

# LARGE COMPANY VALUE STOCK INDEX FUND

As of December 31, 2014

## Investment

**Objective:** The Large Company Value Stock Index Fund seeks to replicate the returns and characteristics of the Russell 1000 Value Index. Contributions to the Fund are invested in the BlackRock, Inc. Russell 1000 Value Fund.

**Investment Style:** The Russell 1000 Index represents the largest 1,000 U.S. stocks based on market capitalization. These stocks can further be classified as growth or value. The Russell 1000 Value Index is a sub-category of the Russell 1000 Index with value characteristics. Value characteristics generally consist of lower price-to-earnings ratios and lower price-to-book values for stocks currently out of favor and/or stocks with lower forecasted growth rates.

<b>Performance</b>		<u>Fund*</u>	<u>Russell 1000</u> <u>Value Index</u>
<b>Thru 12/31/14:</b>	One Year	13.5%	13.5%
	Three Years	20.9	20.9
	Five Years	15.5	15.4

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

**Composition:** Common Stocks 97.6%  
Cash 2.4

**Major Sectors:**

Financials	29.8%	Consumer Staples	7.4%
Health Care	13.7	Consumer Discretionary	6.6
Energy	11.3	Utilities	6.4
Industrials	10.1	Materials	3.0
Technology	9.6	Communication	2.1

**Largest Holdings:**

Exxon	3.8%	JP Morgan Chase	2.3%
Berkshire Hathaway	2.6	Procter & Gamble	2.2
Wells Fargo	2.5	Chevron	2.1
General Electric	2.4	Pfizer	1.9
Johnson & Johnson	2.4	Bank of America	1.8

**Portfolio Analysis:**

Portfolio Assets	\$2.0 B	Price-to-Earnings	18.8x
Number of Holdings	703	Price-to-Book	1.9x
Avg. Capitalization	\$20.0 B	Yield	2.2%

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

## Annual

**Investment Fee:** Approximately 0.03%