

MONTANA **VEBA**

HEALTH REIMBURSEMENT ACCOUNT

Investment Fund Overview 3rd Quarter 2019

Performance as of September 30, 2019

For additional fund information including up-to-date fund fact sheets, fund performance, and a prospectus, please review each fund's respective website as listed below under Fund Objectives. Returns are net of fund manager expenses which are deducted from fund assets.

Fund Name	Calendar Year			Annualized Total Returns 3/31/2019				Fund Expense Ratio
	2018	2017	2016	1-Year	3-Year	5-Year	10-Year	
Federated Government Obligations Fund	1.74%	0.78%	0.28%	2.24%	1.43%	N/A	N/A	0.15%
Vanguard Short-Term Bond Index Fund	1.35%	1.18%	1.49%	5.98%	1.94%	1.94%	2.02%	0.07%
Vanguard Long-Term Investment-Grade Fund	0.01%	3.54%	2.65%	10.30%	2.92%	3.38%	3.75%	N/A
Vanguard Institutional Index Fund	-4.42%	21.79%	11.93%	1.23%	13.36%	10.81%	13.22%	0.04%
Federated Equity Income A	-11.69%	16.06%	9.49%	-3.16%	7.74%	4.47%	9.14%	1.12%
Vanguard Mid-Cap Index Fund	-9.23%	19.25%	11.22%	3.65%	10.67%	9.20%	13.05%	0.05%
American Funds EuroPacific Growth Fund	-15.22%	30.70%	0.69%	0.80%	7.00%	4.65%	5.70%	0.84%
American Century Strategic Allocation: Conservative Fund	-4.71%	10.83%	5.03%	4.70%	5.45%	4.70%	6.19%	1.01%
American Century Strategic Allocation: Moderate Fund	-6.35%	15.13%	6.31%	3.85%	7.18%	5.80%	7.75%	1.04%
American Century Strategic Allocation: Aggressive Fund	-7.97%	19.24%	6.55%	3.01%	8.55%	6.78%	8.90%	1.11%

Fund Objectives

Federated Government Obligations Fund (GOFXX): Seeks current income consistent with stability of principal by investing in a portfolio of U.S. Treasury and government securities maturing in 397 days or less and repurchase agreements collateralized fully by U.S. Treasury and government securities. www.seic.com

Vanguard Short-Term Bond Index Fund (VBIRX): Seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity. www.vanguard.com

Vanguard Long-Term Investment-Grade Fund (VBLTX): Seeks to track the performance of a market-weighted bond index with a long-term dollar-weighted average maturity. www.vanguard.com

Vanguard Institutional Index Fund (VINIX): Seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. www.vanguard.com

Federated Equity Income A (LEIFX): Pursues above-market yield and capital appreciation. Invests primarily in stocks of dividend-paying companies with favorable valuations, strong balance sheets and above-average income levels. Typically holds 75-125 stocks diversified across all industry sectors. Features a consistent record of monthly dividends. www.federatedinvestors.com

Vanguard Mid-Cap Index Fund (VIMAX): Seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. www.vanguard.com

American Funds EuroPacific Growth Fund (REREX): Seeks long-term growth of capital by investing primarily in common stocks of issuers in Europe and the Pacific Basin. www.americanfunds.com

American Century Conservative Fund (TWSCX): Seeks highest level of total return consistent with its asset mix. Invests in a diversified portfolio of stocks, bonds, and money market securities with emphasis on bonds and money market securities but maintains a portion of its assets in equity securities. www.americancentury.com

American Century Moderate Fund (TWSMX): Seeks highest level of total return consistent with its asset mix. Invests in a diversified portfolio of stocks, bonds, and money market securities with emphasis on equity securities but maintains a sizable stake in bonds and money market securities. www.americancentury.com

American Century Aggressive Fund (TWSAX): Seeks highest level of total return consistent with its asset mix. Invests in diversified portfolio of stocks, bonds, and money market securities with emphasis on equity securities but maintains a portion of its assets in bonds and money market securities. www.americancentury.com