiv</i>			6.36		18.86		32.43		9.08		13.04		10.07
<i>eA All Global Equity</i>			6.69		15.90		29.48		7.46		12.06		9.71
JP Morgan Focus (10/12)	81	0.01											
Private Equity/Alternatives (01/03)	171,488	12.18	-0.03		2.88		4.74		6.18		12.56		11.50
Private Equity (01/03)	171,488	12.18	-0.03		2.88		4.74		6.18		13.13		12.68
<i>Russell 3000 + 3.0%</i>			7.00		23.28		39.15		13.57		18.68		16.18
Opportunistic (02/15)	7,327	0.52	0.00		3.67		10.65		2.79		8.44		--
EnTrust Special Opportunities Fund III, Ltd * (03/15)	7,327	0.52	0.00		2.70		14.70		-6.50		0.29		--
<i>S&P 500</i>			5.89		22.08		36.35		11.91		15.98		13.38
<i>HFRI Event Driven</i>			4.78		7.76		13.66		4.60		7.42		5.17

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, 2024

	Market Value (\$000s)	Actual Allocation (%)	FYTD (%)	Rank	YTD (%)	Rank	1 Year (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Fixed Income (01/03)	292,756	20.80	5.43		5.55		14.08		-0.98		-0.32		2.06
Core Plus Bonds	160,008	11.37											
Guggenheim Core Plus (07/13)	116,590	8.28	5.46	37 / 13	6.85	8 / 2	14.62	9 / 2	-0.72	58 / 30	2.09	28 / 3	3.75
<i>Bloomberg US Aggregate + 50 bps</i>			5.32		4.84		12.12		-0.89		0.83		2.35
eA US Core Plus Fixed Income			5.36		5.61		13.09		-0.55		1.53		2.83
eA US Core Fixed Income			5.23		4.99		12.26		-0.89		0.97		2.34
Payden & Rygel Core Bond (01/23)	43,418	3.08	5.46	13	4.96	55	12.42	38	--	--	--	--	--
<i>Bloomberg US Aggregate</i>			5.20		4.45		11.57		-1.39		0.33		1.84
eA US Core Fixed Income			5.23		4.99		12.26		-0.89		0.97		2.34
Liquid Absolute Return	63,076	4.48											
Blackrock Strategic Income Opps (04/24)	63,076	4.48	4.43	55	--	--	--	--	--	--	--	--	--
<i>Bloomberg US Aggregate</i>			5.20		4.45		11.57		-1.39		0.33		1.84
eA Global Unconstrained Fixed Income			4.55		6.41		13.06		2.18		3.31		3.18
Multi Sector Fixed Income	69,672	4.95											
Pioneer Multisector Fixed Income (05/24)	65,921	4.68	6.45	23	--	--	--	--	--	--	--	--	--
<i>Bloomberg Universal</i>			5.20		4.91		12.08		-1.05		0.70		2.15
eA Global Unconstrained Fixed Income			4.55		6.41		13.06		2.18		3.31		3.18
Ares SDL Fund III (10/24)	3,750	0.27	--	--	--	--	--	--	--	--	--	--	--
Real Assets (09/04)	77,442	5.50	9.12		7.68		15.69		2.50		3.30		4.06
Core Real Estate	19,492	1.38											
UBS Trumbull Fund (09/04)	19,492	1.38	0.02		-2.54		-6.42		-2.67		-0.60		3.04
<i>NFI ODCE Net</i>			0.03		-3.19		-8.03		-1.04		2.05		5.16
Opportunistic Real Estate (06/14)	8,036	0.57	0.00		-2.49		-2.63		4.02		0.10		5.95
Global REITs	49,914	3.55											
Principal US RE Securities (12/22)	49,914	3.55	14.89	88	14.28	73	32.10	82	--	--	--	--	--
<i>FTSE NAREIT Equity REITs</i>			16.09		15.93		34.74		5.07		5.46		7.83
eA US REIT			16.18		15.58		34.29		4.54		6.66		8.90

Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2024

	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)	35,082	2.49	0.98		4.04		6.53		2.71		3.52		2.15
Parametric - Cash Overlay (12/05)	3,653	0.26	4.90		9.99		22.38		5.61		9.81		6.91
US Bank (07/12)	20,569	1.46	1.11		3.28		4.43		2.75		1.81		1.28
US Bank Checking Account (08/14)	10,860	0.77											
<i>US T-Bills 90 Day</i>			<i>1.37</i>		<i>4.03</i>		<i>5.46</i>		<i>3.49</i>		<i>2.32</i>		<i>1.65</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 September 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	207,571,400	168,974,733	56,557,340	116,831,031	156,571,776	273,402,807	1.62x	15.57
Castlelake II (TPG)	Nov-12	4,000,000	3,733,117	300,054	4,482,108	786,484	5,268,592	1.41x	5.82
Court Square Capital Partners III	Dec-12	4,000,000	4,503,484	119,984	7,786,617	2,971,520	10,758,137	2.39x	20.86
FP International 2013	Jul-13	2,000,000	1,451,546	569,726	949,834	1,378,723	2,328,557	1.60x	7.34
FP Venture 2013	Nov-13	2,000,000	1,852,873	165,270	3,352,014	3,022,840	6,374,854	3.44x	22.16
Vista Foundation II	Dec-13	4,000,000	4,570,825	1,598,411	6,894,436	1,645,031	8,539,467	1.87x	13.69
Altaris III	Jan-14	4,000,000	4,667,660	11,497	6,661,068	5,567,813	12,228,881	2.62x	26.11
FP Venture 2014	Mar-14	2,000,000	1,920,430	96,234	2,303,252	3,454,520	5,757,772	3.00x	17.87
Intervale III	Mar-14	4,000,000	4,319,569	545,003	2,103,841	1,198,042	3,301,883	0.76x	-5.21
KPS IV	May-14	4,000,000	3,547,134	560,246	5,684,105	1,910,981	7,595,086	2.14x	23.38
Sycamore Partners II	May-14	4,000,000	3,816,610	363,670	2,192,887	2,460,938	4,653,825	1.22x	4.58
BVIP Fund VIII LP	Aug-14	4,000,000	3,724,408	313,083	7,303,807	1,136,962	8,440,769	2.27x	44.10
FP International 2014	Oct-14	2,000,000	1,471,134	546,857	1,379,415	1,069,561	2,448,976	1.66x	11.85
Charlesbank VIII	Jan-15	3,000,000	3,698,410	566,926	4,066,966	1,853,799	5,920,765	1.60x	13.74
FP Venture 2015	Jun-15	2,000,000	1,921,239	93,788	1,021,005	2,209,877	3,230,882	1.68x	9.17
FP International 2015	Oct-15	2,000,000	1,723,894	290,173	1,054,460	1,404,136	2,458,596	1.43x	8.20
JF Lehman IV	Mar-16	5,000,000	5,009,502	411,579	12,786,760	834,177	13,620,938	2.72x	34.96
CenterGate I	Dec-16	4,000,000	3,281,952	947,589	2,300,865	3,124,886	5,425,751	1.65x	19.12
Accel - KKR V	Jan-17	6,000,000	6,485,099	1,395,257	7,010,527	7,690,089	14,700,616	2.27x	28.18
Castlelake Aviation III	Jun-17	5,000,000	3,957,456	1,042,629	2,320,550	4,116,616	6,437,166	1.63x	12.21
One Rock II	Oct-17	4,000,000	3,648,544	940,465	1,501,452	4,023,644	5,525,096	1.51x	8.78
BV IX	Nov-17	4,000,000	4,086,858	713,142	4,903,412	4,518,434	9,421,846	2.31x	28.15
Castlelake V	Feb-18	5,000,000	4,532,272	2,122,332	3,057,214	3,680,886	6,738,100	1.49x	9.42
Quantum II	Feb-18	4,316,400	4,771,856	75,847	1,866,145	7,754,274	9,620,419	2.02x	20.82
Altaris IV	Jun-18	4,000,000	3,969,101	317,924	4,072,194	3,820,113	7,892,307	1.99x	25.07
New State II	Oct-18	5,000,000	5,118,838	574,002	1,826,688	5,948,914	7,775,602	1.52x	16.45
Graduate Hotels III	Jan-19	6,320,000	6,371,660	-	7,475	4,591,277	4,598,752	0.72x	-8.07
Main Post II	Jun-19	5,000,000	5,100,679	649,321	1,577,881	6,653,579	8,231,460	1.61x	16.48
Castlelake Income Opps	Sep-19	10,000,000	9,252,331	748,322	9,329,581	3,082,057	12,411,638	1.34x	12.05
Inverness IV	Apr-20	5,000,000	4,431,499	1,032,149	463,648	5,468,311	5,931,960	1.34x	16.30
Gallant Capital I	May-20	3,000,000	3,546,525	349,712	1,677,962	3,720,303	5,398,265	1.52x	20.65
Castlelake Aviation IV	Jul-20	5,000,000	3,163,757	1,836,243	482,984	3,382,190	3,865,174	1.22x	11.12
BV X	Jul-20	5,000,000	4,875,496	1,124,504	2,135,267	6,230,043	8,365,310	1.72x	33.90
JF Lehman V	Aug-20	5,000,000	4,660,597	339,403	60,629	7,381,481	7,442,110	1.60x	16.86
Excelsior Energy I	Dec-20	2,000,000	2,045,273	-	96,643	2,407,219	2,503,862	1.22x	10.03

Private Equity - Franklin Park

For the Period Ending September 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	2,197,281	827,208	93,874	2,509,353	2,603,227	1.18x	7.30
FP Co-Invest V	Apr-21	5,000,000	4,770,197	866,978	658,556	5,989,637	6,648,193	1.39x	13.36
Emergence Opportunity Fund	May-21	4,935,000	2,941,260	1,993,740	-	2,777,710	2,777,710	0.94x	-2.34
New State III	Nov-21	5,000,000	2,683,425	2,316,575	39,449	3,461,119	3,500,568	1.30x	22.27
Ascend Partners I	Nov-21	5,000,000	5,044,203	5,244	18,874	6,046,681	6,065,555	1.20x	9.89
Castlelake Income Opps II	Dec-21	5,000,000	4,753,737	725,840	1,151,270	4,366,362	5,517,632	1.16x	10.04
FP Venture XIV	Jun-22	5,000,000	1,197,567	3,817,129	10,145	1,098,455	1,108,600	0.93x	-6.93
BV XI	Sep-23	5,000,000	2,225,083	2,774,917	-	2,230,217	2,230,217	1.00x	0.34
Main Post III	Oct-23	5,000,000	388,449	4,611,551	-	286,483	286,483	0.74x	-90.00
Gallant Capital II	Jan-24	5,000,000	880,549	4,119,451	30,626	620,687	651,313	0.74x	NM
FP CF Access II	Feb-24	15,000,000	5,852,619	9,546,100	114,080	5,877,081	5,991,161	1.02x	NM
FP Co-Invest VI	Aug-24	1,500,000	635,541	864,459	465	635,076	635,541	1.00x	NM
FP Venture XV	Aug-24	3,500,000	173,194	3,326,806	-	173,194	173,194	1.00x	NM

Private Equity - SPTRFA

For the Period Ending September 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	54,424,140	7,101,579	51,721,908	14,916,610	66,638,518	1.22x	4.34
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	283,559	1,606,027	0.95x	-0.57
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	2,201,954	3,160,181	5,362,135	1.27x	4.25
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	7.52
KEEP II, LP	Dec-21	12,000,000	13,271,888	3,706,668	7,095,901	9,019,798	16,115,699	1.21x	12.84

Real Assets

For the Period Ending September 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	9,828,351	310,614	3,694,165	8,036,424	11,730,589	1.19x	4.38
Dune Real Estate Fund III	May-14	5,000,000	5,063,134	-	3,418,713	3,224,279	6,642,992	1.31x	4.96
Dune Real Estate Fund IV	Aug-19	5,000,000	4,765,217	310,614	275,452	4,812,145	5,087,597	1.07x	2.60

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