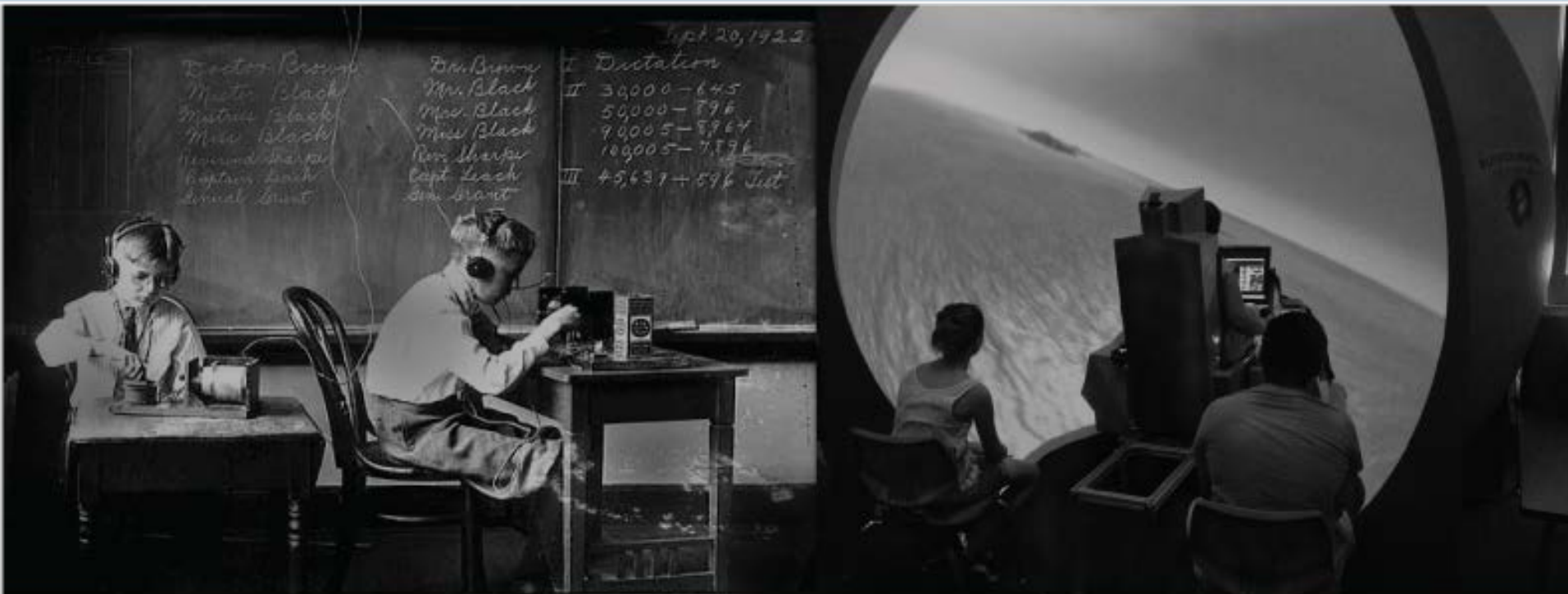


St. Paul Teachers' Retirement Fund Association

Serving the retirement needs of St. Paul Teachers since 1909

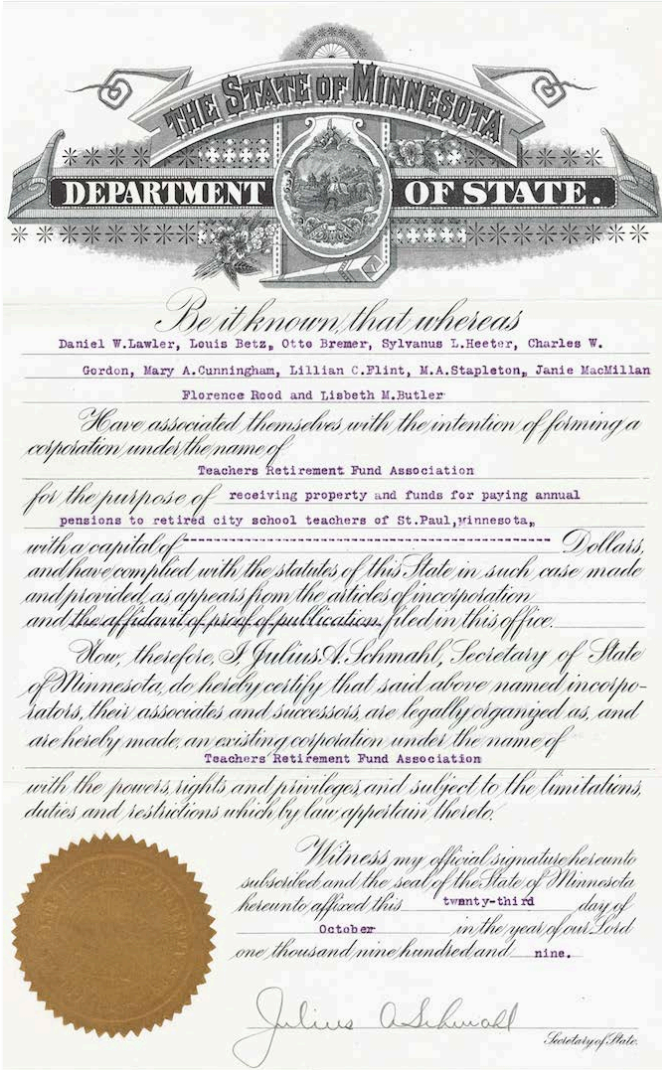


The Radio Operators – Horace Mann 1922

Aeronautics Training – Johnson Sr. High 2014

2025 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 appointed 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 2024	FY 2023	FY 2022
Total Members	13,637	13,384	13,210
Active	3,472	3,456	3,528
Retirees & Survivors	4,356	4,286	4,232
Disability Retirements	22	24	21
Deferred	5,787	5,618	5,429

\$2,322 FY2024 Average New Retiree Initial Monthly Benefit

Plan Financials

(June 30, 2024)

Funding Status

67.2% Funded (actuarial value)

\$ 1.3 Billion Assets

\$ 1.9 Actuarial Accrued Liability

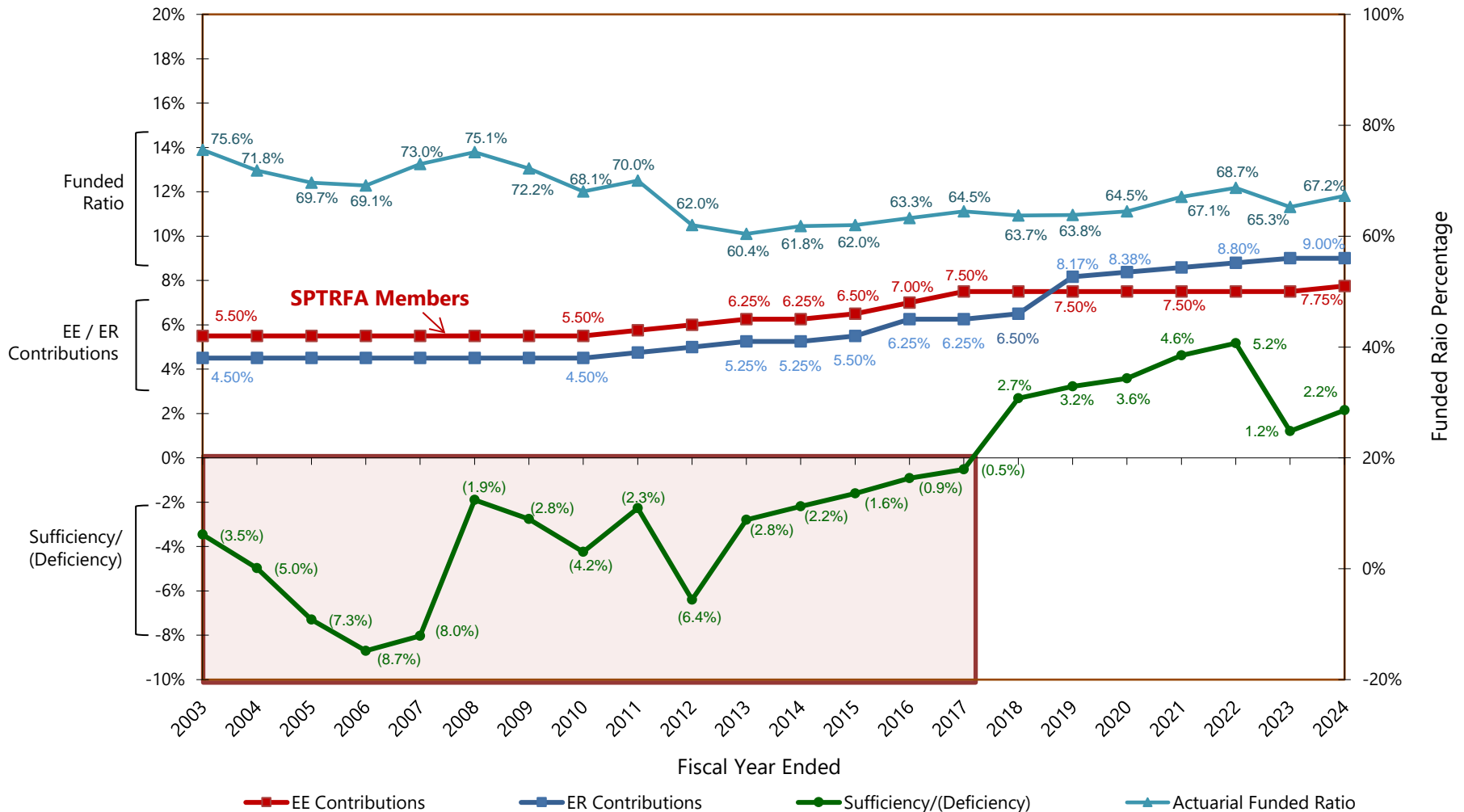
(\$ 0.6) Billion Unfunded Liability

Contribution Requirements (% Pay)	
Employee Contribution	7.75% *
Employer Contribution	9.00% *
Employer Additional	3.84%
State Supplemental	4.85%
Total Contributions	25.67%
Total Required Contributions	23.52%
Contribution Sufficiency	2.15%
One-Time Direct State Aid	0.48%
Sufficiency w/ One-Time Aid	2.63%

Cash Flow Requirements (\$M's)	
Employee Contributions	\$24.2
Employer Contribution	\$29.1
Employer Additional	\$12.4
State Supplemental	\$15.7
One-Time Direct State Aid	\$1.5
Total Contributions	\$83.0
Benefit Payments	(\$127.3)
Net Cash Flow Requirement	(\$44.3)
Required Return for CF's	3.6%

	FY 25	FY 26	FY 27
Employee	7.50%	8.75%	9.00%
Employer	9.00%	9.75%	9.75%

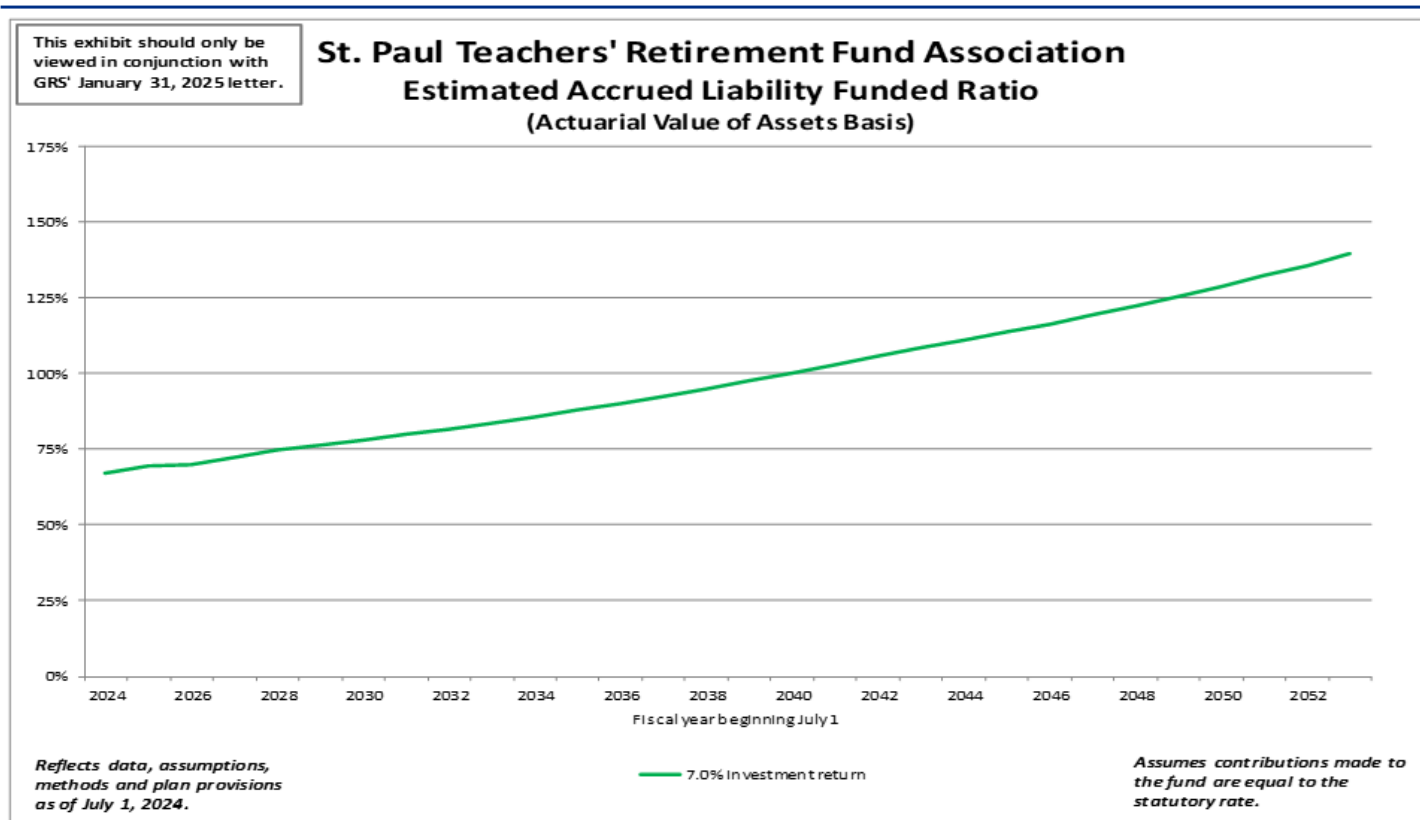
Funding Report Card



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

Funding Glide Path

Funded Ratio – 7.00%



Investment Overview

St. Paul Teachers' Retirement Fund Association

Rates of Return Summary & Universe Rankings

For the Periods Ending June 30, 2024

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
Total Portfolio * (07/12)	1,334,819	100.00	0.74		5.73		12.04		3.66		8.09		7.25
Total Portfolio (01/03)			0.80	57 / 78	5.85	35 / 79	12.29	23 / 64	3.91	18 / 21	8.37	13 / 18	7.62
Target Index ¹			1.02		4.36		9.25		2.76		7.20		6.63
IM All DB			0.92		5.02		10.05		2.38		6.75		6.29
IM TF Between 60 - 70% Equity			1.28		6.60		12.82		2.89		7.54		6.76

Asset Allocation Study Results



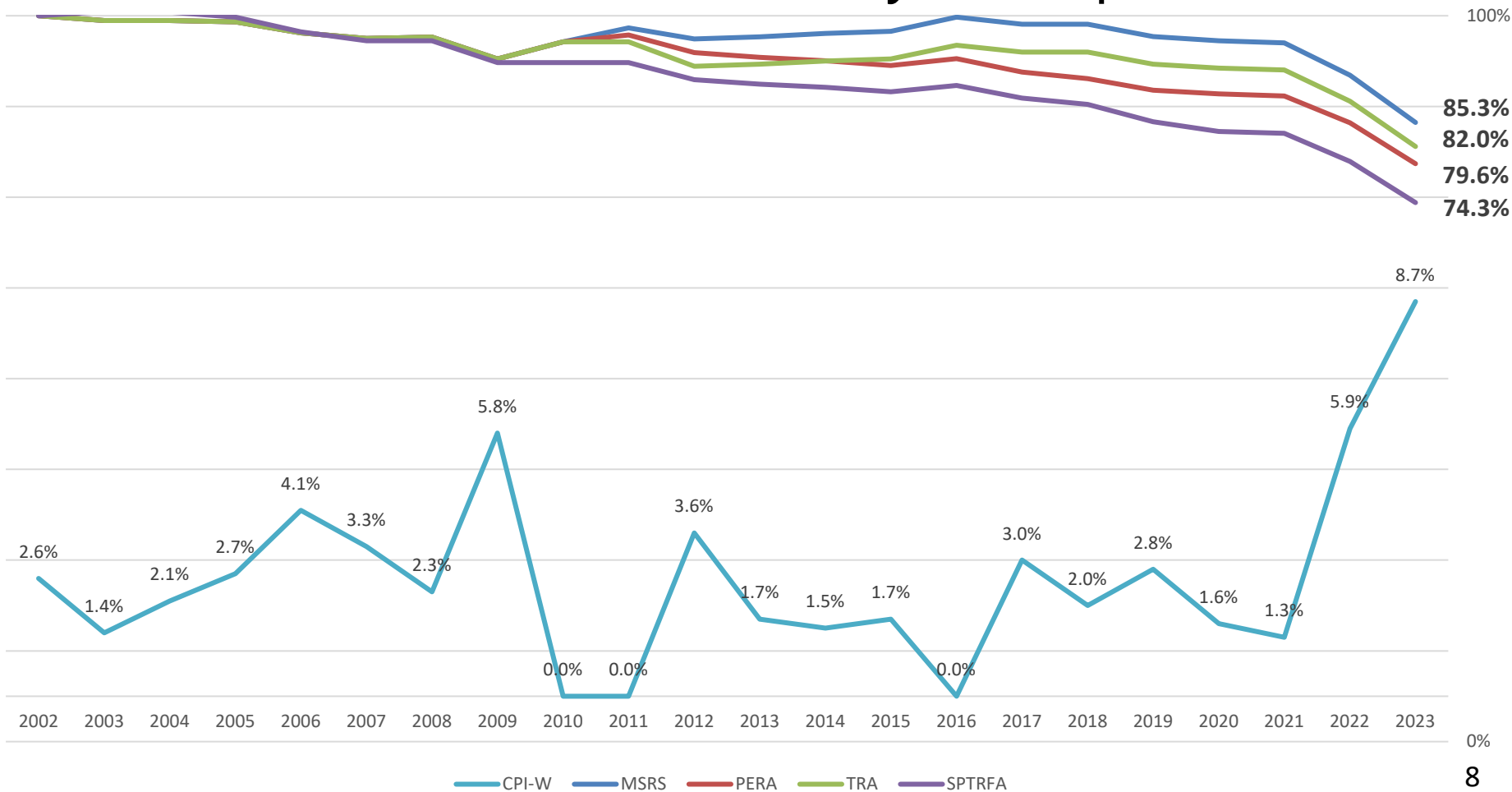
Asset Allocation	2024	2023
Assumed Return	7.0%	7.5%
Standard Deviation	11.3%	13.5%
Stress Test	-20.2%	-25.5%

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 to 1.5%
 - B. Funding Shortfall
- 3) Funded Benefit Improvements
 - A. Allow active members to retire earlier
 - B. Decrease active member contribution rates