

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

**LARGE CAP VALUE ACCOUNT**

**Aronson+Johnson+Ortiz**

**(Available to SBERA Participants December 15, 2005)**

**Account Characteristics – As of March 31, 2010**

**Ten Largest Holdings**

1. Exxon Mobil	6. ConocoPhillips
2. Chevron	7. Pfizer Inc
3. Wells Fargo & Co	8. Intel Corp
4. AT&T	9. Travelers Companies
5. JPMorgan Chase	10. Goldman Sachs Group

**Strategy Characteristics – as of March 31, 2010**

	<b>Account</b>	<b>Russell 1000 Value Index</b>
Number of Stocks	118	676
Market Cap (in billions)	63.4	70.8
P/E Ratio (FY1)	13.8	15.9
Yield	2.1	2.1
Price to Book	1.7	1.6
5 Year ROE	14.9	14.0

**Performance Results as of March 31, 2010**

	<b>Quarter</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>
Aronson Large Cap - Absolute Value	5.60	5.60	44.53	(6.94)	N/A
Russell 1000 Value Index	6.79	6.79	53.57	(7.33)	1.04

\*Returns for time periods greater than one year have been annualized.

Ratio of Expenses to Average Net Assets for most recent calendar year: 0.55%