

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

<p>BOND ACCOUNT U.S. Debt Index Fund T (Available for SBERA Participants August 1, 2002)</p>

Portfolio Characteristics – As of December 31, 2011

	<u>Fund Percent*</u>	<u>Index Percent</u>
U.S. Treasuries	34.78	35.16
U.S. Government Agencies	6.07	5.57
Finance	6.56	6.54
Industrial	11.04	11.08
Utility	2.21	2.27
Non-U.S. Credit**	4.32	4.34
Asset-Backed Securities	0.21	0.23
Mortgage-Backed Securities	30.84	30.68
Commercial MBS	1.83	2.05
Hybrid ARM	0.92	1.11
Other (taxable muni)	1.22	0.98

*Breakdown may not sum to total due to rounding, exclusion of cash, STIF and statistically immaterial factors.

**Dollar denominated bonds issued in the U.S. by a non-U.S. entity.

Performance Results

Average Annual Returns for the Periods Ended December 31, 2011

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
BlackRock Bond Account	1.10%	7.82 %	7.82%	6.78%	6.53%	5.78%
Barclays Capital Aggregate Bond Index	1.12%	7.84 %	7.84%	6.77%	6.50%	5.78%

All income is reinvested in the fund. The fund's inception is 10/01/01. Fund returns since inception is reported net of management fees and certain transaction costs and expenses charged to the fund. Returns prior to inception are those of a fund with similar investment strategy and are calculated gross of investment management fees.

Ratio of Expenses to Average Net Assets for most recent fiscal year: 0.06%