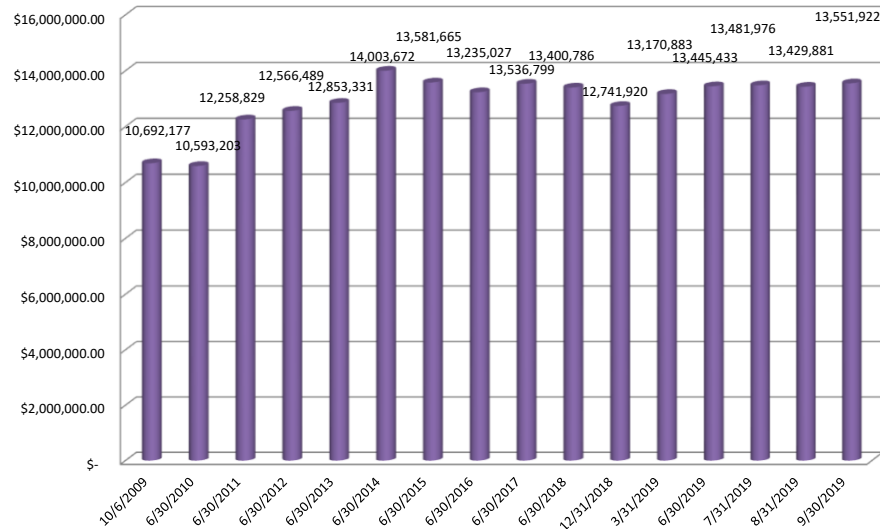
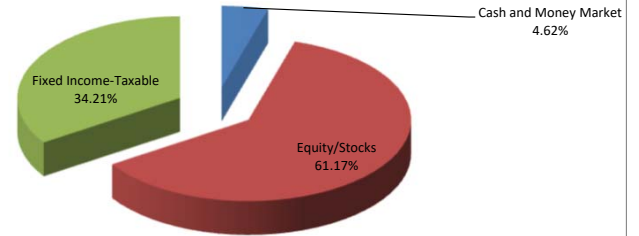


Buffalo-Hanover-Montrose Schools #877
As of September 30, 2019

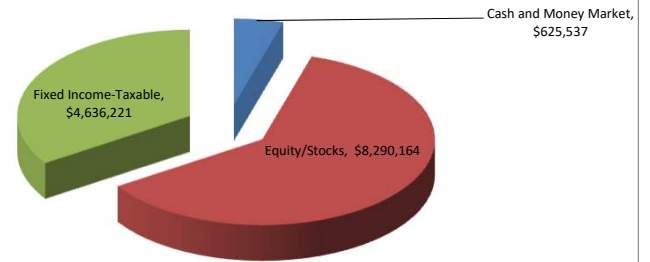
Bremer Bank OPEB Trust Summary



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		7/1/2019	\$	11,960,184.00
Compensated Absences		7/1/2019	\$	<u>1,643,019.00</u>
Total Liabilities			\$	13,603,203.00
OPEB Trust balance		9/30/19	\$	13,551,922.18
Committed balance for Severance	Audited	6/30/2018	\$	3,420,225.00
	Audited	6/30/2019	\$	<u>3,340,759.80</u>
	Net Change		\$	<u>(79,465.20)</u>
Total Funding Sources			\$	16,892,681.98
Projected Funding Balance		9/30/2019	\$	<u>3,289,478.98</u>
Projected Funding Balance		8/31/2019	\$	3,136,944.87
Net change this month in total value of Trust account			\$	<u>152,534.11</u>
Net change in Committed balance for Severance			\$	(79,465.20)
Net change -Actuarial valuation			\$	109,958.00
Net change this month in market valuation of Trust account			\$	<u>122,041.31</u>
Net change from prior month-All Funding Sources			\$	<u>152,534.11</u>

Net change in Portfolio Total Since Inception

Gross change to portfolio prior to distributions since inception	\$ 8,213,251.10	76.82%
Total Distributions for OPEB expenditures since inception	<u>\$ 5,353,505.94</u>	
Net change since inception	\$ 2,859,745.16	26.75%