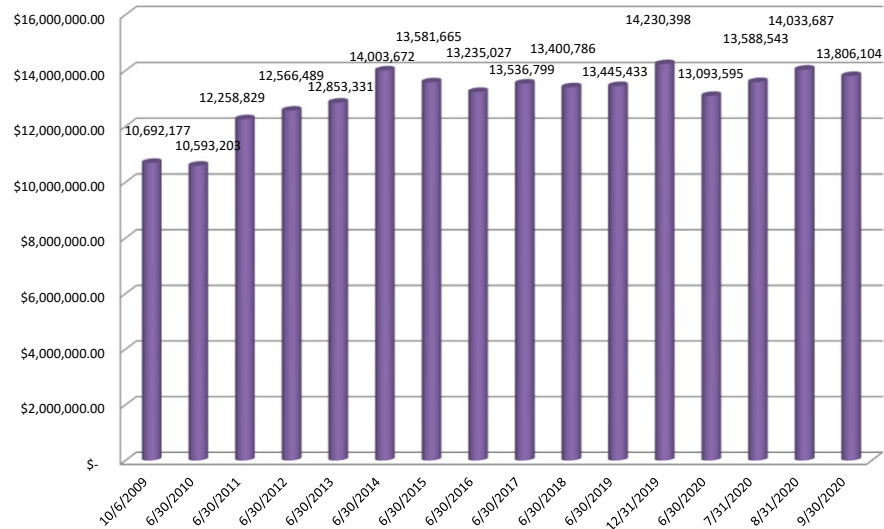
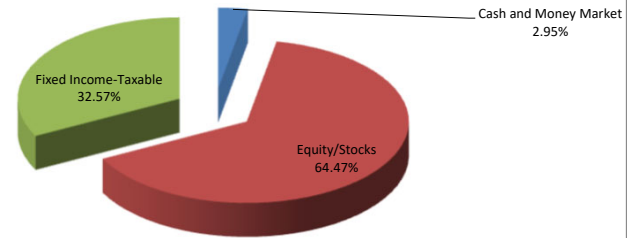


Buffalo-Hanover-Montrose Schools #877
As of September 30, 2020

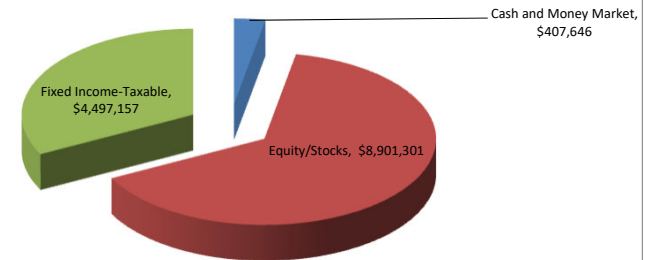
Bremer Bank OPEB Trust Summary



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		7/1/2020	\$	11,738,264.00	
Compensated Absences		7/1/2020	\$	1,382,539.00	
Total Liabilities			\$	13,120,803.00	
OPEB Trust balance		9/30/20	\$	13,806,103.62	
Committed balance for Severance	Audited	6/30/2019	\$	3,340,759.80	
	Audited	6/30/2020	\$	2,615,036.40	\$ 2,615,036.40
	Net Change		\$	(725,723.40)	
Total Funding Sources			\$	16,421,140.02	
Projected Funding Balance		9/30/2020	\$	3,300,337.02	
Projected Funding Balance		8/31/2020	\$	3,771,243.64	
Net change this month in total value of Trust account			\$	(470,906.62)	
2020-21 OPEB distributions this month			\$	-	
Net change in Committed balance for Severance			\$	(725,723.40)	
Net change -Actuarial valuation			\$	482,400.00	
Net change this month in market valuation of Trust account			\$	(227,583.22)	
Net change-Actuarial valuation and restricted fund balance this month			\$	(243,323.40)	
Net change from prior month-All Funding Sources			\$	(470,906.62)	

Net change in Portfolio Total Since Inception

Gross change to portfolio prior to distributions since inception	\$ 8,392,385.28	78.49%
Total Distributions for OPEB expenditures since inception	<u>\$ 5,278,458.68</u>	
Net change since inception	\$ 3,113,926.60	29.12%