

SAVINGS BANKS EMPLOYEES RETIREMENT FUNDS

CHARACTERISTICS AND PERFORMANCE HISTORY

LARGE CAP GROWTH ACCOUNT

(Available for SBERA Participants August 1, 2003)

Top Ten Large Cap Growth Portfolio Holdings as of March 31, 2010

| SBERA | % Total | S&P 500 Growth Index | % Total |
|--------------------------------|------------|----------------------|------------|
| IBM | 5.49 | MICROSOFT CORP | 4.27 |
| APPLE INC | 5.25 | APPLE INC | 4.07 |
| EXXON MOBIL CORP | 4.37 | EXXON MOBIL CORP | 3.20 |
| MICROSOFT CORP | 3.64 | IBM | 3.18 |
| GOOGLE INC | 2.57 | CISCO SYSTEMS INC | 2.85 |
| COCA-COLA CO/THE | 2.30 | GOOGLE INC | 2.62 |
| QUALCOMM INC | 2.12 | COCA-COLA CO/THE | 2.42 |
| COGNIZANT TECHNOLOGY SOLUTIONS | 1.70 | PEPSICO INC | 2.07 |
| ORACLE CORP | 1.60 | ORACLE CORP | 1.92 |
| CISCO SYSTEMS INC | 1.50 | Johnson & Johnson | 1.82 |

Portfolio Characteristics – As of March 31, 2010

| | Large Cap Growth Representative Account | S&P 500 Growth Index |
|-----------------------------------|-----------------------------------------------|-------------------------|
| Weighted Average Market Cap (\$B) | 79.05 | 87.60 |
| P/E Ratio Forecasted | 18.16 | 17.37 |
| Dividend Yield (Current) | 1.12 | 1.73 |
| P/B Ratio | 5.08 | 4.90 |
| ROE (Annual) | 25.68 | 23.41 |
| Beta (3 Yr Composite) | 0.94 | 1.00 |

Performance Results As of March 31, 2010

| | Quarter | YTD | 1 Year | 3 Year | 5 Years |
|------------------------|---------|------|--------|--------|---------|
| SBERA | 4.19 | 4.19 | 40.87 | -1.35 | 2.49 |
| S&P 500 Growth Index * | 3.71 | 3.71 | 45.44 | -1.01 | 2.53 |

*From inception to 12/31/2005, the portfolio's benchmark was the S&P 500/Barra Growth Index (the 'Barra Index'). During the period from 1/01/2006 to 3/31/2006, the benchmark return consisted partially of the return of the Barra Index and the S&P 500/Citigroup Growth Index (the 'Citigroup Index') to resemble the portfolio's composition during the transitional period. On 4/01/2006, the portfolio's benchmark was changed to the Citigroup Index. Effective 12/9/2009, the Citigroup Index name changed to S&P 500 Growth Index.

Ratio of Expenses to Average Net Assets for most recent fiscal year: **0.65%**