

LARGE COMPANY VALUE STOCK INDEX FUND

As of December 31, 2007

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	Fund*	Russell 1000
Thru 12/31/07:		Value Index
One Year	0.0%	-0.2%
Three Years	9.4	9.3
Five Years	14.7	14.6

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

Composition: Common Stocks 98.9%
Futures 1.1

Major Sectors: Financials 28.8%
Energy 16.7
Consumer, Non-cyclical 15.2
Industrials 11.4
Communications 10.7
Utilities 06.5

Largest Holdings: Exxon Mobil 6.0% Pfizer 2.3%
General Electric 4.8 JPMorgan Chase 2.1
AT&T 3.7 Citigroup 2.1
Chevron 2.9 ConocoPhillips 2.1
Bank of America 2.6 Proctor & Gamble 2.0

Portfolio Analysis: Portfolio Assets \$2.0B Price-to-Earnings 14.0x
Number of Holdings 620 Price-to-Book 2.0x
Avg. Capitalization \$117.4B Yield 2.7%

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

Annual Investment Fee: Approximately 0.04%