

SAVINGS BANKS EMPLOYEES RETIREMENT FUNDS

CHARACTERISTICS AND PERFORMANCE HISTORY

**INTERNATIONAL ACCOUNT
STATE STREET GLOBAL ADVISORS
DAILY MSCI EAFE INDEX ACCOUNT**

Portfolio Characteristics – As of December 31, 2011

Ten Largest Holdings

1. Nestle SA	6. Royal Dutch Shell PLC
2. Vodafone Group PLC	7. Roche Holdings AG
3. HSBC Holdings PLC	8. GlaxoSmithKline PLC
4. BP PLC	9. BHP Billiton Ltd
5. Novartis AG	10. Total SA

	<u>Account</u>	<u>EAFE</u>
Number of Stocks	933	925
Market Cap (in billions)	\$42.6	\$42.6
P-E	10.69	10.69
Yield	3.91%	3.91%
Price to Book	1.27	1.27
5 Year ROE	17.41	17.41

Top Ten Countries

<u>Country</u>	<u>Portfolio %</u>	<u>EAFE%</u>	<u>Country</u>	<u>Portfolio %</u>	<u>EAFE %</u>
United Kingdom	23.40	23.29	Germany	7.83	7.89
Japan	21.52	21.60	Spain	3.26	3.28
France	9.17	9.07	Sweden	3.03	3.09
Australia	8.60	8.61	Hong Kong	2.87	2.80
Switzerland	8.55	8.63	Netherlands	2.46	2.49

Performance Results

Average Return for periods ended December 31, 2011

	<u>Quarter</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Years</u>
International Equity Account	4.32%	-12.02%	-12.02%	7.81%	-4.53%
EAFE Index	3.33%	-12.14%	-12.14%	7.66%	-4.72%

Ratio of Expenses to Average Net Assets for most recent fiscal year: 0.09%.