

INVESTMENT SECTION

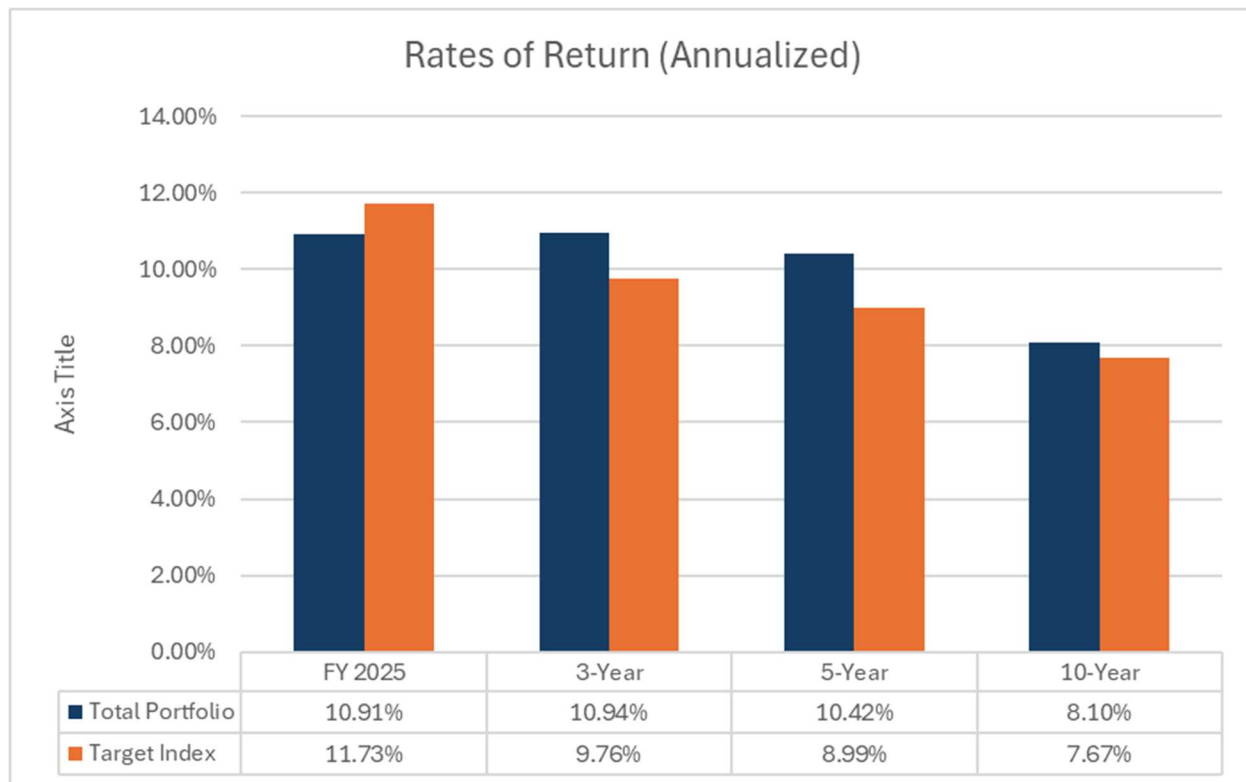
Saint Paul Teachers' Retirement Fund Association

Schedule of Investment Results

As of June 30, 2025

Asset Consulting Group (ACG) provides investment returns for the fund. The annualized one-, three-, five-, and ten-year net-of fees time-weighted rates of return based on fair value. The respective benchmarks for the total portfolio are below:

Total Portfolio



Total Portfolio Benchmark Indices

03/01/2012	06/30/2018	55.0% MSCI AC World ex USA (Net), 20.0% Bloomberg Global Aggregate Index, 11.0% NCREIF Fund Index-ODCE (EW) (Net), 9.0% Russell 3000 +3%, 5.0% HFRI FOF Composite Index
07/01/2018	06/30/2023	55.0% MSCI AC World ex USA (Net), 20.0% Bloomberg Global Aggregate Index, 11.0% NCREIF Fund Index-ODCE (EW) (Net), 9.0% Private Equity / Alternatives, 5.0% HFRI FOF Composite Index
07/01/2023	Present	50.0% MSCI AC World ex USA (Net), 30.0% Bloomberg Global Aggregate Index, 10.0% NCREIF Fund Index-ODCE (EW) (Net), 10.0% Private Equity Alternatives

Saint Paul Teachers' Retirement Fund Association

Investment Results by Asset Class

Portfolio Sector Benchmark	2025	3-Year	5-Year	10-Year
Total Portfolio¹	10.48%	10.80%	10.34%	8.05%
<i>Policy Index²</i>	<i>11.35%</i>	<i>9.64%</i>	<i>8.91%</i>	<i>7.63%</i>
Equity	14.05%	15.65%	13.40%	10.31%
<i>S&P 500 Index</i>	<i>15.16%</i>	<i>19.71%</i>	<i>16.64%</i>	<i>13.65%</i>
Domestic Equity	13.57%	16.94%	14.92%	11.33%
<i>S&P 500 Index</i>	<i>15.16%</i>	<i>19.71%</i>	<i>16.64%</i>	<i>13.65%</i>
Non-US Equity	15.54%	13.42%	10.16%	6.19%
<i>MSCI Emerging Markets Index</i>	<i>15.97%</i>	<i>10.23%</i>	<i>7.26%</i>	<i>5.23%</i>
Global Equity	13.66%	11.39%	9.19%	9.40%
<i>MSCI AC World IMI Index (Net)</i>	<i>15.89%</i>	<i>16.80%</i>	<i>13.40%</i>	<i>9.69%</i>
Fixed Income	7.96%	3.67%	0.94%	1.81%
<i>Bloomberg US Aggregate Index</i>	<i>6.08%</i>	<i>2.55%</i>	<i>-0.73%</i>	<i>1.76%</i>
Real Assets	5.42%	0.27%	4.17%	3.12%
<i>NCREIF ODCE (net)</i>	<i>2.7%</i>	<i>-6.21%</i>	<i>2.54%</i>	<i>4.42%</i>
Alternatives	2.39%	4.72%	13.04%	11.39%
<i>MSCI ACWI + 1.5%</i>	<i>17.89%</i>	<i>19.09%</i>	<i>15.34%</i>	<i>11.63%</i>
<i>Preqin Private Equity (1QTR Lag)</i>	<i>6.71%</i>	<i>4.45%</i>	<i>16.33%</i>	<i>13.61%</i>
Opportunistic	-10.83%	3.50%	8.97%	1.64%
<i>HFRI Event-Driven (Total) Index</i>	<i>11.31%</i>	<i>9.10%</i>	<i>9.51%</i>	<i>5.70%</i>
<i>HFRI Event-Driven Activist Index</i>	<i>8.36%</i>	<i>10.43%</i>	<i>9.56%</i>	<i>4.96%</i>
<i>S&P 500 Index</i>	<i>15.16%</i>	<i>19.71%</i>	<i>16.64%</i>	<i>13.65%</i>
Cash and Cash Equivalents	6.52%	5.42%	3.85%	2.62%
<i>US T-Bills 90 Day</i>	<i>4.68%</i>	<i>4.56%</i>	<i>2.76%</i>	<i>1.96%</i>

¹ Investment returns were calculated using a time-weighted rate of return method, based on fair value, net of investment management fees.

² Policy Index: Effective July 2023, the index consists of 50.0% MSCI ACWI NetDiv, 30.0% Bloomberg Global Aggregate, 10.0% NFI ODCE (Net), 10.0% Private Equity/Alternatives

Investment Summary

Asset Class	Fair Value per Financial Statements June 30, 2025	Reallocation of Investment Accounts ³	Fair Value per Investment Portfolio June 30, 2025	2025 Portfolio Allocation
Domestic Equity	\$ 400,298,971	\$ 53,809,592	\$ 454,108,563	32.7%
International Equity	303,143,753	0	303,143,753	19.6%
Fixed Income	398,702,282	30,065,730	428,768,012	29.5%
Real Assets	73,073,182	(187,584)	72,885,598	5.0%
Private Equity and Alternatives	167,650,268	1,058,465	168,708,733	11.2%
Cash and Cash Equivalents	108,261,950	(84,746,203)	23,515,747	2.0%
Total Investments	\$1,451,130,406	\$ 0	\$1,451,130,406	100.0%

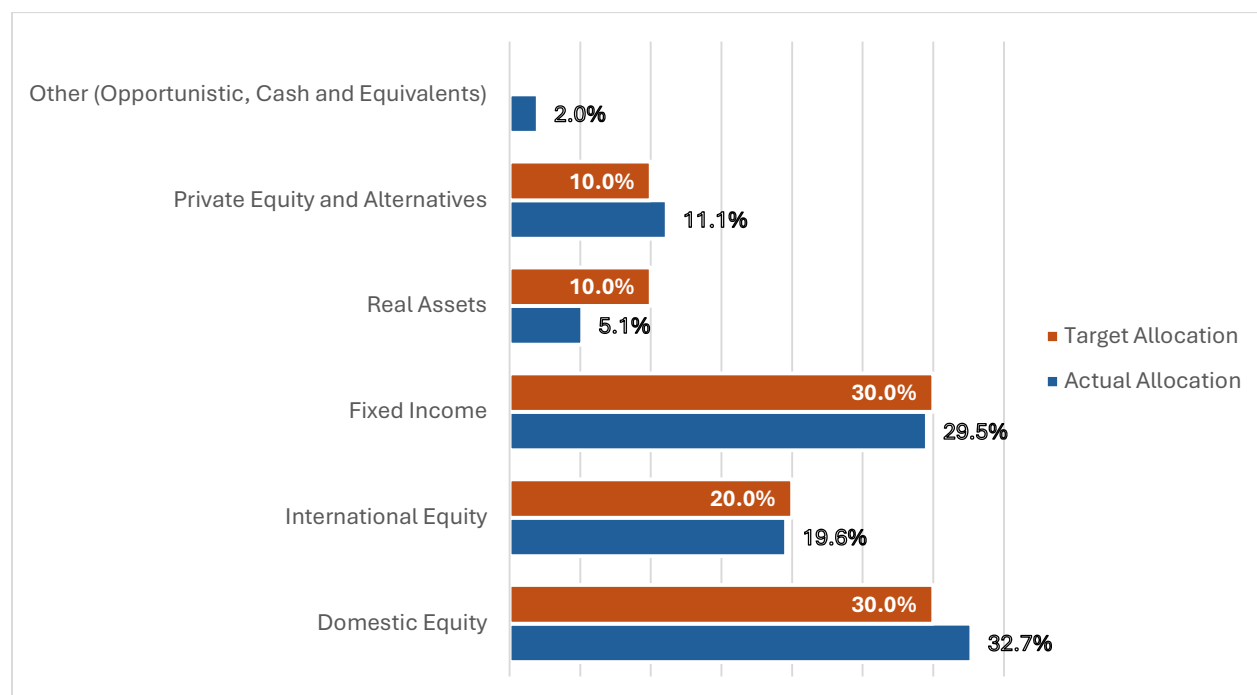
³ Investment cash and cash equivalents are allocated back to the investment portfolios that hold them.

Saint Paul Teachers' Retirement Fund Association

Asset Allocation

Actual Asset Allocation vs. Policy Benchmark Weight	Fair Market Value 30-Jun-25	Actual Asset Allocation	Policy Benchmark Weight	Over/Under
Equity	\$ 757,252,316	52.2%	50.0%	2.2%
US Large Cap Equity	336,328,236	23.2%	20.0%	
US Small Cap Equity	126,697,526	8.7%	10.0%	
Emerging Markets Equity	72,229,186	5.0%	5.0%	
International Developed Markets Equity	128,068,154	8.8%	15.0%	
Global Equity	93,929,214	6.5%	0.0%	
Fixed Income	\$ 428,768,012	29.6%	30.0%	-0.5%
Core Plus Bonds	227,415,741	15.7%	15.0%	
Liquid Absolute Return	101,219,514	7.0%	7.5%	
Multi-Sector Income	100,132,757	6.9%	7.5%	
Real Assets	\$ 72,885,598	5.0%	10.0%	-5.0%
Core Real Estate	17,966,340	1.2%	6.0%	
Opportunistic Real Estate	7,202,879	0.5%	4.0%	
Real Assets/Real Estate	47,716,379	3.3%	0.0%	
Private Equity/Alternatives	\$ 163,229,462	11.2%	10.0%	1.2%
Opportunistic	\$ 5,479,279	0.4%	0.0%	0.4%
Cash/Equivalents	\$ 23,515,747	1.6%	0.0%	1.6%
Total Investments, at Fair Value	\$ 1,451,130,406	100%	100%	

Actual Asset Allocation vs. Policy Benchmark Weight



Saint Paul Teachers' Retirement Fund Association

Schedule of Investment Fees and Commissions

As of June 30, 2025

Management fees are the total investment expenses as reported on the face of the financial statements. The fees include amounts from fees paid directly to external money managers, fees paid for other investment activities, and administrative expenses allocated to investment activities. Estimated expenses are the estimated fees that are netted from investment activities based on the fee schedule but not paid.

Investment Managers	Fee Schedule	Market Value (\$)	Management Fees Paid (\$)	Estimated Expense (\$)
Equity		\$ 757,252,316	\$ 979,339	\$ 1,395,882
Dimensional (closed in FY25)		0	216,686	0
Wellington (closed in FY25)		0	54,710	0
Barrow Hanley	0.75 % of First \$10 M 0.50 % of Next \$15 M 0.25 % Thereafter	58,497,817	369,159	0
SBI Equity Index	0.01 % of Assets	206,981,948	45,384	0
Blackrock S&P 500	0.03 % of Assets	20,848,470	7,122	0
SSIM Russell 1000 Growth	0.02 % of Assets	50,000,000	0	10,000
Emerald Diversified SCG	0.60 % of Assets	67,119,468	279,461	0
Victory Integrity SCV	0.75 % of Assets	59,578,058	6,818	0
Blackrock iShares Core MSCI	0.11 % of Assets	11,524,286	0	10,372
ABS Emerging Markets	0.35 % of Assets	60,704,900	0	212,467
SBI International Equity	0.30 % of Assets	128,068,154	0	384,204
Morgan Stanley Global	0.83 % of Assets	93,835,925	0	778,838
JP Morgan		93,289	0	0
Fixed Income		\$ 428,768,011	\$ 561,795	\$ 627,561
Guggenheim Core Plus	0.20 % of Assets	156,946,152	233,537	0
Payden & Rygel Core Bond	0.25 % of First \$50 M 0.20 % Thereafter	70,469,588	107,873	0
Blackrock Strategic Income	0.62 % of Assets	101,219,513	0	627,561
Brandywine		25,000,000	0	0
Ares SDL Fund		6,739,869	0	0
Victory Pioneer Multisector Fixed Income	0.35 % of First \$50 M 0.30 % of Next \$50 M 0.25 % of Next \$100 M 0.20 % Thereafter	68,392,888	220,385	0
Real Assets/Real Estate		\$ 72,885,598	\$ 477,120	\$ 0
UBS Trumbull Fund	0.96 % of First \$10 M 0.83 % of Next \$15 M 0.81 % Thereafter	17,966,340	235,454	0
Dune Real Estate		7,202,879	0	0
Principal US RE Securities	0.50 % of Assets	47,632,027	241,665	0
Edgewave		84,352	0	0

Saint Paul Teachers' Retirement Fund Association

Investment Managers	Fee Schedule	Market Value (\$)	Management Fees Paid (\$)	Estimated Expense (\$)
Private Equity / Alternatives		\$ 163,229,462	\$ 1,767	\$ 0
Opportunistic		\$ 5,479,271	\$ 0	\$ 68,491
EnTrust Special Opportunities	1.25 % of Assets	5,479,271	0	68,491
Cash and Equivalents		\$ 23,515,747	\$ 137,589	\$ 0
US Bank Checking Account	0.45 % of Assets	7,242,883	83,772	0
Parametric - Cash Overlay	0.20 % of Assets	16,272,864	53,817	0
Other Investment Expenses		\$ 0	\$ 681,786	\$ 0
Investment Consultant			278,563	
Custodian Services			13,066	
Internal Management Fees			390,156	
Total		\$ 1,451,130,406	\$ 2,839,395	\$ 2,091,934

Largest Equity Holdings by Fair Value

As of June 30, 2025	Shares	Fair Value (\$)
SBI Domestic Equity Fund	Commingled Funds	206,981,948
SBI International Equity Fund	Commingled Funds	128,068,154
BlackRock iShares Mutual Fund	Mutual Funds	10,965,440
Welltower Inc	28,872	4,438,493
Equinix Inc	5,358	4,262,128
Prologix Inc	33,950	3,568,824
VICI PPTYS Inc	100,947	3,290,872
Ventas Inc	43,450	2,743,868
Extra Space Storage Inc	17,635	2,600,104
Carnival Corp	88,900	2,499,868

Largest Fixed Income Holdings by Fair Value

As of June 30, 2025	Rate	Maturity	Fair Value (\$)
BlackRock Strategic Income	Mutual Funds		206,981,948
Pioneer Multi-Sector Fixed Income Portfolio	Commingled Funds		128,068,154
Ares Senior Direct Lending Fund III LP	Commingled Funds		101,219,475
FHLMC SD7432	5.000%	01/01/2055	10,965,440
FHLB Disc NTS		07/01/2025	4,438,493
U S Treasury NT	3.875%	05/31/2027	4,262,128
U S Treasury BD	4.625%	05/15/2055	3,568,824
U S Treasury NT	4.625%	02/15/2035	3,290,872
FNMA TBA 30 year	5.500%	08/15/2044	2,743,868
U S Treasury BD	4.375%	11/15/2039	2,600,104

Note: A complete list of holdings is available by contacting SPTRFA via info@sptrfa.org.