

SAVINGS BANKS EMPLOYEES RETIREMENT FUNDS

CHARACTERISTICS AND PERFORMANCE HISTORY

SBERA ACCOUNT

(Available to 401(k) Participants June 1, 2006)

Portfolio Characteristics – As of March 31, 2010

Allocation		
Equities	Percent	Priced*
S & P 500 Account	8.29	Daily
Large Cap Value Account	9.26	Daily
Large Cap Growth Account	8.90	Daily
Small Cap Value Account	1.70	Daily
Small Cap Growth Account	8.81	Daily
International Account	14.11	Daily
Fixed Income & Other		
Bond Account	20.04	Daily
All Asset Account	9.68	Daily
GMO Offshore Account	1.21	Monthly
GMO Benchmark Free Account	4.99	Daily
Mellon Global Alpha 1 Account	4.71	Daily
Entrust Capital Account	4.47	Monthly
Crestline Investors Account	3.82	Monthly
	100.00	

*Although the SBERA Account is priced daily, some of the investments within the account are priced monthly. The prices are updated during the month when the new price is received from the investment manager.

Ten Largest Equity Holdings			
Exxon Mobil Corp	2.3	Chevron Corp	1.2
Apple Inc	1.6	Pepsico Inc	1.0
International Business Machines	1.5	CocaCola Co	1.0
Wells Fargo & Co	1.2	Pfizer Inc	0.9
JP Morgan Chase & Co	1.2	Google Inc	0.9

Performance Results

Average Returns for period ended March 31, 2010

	Quarter	YTD	1 Year	3 Years**	5 Years**
SBERA Account	3.18%	3.18%	33.17%	0.36%	3.60%
60% S&P 40% Barclays Capital Agg. Bond Index	4.02%	4.02%	31.65%	0.31%	3.64%

**The performance results shown are for the SBERA Defined Benefit Employer Assets for the periods indicated. Past performance is no guarantee of future results.

Ratio of Expenses to Average Net Assets for most recent fiscal year: 0.45%