



St. Paul Teachers' Retirement Fund Association

Quarterly Update

June 30, 2025



2018 2019 2020 2021 2022 2023 2024

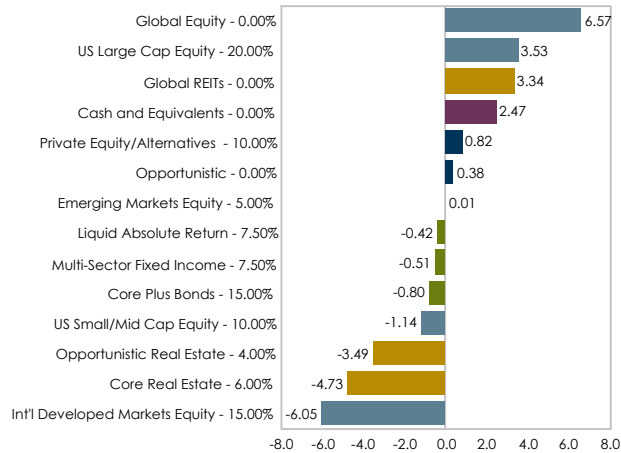
**ACG has been named a
Coalition Greenwich Best Investment Consultant
for seven consecutive years.**

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.

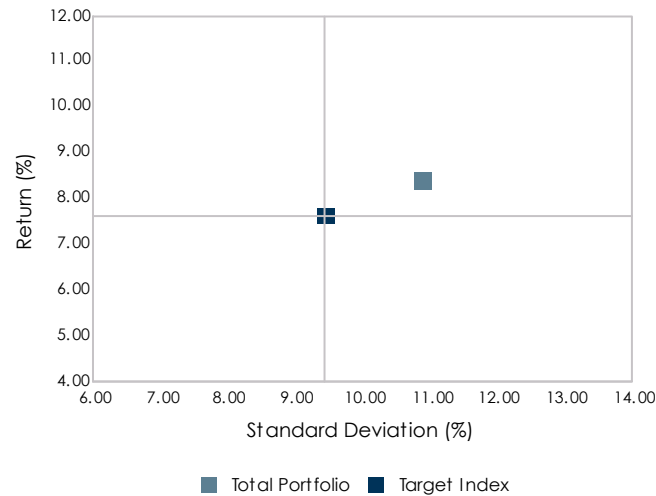
Total Portfolio

For the Periods Ending June 30, 2025

Actual vs. Target Allocation (Over / Under)



10 Year Risk / Return



10 Year Portfolio Statistics

	Total Portfolio	Target Index
Return (%)	8.39	7.63
Standard Deviation (%)	10.90	9.44
Sharpe Ratio	0.59	0.60

Benchmark Relative Statistics

Beta	1.13
Up Capture (%)	113.94
Down Capture (%)	111.88

Performance by Broad Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	3 Months (%)	YTD (%)	FYTD (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Incp. (%)
Total Portfolio	1,430,235	100.00	100.00	5.99	5.22	10.76	11.06	10.61	8.39	8.94
Target Index				7.16	7.52	11.35	9.64	8.91	7.63	7.61
Equity	756,989	52.93	50.00	9.72	6.96	14.35	15.95	13.69	10.64	11.80
Private Equity/Alternatives	154,805	10.82	10.00	-0.09	0.86	2.89	4.89	13.15	11.44	5.56
Opportunistic	5,479	0.38	0.00	0.00	-10.07	-10.83	3.50	8.97	1.64	2.18
Fixed Income	404,404	28.28	30.00	2.06	4.92	8.32	3.95	1.24	2.24	3.33
Real Assets	73,166	5.12	10.00	-0.37	1.32	6.01	0.85	4.80	3.84	5.41
Cash and Equivalents	35,392	2.47	0.00	4.51	5.25	6.52	5.42	3.85	2.62	5.40

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 June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio * (07/12)	1,430,235	100.00	5.91		5.08		10.48		10.80		10.34		8.05
Total Portfolio (01/03)			5.99	44 / 94	5.22	68 / 93	10.76	39 / 87	11.06	24 / 75	10.61	6 / 8	8.39
Target Index ¹			7.16		7.52		11.35		9.64		8.91		7.63
IM All DB			5.57		5.85		10.11		9.31		8.20		7.03
IM TF Between 60 - 70% Equity			7.28		7.27		12.07		11.73		9.28		7.61
Equity (07/12)	756,989	52.93	9.72		6.96		14.35		15.95		13.69		10.64
US Equity (01/03)	463,321	32.39	9.85		4.09		13.74		17.11		15.10		11.54
US Large Cap Equity													
SBI Equity Index (03/14)	206,982	14.47	10.99	42	5.77	55	15.33	31	19.14	44	16.12	47	13.08
Russell 3000			10.99		5.75		15.30		19.08		15.96		12.96
eA US Large Cap Core Equity			10.40		5.92		13.77		18.59		15.90		12.96
Blackrock S&P 500 (01/15)	20,848	1.46	10.95	42	6.20	45	15.16	33	19.72	38	16.65	37	13.67
S&P 500			10.94		6.20		15.16		19.71		16.64		13.65
eA US Large Cap Core Equity			10.40		5.92		13.77		18.59		15.90		12.96
SSgA Russell 1000 Growth (07/25)	50,004	3.50	--		--		--		--		--		--
Russell 1000 Growth			17.84		6.09		17.22		25.76		18.15		17.01
eA US Large Cap Growth Equity			17.30		7.05		15.99		24.19		15.93		15.56
Barrow Hanley (11/00)	58,746	4.11	5.15	41	4.03	78	13.70	45	14.58	42	16.51	29	10.54
Russell 1000 Value			3.79		6.00		13.70		12.76		13.93		9.19
eA US Large Cap Value Equity			4.65		6.01		13.37		13.54		15.17		10.42
US Small/Mid Cap Equity													
Victory Integrity SCV (07/25)	59,708	4.17	--		--		--		--		--		--
Russell 2000 Value			4.97		-3.16		5.54		7.45		12.47		6.72
eA US Small Cap Value Equity			5.34		-2.27		6.06		10.53		14.64		8.20

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, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Emerald Diversified SCG (10/24)	67,033	4.69	20.44	8	6.00	10	--	--	--	--	--	--	--
Russell 2000 Growth			11.97		-0.48		9.73		12.38		7.42		7.14
eA US Small Cap Growth Equity			10.87		-0.96		8.05		11.71		9.11		9.61
Non-US Equity (11/09)	199,739	13.97	12.25		15.73		15.87		13.74		10.46		6.48
International Developed Market	128,068	8.95											
SBI International Equity (03/14)	128,068	8.95	11.36	69	16.01	84	16.91	75	14.78	72	11.42	56	7.00
MSCI ACWI ex US NetDiv			12.03		17.90		17.72		13.99		10.13		6.12
eA All EAFE Equity			12.24		20.28		20.26		16.10		11.77		7.31
Emerging Markets Equity	71,671	5.01											
Blackrock iShares Core MSCI EM (01/18)	10,966	0.77	12.68	54	16.45	36	16.22	42	10.26	65	7.87	59	--
MSCI EM NetDiv			11.99		15.27		15.29		9.70		6.81		4.81
eA Global Emerging Mkts Equity			12.89		15.47		15.63		11.84		8.62		6.29
ABS Emerging Markets (08/23)	60,705	4.24	14.37	29	14.76	63	13.15	74	--	--	--	--	--
MSCI EM IMI NetDiv			12.71		14.62		14.28		10.22		7.61		4.95
eA Global Emerging Mkts Equity			12.89		15.47		15.63		11.84		8.62		6.29
Global Equity (11/09)	93,929	6.57	4.10		7.70		14.61		12.32		10.11		10.35
Morgan Stanley Global Franchise (07/12)	93,836	6.56	4.08	94	7.68	75	14.60	51	12.33	76	10.10	78	11.56
MSCI World NetDiv			11.47		9.47		16.26		18.31		14.55		10.66
eA All Global Equity			11.17		10.07		14.70		15.76		13.24		9.98
JP Morgan Focus (10/12)	93	0.01											
Private Equity/Alternatives (01/03)	154,805	10.82	-0.09		0.86		2.89		4.89		13.15		11.44
Private Equity (01/03)	154,805	10.82	-0.09		0.86		2.89		4.89		13.45		12.70
Russell 3000 + 3.0%			11.79		7.31		18.72		22.61		19.40		16.32

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Opportunistic (02/15)	5,479	0.38	0.00		-10.07		-10.83		3.50		8.97		1.64
EnTrust Special Opportunities Fund III, Ltd * (03/15)	5,479	0.38	0.00		-10.07		-10.83		2.85		0.78		0.11
<i>S&P 500</i>			10.94		6.20		15.16		19.71		16.64		13.65
<i>HFRI Event Driven</i>			5.01		4.30		11.33		9.11		9.52		5.71
Fixed Income (01/03)	404,404	28.28	2.06		4.92		8.32		3.95		1.24		2.24
Core Plus Bonds	203,145	14.20											
Guggenheim Core Plus (07/13)	134,348	9.39	1.66	38 / 6	4.88	16 / 2	7.57	19 / 3	4.15	42 / 6	1.13	32 / 4	3.66
<i>Bloomberg US Aggregate + 50 bps</i>			1.33		4.28		6.60		3.06		-0.23		2.27
eA US Core Plus Fixed Income			1.56		4.38		6.91		4.02		0.68		2.83
eA US Core Fixed Income			1.33		4.18		6.44		3.16		-0.12		2.31
Payden & Rygel Core Bond (01/23)	68,798	4.81	1.12	96	4.02	76	6.14	85	--		--		--
<i>Bloomberg US Aggregate</i>			1.21		4.02		6.08		2.55		-0.73		1.76
eA US Core Fixed Income			1.33		4.18		6.44		3.16		-0.12		2.31
Liquid Absolute Return	101,222	7.08											
Blackrock Strategic Income Opps (04/24)	101,222	7.08	3.01	48	4.99	49	9.15	47	--		--		--
<i>Bloomberg US Aggregate</i>			1.21		4.02		6.08		2.55		-0.73		1.76
eA Global Unconstrained Fixed Income			2.89		4.89		8.89		6.84		3.87		3.43
Multi Sector Fixed Income	100,036	6.99											
Pioneer Multisector Fixed Income (05/24)	68,393	4.78	3.21	41	6.40	37	10.44	31	--		--		--
<i>Bloomberg Universal</i>			1.40		4.10		6.51		3.28		-0.15		2.11
eA Global Unconstrained Fixed Income			2.89		4.89		8.89		6.84		3.87		3.43
Ares SDL Fund III (10/24)	6,628	0.46	0.00		3.40		--		--		--		--
Brandywine Global Opportunistic (07/25)	25,016	1.75	--		--		--		--		--		--
<i>FTSE World Govt Bond</i>			4.58		7.27		8.49		1.68		-2.49		0.56
eA Global Unconstrained Fixed Income			2.89		4.89		8.89		6.84		3.87		3.43

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, 2025

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Real Assets (09/04)	73,166	5.12	-0.37		1.32		6.01		0.85		4.80		3.84
Core Real Estate	18,136	1.27											
UBS Trumbull Fund (09/04)	18,136	1.27	1.54		3.04		4.06		-6.49		0.78		2.53
<i>NFI ODCE Net</i>			<i>0.81</i>		<i>1.67</i>		<i>2.66</i>		<i>-6.22</i>		<i>2.54</i>		<i>4.42</i>
Opportunistic Real Estate (06/14)	7,229	0.51	0.00		-2.13		-12.32		-3.11		1.35		2.96
Global REITs	47,800	3.34											
Principal US RE Securities (12/22)	47,800	3.34	-1.14	72	1.21	35	10.44	44	--		--		--
<i>FTSE NAREIT Equity REITs</i>			<i>-1.16</i>		<i>-0.25</i>		<i>8.60</i>		<i>5.35</i>		<i>8.63</i>		<i>6.32</i>
<i>eA US REIT</i>			<i>-0.71</i>		<i>0.62</i>		<i>9.75</i>		<i>5.19</i>		<i>8.61</i>		<i>7.33</i>
Cash and Equivalents (01/03)	35,392	2.47	4.51		5.25		6.52		5.42		3.85		2.62
Parametric - Cash Overlay (12/05)	16,284	1.14	7.36		5.31		7.93		11.86		9.84		6.48
US Bank (07/12)	7,835	0.55	0.75		1.59		3.67		3.59		2.16		1.54
US Bank Checking Account (08/14)	11,273	0.79											
<i>US T-Bills 90 Day</i>			<i>1.04</i>		<i>2.07</i>		<i>4.68</i>		<i>4.56</i>		<i>2.76</i>		<i>1.98</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, 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	181,309,966	58,628,301	140,460,807	148,211,368	288,672,175	1.59x	14.44
Castlelake II (TPG)	Nov-12	4,000,000	3,733,117	300,054	4,652,329	612,770	5,265,099	1.41x	5.74
Court Square Capital Partners III	Dec-12	4,000,000	4,514,904	108,564	8,835,907	1,943,848	10,779,755	2.39x	20.48
FP International 2013	Jul-13	2,000,000	1,472,165	550,726	1,023,277	1,220,029	2,243,306	1.52x	6.28
FP Venture 2013	Nov-13	2,000,000	1,863,218	156,919	3,505,700	2,858,491	6,364,191	3.42x	21.29
Vista Foundation II	Dec-13	4,000,000	4,575,854	1,593,382	6,894,436	1,624,989	8,519,425	1.86x	13.40
Altaris III	Jan-14	4,000,000	4,729,973	11,497	7,635,385	3,856,988	11,492,373	2.43x	23.94
FP Venture 2014	Mar-14	2,000,000	1,924,731	93,823	2,540,114	3,399,136	5,939,250	3.09x	17.32
Intervale III	Mar-14	4,000,000	4,344,884	545,003	2,282,690	1,914,391	4,197,081	0.97x	-0.58
KPS IV	May-14	4,000,000	3,544,257	656,723	5,691,000	1,556,780	7,247,780	2.04x	21.83
Sycamore Partners II	May-14	4,000,000	3,827,108	353,172	2,192,887	2,290,344	4,483,231	1.17x	3.43
BVIP Fund VIII LP	Aug-14	4,000,000	3,737,959	299,532	7,303,807	930,990	8,234,797	2.20x	43.49
FP International 2014	Oct-14	2,000,000	1,483,505	536,167	1,409,798	884,277	2,294,075	1.55x	9.94
Charlesbank VIII	Jan-15	3,000,000	3,718,029	548,031	4,092,485	1,679,591	5,772,076	1.55x	12.62
FP Venture 2015	Jun-15	2,000,000	1,928,319	88,326	1,127,451	2,120,501	3,247,952	1.68x	8.53
FP International 2015	Oct-15	2,000,000	1,780,531	234,952	1,119,094	1,275,888	2,394,982	1.35x	6.55
JF Lehman IV	Mar-16	5,000,000	5,062,817	358,264	12,794,233	745,374	13,539,607	2.67x	34.66
CenterGate I	Dec-16	4,000,000	3,270,188	959,353	3,265,792	2,214,396	5,480,188	1.68x	17.66
Accel - KKR V	Jan-17	6,000,000	6,621,858	1,258,498	8,390,977	7,734,752	16,125,729	2.44x	28.01
Castlelake Aviation III	Jun-17	5,000,000	3,957,456	1,042,629	5,723,217	771,881	6,495,098	1.64x	11.79
One Rock II	Oct-17	4,000,000	3,871,570	765,922	1,642,822	3,890,844	5,533,666	1.43x	7.19
BV IX	Nov-17	4,000,000	4,124,482	675,518	6,352,325	3,444,850	9,797,175	2.38x	27.21
Castlelake V	Feb-18	5,000,000	4,532,272	2,122,332	4,532,613	2,042,260	6,574,873	1.45x	8.21
Quantum II	Feb-18	4,316,400	4,844,712	1,505	1,866,145	7,137,686	9,003,831	1.86x	16.23
Altaris IV	Jun-18	4,000,000	3,969,101	317,924	4,072,194	3,994,994	8,067,188	2.03x	23.55
New State II	Oct-18	5,000,000	5,305,994	386,846	2,079,416	5,696,181	7,775,597	1.47x	12.94
Graduate Hotels III	Jan-19	6,320,000	6,371,660	-	7,475	4,605,237	4,612,712	0.72x	-6.71
Main Post II	Jun-19	5,000,000	5,186,132	563,868	1,610,837	7,056,815	8,667,652	1.67x	14.98
Castlelake Income Opps	Sep-19	10,000,000	9,252,331	748,322	10,579,983	1,620,581	12,200,564	1.32x	10.87
Inverness IV	Apr-20	5,000,000	5,330,440	706,738	1,393,022	5,242,642	6,635,664	1.24x	10.67
Gallant Capital I	May-20	3,000,000	3,578,260	397,293	1,768,232	3,400,012	5,168,244	1.44x	14.98
Castlelake Aviation IV	Jul-20	5,000,000	4,245,229	3,086,693	2,904,429	2,243,903	5,148,332	1.21x	11.33
BV X	Jul-20	5,000,000	5,020,252	981,929	2,649,221	6,124,896	8,774,117	1.75x	27.88
JF Lehman V	Aug-20	5,000,000	4,763,906	373,502	3,234,360	4,466,678	7,701,038	1.62x	14.20
Excelsior Energy I	Dec-20	2,000,000	2,045,273	-	96,643	2,498,981	2,595,624	1.27x	8.78

Private Equity - Franklin Park

For the Period Ending June 30, 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	2,397,281	630,577	112,301	2,776,185	2,888,486	1.20x	6.63
FP Co-Invest V	Apr-21	5,000,000	4,851,696	1,290,690	1,142,451	5,873,166	7,015,617	1.45x	12.06
Emergence Opportunity Fund	May-21	4,935,000	3,701,250	1,233,750	351,860	3,546,182	3,898,042	1.05x	2.02
New State III	Nov-21	5,000,000	3,170,899	1,829,101	139,691	4,201,611	4,341,302	1.37x	18.92
Ascend Partners I	Nov-21	5,000,000	5,045,471	87,970	20,142	6,550,283	6,570,425	1.30x	10.27
Castletlake Income Opps II	Dec-21	5,000,000	4,753,737	406,154	2,417,294	3,403,023	5,820,317	1.22x	10.07
FP Venture XIV	Jun-22	5,000,000	1,897,203	3,123,927	10,145	1,873,285	1,883,430	0.99x	-0.50
BV XI	Sep-23	5,000,000	2,919,293	2,080,707	-	3,450,240	3,450,240	1.18x	15.19
Main Post III	Oct-23	5,000,000	1,501,592	3,498,408	-	1,276,734	1,276,734	0.85x	-36.82
Gallant Capital II	Jan-24	5,000,000	1,326,939	3,673,061	128,067	1,244,918	1,372,985	1.03x	3.01
FP CF Access II	Feb-24	15,000,000	7,929,154	7,956,089	600,604	7,821,519	8,422,123	1.06x	6.04
FP Co-Invest VI	Aug-24	1,500,000	773,009	766,177	16,114	850,541	866,655	1.12x	NM
FP Venture XV	Aug-24	3,500,000	876,346	2,861,292	240,787	625,128	865,915	0.99x	NM
FP CF Access III	Jan-25	10,000,000	1,633,608	8,366,392	11,054	1,616,577	1,627,631	1.00x	NM

Private Equity - SPTRFA*For the Period Ending June 30, 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	6,741,579	61,977,969	6,593,986	68,571,955	1.26x	4.69
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	-	1,484,360	-	1,484,360	0.88x	-1.52
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	2,573,808	2,793,712	5,367,520	1.28x	3.99
TCW Asset Mgmt - DL Fund	Mar-15	15,000,000	11,952,090	2,234,911	13,158,962	1,906,162	15,065,124	1.26x	6.67
KEEP II, LP	Dec-21	12,000,000	13,271,888	3,706,668	16,736,268	1,894,112	18,630,380	1.40x	19.01

Real Assets*For the Period Ending June 30, 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	10,138,965	-	3,825,824	7,228,836	11,054,660	1.09x	2.10
Dune Real Estate Fund III	May-14	5,000,000	5,063,134	-	3,550,372	2,751,302	6,301,674	1.24x	3.88
Dune Real Estate Fund IV	Aug-19	5,000,000	5,075,831	-	275,452	4,477,534	4,752,986	0.94x	-2.17

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