



Introduction

As a Montana VEBA HRA participant, you may choose to have your VEBA funds invested in up to ten different funds. If your objectives change you will have the ability to choose to move some, or all of your VEBA account to other funds as often as monthly. You may choose to have your account in one fund, or allocated in up to all ten funds to equal 100% of your portfolio. To obtain an Account Change Form, contact the plan's Third Party Administrator, REHN & Associates at www.montana.rehnonline.com.

Investment Fund Information

Below is a summary of the fund objectives for the ten available funds in the Montana HRA VEBA Plan. In addition, there is an investment fund overview produced quarterly with history of each fund's performance. You may also view up to date fund fact sheets and prospectuses on each fund's website.

<u>Investment Fund/Family</u>	<u>Investment Objectives</u>
Federated Government Obligations Fund (GOFXX) www.federatedinvestors.com	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.
Vanguard Short-Term Bond Index Fund (VBIRX) www.vanguard.com	Seeks to track the performance of a market-weighted bond index with a short-term dollar-weighted average maturity.
Vanguard Long-Term Investment-Grade Fund(VWETX) www.vanguard.com	Seeks to track the performance of a market-weighted bond index with a long-term dollar-weighted average maturity.
Vanguard 500 Index Admiral Fund VFIAX) www.vanguard.com	Seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.
Vanguard Value Index Adm(VVIAX) www.vanguard.com	Seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks.
Vanguard Mid-Cap Index Fund(VIMAX) www.vanguard.com	Seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.
American Funds EuroPacific Growth Fund(RERGX) www.americanfunds.com	Seeks long-term growth of capital by investing primarily in common stocks of issuers in Europe and the Pacific Basin.
American Century Strat Allc Cnsrv Inv Fund(AACDX) www.americancentury.com	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.
American Century Strat Allc Mod Inv(ASMDX) www.americancentury.com	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.
American Century Strat Allc Agsv Inv(AAAUX) www.americancentury.com	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.

Risk

- Stock, bond and asset allocation funds are not guaranteed and will fluctuate in value on a monthly basis. Benefit withdrawals from these types of funds may be worth more or less than your original deposit.
- Periodically review your selected investment fund choice(s). Should your objectives change, you may want to reevaluate your fund selection(s) and notify the Montana VEBA HRA Third-party Administrator (TPA) of any changes. There is no guarantee of return or loss of any fund and the funds tend to fluctuate with the market. Historically, stock, bond or asset allocation investments tend to be more suitable as longer-term investments.

Advice

- Participants are encouraged to seek advice regarding the investment funds from their personal financial advisor.

Transfers

- If you have multiple funds, benefit withdrawals made from your account will be prorated based on your fund allocation percentage on file with the TPA, unless you request otherwise in writing.

Expenses

- Expenses are calculated as a percent of assets on an annualized basis and are deducted monthly from investment earnings or from participant account balances if no earnings are present.