

SAVINGS BANKS EMPLOYEES RETIREMENT FUNDS

CHARACTERISTICS AND PERFORMANCE HISTORY

**S & P 500 ACCOUNT
STATE STREET GLOBAL ADVISORS**

Portfolio Characteristics – As of March 31, 2010

Ten Largest Holdings

1. Exxon Mobil	6. Johnson & Johnson
2. Microsoft	7. Bank of America
3. Apple Inc.	8. JPMorgan Chase
4. General Electric	9. IBM
5. Procter & Gamble	10. Wells Fargo

	<u>Account</u>	<u>S & P 500 Index</u>
Market Cap – (in billions)	84.1	
P-E Ratio	14.8	
30 Day Yield	1.9	
Price to Book	2.2	
5 Year ROE	19.8	
BETA	1	

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>	<u>10 Years</u>
State Street S & P 500 Flagship	5.42	5.42	49.86	-4.08	1.98	-0.60
S & P 500 Index	5.39	5.39	49.77	-4.17	1.92	-0.65

Ratio of Expenses to Average Net Assets for most recent fiscal year: 0.04%.