

S&P 500 STOCK INDEX FUND

As of December 31, 2016

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 BlackRock, Inc. 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 12/31/16:

	<u>Fund*</u>	<u>S&P 500 Index</u>
One Year	11.9%	12.0%
Three Years	8.9	8.9
Five Years	14.7	14.7

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

Composition:

Common Stocks	99.0%
Cash	1.0

Major Sectors:

Technology	20.8%	Consumer Staples	9.4%
Financials	17.7	Energy	7.5
Health Care	13.6	Utilities	3.2
Consumer Discretionary	12.0	Materials	2.8
Industrials	10.3	Communications	2.7

Largest Holdings:

Apple	3.2%	JP Morgan Chase	1.6
Microsoft	2.5	Amazon.com	1.5
Exxon Mobil	1.9	General Electric	1.4
Johnson & Johnson	1.6	Facebook	1.4
Berkshire Hathaway	1.6	AT&T	1.4

Portfolio Analysis:

Portfolio Assets	\$50.2 B	Price-to-Earnings	22.4x
Number of Holdings	508	Price-to-Book	2.9x
Avg. Capitalization	\$41.6 B	Yield	2.0%

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

Annual

Investment Fee: Approximately 0.01%