

INTERNATIONAL STOCK INDEX FUND

As of December 31, 2014

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 Thru 12/31/14:	MSCI ACWI ex-US	
	<u>Fund*</u>	<u>Index</u>
One Year	-4.4%	-3.9%
Three Years	8.8	9.0
Five Years	4.4	4.4

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

Country

Diversification:			
Japan	15.0%	Germany	6.5
UK	14.9	Australia	5.3
Canada	7.5	China	4.7
France	6.9	Korea	3.2
Switzerland	6.6	Taiwan	2.7

Largest Holdings:			
Nestle	1.3%	Samsung	0.8
Novartis	1.2	Royal Dutch Shell	0.7
Roche	1.1	BP	0.7
HSBC	1.0	Commonwealth Bank	0.6
Toyota	1.0	Bayer	0.6

Portfolio Analysis:			
Portfolio Assets	\$2.7 B	Price-to-Earnings	13.3x
Number of Holdings	1,847	Number of Countries	45
Avg. Capitalization	\$9.65 B	Emerging Markets	21.7%

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

Annual

Investment Fee: Approximately 0.14%