

## S&P 500 STOCK INDEX FUND

As of December 31, 2008

### 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 Barclays Global Investors 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 12/31/08:**

	<u>Fund*</u>	<u>S&amp;P 500 Index</u>
One Year	-36.9%	-37.0%
Three Years	-8.3	-8.4
Five Years	-2.1	-2.2

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

### Composition:

Common Stocks	99.8%
Futures	0.2

### Major Sectors:

Consumer, Non-cyclical	25.8%	Technology	10.4%
Energy	13.5	Consumer, Cyclical	8.2
Financials	13.1	Utilities	4.1
Industrials	11.2	Materials	2.9
Communications	10.8	Diversified	0.0

### Largest Holdings:

Exxon Mobil	5.2%	Chevron	1.9
Proctor & Gamble	2.4	Microsoft	1.9
General Electric	2.2	Wal-Mart	1.6
AT&T	2.1	Pfizer	1.5
Johnson & Johnson	2.1	JP Morgan Chase	1.5

### Portfolio Analysis:

Portfolio Assets	\$13.5 B	Price-to-Earnings	10.9x
Number of Holdings	500	Price-to-Book	1.7
Avg. Capitalization	\$75.7 B	Yield	3.1%

### Manager:

Barclays Global Investors is located in San Francisco, California.

### Annual

**Investment Fee:** Approximately 0.03%