



St. Paul Teachers' Retirement Fund Association

Quarterly Update

December 31, 2024



2018 2019 2020 2021 2022 **2023**

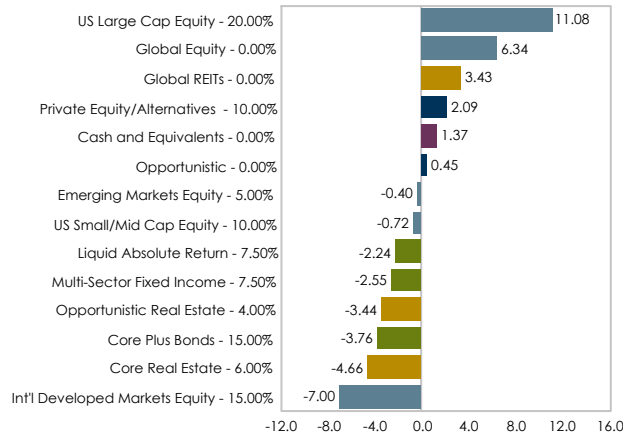
We are proud to announce that ACG has again been named a Greenwich Associates Quality Leader - recognized as one of the top consultants in the industry.

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.

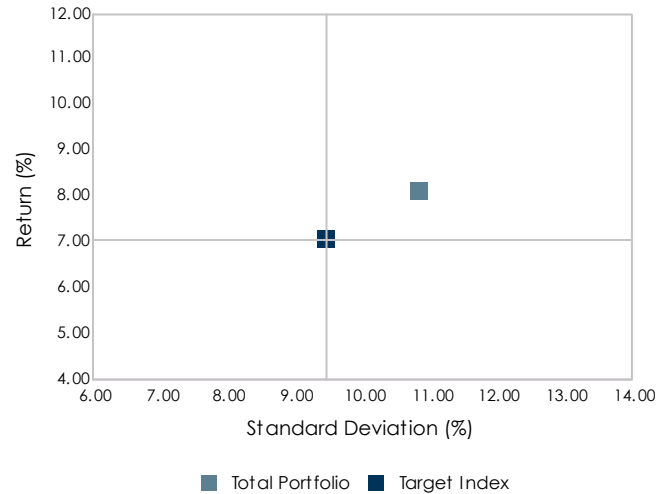
Total Portfolio

For the Periods Ending December 31, 2024

Actual vs. Target Allocation (Over / Under)



10 Year Risk / Return



10 Year Portfolio Statistics

	Total Portfolio	Target Index
Return (%)	8.12	7.07
Standard Deviation (%)	10.85	9.46
Sharpe Ratio	0.59	0.56

Benchmark Relative Statistics

Beta	1.12
Up Capture (%)	114.57
Down Capture (%)	109.83

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	1,381,837	100.00	100.00	-0.81	5.18	11.54	3.62	8.08	8.12
Target Index				-1.86	3.51	8.19	2.08	6.65	7.07
Equity	819,325	59.29	50.00	-0.45	6.91	16.33	5.45	10.73	10.31
Private Equity/Alternatives	167,115	12.09	10.00	0.65	1.50	4.46	4.90	11.74	11.84
Opportunistic	6,265	0.45	0.00	0.00	-5.92	-2.47	-0.34	6.61	--
Fixed Income	296,551	21.46	30.00	-2.21	3.11	3.22	-1.83	-1.00	1.79
Real Assets	73,616	5.33	10.00	-3.05	5.34	3.94	-2.15	2.54	3.75
Cash and Equivalents	18,965	1.37	0.00	0.23	1.21	4.27	2.58	3.27	2.12

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 December 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)	1,381,837	100.00	-0.87		5.05		11.28		3.38		7.82		7.77
Total Portfolio (01/03)			-0.81	31 / 30	5.18	12 / 22	11.54	21 / 46	3.62	19 / 29	8.08	11 / 15	8.12
Target Index ¹			-1.86		3.51		8.19		2.08		6.65		7.07
IM All DB			-1.42		3.94		9.38		2.33		6.25		6.68
IM TF Between 60 - 70% Equity			-1.43		4.40		11.38		3.07		7.13		7.18
Equity (07/12)	819,325	59.29	-0.45		6.91		16.33		5.45		10.73		10.31
US Equity (01/03)	557,668	40.36	1.80		9.27		20.38		7.08		12.61		11.44
US Large Cap Equity													
SBI Equity Index (03/14)	304,031	22.00	2.64	29	9.04	21	23.86	43	8.07	49	14.06	43	12.66
Russell 3000			2.63		9.03		23.81		8.01		13.86		12.55
eA US Large Cap Core Equity			1.64		7.45		22.50		8.01		13.62		12.48
Blackrock S&P 500 (01/15)	19,634	1.42	2.41	34	8.44	33	25.02	34	8.95	39	14.54	34	13.13
S&P 500			2.41		8.44		25.02		8.94		14.53		13.10
eA US Large Cap Core Equity			1.64		7.45		22.50		8.01		13.62		12.48
Barrow Hanley (11/00)	105,824	7.66	-0.34	30	9.29	16	19.04	21	9.31	21	11.49	33	10.22
Russell 1000 Value			-1.98		7.26		14.37		5.63		8.68		8.49
eA US Large Cap Value Equity			-1.41		6.66		15.33		7.15		10.50		9.79
US Small/Mid Cap Equity													
Dimensional Fund Advisors (01/00)	64,746	4.69	-0.04	51	7.71	64	7.87	75	8.94	15	13.49	15	9.57
Russell 2000 Value			-1.06		8.98		8.05		1.94		7.29		7.14
eA US Small Cap Value Equity			-0.02		8.70		11.35		4.77		9.86		8.86
Emerald Diversified SCG (10/24)	63,433	4.59	3.21	30	--	--	--	--	--	--	--	--	--
Russell 2000 Growth			1.70		10.26		15.15		0.21		6.86		8.09
eA US Small Cap Growth Equity			1.10		9.04		15.46		-0.34		9.21		10.63

FYTD: Fiscal year ending June.

* Net of fee return data.

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Rates of Return Summary & Universe Rankings

For the Periods Ending December 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)	174,080	12.60	-5.82		0.11		7.34		1.87		4.89		5.49
International Developed Market	110,554	8.00											
SBI International Equity (03/14)	110,554	8.00	-5.36	16	0.77	39	8.09	21	2.73	36	5.75	40	5.97
<i>MSCI ACWI ex US NetDiv</i>			-7.60		-0.15		5.53		0.82		4.10		4.80
<i>eA All EAFE Equity</i>			-7.57		0.09		4.57		1.68		5.32		6.03
Emerging Markets Equity	63,527	4.60											
Blackrock iShares Core MSCI EM (01/18)	19,267	1.39	-6.92	50	-0.20	57	6.69	64	-1.51	58	2.34	65	--
<i>MSCI EM NetDiv</i>			-8.01		0.02		7.50		-1.92		1.70		3.64
<i>eA Global Emerging Mkts Equity</i>			-6.94		0.08		7.85		-0.53		3.42		5.03
ABS Emerging Markets (08/23)	44,260	3.20	-6.48	41	-1.40	72	5.77	71	--	--	--	--	--
<i>MSCI EM IMI NetDiv</i>			-7.89		-0.30		7.09		-1.39		2.51		3.90
<i>eA Global Emerging Mkts Equity</i>			-6.94		0.08		7.85		-0.53		3.42		5.03
Global Equity (11/09)	87,577	6.34	-3.09		6.42		9.95		2.57		8.72		10.04
Morgan Stanley Global Franchise (07/12)	87,502	6.33	-3.09	54	6.42	20	9.97	61	2.57	64	8.72	58	11.18
<i>MSCI World NetDiv</i>			-0.16		6.20		18.67		6.34		11.17		9.95
<i>eA All Global Equity</i>			-2.73		4.15		12.33		4.15		9.33		9.22
JP Morgan Focus (10/12)	75	0.01											
Private Equity/Alternatives (01/03)	167,115	12.09	0.65		1.50		4.46		4.90		11.74		11.84
Private Equity (01/03)	167,115	12.09	0.65		1.50		4.46		4.90		12.26		13.10
<i>Russell 3000 + 3.0%</i>			3.39		10.63		27.46		11.23		17.25		15.89
Opportunistic (02/15)	6,265	0.45	0.00		-5.92		-2.47		-0.34		6.61		--
EnTrust Special Opportunities Fund III, Ltd * (03/15)	6,265	0.45	0.00		-5.92		-3.38		-7.22		-1.40		--
<i>S&P 500</i>			2.41		8.44		25.02		8.94		14.53		13.10
<i>HFRI Event Driven</i>			1.59		6.25		9.28		4.73		7.12		5.47

FYTD: Fiscal year ending June.

* Net of fee return data.

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Rates of Return Summary & Universe Rankings

For the Periods Ending December 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)	296,551	21.46	-2.21		3.11		3.22		-1.83		-1.00		1.79
Core Plus Bonds	155,364	11.24											
Guggenheim Core Plus (07/13)	113,380	8.21	-2.74	52 / 29	2.57	40 / 13	3.93	17 / 5	-1.78	68 / 44	1.58	21 / 3	3.34
<i>Bloomberg US Aggregate + 50 bps</i>			-2.94		2.23		1.76		-1.92		0.17		1.85
eA US Core Plus Fixed Income			-2.72		2.50		2.77		-1.51		0.87		2.43
eA US Core Fixed Income			-2.91		2.18		2.03		-1.88		0.34		1.90
Payden & Rygel Core Bond (01/23)	41,984	3.04	-3.24	94	2.04	72	1.56	85	--		--		--
<i>Bloomberg US Aggregate</i>			-3.06		1.98		1.25		-2.41		-0.33		1.35
eA US Core Fixed Income			-2.91		2.18		2.03		-1.88		0.34		1.90
Liquid Absolute Return	72,735	5.26											
Blackrock Strategic Income Opps (04/24)	72,735	5.26	-0.45	42	3.96	35	--		--		--		--
<i>Bloomberg US Aggregate</i>			-3.06		1.98		1.25		-2.41		-0.33		1.35
eA Global Unconstrained Fixed Income			-0.91		3.70		5.91		1.94		2.39		3.19
Multi Sector Fixed Income	68,451	4.95											
Pioneer Multisector Fixed Income (05/24)	64,281	4.65	-2.49	66	3.80	47	--		--		--		--
<i>Bloomberg Universal</i>			-2.73		2.32		2.04		-1.95		0.06		1.73
eA Global Unconstrained Fixed Income			-0.91		3.70		5.91		1.94		2.39		3.19
Ares SDL Fund III (10/24)	4,170	0.30	0.00		--		--		--		--		--
Real Assets (09/04)	73,616	5.33	-3.05		5.34		3.94		-2.15		2.54		3.75
Core Real Estate	18,566	1.34											
UBS Trumbull Fund (09/04)	18,566	1.34	0.98		0.99		-1.58		-3.94		-0.41		2.83
<i>NFI ODCE Net</i>			0.96		0.98		-2.27		-3.14		1.99		4.94
Opportunistic Real Estate (06/14)	7,700	0.56	0.00		-4.24		-6.62		0.70		-0.60		4.76
Global REITs	47,350	3.43											
Principal US RE Securities (12/22)	47,350	3.43	-5.02	9	9.13	39	8.55	39	--		--		--
<i>FTSE NAREIT Equity REITs</i>			-6.21		8.88		8.73		-2.20		4.27		5.73
eA US REIT			-6.46		8.54		7.62		-2.52		5.12		6.76

Rates of Return Summary & Universe Rankings

For the Periods Ending December 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)	18,965	1.37	0.23		1.21		4.27		2.58		3.27		2.12
Parametric - Cash Overlay (12/05)	3,094	0.22	-2.31		2.49		7.45		3.14		7.45		6.29
US Bank (07/12)	4,526	0.33	0.93		2.05		4.25		3.07		1.91		1.38
US Bank Checking Account (08/14)	11,344	0.82											
<i>US T-Bills 90 Day</i>			<i>1.17</i>		<i>2.55</i>		<i>5.25</i>		<i>3.89</i>		<i>2.46</i>		<i>1.77</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 December 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	207,571,400	171,588,036	55,921,733	124,668,960	152,821,340	277,490,299	1.62x	15.20
Castlelake II (TPG)	Nov-12	4,000,000	3,733,117	300,054	4,646,169	662,412	5,308,581	1.42x	5.89
Court Square Capital Partners III	Dec-12	4,000,000	4,509,403	114,065	8,747,757	2,185,975	10,933,732	2.42x	20.91
FP International 2013	Jul-13	2,000,000	1,451,546	570,000	949,834	1,328,025	2,277,859	1.57x	6.87
FP Venture 2013	Nov-13	2,000,000	1,863,218	155,295	3,492,057	2,921,536	6,413,593	3.44x	21.91
Vista Foundation II	Dec-13	4,000,000	4,570,825	1,598,411	6,894,436	1,684,739	8,579,175	1.88x	13.67
Altaris III	Jan-14	4,000,000	4,667,660	11,497	6,661,068	5,505,688	12,166,756	2.61x	25.61
FP Venture 2014	Mar-14	2,000,000	1,924,731	92,291	2,350,857	3,429,161	5,780,018	3.00x	17.58
Intervale III	Mar-14	4,000,000	4,319,569	545,003	2,103,841	1,198,042	3,301,883	0.76x	-5.10
KPS IV	May-14	4,000,000	3,547,134	669,672	5,684,105	1,793,833	7,477,938	2.11x	22.82
Sycamore Partners II	May-14	4,000,000	3,816,610	363,670	2,192,887	2,543,892	4,736,779	1.24x	4.82
BVIP Fund VIII LP	Aug-14	4,000,000	3,724,408	313,083	7,303,807	1,152,074	8,455,881	2.27x	43.98
FP International 2014	Oct-14	2,000,000	1,483,505	534,761	1,409,798	1,027,733	2,437,531	1.64x	11.45
Charlesbank VIII	Jan-15	3,000,000	3,705,549	560,511	4,092,485	1,819,399	5,911,884	1.60x	13.49
FP Venture 2015	Jun-15	2,000,000	1,921,239	94,102	1,060,296	2,185,844	3,246,140	1.69x	9.00
FP International 2015	Oct-15	2,000,000	1,736,283	278,029	1,064,289	1,371,061	2,435,350	1.40x	7.66
JF Lehman IV	Mar-16	5,000,000	5,020,982	400,099	12,786,760	838,549	13,625,309	2.71x	34.89
CenterGate I	Dec-16	4,000,000	3,281,952	947,589	2,300,865	3,092,597	5,393,462	1.64x	18.22
Accel - KKR V	Jan-17	6,000,000	6,485,099	1,395,257	7,595,152	7,625,439	15,220,591	2.35x	28.27
Castlelake Aviation III	Jun-17	5,000,000	3,957,456	1,042,629	3,422,059	2,989,603	6,411,662	1.62x	11.73
One Rock II	Oct-17	4,000,000	3,663,060	969,182	1,637,572	3,686,501	5,324,073	1.45x	7.67
BV IX	Nov-17	4,000,000	4,086,858	713,142	5,766,078	3,630,015	9,396,093	2.30x	27.36
Castlelake V	Feb-18	5,000,000	4,532,272	2,122,332	3,270,358	3,437,889	6,708,247	1.48x	9.05
Quantum II	Feb-18	4,316,400	4,771,856	78,997	1,866,145	7,788,394	9,654,539	2.02x	19.88
Altaris IV	Jun-18	4,000,000	3,969,101	317,924	4,072,194	4,092,823	8,165,017	2.06x	25.23
New State II	Oct-18	5,000,000	5,118,838	574,002	1,826,688	6,033,972	7,860,660	1.54x	15.79
Graduate Hotels III	Jan-19	6,320,000	6,371,660	-	7,475	4,593,877	4,601,352	0.72x	-7.57
Main Post II	Jun-19	5,000,000	5,186,132	563,868	1,610,837	6,672,142	8,282,979	1.60x	15.33
Castlelake Income Opps	Sep-19	10,000,000	9,252,331	748,322	9,845,106	2,621,803	12,466,909	1.35x	11.96
Inverness IV	Apr-20	5,000,000	4,431,499	1,032,149	463,648	5,389,807	5,853,455	1.32x	13.86
Gallant Capital I	May-20	3,000,000	3,578,260	397,293	1,768,232	3,713,432	5,481,664	1.53x	19.64
Castlelake Aviation IV	Jul-20	5,000,000	3,163,757	1,978,188	673,179	3,205,882	3,879,061	1.23x	10.13
BV X	Jul-20	5,000,000	4,875,496	1,124,504	2,647,040	5,778,785	8,425,825	1.73x	31.24
JF Lehman V	Aug-20	5,000,000	4,694,662	305,338	116,302	7,288,391	7,404,693	1.58x	15.16
Excelsior Energy I	Dec-20	2,000,000	2,045,273	-	96,643	2,453,336	2,549,979	1.25x	9.80

Private Equity - Franklin Park

For the Period Ending December 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	2,278,762	746,468	98,573	2,626,756	2,725,329	1.20x	7.23
FP Co-Invest V	Apr-21	5,000,000	4,794,540	1,333,201	1,142,451	5,619,416	6,761,867	1.41x	12.77
Emergence Opportunity Fund	May-21	4,935,000	2,941,260	1,993,740	153,310	2,774,857	2,928,167	1.00x	-0.17
New State III	Nov-21	5,000,000	2,683,425	2,316,575	39,449	3,631,294	3,670,743	1.37x	22.08
Ascend Partners I	Nov-21	5,000,000	5,144,129	87,970	118,800	5,924,499	6,043,299	1.17x	7.74
Castlelake Income Opps II	Dec-21	5,000,000	4,753,737	1,045,526	1,889,809	3,738,520	5,628,329	1.18x	10.21
FP Venture XIV	Jun-22	5,000,000	1,440,036	3,575,987	10,145	1,337,929	1,348,074	0.94x	-5.73
BV XI	Sep-23	5,000,000	2,485,417	2,514,583	-	2,586,559	2,586,559	1.04x	4.85
Main Post III	Oct-23	5,000,000	388,449	4,611,551	-	250,198	250,198	0.64x	-68.47
Gallant Capital II	Jan-24	5,000,000	1,490,580	3,673,061	260,993	1,047,534	1,308,527	0.88x	-19.39
FP CF Access II	Feb-24	15,000,000	6,834,174	8,970,458	519,993	6,611,328	7,131,321	1.04x	NM
FP Co-Invest VI	Aug-24	1,500,000	715,412	813,555	8,393	755,553	763,946	1.07x	NM
FP Venture XV	Aug-24	3,500,000	176,774	3,327,798	1,024	174,246	175,270	0.99x	NM

Private Equity - SPTRFA

For the Period Ending December 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	54,424,140	7,101,579	53,473,757	14,293,682	67,767,439	1.25x	4.57
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	288,928	1,611,396	0.95x	-0.53
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	2,325,905	3,052,898	5,378,803	1.28x	4.20
TCW Asset Mgmt - DL Fund	Mar-15	15,000,000	11,952,090	2,234,911	13,158,962	2,040,721	15,199,683	1.27x	6.97
KEEP II, LP	Dec-21	12,000,000	13,271,888	3,706,668	8,641,851	8,911,135	17,552,986	1.32x	16.97

Real Assets

For the Period Ending December 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	9,828,351	310,614	3,694,844	7,699,542	11,394,386	1.16x	3.58
Dune Real Estate Fund III	May-14	5,000,000	5,063,134	-	3,419,392	3,088,772	6,508,164	1.29x	4.54
Dune Real Estate Fund IV	Aug-19	5,000,000	4,765,217	310,614	275,452	4,610,770	4,886,222	1.03x	0.92

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