

Other Postemployment Benefits Data Compilation

Data for the Year Ended June 30, 2025

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STATE OF MINNESOTA
OFFICE OF THE STATE AUDITOR

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What is OPEB?

This data compilation summarizes the investment performance of trust accounts created by public entities in Minnesota to pay for Other Postemployment Benefits (OPEB). OPEB are benefits other than pensions, such as healthcare or life insurance, that employers provide to retired workers. Minn. Stat. § 471.6175, permits political subdivisions and other public entities that have OPEB liabilities to create trusts to set aside money to pay postemployment benefits.

OPEB trusts can be administered by the Public Employees Retirement Association (PERA) or, subject to certain statutory requirements, a bank or banking association or an insurance company or agency. The trusts can be set up as a revocable or an irrevocable account. As of June 30, 2025, there were 40 revocable trusts and 79 irrevocable trusts that reported to the OSA.

Reporting Requirement

Administrators of public entity OPEB trusts are required under Minn. Stat. § 471.6175, subd. 4, to annually report and certify certain investment information to the Office of the State Auditor (OSA). Trust administrators must also certify that the procedures used to compute rates of return reported to the OSA are consistent with industry standards. The OSA is issuing this compilation of reported data, which we have not independently validated, as a resource for trust administrators, public officials, and public employees.

Data is reported to the OSA based on a fiscal year end of June 30. For the fiscal year ending June 30, 2025, 119 OPEB trusts reported to the OSA. Of the 119 OPEB trusts reporting, 108, or 90.8 percent, were affiliated with public schools and 11 trusts, or 9.2 percent, were affiliated with a city or county.

Investment Performance

Trusts administered by PERA are invested through the Minnesota State Board of Investment (SBI), subject to the investment restrictions generally applicable to the SBI. The SBI manages assets for the State of Minnesota and is responsible for the assets of the three Statewide Retirement Systems, various defined contribution plans, non-retirement accounts, and tax-advantaged savings plans. Public entities invested through the SBI can choose from various investment funds. Since those funds have different asset allocations and performance results, OPEB trusts investing through the SBI may have different rates of return.

For trusts not administered by PERA, money must be invested by a registered investment advisor, a bank investment trust department, or an insurance company or agency retirement investment department. The investments are restricted to those authorized for government entities or certain public pension plans.

How an OPEB trust invests its money has a large impact on investment performance and the rate of return. For the fiscal year ending June 30, 2025, 22 OPEB trusts were invested with the SBI. Ninety-seven, or 81.5 percent, of trusts were invested with an investment advisor or bank investment trust department.

OPEB trusts had investment gains of \$154.1 million in the 2025 fiscal year and averaged a 6.5 percent rate of return.

Investment Management Fees

In the 2025 fiscal year, OPEB trusts paid a total of \$2.3 million in investment management fees, a 14.0 percent increase from the \$2.0 million paid in the 2024 fiscal year.

Investment management fees as a percentage of market value were fairly consistent between the OPEB trusts. The average investment management fees as a percentage of market value at the end of the 2025 fiscal year was 0.0 percent.

Data Figures

Figure 1: Entity Type and Location of OPEB Trusts as of June 30, 2025

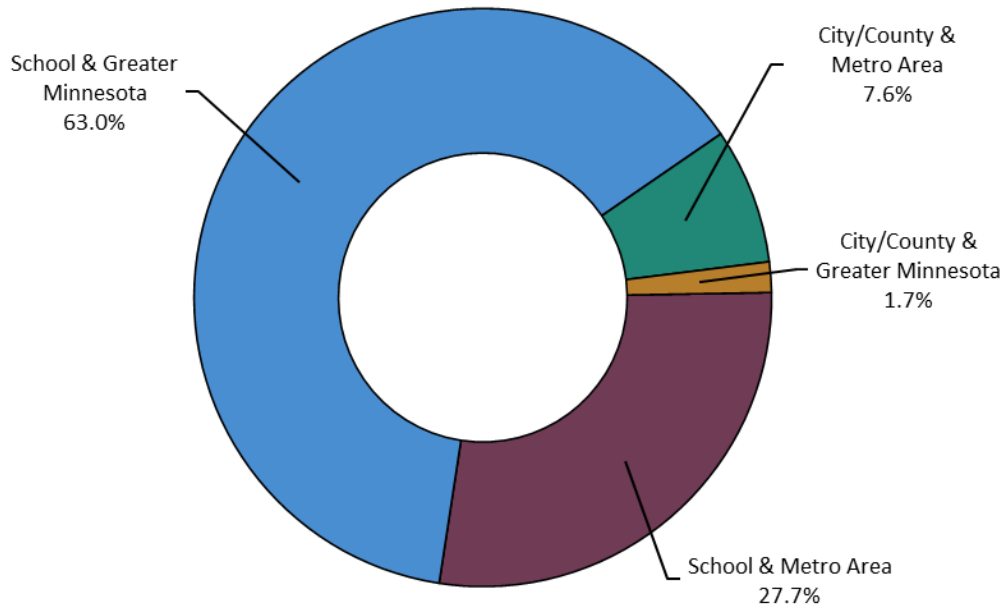


Figure 2: OPEB Market Value Percentage by Type of Public Entity as of June 30, 2025

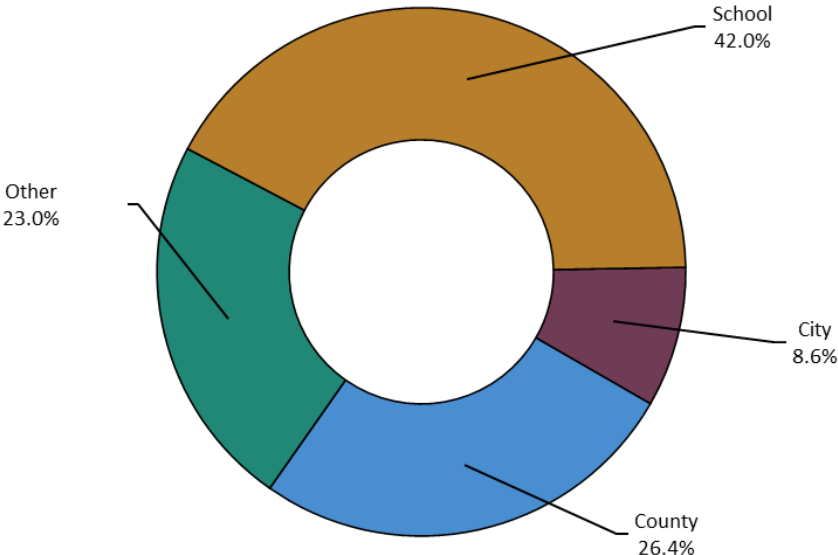


Figure 3: Average Rates of Return for OPEB Trusts – 2016 to 2025

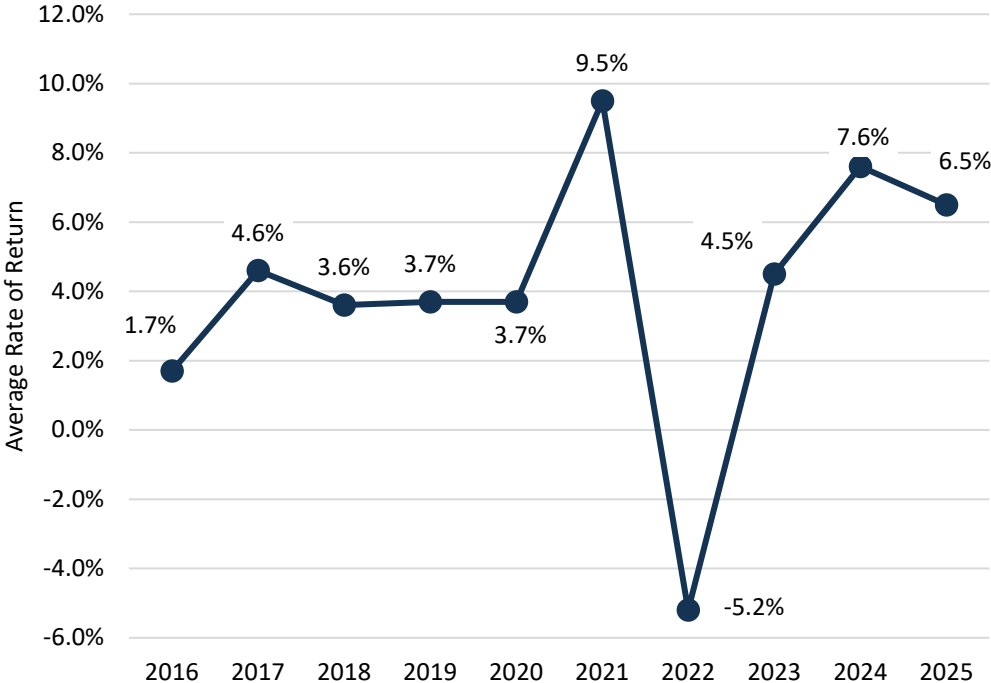
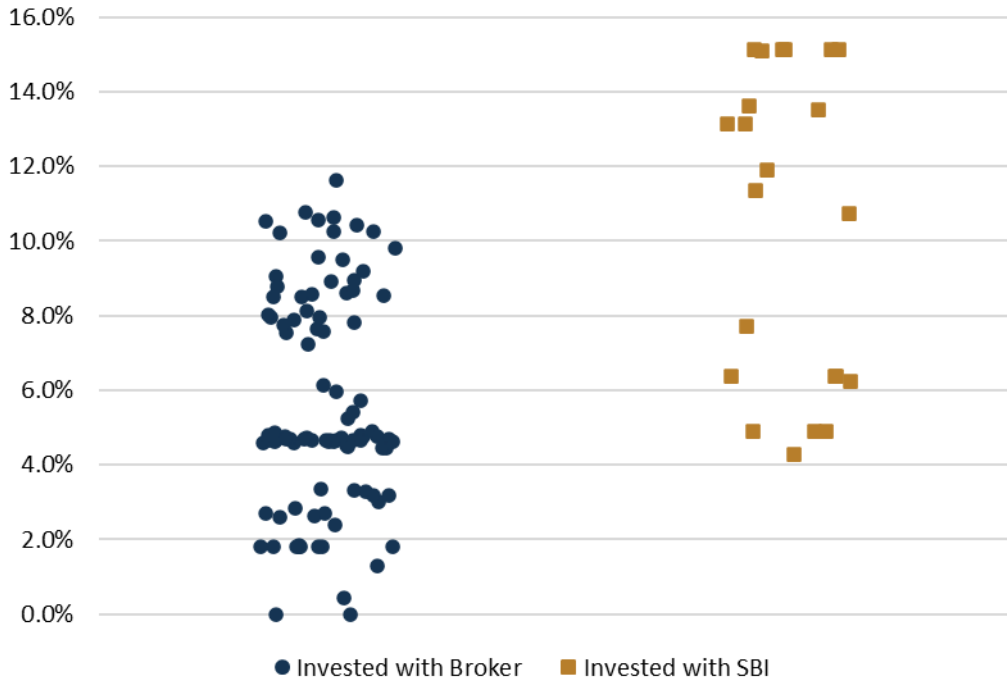


Figure 4: Annual Rates of Return by Investment Structure – 2025



Data Tables

Data tables on the following pages provide additional financial information for the 2025 fiscal year.

Highlights from the tables include:

- For the 2025 fiscal year, contributions totaled \$46.8 million, a 204.4 percent increase from the \$15.4 million in contributions received during the 2024 fiscal year.
- OPEB trusts experienced a total of \$98.3 million in withdrawals for the 2025 fiscal year, a 99.6 percent increase from the \$49.3 million withdrawn in the 2024 fiscal year.

Table 1
Revenue and Expense Data
For the Year Ended June 30, 2025

OPEB Trust	Beginning			Investment	Investment	Administrative	Ending
	Balance	Contributions	Withdrawals	Return	Management	Expenses	Balance
					Fees		
Aitkin Public Schools	\$ 616,056	\$ -	\$ 65,015	\$ 27,568	\$ -	\$ 250	\$ 578,359
Albert Lea Public Schools	1,847,198	-	2,893	84,109	-	250	1,928,164
Anoka County (Irrevocable)	121,143,635	-	3,000,000	18,247,556	13,935	1,000	136,376,256
Anoka-Hennepin Public Schools	38,947,938	-	2,037,379	3,524,881	204,912	-	40,230,528
Bemidji Public Schools	931,509	-	36,202	40,542	-	250	935,599
Big Lake Public Schools	1,398,964	73,047	152,051	115,938	-	249	1,435,649
Bloomington Public Schools	13,369,497	-	408,174	641,696	-	250	13,602,769
Braham Public Schools	227,294	-	323	10,165	-	250	236,886
Brainerd Public Schools (Irrevocable)	15,763,530	29	2,126,571	1,346,720	81,790	-	14,901,918
Brooklyn Center Schools	1,390,146	-	2,955	65,324	-	250	1,452,266
Browerville Public Schools	234,132	-	-	4,022	-	-	238,154
Buffalo-Hanover-Montrose Public Schools (Irrevocable)	13,698,091	-	267,423	1,315,663	61,052	-	14,685,279
Burnsville Public Schools	11,733,313	-	811,473	1,072,055	-	250	11,993,645
Carlton Public Schools	735,421	-	1,196	34,430	-	250	768,405
Carver County	14,234,655	-	568,843	1,851,900	1,626	1,000	15,515,086
Centennial Public Schools (Irrevocable)	10,053,020	-	713,827	876,922	103,046	-	10,113,069
Chisholm Public Schools	4,867,145	-	292,330	226,423	-	250	4,800,987
Cloquet Public Schools	4,378,118	-	3,541	376,369	-	250	4,750,696
Columbia Heights Public Schools	5,127,338	-	338,043	451,561	62,247	-	5,178,609
Columbia Heights Public Schools B	23	-	-	-	-	-	24
Cook County Public Schools	19,557	-	50	905	-	250	20,162
Crosby-Ironton Public Schools	6,169,077	-	70,589	924,174	714	1,000	7,020,948
Deer River Public Schools	1,068,181	-	908,247	36,172	-	250	195,857
Dilworth-Glyndon-Felton Public Schools	23,544	-	23,399	104	-	250	-
Duluth City	113,701,545	-	6,841,370	4,612,282	29,892	1,000	111,441,565
Eagan City	31,155,909	-	-	2,904,392	3,554	1,000	34,055,748
Eastern Carver County Public Schools	6,391,000	-	455,838	681,398	28,986	3,067	6,584,507
Eden Prairie Public Schools	15,983,461	-	338,419	1,560,252	126,711	-	17,078,583
Elk River Public Schools	10,547,806	-	-	1,142,606	47,874	4,113	11,638,425
Esko Public Schools	1,056,660	-	141,635	48,575	-	250	963,350
Eveleth-Gilbert Public Schools	1,106,512	-	2,809	51,516	-	250	1,154,969
Faribault Public Schools	2,395,430	-	-	257,881	12,590	-	2,640,721
Farmington Public Schools	2,891,301	-	5,817	132,727	-	250	3,017,961
Fillmore Central Public Schools	337,224	-	-	16,539	38	1,000	352,724
Foley Public Schools ISD 51 (Revocable)	3,384,629	-	304,255	438,222	378	1,000	3,517,218
Forest Lake Public Schools	465,072	-	100,863	18,879	-	250	382,837
Fridley Public Schools	3,963,638	-	301,617	184,500	-	250	3,846,271
Gibbon-Fairfax-Winthrop Public Schools	231,177	-	559	10,677	-	250	241,046
Greenway Public Schools	5,609,192	-	659,216	241,075	-	250	5,190,800

Table 1
Revenue and Expense Data
For the Year Ended June 30, 2025

OPEB Trust	Beginning			Investment	Investment	Administrative	Ending
	Balance	Contributions	Withdrawals	Return	Management	Expenses	Balance
					Fees		
Hastings Public Schools	6,359,237	588,374	309,601	321,913	736	1,000	6,958,187
Hinckley-Finlayson Public Schools	657,591	-	-	11,298	-	-	668,889
Holdingford Public Schools	421,640	-	1,258	22,023	-	250	442,155
Hopkins Public Schools	17,424,483	-	-	591,513	118,304	-	17,897,692
Inver Grove Heights Public Schools	11,307,020	-	295,214	1,073,945	82,960	-	12,002,791
Kingsland Public Schools	519,840	-	-	78,636	60	1,000	597,416
La Crescent-Hokah Public Schools	322,167	-	43,462	14,281	-	250	292,736
Lac qui Parle Valley Public Schools	1,207,686	-	49,905	55,159	-	250	1,212,690
Lake Crystal-Wellcome Memorial Public Schools	1,041,046	-	61,121	100,394	-	1,658	1,078,660
Lake Superior Public Schools	3,803,273	-	317,566	172,463	-	250	3,657,919
LeRoy-Ostrander Public Schools	614,387	-	653	28,083	-	250	641,568
Little Falls Public Schools	381,722	-	102,598	16,937	-	250	295,810
Mahtomedi Public Schools	346,495	-	131,257	12,703	-	250	227,691
Mankato Area Public Schools	11,024,952	-	892,748	955,986	26,065	3,076	11,059,049
Maple Lake Public Schools	798,877	-	62,498	35,847	-	250	771,976
Marshall Public Schools (Revocable)	738,671	-	56,616	75,713	10,000	-	747,768
McGregor Public Schools	1,007,099	-	60,855	46,886	-	250	992,880
Mesabi East Schools	7,385,208	-	3,111,736	314,399	-	250	4,587,621
Metropolitan Council	364,263,906	-	-	28,269,792	41,346	1,000	392,491,352
Metropolitan Mosquito Control District	6,629,235	-	-	936,146	766	1,000	7,563,616
Milaca Public Schools	3,732,582	-	81,439	340,812	49,278	-	3,942,677
Minneapolis Public Schools Special District	27,168,267	-	-	2,940,409	94,806	13,395	30,000,475
Minnetonka Public Schools	14,344,188	-	895,225	1,399,529	91,191	-	14,757,301
Monticello Public Schools	1,329,395	-	193,909	20,025	-	-	1,155,512
Moorhead Public Schools	4,236,543	-	802,083	373,282	9,294	2,461	3,795,988
Morris Area Public Schools	441,888	-	656	20,533	-	250	461,515
Mounds View Public Schools	28,786,230	-	2,031,774	3,007,656	3,226	1,000	29,757,886
Mountain Iron-Buhl Public Schools	1,781,192	-	-	113,731	204	1,000	1,893,719
Nashwauk-Keewatin Public Schools	1,842,634	-	3,779	86,604	-	250	1,925,208
New London-Spicer Public Schools	1,351,595	-	153,331	140,898	2,854	2,781	1,333,527
North Branch Public Schools	2,577,369	-	321,353	226,328	35,958	-	2,446,386
North Saint Paul-Maplewood Oakdale Public Schools	14,762,205	-	34,712	842,997	-	250	15,570,239
North Saint Paul-Maplewood Oakdale Public Schools B	157,068	-	-	4,473	-	-	161,541
Ogilvie Public Schools	21,789	-	13,500	917	2	1,000	8,204
Orono Public Schools	3,369,475	-	548,365	145,381	-	250	2,966,242
Osakis Public Schools	227,301	-	577	10,578	-	250	237,052
Osakis Public Schools B	9	-	-	-	-	-	9
Osseo Public Schools	25,798,769	-	952,138	2,058,039	-	8,580	26,896,090
Perham-Dent Public Schools	677,622	-	153,207	26,894	-	250	551,059

Table 1
Revenue and Expense Data
For the Year Ended June 30, 2025

OPEB Trust	Beginning			Investment	Investment	Administrative	Ending
	Balance	Contributions	Withdrawals	Return	Management	Expenses	Balance
					Fees		
Pierz Public Schools	670,814	-	120,716	9,811	-	-	559,909
Pillager Public Schools (Irrevocable)	1,150,811	-	13,482	80,384	10,282	-	1,207,431
Pine City Independent School District	992,111	-	-	17,045	-	-	1,009,156
Port Authority Of The City Of Saint Paul (Irrevocable)	665,547	-	39,765	49,595	75	1,000	674,301
Prior Lake-Savage Area Public Schools	8,339,319	-	639,147	135,548	-	-	7,835,720
Proctor Public Schools	6,968,786	-	114,198	655,079	-	250	7,509,416
Ramsey County	139,977,965	-	-	18,929,245	16,169	1,000	158,890,042
Red Wing Public Schools	8,654,910	-	871,950	765,650	92,939	-	8,455,671
Richfield Public Schools	7,653,998	-	483,666	351,047	-	250	7,521,129
Robbinsdale Public Schools	14,109,443	-	1,643,605	1,208,587	30,323	4,715	13,639,387
Rochester Public Schools	20,312,798	-	-	2,169,195	82,249	6,745	22,392,999
Rock Ridge Public Schools	5,191,299	-	-	89,188	-	-	5,280,487
Rockford Public Schools	1,135,806	-	2,048	51,515	-	250	1,185,022
Rocori Public Schools	882,879	-	125,929	39,512	-	250	796,212
Rosemount-Apple Valley-Eagan Public Schools	60,158,573	-	-	5,587,060	216,387	-	65,529,246
Roseville Public Schools	5,656,604	-	721,828	335,998	612	1,000	5,269,163
Saint Anthony-New Brighton Public Schools	1,279,408	-	73,216	56,919	-	250	1,262,861
Saint Cloud Public Schools	1,047,534	-	1,064,390	17,048	-	192	-
Saint Louis Park Public Schools	2,079,626	-	3,663	96,901	-	250	2,172,614
Saint Paul Public Schools	57,884,165	-	-	6,368,866	205,471	-	64,047,560
Scott County	22,593,818	-	1,700,000	2,597,626	2,552	1,000	23,487,893
Shakopee Public Schools	5,818,445	-	-	676,177	-	-	6,494,622
South Saint Paul Public Schools	5,086,560	-	-	464,982	50,706	-	5,500,836
South Washington County Public Schools	3,455,209	-	209,153	389,675	13,333	5,000	3,617,397
Spring Lake Park Public Schools	6,249,702	-	-	408,494	30,470	2,893	6,624,832
Staples-Motley Public Schools	376,924	-	40,070	22,122	42	1,000	357,933
Stewartville Public Schools	805,062	-	1,547	38,453	-	250	841,719
Stillwater Area Public Schools	5,178,817	-	764,707	289,975	-	250	4,703,836
Thief River Falls Public Schools	1,017,639	-	107,723	46,578	-	250	956,244
United South Central Public Schools	343,749	-	26,591	15,997	-	250	332,906
Virginia City	3,693,445	-	-	559,230	428	1,000	4,251,247
Virginia Public Schools	8,457,785	-	2,476,890	347,584	-	250	6,328,228
Waconia Public Schools	1,054,737	-	3,936	81,457	-	250	1,132,008
Warroad Public Schools	1,692,096	-	-	197,817	-	1,805	1,888,108
Washington County	114,831,006	46,175,256	50,193,256	14,822,975	13,113	1,000	125,621,868
Waubun-Ogema-White Earth Public Schools	128,325	-	10,800	2,195	-	-	119,719
Wayzata Public Schools	37,913,443	212	1,340,151	4,065,074	103,368	11,329	40,523,880
West Saint Paul-Mendota Heights-Eagan Public Schools	5,720,753	-	961,702	335,340	640	1,000	5,092,751
Westonka Public Schools	3,190,920	-	280,845	171,599	-	250	3,081,425

Table 1
Revenue and Expense Data
For the Year Ended June 30, 2025

OPEB Trust	Beginning Balance	Contributions	Withdrawals	Investment Return	Investment Management Fees	Administrative Expenses	Ending Balance
White Bear Lake Public Schools	32,402,607	1	1,212,424	2,828,454	45,801	6,970	33,965,866
Winona Area Public Schools	2,349,153	-	433,075	239,517	10,405	2,014	2,143,176
Totals	\$ 1,643,231,185	\$ 46,836,919	\$ 98,346,528	\$ 154,085,434	\$ 2,271,759	\$ 115,292	\$ 1,743,419,958

Table 2
Investment Data
For the Year Ended June 30, 2025

OPEB Trust	Investment Return	Investment Management Fees	Rate of Return %	Investment Fees as Percent of Rate of Return	Trust Administrator
Aitkin Public Schools	\$ 27,568	\$ -	3.0	-	Associated Trust Company, N.A.
Albert Lea Public Schools	84,109	-	4.5	-	Associated Trust Company, N.A.
Anoka County (Irrevocable)	18,247,556	13,935	15.1	0.1	Public Employees Retirement Association
Anoka-Hennepin Public Schools	3,524,881	204,912	8.6	6.1	Wells Fargo Private Bank
Bemidji Public Schools	40,542	-	4.5	-	Associated Trust Company, N.A.
Big Lake Public Schools	115,938	-	8.5	-	Associated Trust Company, N.A.
Bloomington Public Schools	641,696	-	4.9	-	Associated Trust Company, N.A.
Braham Public Schools	10,165	-	4.5	-	Associated Trust Company, N.A.
Brainerd Public Schools (Irrevocable)	1,346,720	81,790	8.0	6.5	Bremer Bank
Brooklyn Center Schools	65,324	-	4.7	-	Associated Trust Company, N.A.
Browerville Public Schools	4,022	-	1.8	-	MidAmerica Administrative & Retirement Solutions, LLC
Buffalo-Hanover-Montrose Public Schools (Irrevocable)	1,315,663	61,052	9.2	4.9	Bremer Bank
Burnsville Public Schools	1,072,055	-	9.5	-	Associated Trust Company, N.A.
Carlton Public Schools	34,430	-	4.6	-	Associated Trust Company, N.A.
Carver County	1,851,900	1,626	13.1	0.1	Public Employees Retirement Association
Centennial Public Schools (Irrevocable)	876,922	103,046	7.8	13.1	Wells Fargo Private Bank
Chisholm Public Schools	226,423	-	4.7	-	Associated Trust Company, N.A.
Cloquet Public Schools	376,369	-	8.6	-	Associated Trust Company, N.A.
Columbia Heights Public Schools	451,561	62,247	7.5	16.1	Wells Fargo Private Bank
Columbia Heights Public Schools B	-	-	1.8	-	MidAmerica Administrative & Retirement Solutions, LLC
Cook County Public Schools	905	-	4.7	-	Associated Trust Company, N.A.
Crosby-Ironton Public Schools	924,174	714	15.1	0.1	Public Employees Retirement Association
Deer River Public Schools	36,172	-	3.3	-	Associated Trust Company, N.A.
Dilworth-Glyndon-Felton Public Schools	104	-	-	-	Associated Trust Company, N.A.
Duluth City	4,612,282	29,892	4.3	0.6	Public Employees Retirement Association
Eagan City	2,904,392	3,554	15.1	0.1	Public Employees Retirement Association
Eastern Carver County Public Schools	681,398	28,986	10.7	4.3	U.S. Bank
Eden Prairie Public Schools	1,560,252	126,711	8.9	8.9	Wells Fargo Private Bank
Elk River Public Schools	1,142,606	47,874	10.5	4.3	U.S. Bank
Esko Public Schools	48,575	-	4.8	-	Associated Trust Company, N.A.
Eveleth-Gilbert Public Schools	51,516	-	4.7	-	Associated Trust Company, N.A.
Faribault Public Schools	257,881	12,590	10.3	5.1	U.S. Bank
Farmington Public Schools	132,727	-	4.6	-	Associated Trust Company, N.A.
Fillmore Central Public Schools	16,539	38	4.9	0.2	Public Employees Retirement Association
Foley Public Schools ISD 51 (Revocable)	438,222	378	13.6	0.1	Public Employees Retirement Association
Forest Lake Public Schools	18,879	-	4.7	-	Associated Trust Company, N.A.
Fridley Public Schools	184,500	-	4.8	-	Associated Trust Company, N.A.

Table 2
Investment Data
For the Year Ended June 30, 2025

OPEB Trust	Investment Return	Investment Management Fees	Rate of Return %	Investment Fees as Percent of Rate of Return	Trust Administrator
Gibbon-Fairfax-Winthrop Public Schools	10,677	-	4.6	-	Associated Trust Company, N.A.
Greenway Public Schools	241,075	-	4.7	-	Associated Trust Company, N.A.
Hastings Public Schools	321,913	736	4.9	0.2	Public Employees Retirement Association
Hinckley-Finlayson Public Schools	11,298	-	1.8	-	MidAmerica Administrative & Retirement Solutions, LLC
Holdingsford Public Schools	22,023	-	5.2	-	Associated Trust Company, N.A.
Hopkins Public Schools	591,513	118,304	1.9	36.7	Hopkins Public Schools
Inver Grove Heights Public Schools	1,073,945	82,960	8.7	8.5	Wells Fargo Private Bank
Kingsland Public Schools	78,636	60	15.1	0.1	Public Employees Retirement Association
La Crescent-Hokah Public Schools	14,281	-	4.6	-	Associated Trust Company, N.A.
Lac qui Parle Valley Public Schools	55,159	-	4.8	-	Associated Trust Company, N.A.
Lake Crystal-Wellcome Memorial Public Schools	100,394	-	9.8	-	U.S. Bank
Lake Superior Public Schools	172,463	-	4.7	-	Associated Trust Company, N.A.
LeRoy-Ostrander Public Schools	28,083	-	4.4	-	Associated Trust Company, N.A.
Little Falls Public Schools	16,937	-	4.7	-	Associated Trust Company, N.A.
Mahtomedi Public Schools	12,703	-	4.7	-	Associated Trust Company, N.A.
Mankato Area Public Schools	955,986	26,065	3.3	7.2	U.S. Bank
Maple Lake Public Schools	35,847	-	4.7	-	Associated Trust Company, N.A.
Marshall Public Schools (Revocable)	75,713	10,000	9.1	15.0	Bremer Bank
McGregor Public Schools	46,886	-	4.7	-	Associated Trust Company, N.A.
Mesabi East Schools	314,399	-	4.6	-	Associated Trust Company, N.A.
Metropolitan Council	28,269,792	41,346	11.4	0.1	Public Employees Retirement Association
Metropolitan Mosquito Control District	936,146	766	15.1	0.1	Public Employees Retirement Association
Milaca Public Schools	340,812	49,278	7.7	17.2	Wells Fargo Private Bank
Minneapolis Public Schools Special District	2,940,409	94,806	10.6	3.3	U.S. Bank
Minnetonka Public Schools	1,399,529	91,191	8.9	7.1	Wells Fargo Private Bank
Monticello Public Schools	20,025	-	1.3	-	National Insurance Services of WI, Inc.
Moorhead Public Schools	373,282	9,294	10.2	2.2	U.S. Bank
Morris Area Public Schools	20,533	-	2.6	-	Associated Trust Company, N.A.
Mounds View Public Schools	3,007,656	3,226	10.7	0.1	Public Employees Retirement Association
Mountain Iron-Buhl Public Schools	113,731	204	6.4	0.2	Public Employees Retirement Association
Nashwauk-Keewatin Public Schools	86,604	-	4.7	-	Associated Trust Company, N.A.
New London-Spicer Public Schools	140,898	2,854	10.8	2.0	U.S. Bank
North Branch Public Schools	226,328	35,958	7.6	18.4	Wells Fargo Private Bank
North Saint Paul-Maplewood Oakdale Public Schools	842,997	-	5.7	-	Associated Trust Company, N.A.
North Saint Paul-Maplewood Oakdale Public Schools B	4,473	-	2.7	-	MidAmerica Administrative & Retirement Solutions, LLC
Ogilvie Public Schools	917	2	4.9	0.2	Public Employees Retirement Association
Orono Public Schools	145,381	-	4.7	-	Associated Trust Company, N.A.

Table 2
Investment Data
For the Year Ended June 30, 2025

OPEB Trust	Investment Return	Investment Management Fees	Rate of Return %	Investment Fees as Percent of Rate of Return	Trust Administrator
Osakis Public Schools	10,578	-	4.7	-	Associated Trust Company, N.A.
Osakis Public Schools B	-	-	2.7	-	MidAmerica Administrative & Retirement Solutions, LLC
Osseo Public Schools	2,058,039	-	8.1	-	Associated Trust Company, N.A.
Perham-Dent Public Schools	26,894	-	2.6	-	Associated Trust Company, N.A.
Pierz Public Schools	9,811	-	1.8	-	MidAmerica Administrative & Retirement Solutions, LLC
Pillager Public Schools (Irrevocable)	80,384	10,282	6.1	14.6	Bremer Bank
Pine City Independent School District	17,045	-	1.8	-	MidAmerica Administrative & Retirement Solutions, LLC
Port Authority Of The City Of Saint Paul (Irrevocable)	49,595	75	7.7	0.2	Public Employees Retirement Association
Prior Lake-Savage Area Public Schools	135,548	-	1.8	-	MidAmerica Administrative & Retirement Solutions, LLC
Proctor Public Schools	655,079	-	9.6	-	Associated Trust Company, N.A.
Ramsey County	18,929,245	16,169	13.5	0.1	Public Employees Retirement Association
Red Wing Public Schools	765,650	92,939	7.9	13.5	Wells Fargo Private Bank
Richfield Public Schools	351,047	-	4.8	-	Associated Trust Company, N.A.
Robbinsdale Public Schools	1,208,587	30,323	8.5	2.5	U.S. Bank
Rochester Public Schools	2,169,195	82,249	10.4	3.9	U.S. Bank
Rock Ridge Public Schools	89,188	-	1.8	-	MidAmerica Administrative & Retirement Solutions, LLC
Rockford Public Schools	51,515	-	3.2	-	Associated Trust Company, N.A.
Rocori Public Schools	39,512	-	3.2	-	Associated Trust Company, N.A.
Rosemount-Apple Valley-Eagan Public Schools	5,587,060	216,387	8.8	4.1	Wells Fargo Private Bank
Roseville Public Schools	335,998	612	6.4	0.2	Public Employees Retirement Association
Saint Anthony-New Brighton Public Schools	56,919	-	3.4	-	Associated Trust Company, N.A.
Saint Cloud Public Schools	17,048	-	-	-	Associated Trust Company, N.A.
Saint Louis Park Public Schools	96,901	-	4.6	-	Associated Trust Company, N.A.
Saint Paul Public Schools	6,368,866	205,471	10.2	3.5	Wells Fargo Private Bank
Scott County	2,597,626	2,552	11.9	0.1	Public Employees Retirement Association
Shakopee Public Schools	676,177	-	11.6	-	Associated Trust Company, N.A.
South Saint Paul Public Schools	464,982	50,706	8.0	12.4	Wells Fargo Private Bank
South Washington County Public Schools	389,675	13,333	7.9	4.9	U.S. Bank
Spring Lake Park Public Schools	408,494	30,470	0.5	108.3	U.S. Bank
Staples-Motley Public Schools	22,122	42	6.3	0.2	Public Employees Retirement Association
Stewartville Public Schools	38,453	-	4.8	-	Associated Trust Company, N.A.
Stillwater Area Public Schools	289,975	-	6.0	-	Associated Trust Company, N.A.
Thief River Falls Public Schools	46,578	-	4.9	-	Associated Trust Company, N.A.
United South Central Public Schools	15,997	-	4.7	-	Associated Trust Company, N.A.
Virginia City	559,230	428	15.1	0.1	Public Employees Retirement Association
Virginia Public Schools	347,584	-	4.7	-	Associated Trust Company, N.A.
Waconia Public Schools	81,457	-	7.7	-	Associated Trust Company, N.A.

Table 2
Investment Data
For the Year Ended June 30, 2025

OPEB Trust	Investment Return	Investment Management Fees	Rate of Return %	Investment Fees as Percent of Rate of Return	Trust Administrator
Warroad Public Schools	197,817	-	7.2	-	U.S. Bank
Washington County	14,822,975	13,113	13.2	0.1	Public Employees Retirement Association
Waubun-Ogema-White Earth Public Schools	2,195	-	1.8	-	MidAmerica Administrative & Retirement Solutions, LLC
Wayzata Public Schools	4,065,074	103,368	2.8	9.6	U.S. Bank
West Saint Paul-Mendota Heights-Eagan Public Schools	335,340	640	6.4	0.2	Public Employees Retirement Association
Westonka Public Schools	171,599	-	5.4	-	Associated Trust Company, N.A.
White Bear Lake Public Schools	2,828,454	45,801	8.6	1.7	U.S. Bank
Winona Area Public Schools	239,517	10,405	2.4	18.6	U.S. Bank
Totals	\$ 154,085,434	\$ 2,271,759	6.5	3.3	