

**SAVINGS BANKS EMPLOYEES RETIREMENT FUNDS  
CHARACTERISTICS AND PERFORMANCE HISTORY**

<p><b>BOND ACCOUNT</b>  <b>U.S. Debt Index Fund T</b>  <b>(Available for SBERA Participants August 1, 2002)</b></p>
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**Portfolio Characteristics – As of March 31, 2010**

	<u>Fund Percent*</u>	<u>Index Percent</u>
U.S. Treasuries	29.25	29.52
U.S. Government Agencies	8.43	8.38
Finance	6.61	6.62
Industrial	9.71	9.71
Utility	2.07	2.09
Non-U.S. Credit**	3.75	3.81
Asset-Backed Securities	0.35	0.36
Mortgage-Backed Securities	33.99	34.19
Commercial MBS	3.24	3.25
Hybrid ARM	1.38	1.48
Other (Taxable Muni)	0.59	0.59

\*Breakdown may not sum to total due to rounding, exclusion of cash, STIF and statistically immaterial factors.

\*\*Dollar denominated bonds issued in the U.S. by a non-U.S. entity.

**Performance Results**

Average Annual Returns for the Periods Ended March 31, 2010

	<b>Quarter</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
BlackRock Bond Account	1.77	1.77	7.70	6.17	5.47	N/A
Barclays Capital Aggregate Bond Index	1.78	1.78	7.69	6.14	5.44	6.29

All income is reinvested in the fund. The fund's inception is 10/01/01. Fund returns since inception is reported net of management fees and certain transaction costs and expenses charged to the fund. Returns prior to inception are those of a fund with similar investment strategy and are calculated gross of investment management fees.

Ratio of Expenses to Average Net Assets for most recent fiscal year: 0.06%