Rosemount, Apple Valley and Eagan Public Schools – OPEB Trust

Date of Trust:	February 2009
Type of Trust:	Irrevocable
Governing Law:	Minnesota State Statute 356A
*Date of Actuarial Report:	Fiscal Year Ending June 30, 2022
*Current OPEB Obligation:	$61,243,547
Investment Objective:	Moderate Growth & Income
Portfolio Life:	Greater than 10 years

Source: Rosemount, Apple Valley and Eagan Public Schools Actuarial Report of Other Post-Employment Benefits

The material contained herein is for information purposes only and is not considered a statement from the system of record.
The material contained herein has been prepared from sources and data we believe to be reliable, but we make no guarantee to its accuracy or completeness.
Complete reports and disclosures are available on request.

Strategic Allocation Review

As of August 31, 2026

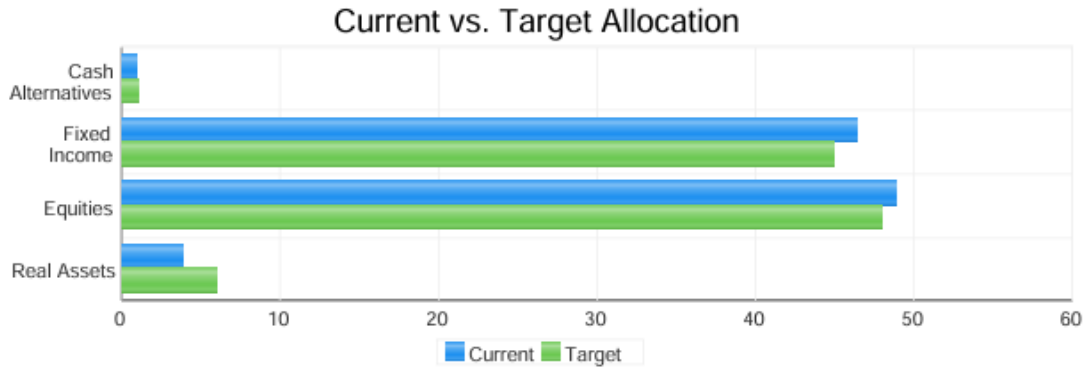
September 1, 2026

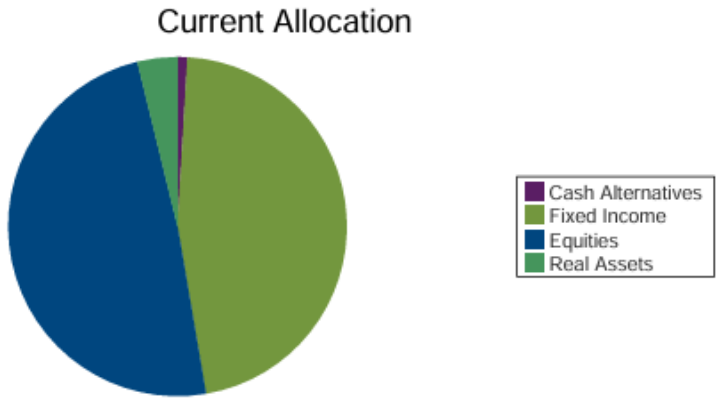
Trade Date Basis

Rosemount Opeb Irrev Trust

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Investment Objective Is Moderate Growth & Income





Strategic Allocation Review

As of August 31, 2026

September 1, 2026

Trade Date Basis

Rosemount Opeb Irrev Trust

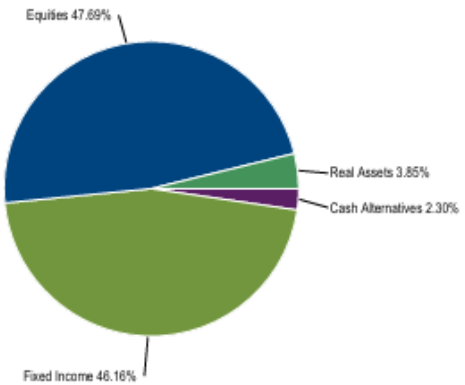
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Investment Objective Is Moderate Growth & Income

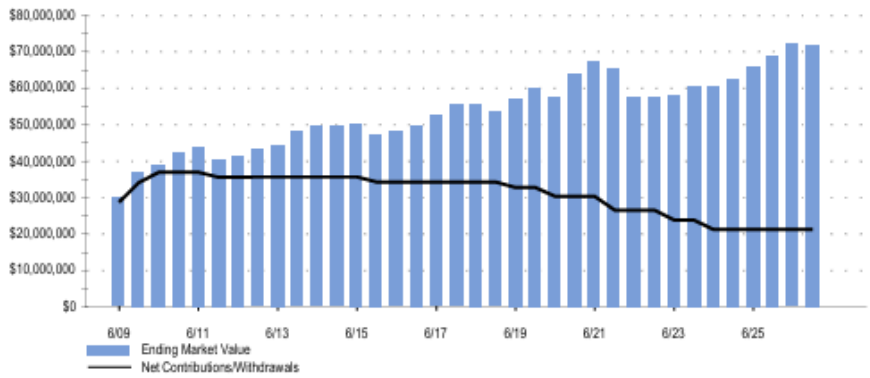
	MARKET VALUE	TOTAL COST	UNREALIZED G/L	EST ANNUAL INCOME	EST ANNUAL YIELD	CURRENT ALLOC.	TARGET ALLOC.	DEVIATION (%)	DEVIATION ($)
Investable Total	**$72,107,428**	**$57,893,111**	**$14,214,316**	**$2,115,588**	**2.93%**	**100.00%**	**100.00%**		
Cash Alternatives	**676,711**	**676,711**	**0**	**23,279**	**3.44**	**0.94**	**1.00**	**(0.06)**	**(44,363)**
Taxable Cash Alternatives	676,711	676,711	0	23,279	3.44	0.94	1.00	(0.06)	(44,363)
Fixed Income	**33,439,691**	**34,952,740**	**(1,513,049)**	**1,443,153**	**4.32**	**46.37**	**45.00**	**1.37**	**991,348**
U.S. Taxable Investment Grade Fixed Income	33,439,691	34,952,740	(1,513,049)	1,443,153	4.32	46.37	45.00	1.37	991,348
Equities	**35,235,405**	**19,342,839**	**15,892,567**	**480,538**	**1.36**	**48.87**	**48.00**	**0.87**	**623,912**
U.S. Large Cap Equities	19,235,005	6,173,190	13,061,815	206,170	1.07	26.68	23.00	3.68	2,650,225
U.S. Mid Cap Equities	7,140,162	6,005,946	1,134,216	74,596	1.04	9.90	9.00	0.90	650,493
U.S. Small Cap Equities	1,399,449	1,284,481	114,968	22,432	1.60	1.94	4.00	(2.06)	(1,484,776)
Developed Market Ex-U.S. Equities	5,329,495	4,063,219	1,266,277	136,237	2.56	7.39	7.00	0.39	282,048
Emerging Market Equities	2,131,294	1,816,002	315,292	41,102	1.93	2.96	5.00	(2.04)	(1,474,078)
Real Assets	**2,755,620**	**2,920,821**	**(165,201)**	**168,618**	**6.12**	**3.82**	**6.00**	**(2.18)**	**(1,570,825)**
Private Real Estate	2,755,620	2,920,821	(165,201)	168,618	6.12	3.82	6.00	(2.18)	(1,570,825)
Miscellaneous Total	**$1,894**	**$1,894**	**$0**	**$67**	**3.54%**				
Miscellaneous	**1,894**	**1,894**	**0**	**67**	**3.54**				
P3	1,894	1,894	0	67	3.54				
Total Portfolio	**$72,109,322**	**$57,895,005**	**$14,214,316**	**$2,115,655**	**2.93%**				

PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 4/1/09 TO 7/31/26 AGG733303 ROSEMOUNT OPEB TRUS

ALLOCATION (BY CLASS)



PORTFOLIO GROWTH OVER TIME



PORTFOLIO SUMMARY	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	SINCE INCEPTION
Beginning Value[1]	70,527,703	68,969,201	65,925,611	58,896,723	67,777,737	26,314,160
Net Contributions & Withdrawals[2]	15	292	359	-2,561,370	-9,040,876	-4,844,099
Investment Gain or Loss[1]	1,129,514	2,687,739	5,731,263	15,321,879	12,920,371	50,187,170
Ending Value[1]	71,657,232	71,657,232	71,657,232	71,657,232	71,657,232	71,657,232

PERFORMANCE SUMMARY

	ENDING MARKET VALUE[1]	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS[3]	LAST 5 YEARS[3]	SINCE INCEPTION[3]
TOTAL PORTFOLIO (Net of fees)	**71,657,232**	**100.00%**	**1.62%**	**3.92%**	**8.70%**	**8.20%**	**4.10%**	**5.62%**
CASH ALTERNATIVES	**1,649,772**	**2.30%**	**0.70%**	**1.82%**	**3.37%**	**3.95%**	**3.07%**	**1.38%**
Lipper Money Market Index			*0.91%*	*2.11%*	*3.85%*	*4.61%*	*3.61%*	*1.32%*
FIXED INCOME	**33,080,505**	**46.16%**	**-0.82%**	**-0.61%**	**2.86%**	**3.73%**	**1.02%**	**2.00%[4]**
Bloomberg 1-5 Year Govt/Credit			*0.10%*	*0.45%*	*3.02%*	*4.52%*	*1.64%*	*2.21%*
Bloomberg Aggregate Bond Index			*-0.76%*	*-0.69%*	*2.71%*	*3.73%*	*-0.40%*	*2.76%*
Bloomberg Municipal Index			*-0.54%*	*0.43%*	*5.27%*	*2.98%*	*0.51%*	*3.52%*
Bloomberg Multiverse Index			*-0.77%*	*-0.58%*	*1.90%*	*3.28%*	*-1.64%*	*2.10%*
Bloomberg High Yield Corporate Index			*0.51%*	*1.71%*	*5.17%*	*8.27%*	*4.04%*	*8.64%*
Bloomberg High Yield Municipal Index			*0.42%*	*2.52%*	*6.99%*	*5.08%*	*1.24%*	*6.43%*
JP Morgan GBI x US			*-1.98%*	*-2.80%*	*-2.69%*	*-0.37%*	*-5.94%*	*-0.01%*
JP Morgan EMBI Global Index			*-0.10%*	*1.26%*	*7.65%*	*8.35%*	*2.09%*	*5.99%*

[1] Values include Accrued Income.
[2] As accounts are added to/removed from the composite they are displayed as a contribution/withdrawal.
[3] Annualized Return
[4] Historical classification changes exist.

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PORTFOLIO ALLOCATION & PERFORMANCE SUMMARY (CONSOLIDATED) - REPORT PERIOD: 4/1/09 TO 7/31/26 AGG733303 ROSEMOUNT OPEB TRUS

PERFORMANCE SUMMARY

	ENDING MARKET VALUE[2]	CURRENT PORTFOLIO ALLOCATION	LAST 3 MONTHS	YEAR TO DATE	LAST 12 MONTHS	LAST 3 YEARS[1]	LAST 5 YEARS[1]	SINCE INCEPTION[1]
EQUITIES	**34,171,335**	**47.69%**	**4.44%**	**9.35%**	**16.43%**	**15.08%**[3]	**8.52%**[3]	**12.64%**[3]
S&P 500 Index			*4.19%*	*10.14%*	*19.56%*	*19.32%*	*12.86%*	*15.92%*
MSCI EAFE Net Index			*5.15%*	*11.59%*	*24.33%*	*15.96%*	*9.31%*	*9.51%*
MSCI All Country World Index (Net)			*4.40%*	*11.33%*	*22.11%*	*18.30%*	*10.85%*	*12.50%*
MSCI Emerging Mkts Index (Net)			*4.82%*	*20.04%*	*36.44%*	*19.33%*	*8.03%*	*8.96%*
Russell Midcap Index			*5.39%*	*14.59%*	*18.68%*	*14.77%*	*8.20%*	*14.74%*
Russell 2000 Index			*4.99%*	*18.85%*	*34.18%*	*15.09%*	*7.11%*	*13.34%*
REAL ASSETS	**2,755,620**	**3.85%**	**0.66%**	**1.43%**	**1.90%**	**-1.44%**	**1.97%**[3]	**5.76%**[3]
FTSE EPRA/NAREIT Developed Index			*2.95%*	*13.22%*	*18.85%*	*10.35%*	*2.47%*	*10.19%*
Bloomberg Commodity Total Return Index			*-5.14%*	*22.98%*	*35.53%*	*12.14%*	*10.57%*	*2.54%*

[1] Annualized Return
[2] Values include Accrued Income.
[3] Historical classification changes exist.

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Rosemount – Apple Valley – Eagan | Receipt/Disbursement History

Receipts	2/12/2009 Initial Funding of OPEB Trust		$37,147,160
Disbursements			
	10/5/2011 OPEB Distribution	($1,314,918)	
	8/28/2015 OPEB Distribution	($1,400,000)	
	1/23/2019 OPEB Distribution	($1,500,000)	
	3/9/2020 OPEB Distribution	($2,500,000)	
	10/22/2021 OPEB Distribution	($3,701,408)	
	3/15/2023 OPEB Distribution	($2,778,866)	
	3/27/2024 OPEB Distribution	($2,563,256)	
	Total Disbursements		($15,758,449)
	Adjusted Balance		$21,388,711
	Current Market Value (8/31/2026)		$72,109,322
	Net Increase in Market Value		**$50,720,611**

Source: Trust Gateway Statements and Investment Navigator's Transaction Report Query, Holdings Summary as of 8/31/26.
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Values include accrued income.