

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

**LIFEPATH ACCOUNTS
(Available for SBERA Participants July 1, 2003)**

Portfolio Characteristics as of December 31, 2011

Fund	Stocks		Commodities	Bonds	Money Market	REITS	TIPS
	Domestic	International					
LifePath Retirement	24.55	9.35	3.82	53.05	0.00	0.22	9.01
LifePath 2020	34.00	14.65	3.83	38.43	0.00	3.02	6.06
LifePath 2030	42.40	19.29	3.81	25.46	0.00	5.37	3.67
LifePath 2040	49.35	22.99	3.56	15.23	0.00	7.30	1.55
LifePath 2050	55.24	26.10	3.80	5.88	0.00	8.98	0.00

Performance Results as of December 31, 2011

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception
LifePath Retirement	4.30%	4.26%	4.26%	11.23%	4.03%	5.86%
LifePath 2020	5.64%	1.77%	1.77%	12.22%	1.64%	6.66%
LifePath 2030	6.70%	-0.25%	-0.25%	12.73%	0.16%	6.65%
LifePath 2040	7.64%	-1.93%	1.93%	13.12%	-1.12%	6.75%
LifePath 2050	8.46%	-3.36%	-3.36%	13.56%	N/A	-2.27%

Benchmarks

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception
Treasury Bills	0.01	0.08	0.08	0.12	1.37	3.38
Barclays Aggregate	1.12	7.84	7.84	6.77	6.50	6.20
ACWI ex-US Market Index	3.31	-14.31	-14.31	11.53	-2.94	4.55
TIPS	2.69	13.56	13.56	10.38	7.95	7.21
Global REITS	7.18	-5.98	-5.98	16.11	-5.93	8.99
Dow Jones US Completion Total Stock	0.35	-13.32	-13.32	6.39	-2.07	6.11
Russell 1000	11.84	1.50	1.50	14.81	-0.02	7.77
Russell 2000	15.47	-4.18	-4.18	15.63	0.15	7.39

Rates of Expenses to Average Net Assets for most recent fiscal year: 0.52%.

*MSCI® ACWI ex-US IMI replaced MSCI® ACWI ex-US Index April 1, 2008. The above are combined historical performance returns.

*The FTSE EPRA/NAREIT Global Index replaced the MSCI US REIT Index on April 1, 2008. The above are combined historical performance returns.