

INTERNATIONAL STOCK INDEX FUND

As of December 31, 2011

Investment

Objective: The International Stock Index Fund seeks to replicate the returns and characteristics of the Morgan Stanley Capital International (MSCI) All Country World ex-US Index (ACWI ex-US). Contributions to the Fund are invested in the BlackRock Inc. MSCI ACWI ex-US Index Fund.

Investment Style: The MSCI ACWI ex-US represents approximately 60% of the total stock market capitalization outside of the United States. In addition to long-term capital appreciation, investing in foreign markets offers the opportunity of diversification benefits.

Performance	MSCI ACWI ex-US	
	<u>Fund*</u>	<u>Index</u>
Thru 12/31/11:		
One Year	-13.5%	-13.7%
Three Years	10.4	10.7
Five Years	-2.6	-2.9

*Time-weighted rates of return, net of investment fees.

Country

Diversification:	UK	15.9%	Australia	5.8
	Japan	14.8	Germany	5.3
	Canada	8.4	China	4.2
	France	6.2	Korea	3.6
	Switzerland	5.9	Brazil	3.5

Largest Holdings:	Nestle	1.4%	Royal Dutch	1.0
	Vodafone Ag	1.0	Roche	0.9
	HSBC	1.0	Glaxo SmithKline	0.8
	BP	1.0	BHP Billiton	0.8
	Novartis	1.0	Total SA	0.8

Portfolio Analysis:	Portfolio Assets	\$15.2 B	Price-to-Earnings	11.1x
	Number of Holdings	1,882	Number of Countries	44
	Avg. Capitalization	\$35.41 B	Emerging Markets	23.3%

Manager: BlackRock, Inc. is located in New York, New York.

Annual

Investment Fee: Approximately 0.15%