

INTERNATIONAL STOCK INDEX FUND

As of December 31, 2007

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 Barclays Global Investors 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 12/31/07:		
One Year	16.2%	16.7%
Three Years	N/A	19.9
Five Years	N/A	24.0

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

Country

Diversification:	UK	16.5%	Switzerland	5.0
	Japan	14.6	Australia	4.8
	France	8.1	Spain	3.2
	Germany	7.0	Italy	3.0
	Canada`	6.3	China	2.9

Largest Holdings:	iShares MSCI Emerging Mkt	19.4%	Total SA	0.9
	British Petroleum	1.2	Nokia	0.8
	Vodafone	1.0	Royal Dutch Shell	0.8
	HSBC Holdings	1.0	Toyota	0.8
	Nestle	0.9	GlaxoSmithKline	0.7

Portfolio Analysis:	Fund Assets	\$11.9B	Price-to-Earnings	14.4x
	Number of Holdings	1,344	Number of Countries	48
	Avg. Capitalization	\$61.0 B	Emerging Markets	19.4%

Manager: Barclays Global Investors is located in San Francisco, California.

Annual

Investment Fee: Approximately 0.15%