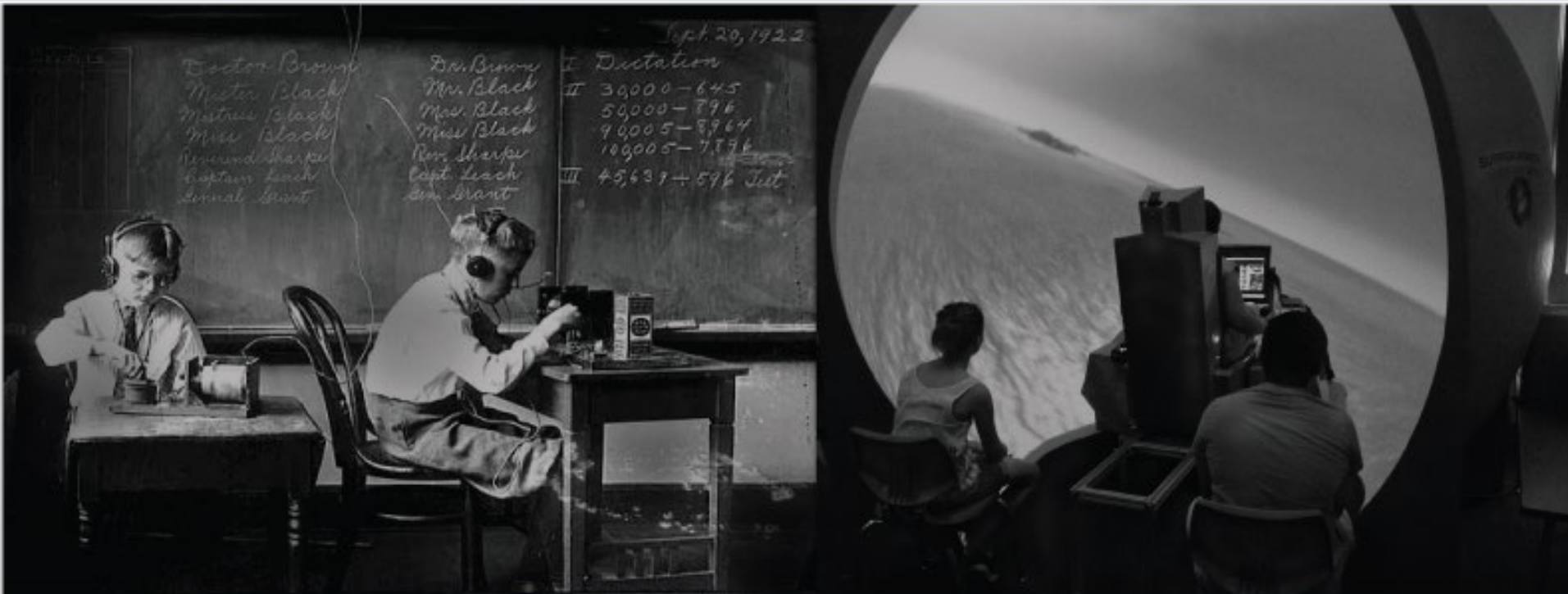


St. Paul Teachers' Retirement Fund Association

Serving the retirement needs of St. Paul Teachers since 1909

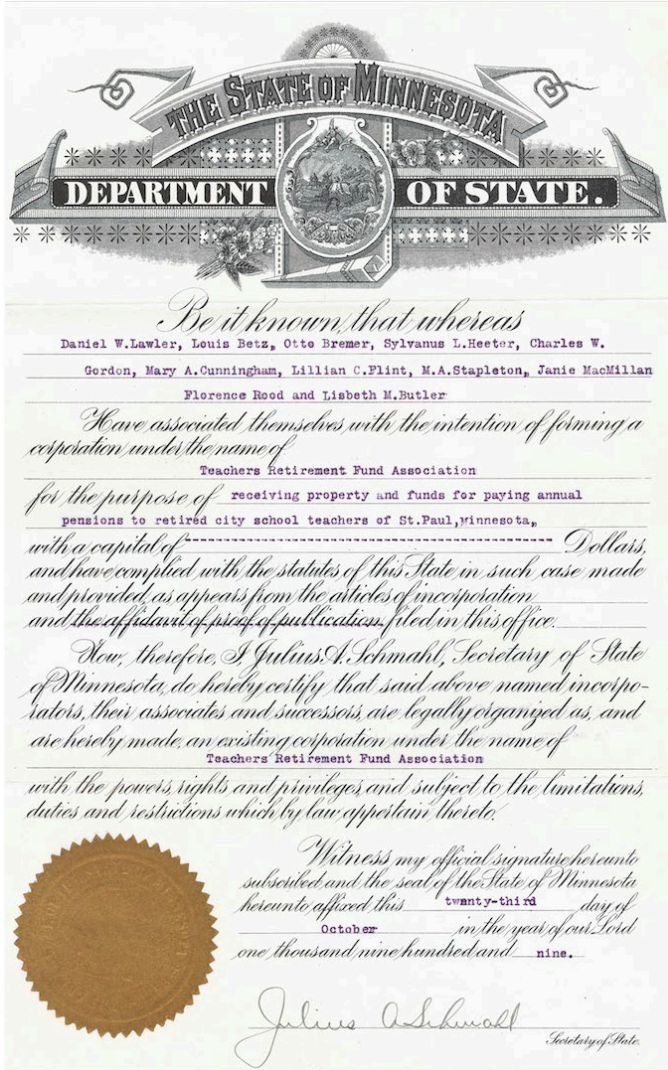


The Radio Operators – Horace Mann 1922

Aeronautics Training – Johnson Sr. High 2014

2024 Plan Overview

Organization, Governance and Oversight



The St. Paul Teachers' Retirement Fund has been providing pension benefits to the teachers of St. Paul since 1909.

- **Governed by a Board of Trustees** consisting of nine elected active and retired members, and one *ex-officio* member by the Board of the Saint Paul Public Schools.
- **Subject to oversight by the MN Legislature and the LCPR.**
- **Audited** annually by the **Office of the State Auditor.**
- **Actuarial and funding calculations** performed by a **nationally recognized, independent firm, Gabriel Roeder Smith.**
- **Investment performance and diligence** evaluated by a **nationally recognized investment consultant, Asset Consulting Group.**
- **Professionally managed** by an experienced leadership team and staff.

Plan Overview

Includes licensed teachers and staff of Independent School District No. 625 and some Saint Paul College faculty.

	FY 2023	FY 2022	FY 2021
Total Members	13,384	13,210	12,972
Active	3,456	3,528	3,399
Retirees & Survivors	4,286	4,232	4,152
Disability Retirements	24	21	21
Deferred	5,618	5,429	5,355

\$1,918 FY2023 Average New Retiree Initial Monthly Benefit

Plan Overview

(June 30, 2023)

Funding Status

65.3% Funded (actuarial value)

\$ 1.2 Billion Assets

\$ 1.9 Actuarial Accrued Liability

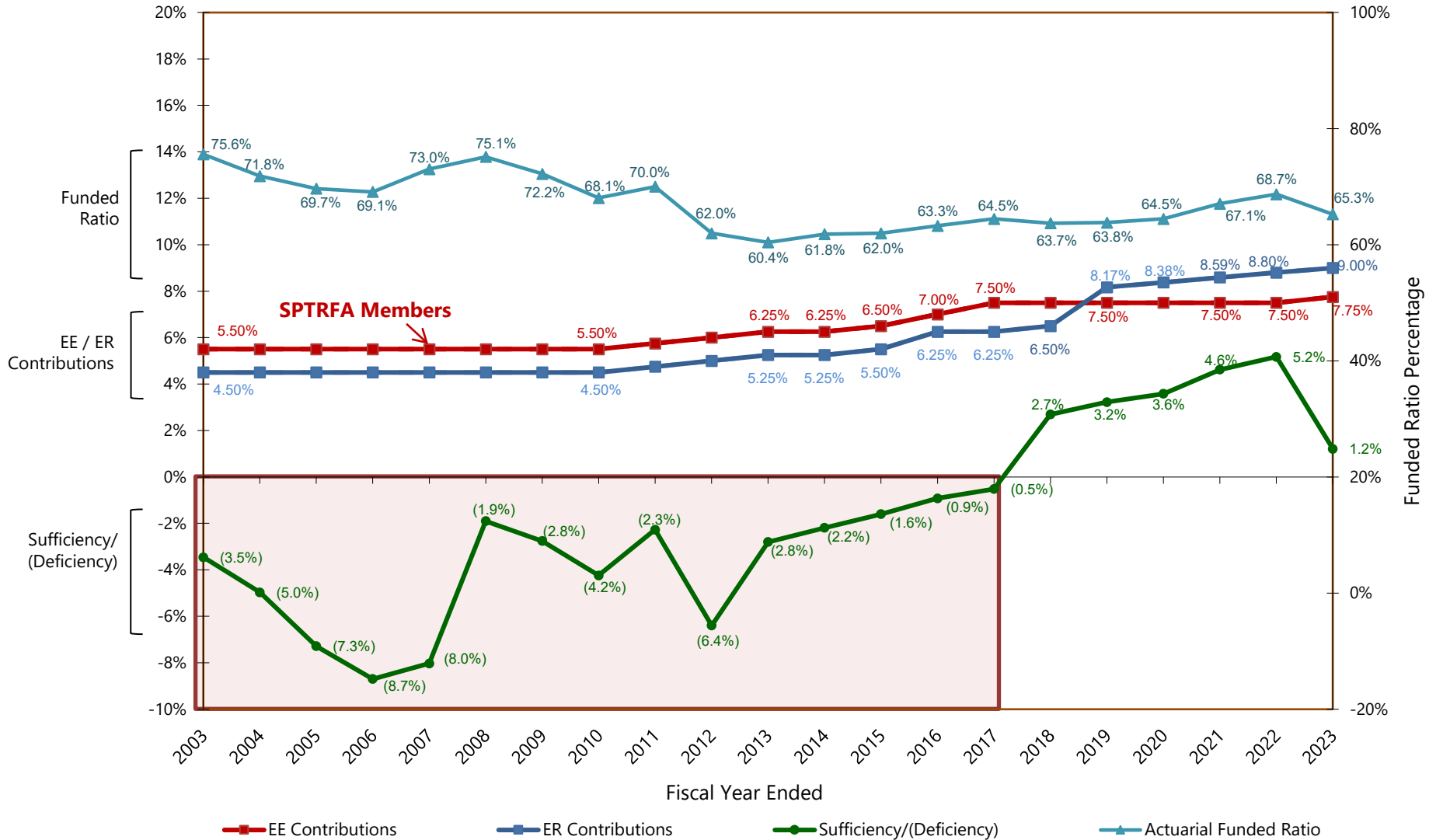
(\$ 0.7) Billion Unfunded Liability

Contribution Requirements (% Pay)	
Employee Contribution	7.75% *
Employer Contribution	9.00% *
Employer Additional	3.84%
State Supplemental	5.12%
Total Contributions	25.71%
Total Required Contributions	24.50%
Contribution Sufficiency	1.21%
One-Time Direct State Aid	5.15%
Sufficiency w/ One-Time Aid	6.86%

Cash Flow Requirements (\$M's)	
Employee Contributions	\$23.7
Employer Contribution	\$27.5
Employer Additional	\$11.7
State Supplemental	\$15.7
One-Time Direct State Aid	\$15.7
Total Contributions	\$94.4
Benefit Payments	(\$123.9)
Net Cash Flow Requirement	(\$29.5)
Required Return for CF's	2.4%

* Contribution rates increase July 1, 2025 to 9.0% for employee and 9.75% for employer

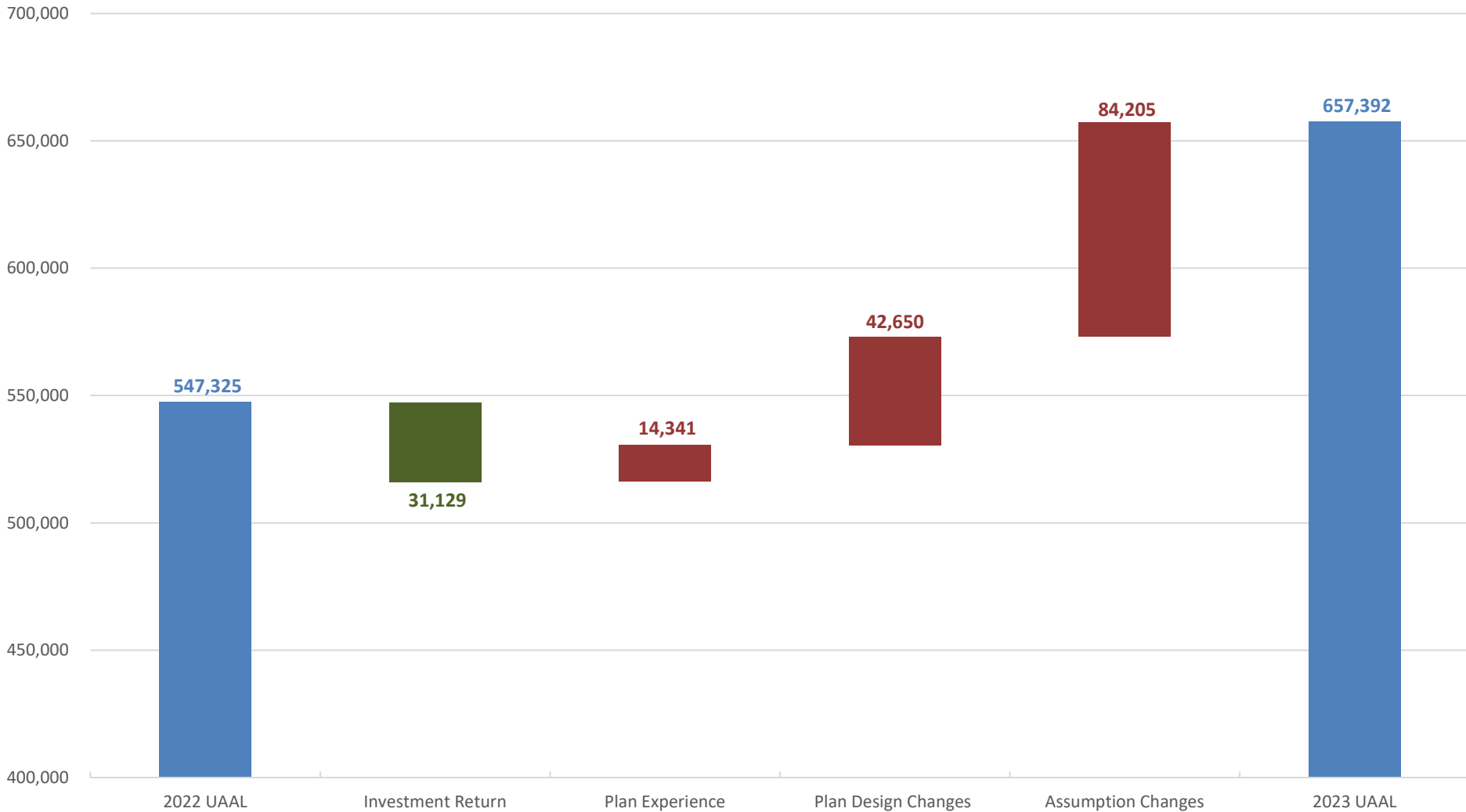
Funding Report Card



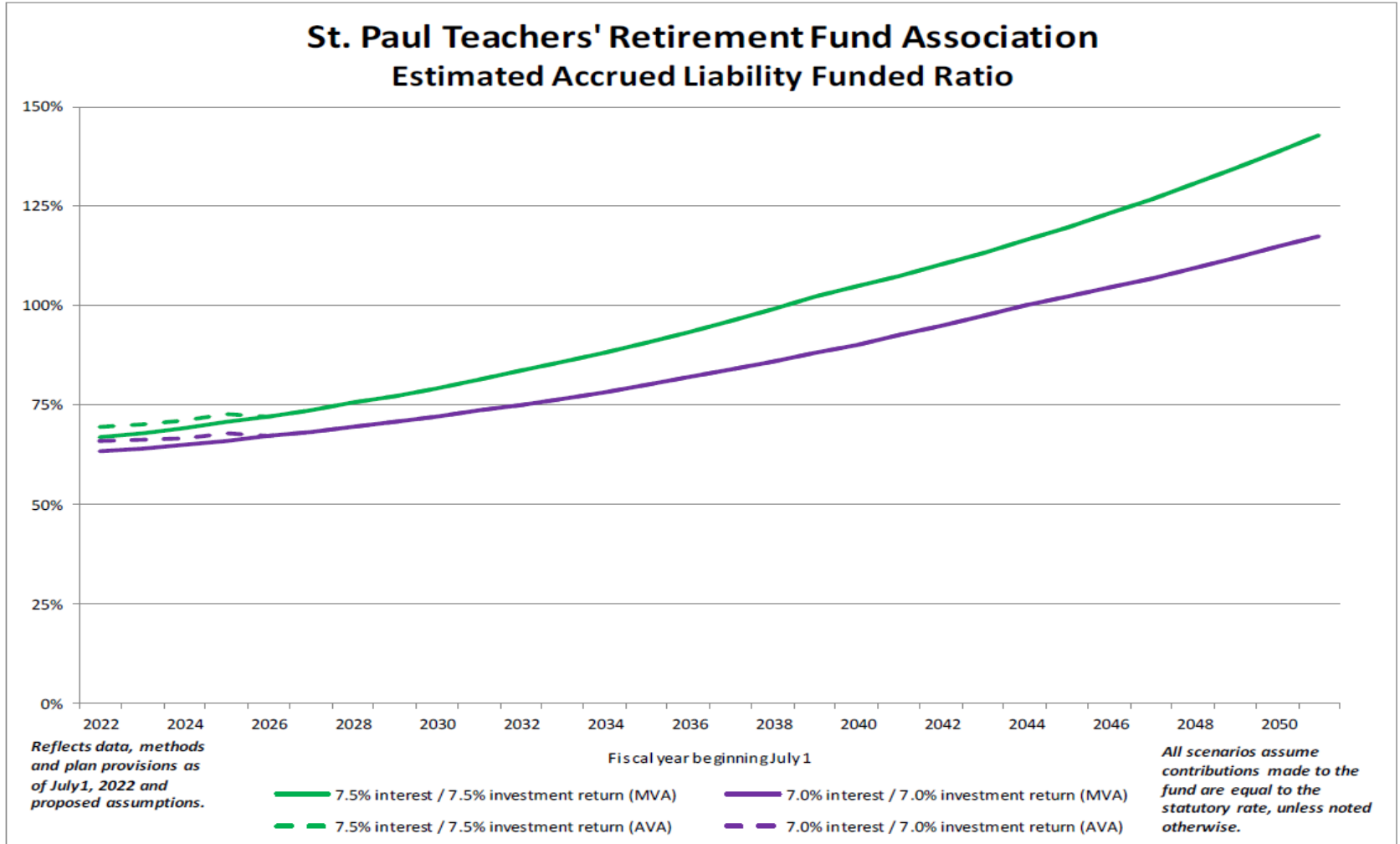
* The Employer also pays a Supplemental Amount of 3.84% and \$800,000 annually to address certain past underfunding.

Plan Funding Comparison

Unfunded Liability - Effects of Plan Changes



Funding Glide Path



St. Paul Teachers' Retirement Fund Association

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2023

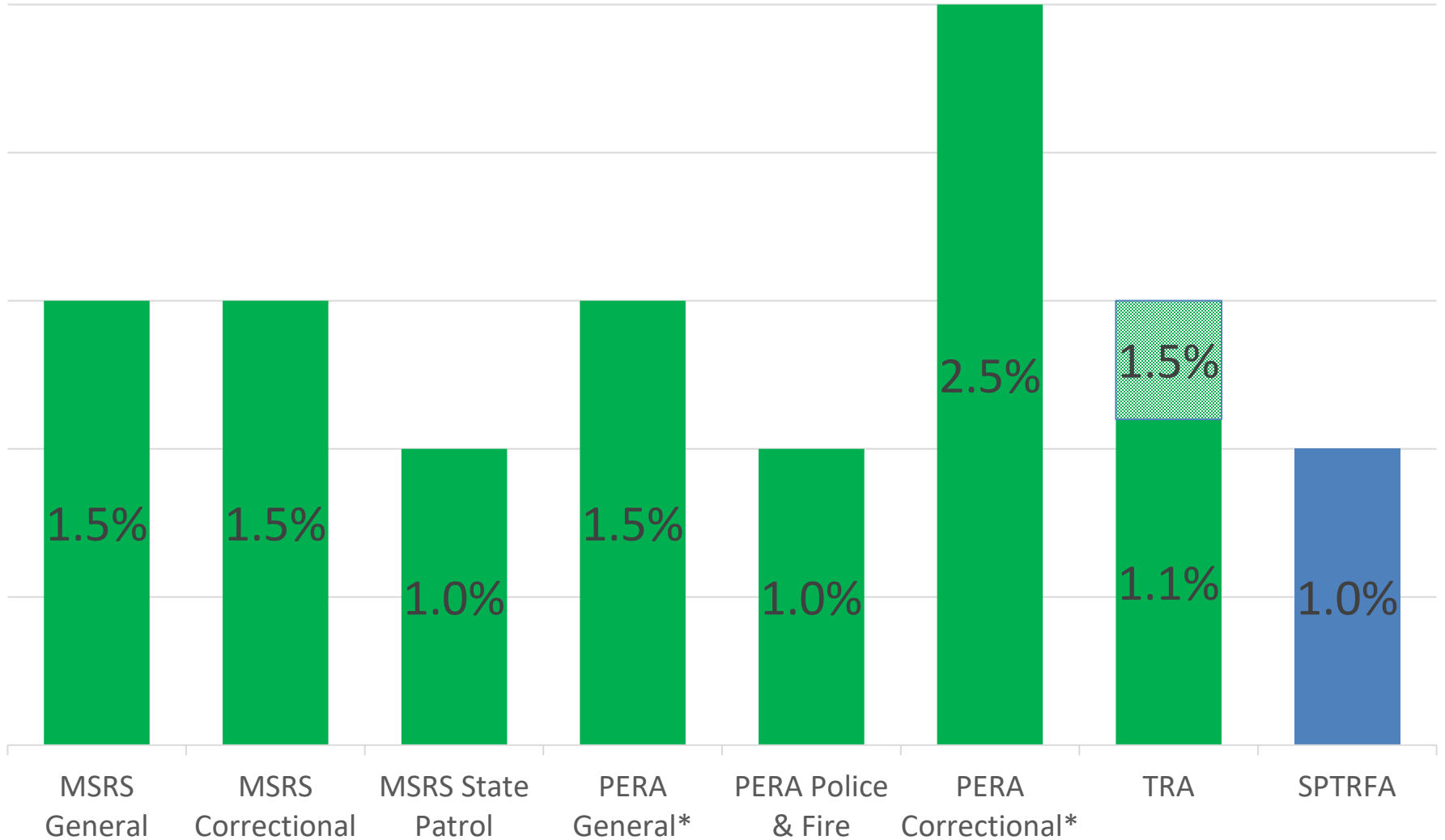
	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio * (07/12)	1,216,489	100.00	3.84		7.79		9.43		9.58		6.80		7.82
Total Portfolio (01/03)			3.89	15 / 37	7.91	34 / 82	9.67	24 / 71	9.85	5 / 4	7.10	18 / 18	8.22
Target Index ¹			2.87		7.29		8.00		7.89		6.62		7.46
IM All DB Gross			2.59		7.02		7.64		6.61		5.86		6.98
IM TF Between 60 - 70% Equity			3.69		9.00		10.44		7.30		6.22		7.14

Asset Allocation Study Results



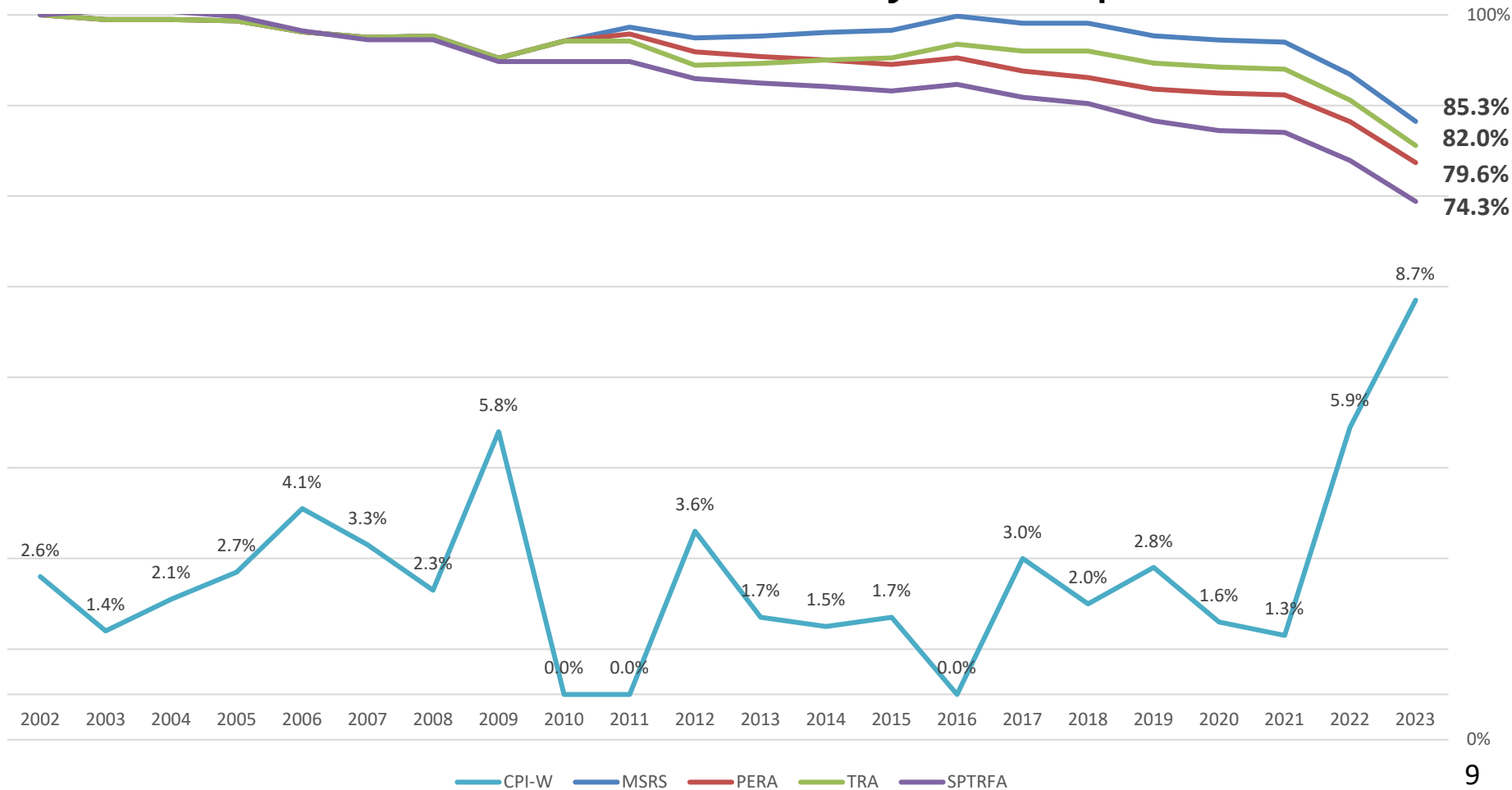
Asset Allocation	2024	2023
Assumed Return	7.0%	7.5%
Standard Deviation	11.3%	13.5%
Stress Test	-25.5%	-20.2%

Plan Annual Increase Comparison



Annual Increase vs. Inflation

A SPTRFA Retiree's pension is only worth 74.3% of its 2003 value, less than any other plan



- 1) Maintain Benefit Security
- 2) Parity with other Minnesota Pension Plans
 - A. Annual Increase
 - B. Funding Shortfall
- 3) Funded Benefit Improvements
 - A. Inflation relief for retired members
 - B. Allow active members to retire earlier