

**SAVINGS BANKS EMPLOYEES RETIREMENT FUNDS**

**CHARACTERISTICS AND PERFORMANCE HISTORY**

**S & P 500 ACCOUNT  
STATE STREET GLOBAL ADVISORS**

**Portfolio Characteristics – As of December 31, 2011**

**Ten Largest Holdings**

1. Exxon Mobil Corp	6. General Electric Co
2. Apple, Inc	7. Proctor & Gamble Co/The
3. Intl. Business Machines Corp	8. Johnson & Johnson
4. Chevron Corp	9. AT&T, Inc
5. Microsoft Corp	10. Pfizer, Inc

	<b><u>Account</u></b>	<b><u>S &amp; P 500 Index</u></b>
Market Cap – (in billions)	\$95.5	\$91.3
P-E Ratio	12.72	12.73
30 Day Yield	2.2	2.2
Price to Book	2.02	2.02
5 Year ROE	20.83	21.67
Total Number Of Holdings	501	500

**Performance Results**

Average Return for periods ended December 31, 2011

	<b><u>Quarter</u></b>	<b><u>YTD</u></b>	<b><u>1 Year</u></b>	<b><u>3 Year</u></b>	<b><u>5 Years</u></b>	<b><u>10 Years</u></b>
State Street S & P 500 Flagship	11.80%	2.06%	2.06%	14.12%	-0.22%	2.92%
S & P 500 Index	11.82%	2.11%	2.11%	14.12%	-0.25%	2.92%

Ratio of Expenses to Average Net Assets for most recent fiscal year: 0.04%.