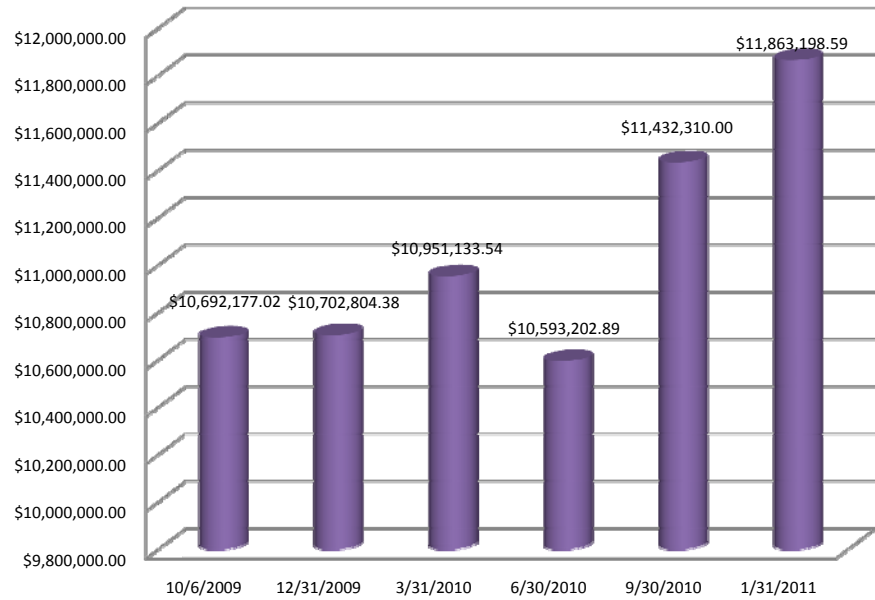
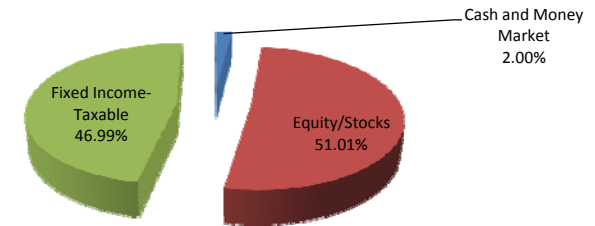


**Buffalo-Hanover-Montrose Schools #877**  
As of January 31, 2011

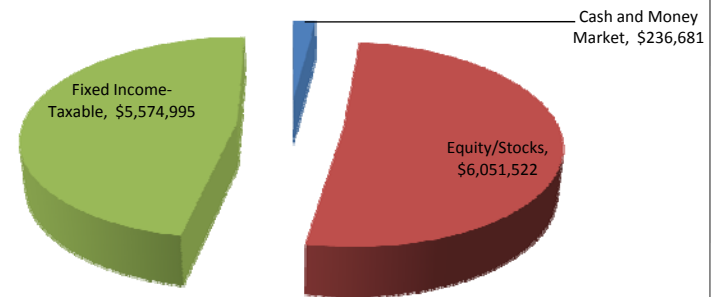
**Bremer Bank OPEB Trust Summary**



**Bremer Bank OPEB Trust Portfolio Asset Allocation**



**Bremer Bank OPEB Trust Portfolio Asset Allocation**



**Buffalo-Hanover-Montrose Schools #877**  
Future OPEB and Compensated Absences Liabilities

OPEB Liability	6/30/2010	\$ 13,803,801.00
Compensated Absences	6/30/2010	<u>\$ 1,850,460.00</u>
Total Liabilities		\$ 15,654,261.00
OPEB Trust balance	1/31/2011	\$ 11,863,198.59
Designated balance for Severance	6/30/2010	<u>\$ 3,474,913.00</u>
Total Funding Sources		\$ 15,338,111.59
<b>Projected Funding Shortfall</b>	<b>1/31/2011</b>	<b><u><u>\$ (316,149.41)</u></u></b>
Projected Funding Shortfall	9/30/2010	\$ (747,038.00)
<b>Net change this quarter</b>		<b>\$ 430,888.59</b>