

SAVINGS BANKS EMPLOYEES RETIREMENT FUNDS

CHARACTERISTICS AND PERFORMANCE HISTORY

LARGE CAP VALUE ACCOUNT

State Street Global Advisors

Russell 1,000 Value Index Strategy

(Available to SBERA Participants December 15, 2005)

Account Characteristics – As of March 31, 2010

Ten Largest Holdings

1. Exxon Mobil	6. Chevron
2. General Electric	7. Pfizer
3. Bank of America	8. Wells Fargo
4. JPMorgan Chase	9. Verizon Communications
5. AT&T	10. Goldman Sachs

Strategy Characteristics – AS of March 31, 2010

	Account	Index
Number of Stocks	1000	
Market Cap (in billions)	71.4	
P/E Ratio (FY1)	14.1	
Yield	2.1	
Price to Book	1.6	
5 Year ROE	14.5	

Performance Results as of March 31, 2010

	Quarter	YTD	1 Year	3 Years	5 Years	Inception To date*
SSgA Russell 1000 Value Strategy	6.77	6.77	53.59	-7.20	n/a	0.63
Russell 1000 Value Index	6.78	6.78	53.56	-7.33	n/a	0.53

Ratio of Expenses to Average Net Assets for most recent calendar year: 0.08%