

S&P 500 STOCK INDEX FUND

As of December 31, 2014

Investment

Objective: The S&P 500 Stock Index Fund seeks to replicate the returns and characteristics of the S&P 500 Index. Contributions to the Fund are invested in the BlackRock, Inc. Equity Index Fund.

Investment Style: The S&P 500 Index is a broad index comprised of 500 common stocks representing over 75% of the capitalization of the U.S. equity market. Common stocks are purchased in the same weighting as they appear in the S&P 500 Index.

Performance Thru 12/31/14:	<u>Fund*</u>	<u>S&P 500 Index</u>
One Year	13.7%	13.7%
Three Years	20.5	20.4
Five Years	15.5	15.4

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

Composition:	Common Stocks	99.1%
	Cash	0.9

Major Sectors:	Technology	19.7%	Consumer Staples	9.8%
	Financials	16.7	Energy	8.4
	Health Care	14.2	Utilities	3.2
	Consumer Discretionary	12.1	Materials	3.2
	Industrials	10.4	Communications	2.3

Largest Holdings:	Apple	3.5%	Wells Fargo	1.4
	Exxon Mobil	2.1	General Electric	1.4
	Microsoft	2.1	Procter & Gamble	1.3
	Johnson & Johnson	1.6	JP Morgan Chase	1.3
	Berkshire Hathaway	1.5	Chevron	1.2

Portfolio Analysis:	Portfolio Assets	\$38.7 B	Price-to-Earnings	21.7x
	Number of Holdings	502	Price-to-Book	2.8x
	Avg. Capitalization	\$39.1 B	Yield	1.9%

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

Annual

Investment Fee: Approximately 0.01%