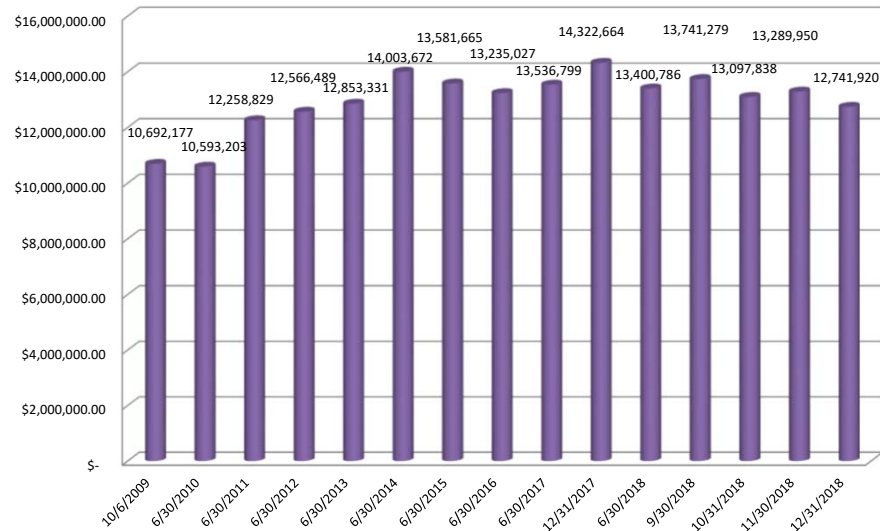
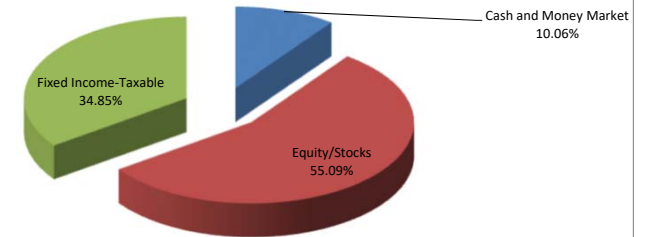


**Buffalo-Hanover-Montrose Schools #877**  
As of December 31, 2018

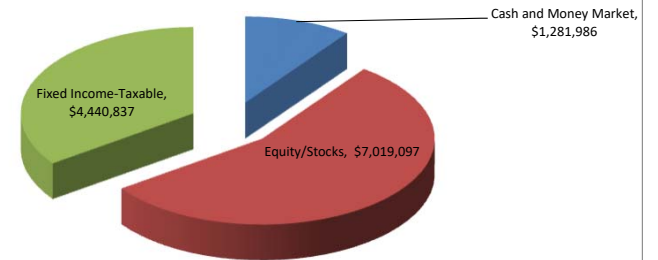
**Bremer Bank OPEB Trust Summary**



**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	7/1/2018	\$	12,283,371.00	
Compensated Absences	7/1/2018	\$	<u>1,429,790.00</u>	
Total Liabilities		\$		13,713,161.00
OPEB Trust balance	12/31/18	\$	12,741,919.89	
Committed balance for Severance				
	Audited	6/30/2017	\$	3,495,768.00
	Audited	6/30/2018	\$	<u>3,420,225.00</u>
	Net Change		\$	(75,543.00)
Total Funding Sources		\$		16,162,144.89
<b>Projected Funding Balance</b>	<b>12/31/2018</b>		<b>\$</b>	<b><u>2,448,983.89</u></b>
Projected Funding Balance	11/30/2018	\$	2,997,013.67	
Net change this month in total value of Trust account		\$	<b>(548,029.78)</b>	

**Net change in Portfolio Total Since Inception**

Gross change to portfolio prior to distributions since inception	\$	6,595,925.81	61.69%
Total Distributions for OPEB expenditures since inception	\$	<u>4,546,182.94</u>	
Net change since inception	\$	2,049,742.87	19.17%