



International Equity Account

Investment option summary as of March 31, 2019

This account seeks to outperform the MSCI EAFE Index and provide long-term capital appreciation and income over a full market cycle. This account utilizes a combination of passive and active underlying managers to achieve its returns. This account is administered by the Savings Bank Employees Retirement Association.

OVERVIEW

Ticker:	N/A
Inception:	03/31/1994
Issuer:	SBERA Investment Committee
Asset Class:	Equity
Category:	Non U.S. Equity
Benchmark:	MSCI EAFE
Turnover Ratio:	7%

INVESTMENT MANAGERS

The assets underlying this account are currently managed by the following manager(s), with weightings as indicated:

BlackRock MSCI EAFE Hedged.....	58.65%
BlackRock MSCI EAFE Index.....	21.08%
Dimensional Emerging Markets Value.....	20.27%

FEE SUMMARY

Gross Expense Ratio.....	0.29%
Expenses per \$1,000.....	\$2.90

VOLATILITY MEASURES (5 years)

Beta.....	0.98
R2.....	0.91
Sharpe Ratio.....	0.21
Standard Deviation.....	12.06%

A Glossary of Terms including volatility measures is available upon request.

PRINCIPAL RISKS

An investment in the Fund could lose money over short or even long periods. Principal risks include:

- Stock market risk, which is the chance that stock prices overall will decline.
- Investment category risk, which is the chance that returns from international stocks will trail returns from the overall stock market.
- Manager risk, which is the chance that poor security selection will cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.
- Country/regional/currency risk, which is the chance that world events will adversely affect the value of securities issued by companies in foreign countries or regions, or their currencies.

PERFORMANCE (Total Return)

	Three Months	Year to Date	One Year	Annualized		
				Three Years	Five Years	Ten Years
International Equity Account	9.84%	9.84%	-0.85%	10.20%	2.66%	7.59%
MSCI EAFE	9.98%	9.98%	-3.71%	7.27%	2.33%	8.96%

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. To obtain the most recent month-end performance, please visit www.sbera.com.

The International Equity Account is being offered by SBERA solely to eligible participants, alternate payees and their beneficiaries. This investment option is not a registered investment company (i.e., mutual fund), does not have a ticker and is not being offered to the public generally. The Investment Committee of SBERA may allocate amounts to registered and non-registered investment entities in its sole discretion and reserves the right to change investment managers and/or the underlying investment entity at any time. The amounts allocated to investment managers and/or the underlying investment entity may vary by up to ten percentage points from targets in either direction before rebalancing occurs. This investment option may include allocations to money market instruments or indexes to provide the liquidity necessary to accommodate daily transactions. This information was prepared by NEPC, LLC and is taken from sources believed to be reliable, but is not guaranteed as to completeness or accuracy. Not FDIC insured.

Please refer to Glossary of Terms and Benchmarks for definitions

Glossary of Terms

Beta: A measure of a Fund's sensitivity to market movements (as represented by a benchmark index). The benchmark index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a Fund's historical returns have fluctuated more (less) than the benchmark index. Beta is a more reliable

R²: A measurement of how closely the Fund's performance correlates with the performance of the benchmark index or equivalent. R² is a proportion which ranges between 0.00 and 1.00. An R² of 1.00 indicates perfect correlation to the benchmark index, that is, all of the portfolio's fluctuations are explained by performance fluctuations of the index, while an R² of 0.00 indicates no correlation. Therefore, the lower the R², the more the fund's performance is affected by factors other than the market as measured by that benchmark index. An R² value of less than 0.5 indicates that the Annualized Alpha and Beta are not reliable performance statistics.

Sharpe Ratio: Arithmetic: The Sharpe ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the Fund's excess returns (the Fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the Fund's returns. The higher the ratio, the better the Fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation: A measurement of how much a Fund's return varies over an extended period of time. The more variable the returns, the larger the standard deviation. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized.

Gross Expense Ratio: Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets. These are costs the investor pays through a reduction in the investment's rate of return. The Gross Expense Ratio reported is the total annual Fund operating expenses paid over the prior fiscal year (before waivers or reimbursements).

Turnover Ratio: The lesser of amounts of purchases or sales of long-term portfolio securities divided by the monthly average value of long-term securities owned by the Fund. For Funds with multiple investment managers, this number reflects a weighted average of turnover from each manager's annual report.

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Benchmark Definitions

90 Day Treasury Bills Index: Refers to the Bank of America Merrill Lynch US Treasury Bill 3 Month Index which is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month, that issue is sold and rolled into a newly selected issue.

Bloomberg Barclays U.S. Agg Bond Index: Broad-based benchmark that measures the investment grade, U.S. dollar denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities.

All Asset Custom Index: A custom benchmark comprised of 40% Bloomberg Barclays US Aggregate, 30% Bloomberg Barclay's US TIPS, 10% S&P 500, 10% Bloomberg Barclay's High Yield, 10% JPM EMBI+ and the Consumer Price Index (CPI) + 5%. This Index cannot be directed invested in.

Allocation Index: Index rates of return for each asset class invested in by the Fund multiplied by the actual percent allocated to each asset class. It is designed to measure the success of the Fund's current allocation. The difference between the Allocation Index return and the SBERA Account's return measures the effect of active management.

Russell 1000 Index: Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities.

Russell 1000 Value Index: The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates.

Russell 1000 Growth Index: The Russell 1000 Growth Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher expected and historical growth rates.

Russell 2000 Index: Measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 2,000 of the smallest securities.

Russell 2000 Value Index: The Russell 2000 Value Index measures the performance of the small-capitalization value sector in the U.S. equity market, as index constituents are selected from the Russell 2000.

Russell 2000 Growth Index: The Russell 2000 Growth Index measures the performance of the small-capitalization growth sector in the U.S. equity market, as index constituents are selected from the Russell 2000.

S&P 500 Index: The S&P 500 Index is a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies.

Equity Custom Index: This is a blended index representing the asset-weighted positions in the SBERA Defined Contribution Plan . It is currently comprised of 75% Russell 3000 Index and 25% MSCI EAFE Index. This Index cannot be directed invested in.

MSCI EAFE (Europe, Australia, Far East) Index: Measures global stock market performance, excluding the U.S. and Canada. The index consists of approximately 930 large-cap and mid-cap stocks from developed market countries.

Russell 3000 Index: The Russell 3000 Index measures the performance of the largest 3,000 companies in the U.S. equity universe. Large-cap, mid-, and small-cap companies are included.

Bloomberg Barclay's US TIPS: Includes the inflation-indexed securities within the Bloomberg Barclays U.S. Treasury Bond Index, which represents U.S. Treasury obligations with maturities of more than 1 year.

Bloomberg Barclay's High Yield: A multi-currency measure of the global high yield debt market. This index represents the union of the U.S. High Yield Index, the Pan-European High Yield Index, and Emerging Markets Hard Currency High Yield Index.

Consumer Price Index (CPI) + 5%: Represents is the change in the Consumer Price Index (CPI) plus 5% annualized. The Consumer Price Index is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

JPM EMBI+: The JP Morgan Emerging Markets Bond Index Plus (EMBI+) tracks total returns for traded external debt instruments in local currency of emerging markets.

FTSE EPRA / NAREIT Developed Real Estate Index: The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide and represent general trends in eligible global real estate equities.

Bloomberg Commodity Index SM: Tracks prices of futures contracts on physical commodities on the commodity markets. The index is designed to minimize concentration in any one commodity or sector and is broadly diversified.

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