

ST. PAUL TEACHERS' RETIREMENT FUND ASSOCIATION

Annual Report

for the fiscal year ended June 30, 2024

St. Paul Teachers' Retirement Fund Association

2550 University Ave W 312N

St. Paul, MN 55114-1005

Phone 651-642-2550

Fax 651-642-2553

www.sptrfa.org

Phill Tencick

Executive Director / CIO

David Andrews

Controller

This page is intentionally left blank.

Table of Contents

Introduction

Mission Statement	5
SPTRFA Board of Trustees and Staff	6
Transmittal Letter	7
Independent Professional Service Providers	9
Organizational Chart	10

Benefits

Pre-Retirement Topics	13
Retirement Topics	14
Post-Retirement Topics.....	15
Basic Plan Summary of Benefits.....	16
Coordinated Plan Summary of Benefits.....	17
Retirement History Record	18

Investments

Investment Returns.....	21
-------------------------	----

Actuarial Section

Actuarial Certification Letter.....	23
Summary of Valuation Results.....	25
Accounting Balance Sheet.....	26
Changes in Assets Available for Benefits	27
Actuarial Balance Sheet	28
UAAL and Supplemental Contribution Rate.....	29
Changes in Unfunded Actuarial Accrued Liability	30
Determination of Contribution Sufficiency	31
Actuarial Methods & Assumptions.....	32

Appendix

State Auditor's Report... ..	41
------------------------------	----

Mission

Provide our members and their beneficiaries with retirement, survivor, and disability benefits as specified in law and the Association Articles and Bylaws.

Assist our members in planning a secure retirement by providing friendly, high quality, consumer-oriented service, pre-retirement education and information in a professional and cost-effective manner.

Invest the assets of the fund to provide the optimum return while preserving principal by controlling portfolio risk.

SPTRFA Board of Trustees as of June 30, 2024

Lori Borgeson	President
Stephanie Pignato	Vice President
Thomas Koreltz	Secretary
Margaret Schiller	Treasurer
W. Matt Bogenschultz	Trustee
Halla Henderson	Ex-Officio Trustee
Karen Martinsen	Trustee
Mike McCollor	Trustee
Michael McKay	Trustee
Karen A. Odegard	Trustee

SPTRFA Staff as of June 30, 2024

Phillip Tencick	Executive Director / CIO
David Andrews	Controller
Cynthia Foster	Fund Accountant
Nancy Langer	Member Services Lead
Janet Williams	Chief Operating Officer
Tamera Zielinski	Administrative Assistant

St. Paul Teachers' Retirement Fund Association

TRUSTEES & OFFICERS

President	Lori Borgeson	W. Matthew Bogenschultz	Mike McCollor	2550 University Avenue W, Suite 312N
Vice President	Stephanie Pignato	Halla Henderson	Mike McKay	Saint Paul, MN 55114-1005
Secretary	Thomas Koreltz	Karen Martinsen	Karen Odegard	Phone (651) 642-2550
Treasurer	Maggi Schiller			Fax (651) 642-2553
Executive Director	Phillip T. Tencick			Online: www.sptrfa.org

Letter of Transmittal

Members of the Association:

The trustees and staff of the St. Paul Teachers' Retirement Fund Association (SPTRFA) present the Annual Financial Report for the fiscal year ended June 30, 2024, in accordance with the provisions of Minnesota Statutes § 356.20.

This report is intended to provide readers with sufficient information to make informed assessments about the organization's financial condition, fiscal activities, actuarial status, investment performance, and compliance with laws, regulations, bylaws, and policies.

This is the complete Annual Report of the Association. This report is also available on the Fund's website at, www.sptrfa.org, or by request from the SPTRFA office.

Major sections included in this report and their content are as follows:

- **Introduction**

Mission Statement, Board of Trustees, professional service relationships, and organizational structure.

- **Benefits**

Summary information regarding Plan benefit options, calculation methods, and a history of annual retirements.

- **Investments**

Fund investment returns and Fund investment advisors under contract with the Association.

- **Actuarial Valuation**

Actuary's Certification Letter and various actuarial valuation sections that assess the Plan's long-term funded status and adequacy of revenues and describe relevant actuarial methods and assumptions.

- **Appendix A – State Auditor's Report**

The Office of the State Auditor (OSA) audits the financial statements of the SPTRFA. The report for the most recent fiscal year is publicly available on the website of the Minnesota Office of the State Auditor, <https://www.osa.state.mn.us>.

The SPTRFA Board and staff are responsible for the safekeeping of the Association's assets, the prudent investment of those assets, and for ensuring that benefits are calculated properly and paid timely.

Administrative costs are budgeted at a level sufficient to meet the needs of our members. We strive to be service providers of the first order and our administrative costs remain extremely efficient.

The Board and staff of the SPTRFA serve as fiduciaries on behalf of our members and their survivors and beneficiaries. We manage the assets entrusted to our care in concert with the Prudent Person Standard in Minn. Stat. § 356A.04, subd. 2, and as specified under Minn. Stat. § 356A.06, subd. 7.

With over 115 years of service to our members, the SPTRFA Board and staff remain committed to administering the affairs of the Association with the highest degree of diligence and efficiency.

Respectfully submitted,



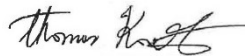
Phill Tencick
Executive Director / CIO



Lori Borgeson
President



Stephanie Pignato
Vice President



Thomas Koreltz
Secretary



Margaret Schiller
Treasurer

Independent Professional Service Providers
as of June 30, 2024

Actuary

Gabriel Roeder Smith & Company

Auditor

Minnesota Office of the State Auditor

Investment Managers

ABS Investment Management, LLC
Amundi Investment Solutions
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock Institutional Trust Co.
Dimensional Fund Advisors, LP
Dune Real Estate Partners
EnTrust Global
Franklin Park
Guggenheim Partners Investment Management, LLC
JPMorgan Investment Management, Inc.
Kimmeridge Energy Engagement Partners II, LP
Morgan Stanley Investment Management, Inc.
North Sky Capital
Parametric Portfolio Associates, LLC
Payden & Rygel
Principal Asset Management
Minnesota State Board of Investment
TCW Asset Management Co.
UBS Realty Investors, LLC
Venture Investment Associates
Wellington Management Company, LLP

Investment Custodian

U.S. Bank

Investment Consultant

Asset Consulting Group

IT Services

Sagitec
Corporate Technologies

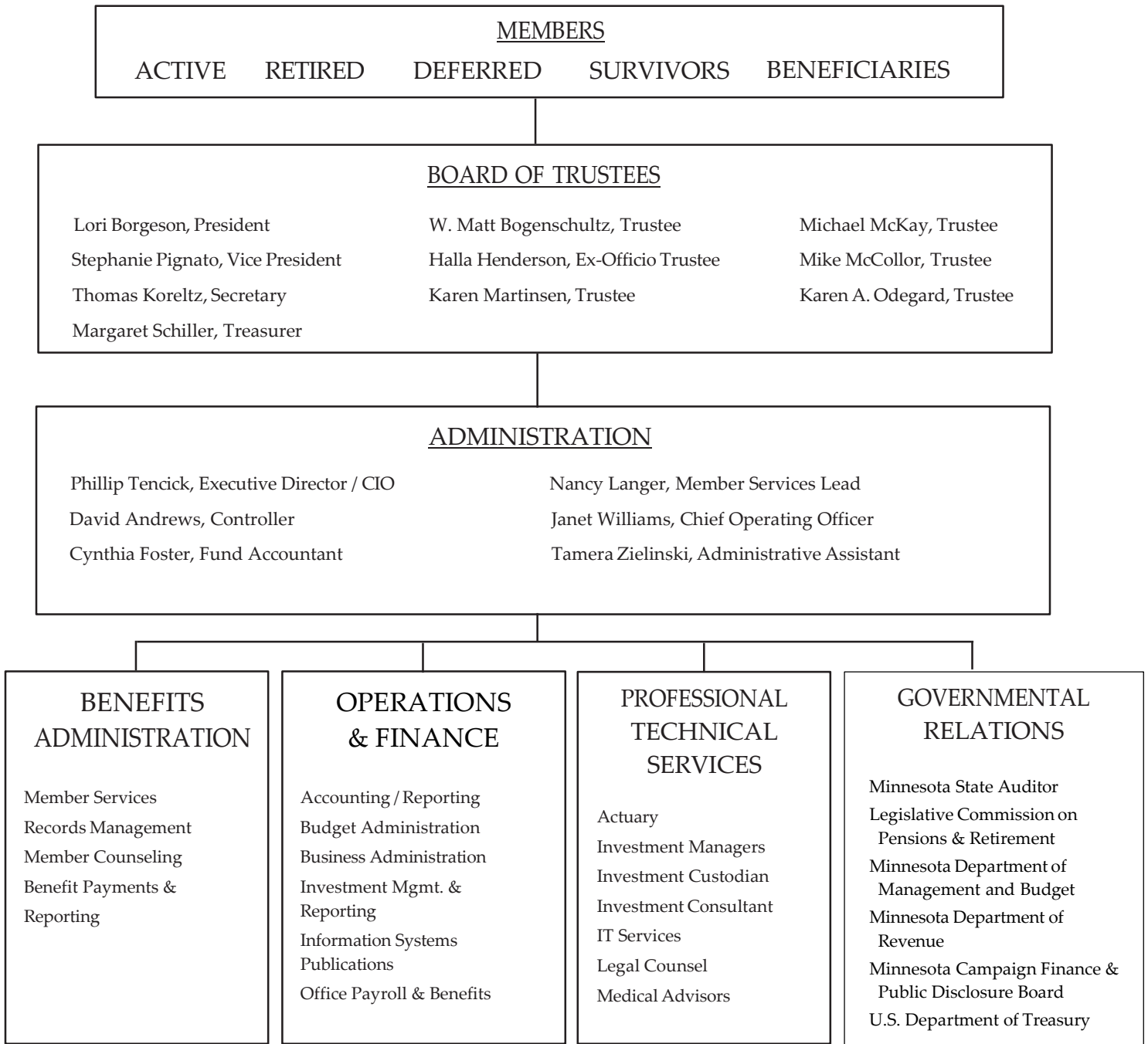
Legal Counsel

Fox Rothschild, LLC Rice

Independent Medical Examinations

ExamWorks, LLC

Organizational Chart as of June 30, 2024



This page is intentionally left blank.