

SAVINGS BANKS EMPLOYEES RETIREMENT FUNDS

CHARACTERISTICS AND PERFORMANCE HISTORY

EQUITY ACCOUNT

<u>Investment Manager</u>	<u>Percent of Account As of December 31, 2011</u>
The Boston Company, Boston, MA (Small Cap Value)	5.22
Times Square Small Cap Growth, New York, NY (Sm. Cap Growth)	14.95
Institutional Capital Corporation, Chicago, IL (Lg. Cap Value)	13.86
Dimensional Fund Advisors, Austin, TX (International)	6.21
Mercator Asset Management, L. P., Boca Raton, FL (International)	11.46
State Street Global Advisors, Boston, MA (International)	7.36
INTECH, Palm Beach Gardens, FL (Lg Cap Growth)	13.88
State Street Global Advisors, Boston, MA (S & P 500 Flagship)	27.09

Portfolio Characteristics – As of December 31, 2011

<u>Ten Largest Domestic Holdings</u>	<u>Ten Largest Foreign Holdings</u>
1. EXXON MOBIL CORP	1. ROCHE HOLDING AG
2. APPLE INC	2. NOVARTIS AG REG
3. MICROSOFT CORP	3. TOTAL SA
4. PFIZER INC	4. VODAFONE GROUP PLC
5. PROCTER + GAMBLE CO/THE	5. PETROLEIO BRASILEIRO S.A
6. INTL BUSINESS MACHINES CORP	6. TESCO PLC
7. COCA COLACO/THE	7. SUMITOMO CORP
8. JP MORGAN CHASE + CO	8. BRIDGESTONE CORP
9. WELLS FARGO + CO	9. ENI SPA
10. CHEVRON CORP	10. POSCO

	<u>Account (Domestic Only)</u>	<u>S & P 500 Index (Weighted)</u>
Market Cap – (in billions)	64.8	92.9
P-E Ratio	17.2	15.5
Yield	1.8	2.2
Price to Book	3.4	3.4
5 Year ROE	14.5	17.4
BETA	1.1	1.0

Performance Results

Average Returns for period ended December 31, 2011

	<u>Quarter</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
SBERA Equity Account	10.77%	-2.67%	-2.67%	13.09%	-0.32%	3.41%
75% Russell 3000/25% MSCI EAFE Index	9.89%	-2.38%	-2.38%	13.11%	-1.13%	3.87%

Ratio of Expenses to Average Net Assets for most recent fiscal year: 0.49%