

LARGE COMPANY VALUE STOCK INDEX FUND

As of December 31, 2008

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 Barclays Global Investors 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.

Performance		Russell 1000	
		<u>Fund*</u>	<u>Value Index</u>
Thru 12/31/08:	One Year	-36.8%	-36.8%
	Three Years	-8.3	-8.3
	Five Years	-0.7	-0.8

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

Composition:	Common Stocks	98.9%
	Futures	1.1

Major Sectors:	Financials	23.5%	Utilities	6.8%
	Consumer, Non-cyclical	22.2	Consumer, Cyclical	5.8
	Energy	17.2	Materials	2.6
	Communications	10.6	Technology	1.6
	Industrials	9.6	Diversified	0.1

Largest Holdings:	Exxon Mobil	7.7%	Pfizer	2.7%
	General Electric	3.8	Proctor & Gamble	2.6
	AT&T	3.8	JPMorgan Chase	2.6
	Chevron	3.4	Wells Fargo	2.5
	Johnson & Johnson	2.8	Verizon	2.2

Portfolio Analysis:	Portfolio Assets	\$1.3 B	Price-to-Earnings	10.1x
	Number of Holdings	656	Price-to-Book	1.3x
	Avg. Capitalization	\$75.3 B	Yield	4.2%

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

Annual Investment Fee: Approximately 0.04%