



St. Paul Teachers' Retirement Fund Association

Quarterly Update

March 31, 2025



2018 2019 2020 2021 2022 2023 2024

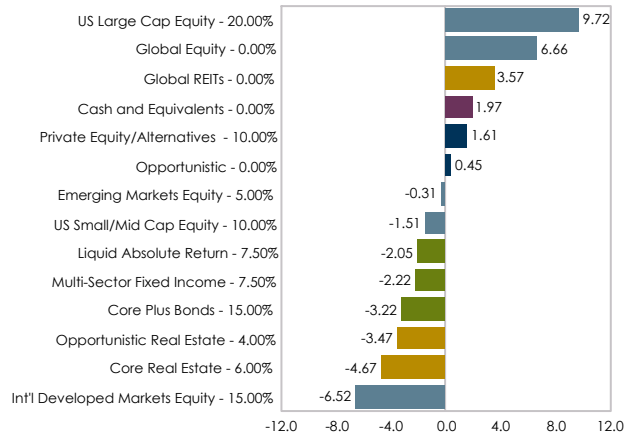
**ACG has been named a
Coalition Greenwich Best Investment Consultant
for seven consecutive years.**

Methodology and Disclosure: Between February and September 2024, Coalition Greenwich conducted interviews with 699 individuals from 563 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.

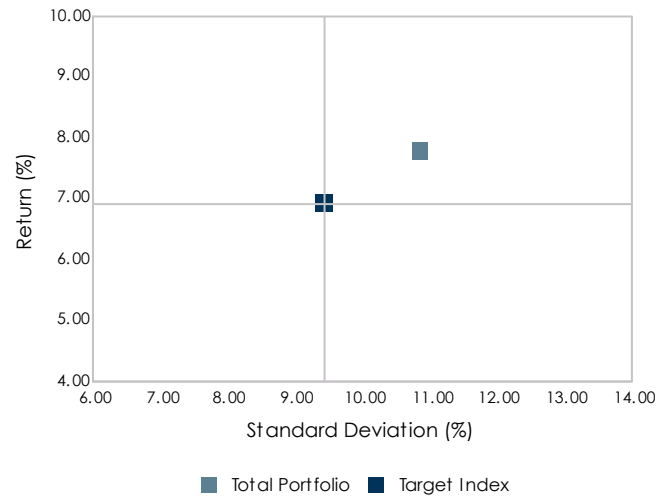
Total Portfolio

For the Periods Ending March 31, 2025

Actual vs. Target Allocation (Over / Under)



10 Year Risk / Return



10 Year Portfolio Statistics

	Total Portfolio	Target Index
Return (%)	7.79	6.93
Standard Deviation (%)	10.85	9.42
Sharpe Ratio	0.55	0.54

Benchmark Relative Statistics

Beta	1.13
Up Capture (%)	114.45
Down Capture (%)	111.02

Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio	1,357,690	100.00	100.00	-0.75	4.40	5.43	4.81	12.26	7.79	8.76
Target Index				0.28	3.78	5.01	3.37	9.81	6.93	7.35
Equity	787,864	58.03	50.00	-2.52	4.21	5.16	6.64	16.06	9.74	11.23
Private Equity/Alternatives	157,654	11.61	10.00	0.38	1.81	3.16	4.52	14.17	11.62	5.57
Opportunistic	6,093	0.45	0.00	0.00	-0.85	-3.03	2.26	13.39	2.83	3.31
Fixed Income	305,705	22.52	30.00	2.75	6.07	6.98	0.70	2.01	1.95	3.27
Real Assets	73,649	5.42	10.00	1.91	6.63	6.62	-1.93	5.50	3.67	5.51
Cash and Equivalents	26,725	1.97	0.00	0.71	1.92	3.20	2.79	3.84	2.16	5.25

Returns and statistics are calculated using monthly return data.

Percentages following the asset classes represent the target allocation.

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Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2025

	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)	1,357,690	100.00	-0.81		4.20		5.17		4.57		11.98		7.45
Total Portfolio (01/03)			-0.75	84 / 71	4.40	50 / 50	5.43	45 / 64	4.81	25 / 60	12.26	4 / 9	7.79
Target Index ¹			0.28		3.78		5.01		3.37		9.81		6.93
IM All DB			0.56		4.39		5.25		3.91		9.48		6.41
IM TF Between 60 - 70% Equity			-0.08		4.39		5.82		5.03		10.86		6.94
Equity (07/12)	787,864	58.03	-2.52		4.21		5.16		6.64		16.06		9.74
US Equity (01/03)	518,697	38.20	-5.24		3.54		4.34		7.08		17.85		10.58
US Large Cap Equity													
SBI Equity Index (03/14)	280,138	20.63	-4.71	63	3.90	42	7.25	38	8.28	57	18.36	42	11.92
Russell 3000			-4.72		3.88		7.22		8.22		18.18		11.80
eA US Large Cap Core Equity			-3.99		3.39		6.48		8.67		17.82		11.87
Blackrock S&P 500 (01/15)	18,793	1.38	-4.28	56	3.80	44	8.25	27	9.07	40	18.61	38	12.53
S&P 500			-4.27		3.80		8.25		9.06		18.59		12.50
eA US Large Cap Core Equity			-3.99		3.39		6.48		8.67		17.82		11.87
Barrow Hanley (11/00)	104,513	7.70	-1.06	82	8.13	48	6.98	50	8.81	31	19.38	25	10.06
Russell 1000 Value			2.14		9.55		7.18		6.64		16.15		8.79
eA US Large Cap Value Equity			1.37		7.94		6.95		7.79		17.63		9.93
US Small/Mid Cap Equity													
Dimensional Fund Advisors (01/00)	59,508	4.38	-8.03	60	-0.94	67	-4.25	67	5.59	25	23.35	11	8.38
Russell 2000 Value			-7.74		0.54		-3.12		0.05		15.31		6.07
eA US Small Cap Value Equity			-7.21		0.90		-1.82		3.35		17.90		7.70
Emerald Diversified SCG (10/24)	55,745	4.11	-11.99	69	--	--	--	--	--	--	--	--	--
Russell 2000 Growth			-11.12		-2.00		-4.86		0.78		10.78		6.14
eA US Small Cap Growth Equity			-10.62		-2.38		-4.57		0.53		13.12		8.84

FYTD: Fiscal year ending June.

* Net of fee return data.

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Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2025

	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)	178,746	13.17	3.10		3.22		6.06		5.01		11.37		5.41
International Developed Market	115,085	8.48											
SBI International Equity (03/14)	115,085	8.48	4.17	76	4.98	66	6.62	45	6.16	51	12.49	50	6.00
<i>MSCI ACWI ex US NetDiv</i>			5.23		5.08		6.09		4.48		10.92		4.98
<i>eA All EAFE Equity</i>			6.59		6.27		6.05		6.17		12.46		6.23
Emerging Markets Equity	63,661	4.69											
Blackrock iShares Core MSCI EM (01/18)	19,291	1.42	3.34	35	3.14	43	8.05	39	2.08	59	9.03	61	--
<i>MSCI EM NetDiv</i>			2.93		2.95		8.09		1.44		7.94		3.71
<i>eA Global Emerging Mkts Equity</i>			2.56		2.38		6.87		2.72		10.00		5.00
ABS Emerging Markets (08/23)	44,370	3.27	0.34	75	-1.07	80	3.83	73	--		--		--
<i>MSCI EM IMI NetDiv</i>			1.70		1.39		6.60		1.46		8.77		3.82
<i>eA Global Emerging Mkts Equity</i>			2.56		2.38		6.87		2.72		10.00		5.00
Global Equity (11/09)	90,421	6.66	3.46		10.10		8.15		6.97		12.51		10.14
Morgan Stanley Global Franchise (07/12)	90,343	6.65	3.46	21	10.11	13	8.16	24	6.98	43	12.51	74	11.47
<i>MSCI World NetDiv</i>			-1.79		4.29		7.04		7.58		16.13		9.50
<i>eA All Global Equity</i>			-1.19		3.64		5.05		6.38		14.95		8.96
JP Morgan Focus (10/12)	78	0.01											
Private Equity/Alternatives (01/03)	157,654	11.61	0.38		1.81		3.16		4.52		14.17		11.62
Private Equity (01/03)	157,654	11.61	0.38		1.81		3.16		4.52		14.16		12.88
<i>Russell 3000 + 3.0%</i>			-4.00		6.20		10.42		11.45		21.68		15.13
Opportunistic (02/15)	6,093	0.45	0.00		-0.85		-3.03		2.26		13.39		2.83
EnTrust Special Opportunities Fund III, Ltd * (03/15)	6,093	0.45	0.00		-0.85		-3.03		-4.07		4.87		0.98
<i>S&P 500</i>			-4.27		3.80		8.25		9.06		18.59		12.50
<i>HFRI Event Driven</i>			-1.09		5.58		6.11		4.98		10.50		5.21

FYTD: Fiscal year ending June.

* Net of fee return data.

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2025

	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)	305,705	22.52	2.75		6.07		6.98		0.70		2.01		1.95
Core Plus Bonds	160,004	11.78											
Guggenheim Core Plus (07/13)	116,844	8.61	3.16	11 / 6	5.81	18 / 3	6.88	8 / 2	1.24	61 / 28	1.82	42 / 6	3.44
<i>Bloomberg US Aggregate + 50 bps</i>			2.91		5.20		5.40		1.02		0.10		1.97
eA US Core Plus Fixed Income			2.79		5.31		5.69		1.47		1.58		2.53
eA US Core Fixed Income			2.79		5.00		5.30		1.00		0.54		2.01
Payden & Rygel Core Bond (01/23)	43,160	3.18	2.87	34	4.97	60	5.16	66	--		--		--
<i>Bloomberg US Aggregate</i>			2.78		4.81		4.88		0.52		-0.40		1.46
eA US Core Fixed Income			2.79		5.00		5.30		1.00		0.54		2.01
Liquid Absolute Return	73,999	5.45											
Blackrock Strategic Income Opps (04/24)	73,999	5.45	1.92	65	5.95	42	6.90	47	--		--		--
<i>Bloomberg US Aggregate</i>			2.78		4.81		4.88		0.52		-0.40		1.46
eA Global Unconstrained Fixed Income			2.25		5.69		6.65		3.58		4.35		3.06
Multi Sector Fixed Income	71,703	5.28											
Pioneer Multisector Fixed Income (05/24)	66,266	4.88	3.09	31	7.01	23	--		--		--		--
<i>Bloomberg Universal</i>			2.66		5.04		5.24		1.01		0.32		1.83
eA Global Unconstrained Fixed Income			2.25		5.69		6.65		3.58		4.35		3.06
Ares SDL Fund III (10/24)	5,437	0.40	0.00		--		--		--		--		--
Real Assets (09/04)	73,649	5.42	1.91		6.63		6.62		-1.93		5.50		3.67
Core Real Estate	18,030	1.33											
UBS Trumbull Fund (09/04)	18,030	1.33	1.47		2.48		1.55		-5.73		-0.19		2.67
<i>NFI ODCE Net</i>			0.84		1.83		1.16		-5.08		2.01		4.71
Opportunistic Real Estate (06/14)	7,206	0.53	0.00		-10.41		-12.34		-1.98		-1.78		3.70
Global REITs	48,412	3.57											
Principal US RE Securities (12/22)	48,412	3.57	2.37	33	11.72	24	12.64	21	--		--		--
<i>FTSE NAREIT Equity REITs</i>			0.91		9.87		9.94		-0.61		11.34		5.33
eA US REIT			1.26		10.69		10.91		-0.43		11.30		6.38

Rates of Return Summary & Universe Rankings

For the Periods Ending March 31, 2025

	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)	26,725	1.97	0.71		1.92		3.20		2.79		3.84		2.16
Parametric - Cash Overlay (12/05)	1,977	0.15	-1.91		0.53		0.91		4.46		11.35		5.71
US Bank (07/12)	13,692	1.01	0.83		2.90		4.02		3.35		2.01		1.46
US Bank Checking Account (08/14)	11,056	0.81											
US T-Bills 90 Day			1.02		3.60		4.97		4.23		2.56		1.87

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 March 31, 2025

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	217,571,400	176,344,488	64,090,302	134,112,446	147,875,965	281,988,411	1.60x	14.72
Castlelake II (TPG)	Nov-12	4,000,000	3,733,117	300,054	4,652,329	656,252	5,308,581	1.42x	5.87
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	20.79
FP International 2013	Jul-13	2,000,000	1,461,855	559,691	1,002,503	1,285,665	2,288,168	1.57x	6.74
FP Venture 2013	Nov-13	2,000,000	1,863,218	155,295	3,505,700	2,907,893	6,413,593	3.44x	21.64
Vista Foundation II	Dec-13	4,000,000	4,575,854	1,593,382	6,894,436	1,686,595	8,581,031	1.88x	13.58
Altaris III	Jan-14	4,000,000	4,721,687	11,497	6,672,182	5,498,476	12,170,658	2.58x	25.16
FP Venture 2014	Mar-14	2,000,000	1,924,731	92,291	2,491,782	3,288,236	5,780,018	3.00x	17.27
Intervale III	Mar-14	4,000,000	4,319,569	545,003	2,103,841	1,198,042	3,301,883	0.76x	-5.01
KPS IV	May-14	4,000,000	3,544,257	672,549	5,691,000	1,784,061	7,475,061	2.11x	22.60
Sycamore Partners II	May-14	4,000,000	3,827,108	353,172	2,192,887	2,543,892	4,736,779	1.24x	4.65
BVIP Fund VIII LP	Aug-14	4,000,000	3,737,959	299,532	7,303,807	1,152,074	8,455,881	2.26x	43.84
FP International 2014	Oct-14	2,000,000	1,483,505	534,761	1,409,798	1,027,733	2,437,531	1.64x	11.24
Charlesbank VIII	Jan-15	3,000,000	3,711,864	554,196	4,092,485	1,819,399	5,911,884	1.59x	13.28
FP Venture 2015	Jun-15	2,000,000	1,924,779	90,562	1,073,264	2,176,416	3,249,680	1.69x	8.77
FP International 2015	Oct-15	2,000,000	1,741,593	272,719	1,082,971	1,357,689	2,440,660	1.40x	7.45
JF Lehman IV	Mar-16	5,000,000	5,099,169	358,264	12,830,585	872,492	13,703,078	2.69x	34.83
CenterGate I	Dec-16	4,000,000	3,270,188	959,353	3,265,792	2,115,906	5,381,698	1.65x	17.61
Accel - KKR V	Jan-17	6,000,000	6,571,979	1,308,377	8,215,471	7,092,000	15,307,471	2.33x	27.54
Castlelake Aviation III	Jun-17	5,000,000	3,957,456	1,042,629	5,665,617	746,045	6,411,662	1.62x	11.58
One Rock II	Oct-17	4,000,000	3,663,060	969,182	1,637,572	3,686,501	5,324,073	1.45x	7.42
BV IX	Nov-17	4,000,000	4,124,482	675,518	6,352,325	3,049,711	9,402,036	2.28x	26.69
Castlelake V	Feb-18	5,000,000	4,532,272	2,122,332	3,270,358	3,437,889	6,708,247	1.48x	8.81
Quantum II	Feb-18	4,316,400	4,844,712	6,141	1,866,145	7,861,250	9,727,395	2.01x	18.96
Altaris IV	Jun-18	4,000,000	3,969,101	317,924	4,072,194	4,092,823	8,165,017	2.06x	24.52
New State II	Oct-18	5,000,000	5,305,994	386,846	2,079,416	5,963,500	8,042,917	1.52x	14.85
Graduate Hotels III	Jan-19	6,320,000	6,371,660	-	7,475	4,593,877	4,601,352	0.72x	-7.14
Main Post II	Jun-19	5,000,000	5,186,132	563,868	1,610,837	6,672,142	8,282,979	1.60x	14.46
Castlelake Income Opps	Sep-19	10,000,000	9,252,331	748,322	10,283,839	2,183,070	12,466,909	1.35x	11.76
Inverness IV	Apr-20	5,000,000	4,919,229	1,117,949	1,385,289	4,920,076	6,305,365	1.28x	12.31
Gallant Capital I	May-20	3,000,000	3,578,260	397,293	1,768,232	3,713,432	5,481,664	1.53x	18.39
Castlelake Aviation IV	Jul-20	5,000,000	3,163,757	4,168,165	2,875,468	1,003,593	3,879,061	1.23x	9.57
BV X	Jul-20	5,000,000	4,875,496	1,124,504	2,647,040	5,778,785	8,425,825	1.73x	28.84
JF Lehman V	Aug-20	5,000,000	4,763,906	236,094	116,302	7,342,527	7,458,829	1.57x	13.98
Excelsior Energy I	Dec-20	2,000,000	2,045,273	-	96,643	2,453,336	2,549,979	1.25x	8.88

Private Equity - Franklin Park*For the Period Ending March 31, 2025***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	2,326,910	698,320	108,348	2,665,129	2,773,477	1.19x	6.61
FP Co-Invest V	Apr-21	5,000,000	4,815,265	1,312,476	1,142,451	5,633,891	6,776,342	1.41x	11.85
Emergence Opportunity Fund	May-21	4,935,000	3,597,615	1,337,385	351,860	3,232,662	3,584,522	1.00x	-0.15
New State III	Nov-21	5,000,000	3,095,177	1,904,823	52,144	4,030,351	4,082,495	1.32x	18.83
Ascend Partners I	Nov-21	5,000,000	5,144,129	87,970	118,800	5,924,499	6,043,299	1.17x	6.94
Castletlake Income Opps II	Dec-21	5,000,000	4,753,737	1,045,526	2,462,047	3,166,282	5,628,329	1.18x	9.37
FP Venture XIV	Jun-22	5,000,000	1,660,074	3,355,949	10,145	1,557,967	1,568,112	0.94x	-4.67
BV XI	Sep-23	5,000,000	2,485,417	2,514,583	-	2,586,559	2,586,559	1.04x	3.73
Main Post III	Oct-23	5,000,000	848,971	4,151,029	-	665,888	665,888	0.78x	-55.78
Gallant Capital II	Jan-24	5,000,000	1,490,580	3,673,061	291,708	1,016,819	1,308,527	0.88x	-14.98
FP CF Access II	Feb-24	15,000,000	7,359,143	8,516,625	591,129	7,039,848	7,630,977	1.04x	4.25
FP Co-Invest VI	Aug-24	1,500,000	730,374	798,593	8,393	770,515	778,908	1.07x	NM
FP Venture XV	Aug-24	3,500,000	497,423	3,007,149	1,024	494,895	495,919	1.00x	NM
FP CF Access III	Jan-25	10,000,000	964,717	9,035,283	11,054	943,308	954,362	0.99x	NM

Private Equity - SPTRFA*For the Period Ending March 31, 2025***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	58,729,683	9,777,884	68,507,567	1.26x	4.70
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	1,484,360	127,036	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	2,421,253	2,957,550	5,378,803	1.28x	4.11
TCW Asset Mgmt - DL Fund	Mar-15	15,000,000	11,952,090	2,234,911	13,158,962	1,905,537	15,064,499	1.26x	6.71
KEEP II, LP	Dec-21	12,000,000	13,271,888	3,706,668	13,640,537	4,787,761	18,428,298	1.39x	18.72

Real Assets*For the Period Ending March 31, 2025***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	9,961,869	177,096	3,825,475	7,206,251	11,031,726	1.11x	2.49
Dune Real Estate Fund III	May-14	5,000,000	5,063,134	-	3,550,023	2,755,679	6,305,702	1.25x	3.96
Dune Real Estate Fund IV	Aug-19	5,000,000	4,898,735	177,096	275,452	4,450,572	4,726,024	0.96x	-1.23

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