

SAVINGS BANKS EMPLOYEES RETIREMENT FUNDS

CHARACTERISTICS AND PERFORMANCE HISTORY

**INTERNATIONAL ACCOUNT
STATE STREET GLOBAL ADVISORS
DAILY MSCI EAFE INDEX ACCOUNT**

Portfolio Characteristics – As of March 31, 2010

Ten Largest Holdings

1. Nestle S.A.	6. Vodafone Group
2. HSBC Holdings	7. Toyota Motor Corp
3. BP	8. Novartis
4. BHP Billiton	9. Roche Holding
5. Total S.A.	10. Banco Santander

	<u>Account</u>	<u>EAFE</u>
Number of Stocks	963	Fund
Market Cap (in billions)	54.1	Replicates
P-E	14.4	Benchmark
Yield	2.9	
Price to Book	2.7	
5 Year ROE	11.64	

Top Ten Countries

<u>Country</u>	<u>Portfolio %</u>	<u>EAFE%</u>	<u>Country</u>	<u>Portfolio %</u>	<u>EAFE %</u>
Japan	22.25	Fund	Germany	7.77	Fund
UK	21.19	Replicates	Spain	3.82	Replicates
France	10.50	Benchmark	Italy	3.19	Benchmark
Australia	8.65		Sweden	2.82	
Switzerland	7.94		Netherlands	2.74	

Performance Results

Average Return for periods ended March 31, 2010

	<u>Quarter</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Years</u>
International Equity Account	0.85	0.85	54.76	-6.76	3.96
EAFE Index	0.87	0.87	54.44	-7.02	3.75

Ratio of Expenses to Average Net Assets for most recent fiscal year: 0.10%.