

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

<p><b>ICAP LARGE CAP VALUE ACCOUNT</b></p> <p><b>(Available to SBERA Participants March 1, 2002)</b></p>
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**Account Characteristics – As of March 31, 2010**

<b>Ten Largest Holdings</b>	
1. Pepsico	6. Viacom
2. Wells Fargo	7. Chevron
3. Lowe’s	8. JPMorgan Chase
4. U.S. Bancorp	9. Pfizer
5. Sanofi-Aventis ADR	10. Honeywell International

	<b>Account*</b>	<b>S&amp;P 500 Index</b>
Wtd. Average Market Cap – (in billions)	\$66 billion	\$82 billion
P-E Ratio (forward)	14.1x	15.7x
Yield	2.0%	1.9%
Price-to-Book	2.6x	3.7x
5 year ROE	19.3%	24.0%

\* ICAP Equity Composite characteristics are as of December 31, 2007. The portfolios included in the composite are actively managed and the portfolio characteristics may change at any time. Accounts managed by ICAP for less than one full month and accounts with severe client restrictions imposed on investments in certain securities or industries are excluded from the composite. ICAP is an independent registered investment advisor. ICAP claims compliance with the Global Industry Performance Standards (“GIPS”). A complete list of composites can be made available upon request.

<b>Performance Results</b>
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Average Annual Return for periods ended March 31, 2010

	<b>Quarter</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>Since Inception</b>
Large Cap Value Account	6.60	6.60	50.77	-3.10	4.34	4.27
S&P 500 Index	5.39	5.39	49.77	-4.17	1.92	0.33

Ratio of Expenses to Average Assets: 0.61%

Investment returns are gross of fees and will be reduced by fees. Past performance does not guarantee future results.

Inception date is October 31, 1999. Performance for periods greater than one year is annualized.