

SAVINGS BANKS EMPLOYEES RETIREMENT FUNDS

CHARACTERISTICS AND PERFORMANCE HISTORY

EQUITY ACCOUNT

<u>Investment Manager</u>	<u>Percent of Account As of March 31, 2010</u>
Aronson+Johnson+Ortiz, Philadelphia, PA	8.34
Mesirow Small Cap Value, Chicago, IL	3.31
Times Square Small Cap Growth, New York, NY	17.23
Institutional Capital Corporation, Chicago, IL	8.77
Mercator Asset Management, L. P., Boca Raton, FL	15.68
State Street Global Advisors, Boston, MA (International)	11.89
INTECH, Palm Beach Gardens, FL	17.45
State Street Global Advisors, Boston, MA (Large Cap Value)	1.07
State Street Global Advisors, Boston, MA (S & P 500 Flagship)	16.26

Portfolio Characteristics – As of March 31, 2010

<u>Ten Largest Domestic Holdings</u>		<u>Ten Largest Foreign Holdings</u>	
1. Exxon Mobil Corp	2.3	1. Novartis	2.3
2. Apple Inc	1.6	2. BP PLC	2.0
3. International Business Machines	1.5	3. Nestle SAREG	2.0
4. Wells Fargo & Co	1.2	4. Vodafone Group	1.8
5. JP Morgan Chase & Co	1.2	5. Total SA	1.7
6. Chevron Corp	1.2	6. Siemens AG	1.6
7. Pepsico Inc	1.0	7. ENI	1.6
8. CocaCola Co	1.0	8. Sumitomo Corp	1.6
9. Pfizer Inc	0.9	9. Sumitomo Trust+BKG	1.6
10. Google Inc	0.9	10. WPP PLC	1.6

	<u>Account (Domestic Only)</u>	<u>S & P 500 Index (Weighted)</u>
Market Cap – (in billions)	53,271	68,268
P-E Ratio	19.8	18.8
Yield	1.4	1.8
Price to Book	3.4	3.3
5 Year ROE	15.1	15.9
BETA	1.0	1.0

Performance Results

Average Returns for period ended March 31, 2010

	<u>Quarter</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
SBERA Equity Account	3.85%	3.85%	49.25%	-3.68%	3.23%	0.52%
S&P 500 Index	5.39%	5.39%	49.77%	-4.17%	1.92%	-0.65%

Ratio of Expenses to Average Net Assets for most recent fiscal year: 0.43%