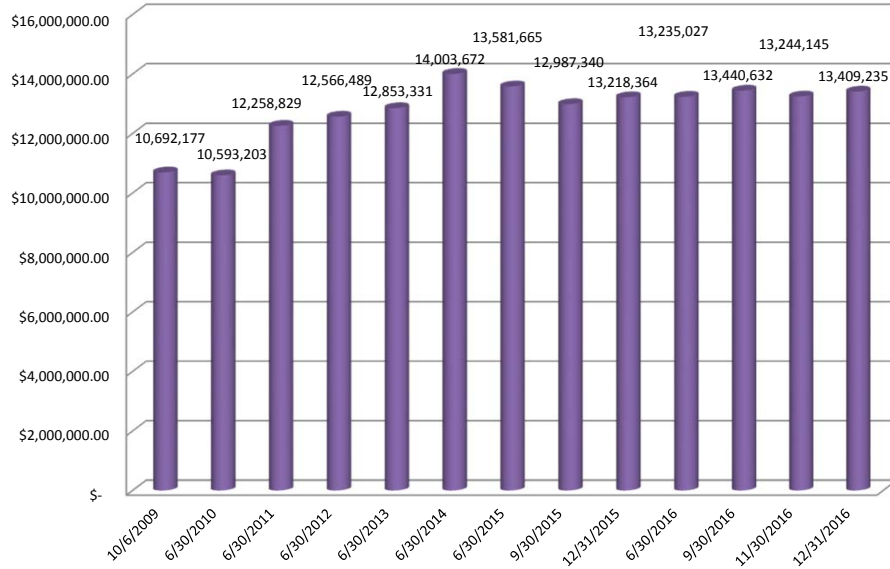
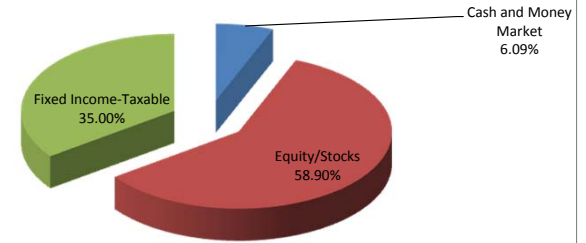


**Buffalo-Hanover-Montrose Schools #877**  
As of December 31, 2016

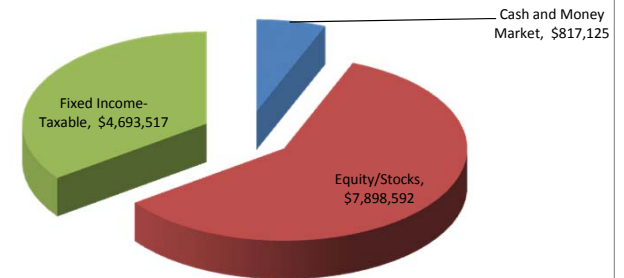
**Bremer Bank OPEB Trust Summary**



**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	7/1/2016	\$	10,732,510.00
Compensated Absences	7/1/2016	\$	1,429,790.00
<b>Total Liabilities</b>		\$	<b>12,162,300.00</b>
OPEB Trust balance	12/31/16	\$	13,409,234.60
Committed balance for Severance			
Audited	6/30/2016	\$	4,165,435.60
Revised Amount- Unapproved	6/30/2017	\$	3,495,768.00
Net Change		\$	(669,667.60)
<b>Total Funding Sources</b>		\$	<b>16,905,002.60</b>
<b>Projected Funding Balance</b>	<b>12/31/2016</b>		<b><u>\$ 4,742,702.60</u></b>
Projected Funding Balance	11/30/2016	\$	2,338,837.88
Net change this month in total value of Trust account		\$	2,403,864.72
2016-17 OPEB distributions this month		\$	-
Net change in Committed balance for Severance-subject to board approval		\$	(669,667.60)
Net change -Actuarial valuation		\$	2,908,443.00
Net change this month in market valuation of Trust account		\$	165,089.32
<b>Net change from prior month-All Funding Sources</b>		\$	<b>2,403,864.72</b>