

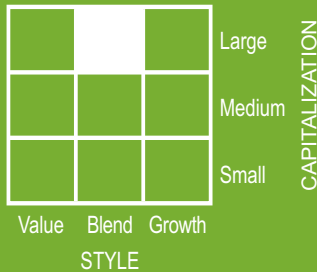


INVESTMENT GOAL

Seeks to track the performance of the Russell 1000 Index².

INVESTMENT STYLE

(Source: Mercer Investment Consulting)



INVESTMENT STRATEGY

The fund invests in U.S. large capitalization stocks diversified across both growth and value styles. The manager seeks to track the Russell 1000 Index.

TYPICAL INVESTOR

- Someone who wants to invest for growth over the long term and is comfortable with the ups and downs of the stock market, which can result in potentially wide swings in value.
- Someone who wants to achieve approximately the same performance as the U.S. large capitalization stock market as represented by the Russell 1000 Index, at relatively low cost.

BASIC FUND INFORMATION

- Fund inception date: December 31, 2003
- Estimated fund expenses: 0.03%³
- What it is: Institutional stock fund, not a mutual fund⁴

BASIC MANAGER INFORMATION

Managers	Style
BlackRock, Inc.	Passive Russell 1000 Index

(See more manager information on page 3)

PRIMARY RISKS

The fund faces the following primary risks⁵:

- Stock market risk**, which is the chance that stock prices overall will decline, and
- Investment style risk**, which is the chance that returns from large capitalization stocks will trail returns from the overall stock market.

The fund's investments will fluctuate in response to issuer, political, market, and economic developments.

¹ The risk levels shown are based solely on the analysis by Shoreline Investment Management Company and Mercer Investment Consulting based on the investments' general characteristics and not on the actual security holdings, which can change frequently. Participants may experience gains or losses on their investments.

² The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

³ Expenses are expressed as a percent of total fund assets. Actual expenses will be determined by the asset size of the fund, which can vary. Estimated fees are provided by BNY and are as of 3/31/2017. The bulk of the expense ratio is the investment fund expenses charged by investment managers to support the operation of the funds. The administration portion of the administration expenses such as consultant, audits, all trustees and fees. The administration portion is approximately .0151% or \$1.51 per year per \$10,000 of account balance Included in the investment management fee from BlackRock is an allocation for administration expenses, this was 0.0053%.

⁴ The Large Cap Equity Index Fund is administered by Bank of New York MellonTrust Company according to direction provided by Shoreline Investment Management Company and/or the fund manager who manages this fund.

⁵ The fund may use futures, options, swaps, or other derivatives as a substitute for taking a position in the underlying asset; to seek to take advantage of changes in securities prices; to hedge risk; to maintain liquidity; or for other reasons. Each of these strategies has its own risks and could decrease the value of the fund. The managers may be operated by a person who has claimed an exclusion from the definition of a commodity pool operator under the Commodity Exchange Act and is therefore not subject to registration or regulation under that Act.

Fund fact sheet: HP U.S. Large Cap Equity Index Fund

PERFORMANCE as of 3/31/2017¹ (See footnotes)

	Calendar Year Returns					
	QTD 2017	YTD	2016	2015	2014	2013
Fund returns (net) %	6.0	6.0	12.1	1.0	13.2	33.1
Russell 1000® Index % ²	6.0	6.0	12.1	0.9	13.2	33.1

Returns	YTD 2017	1 Year Annualized	3 Year Annualized	5 Year Annualized
Fund returns (net) %	6.0	17.4	10.0	13.3
Russell 1000® Index % ²	6.0	17.4	10.0	13.3

FUND CHARACTERISTICS³ (3/31/2017)

Top 10 Holdings		Sector Allocation		Capitalization Breakdown	
APPLE INC	3.4%	Information Technology	21.0%	Large Capitalization 92.84 & Above	43.1%
MICROSOFT CORP	2.2%	Health Care	13.1%	Medium/Large Cap. 27.05 -- 92.84	28.9%
AMAZON.COM INC	1.5%	Consumer Discretionary	12.5%	Medium Capitalization 9.09 -- 27.05	18.3%
JOHNSON & JOHNSON	1.5%	Consumer Staples	8.6%	Medium/Small Cap. 3.37 -- 9.09	8.8%
EXXON MOBIL CORP	1.5%	Energy	6.2%	Small Capitalization 3.37 & Below	0.9%
JPMORGAN CHASE & CO	1.4%	Materials	3.2%	Unclassified	0.0%
FACEBOOK INC	1.4%	Industrials	10.3%	Wtd. Average Market Cap (\$B)	\$ 151.00
BERKSHIRE HATHAWAY INC	1.4%	Financials	14.3%	Additional Information	
GENERAL ELECTRIC CO	1.2%	Telecommunication Services	2.3%	Price/Earning	24.4x
AT&T INC	1.1%	Utilities	3.1%	Price/Book	3.0x
Total	16.5%	Real Estate	3.6%	Dividend Yield	1.97%
		Cash	1.9%	Number of Holdings	996
		Other	0.0%		

¹All calculations are total returns, and assume reinvestment of dividends and other distributions. Returns for periods of less than one year are not annualized. Past performance does not guarantee future results.

²Broad-based benchmark required by the Department of Labor.

³Fund characteristics are based on holdings as of date indicated and are subject to change. Numbers may not equal 100% due to rounding.

Appendix: Underlying Investment Manager Information

BlackRock, Inc.

BlackRock was founded in 1988. It acquired Merrill Lynch Investment Managers in 2006 and more recently acquired Barclays Global Investors in 2009. BlackRock firm has been publicly traded since 1999. The PNC Financial Services Group (BlackRock's owner before flotation) and Barclays PLC are two key shareholders with over 40% of the equity between them (c. 25% of voting rights). The balance is owned by institutions, individual investors, and employees. The firm is headquartered in New York and has investment management offices throughout the world.

Investment Philosophy

The vast majority of BlackRock's Index strategies are managed on a 'fully replicated' basis, where a portfolio's exposure to each security in the index is in line with its weight in the underlying index. A fully replicating approach ensures close tracking and minimizes transaction costs. By holding every stock in the index at its market capitalization weight, the fund is "self-rebalancing," and transaction costs to the client are minimized. Trading is necessary only for dividend reinvestments, index changes and to implement client contributions and redemptions.

Portfolio Manager Biographies

Amy Schioldager, Global Head of Index Equity

- With BlackRock since 1989
- Worked in investment management since 1989
- BS, CSU Hayward

Ed Corallo, Head of Americas Index Equity

- With BlackRock since 1997
- Worked in investment management since 1989
- MBA, University of San Diego

Christopher Bliss, CFA, CPA, Head of Institutional Equity

- With BlackRock since 2004
- Worked in investment management since 1998
- MBA, University of Chicago

Jennifer Hsui, International Developed Portfolio Manager

- With BlackRock since 2005
- Worked in investment management since 1999
- BS, UC Berkeley