

SAVINGS BANKS EMPLOYEES RETIREMENT FUNDS

CHARACTERISTICS AND PERFORMANCE HISTORY

SBERA ACCOUNT

(Available to 401(k) Participants June 1, 2006)

Portfolio Characteristics – As of December 31, 2011

<u>Allocation</u>		
<u>Equities</u>	<u>Percent</u>	<u>Priced*</u>
S & P 500 Account	14.06	Daily
Large Cap Value Account	7.20	Daily
Large Cap Growth Account	7.19	Daily
Small Cap Value Account	2.70	Daily
Small Cap Growth Account	7.74	Daily
International Account	12.89	Daily
<u>Fixed Income & Other</u>		
Bond Account	19.66	Daily
All Asset Account	8.36	Daily
GMO Offshore Account	<u>1.29</u>	Monthly
GMO Benchmark Free Account	<u>5.23</u>	Daily
Mellon Global Alpha 1 Account	5.87	Daily
Entrust Capital Account	3.81	Monthly
Crestline Investors Account	4.00	Monthly
	100.00	

*Although the SBERA Account is priced daily, some of the investments within the account are priced monthly. The prices are updated during the month when the new price is received from the investment manager.

<u>Ten Largest Equity Holdings</u>			
EXXON MOBIL CORP	2.2	INTL BUSINESS MACHINES	0.9
APPLE INC	1.5	COCA COLACO/THE	0.9
MICROSOFT CORP	1.3	JP MORGAN CHASE + CO	0.9
PFIZER INC	1.1	WELLS FARGO + CO	0.9
PROCTER + GAMBLE	1.1	CHEVRON CORP	0.8

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>
SBERA Account	6.16%	0.17%	0.17%	10.95%	1.99%
60% S&P 40% Barclays Capital Agg. Bond Index	7.54%	4.69%	4.69%	11.60%	2.84%

Ratio of Expenses to Average Net Assets for most recent fiscal year: 0.36%