

INTERNATIONAL STOCK INDEX FUND

As of December 31, 2015

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 12/31/15:		
One Year	-5.8%	-5.7%
Three Years	1.0	1.5
Five Years	1.0	1.1

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

Country

Diversification:			
Japan	17.2%	Canada	5.9
UK	14.2	China	5.6
France	7.1	Australia	5.0
Switzerland	6.9	Korea	3.3
Germany	6.7	Taiwan	2.5

Largest Holdings:			
Nestle	1.4%	Samsung	0.7
Novartis	1.2	Novo Nordisk	0.7
Roche	1.1	Taiwan Semiconductor	0.7
Toyota	1.0	Commonwealth Bank	0.6
HSBC	0.9	Bayer	0.6

Portfolio Analysis:			
Portfolio Assets	\$3.1 B	Price-to-Earnings	13.6x
Number of Holdings	1,875	Number of Countries	45
Avg. Capitalization	\$9.16 B	Emerging Markets	20.9%

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

Annual

Investment Fee: Approximately 0.14%