

# MONTANA **VEBA**

## HEALTH REIMBURSEMENT ACCOUNT

### Investment Fund Overview 3rd Quarter 2016

Performance as of September 30, 2016

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. Performance results do not include a deduction for trust administration and operating expenses (approximate annualized fee of 1.5%).

Fund Name	Calendar Year			Annualized Total Returns 9/30/2016				Fund Expense Ratio
	2016	2015	2014	1-Year	3-Year	5-Year	10-Year	
SEI Daily Income Trust Treasury Fund	0.09%	0.01%	0.01%	0.09%	0.04%	0.03%	0.79%	0.20%
Vanguard Short-Term Bond Index Fund	2.64%	0.92%	1.26%	1.97%	1.65%	1.49%	3.22%	0.09%
Vanguard Long-Term Bond Index Fund	16.04%	-3.47%	19.73%	14.89%	10.10%	6.20%	7.82%	0.16%
Vanguard Institutional Index Fund	7.81%	1.37%	13.66%	15.41%	11.13%	16.35%	7.24%	0.04%
Federated Equity Income A	1.89%	-5.43%	7.95%	5.32%	4.98%	11.30%	4.98%	1.13%
Vanguard Mid-Cap Index Fund	8.89%	-1.34%	13.77%	12.64%	9.90%	16.52%	8.20%	0.08%
American Funds EuroPacific Growth Fund	5.12%	-0.82%	-2.66%	8.14%	2.99%	8.73%	3.92%	0.85%
American Century Strategic Allocation: Conservative Fund	6.11%	-1.37%	6.28%	7.94%	4.76%	7.16%	5.04%	1%
American Century Strategic Allocation: Moderate Fund	6.62%	-1.78%	6.68%	9.44%	5.57%	9.32%	5.69%	1.07%
American Century Strategic Allocation: Aggressive Fund	6.63%	-1.36%	6.96%	10.33%	6.18%	10.90%	6.06%	1.10%

### Fund Objectives

**SEI Daily Income Trust Treasury Fund (SEPPX):** Seeks to preserve principal value and maintain a high degree of liquidity while providing current income. [www.seic.com](http://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](http://www.vanguard.com)

**Vanguard Long-Term Bond Index Fund (VBLTX):** Seeks to track the performance of a market-weighted bond index with a long-term dollar-weighted average maturity. [www.vanguard.com](http://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](http://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](http://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](http://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](http://www.americanfunds.com)

**American Century Conservative Fund (TWSGX):** 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](http://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](http://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](http://www.americancentury.com)