

SAVINGS BANKS EMPLOYEES RETIREMENT FUNDS
CHARACTERISTICS AND PERFORMANCE HISTORY

MONEY MARKET ACCOUNT

Risk

The Money Market Account offers the lowest risk of all the SBERA investment options. Great care is taken to ensure that the constant \$1.00 net asset value is maintained.

Portfolio Characteristic – As of December 31, 2011

Financial Attributes

1. Number of Holdings	15
2. Average Maturity (days)	74
3. Average Quality	All U.S. Agencies

Performance Results

Average Returns* for Periods Ended December 31, 2011

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
SBERA Money Market Account	0.01%	0.11%	0.11%	0.27%	1.68%	1.99%
Lipper Average Money Market Fund	0.00%	0.02%	0.02%	0.10%	1.48%	1.72%

*Includes the reinvestment of all dividends and capital gains distributions. All returns are net of expenses.

Ratio of Expenses to Average Net Assets for most recent fiscal year: 0.02%