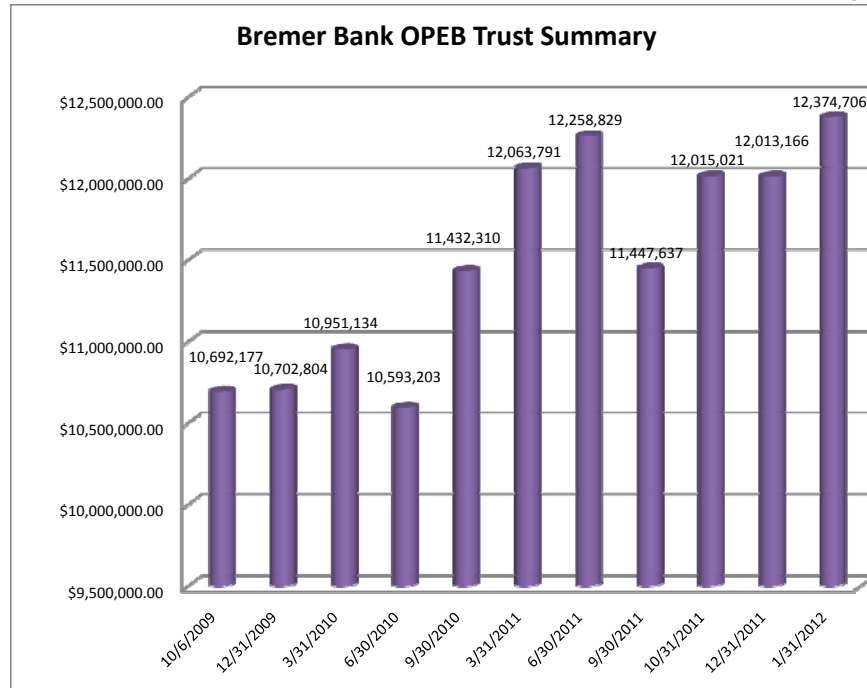
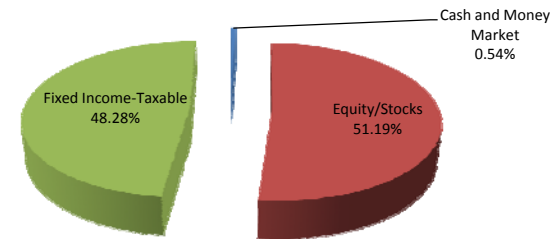


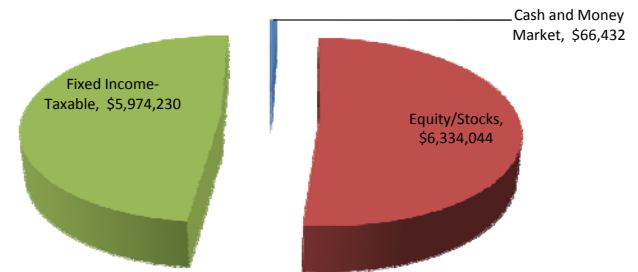
Buffalo-Hanover-Montrose Schools #877
As of January 31, 2012



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	1/31/12	\$ 12,374,706.09	
Designated balance for Severance	6/30/2010	\$ 3,474,913.00	
	Unaudited 6/30/2011	<u>\$ 3,965,750.00</u>	\$ 3,965,750.00
	Net Change	\$ 490,837.00	
Total Funding Sources			\$ 16,340,456.09
Projected Funding Balance	1/31/2012		<u>\$ 686,195.09</u>
Projected Funding Balance	12/31/2011		\$ 324,654.88
Net change this quarter-Trust Account			\$ 361,540.21