

INTERNATIONAL STOCK INDEX FUND

As of December 31, 2016

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 12/31/16:		
One Year	5.2%	4.5%
Three Years	-1.8	-1.8
Five Years	5.0	5.0

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

Country

Diversification:	Japan	16.9%	Switzerland	6.1
	UK	12.9	China	6.0
	France	7.1	Australia	5.2
	Canada	7.1	Korea	3.3
	Germany	6.5	Taiwan	2.8

Largest Holdings:	Nestle	1.3%	Samsung	0.8
	Novartis	0.9	Taiwan Semiconductor	0.8
	HSBC	0.9	Tencent	0.8
	Roche	0.9	Royal Dutch Shell	0.7
	Toyota	0.9	BP	0.7

Portfolio Analysis:	Portfolio Assets	\$3.4 B	Price-to-Earnings	15.5x
	Number of Holdings	1,868	Number of Countries	45
	Avg. Capitalization	\$9.62 B	Emerging Markets	22.6%

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

Annual

Investment Fee: Approximately 0.14%