

SAVINGS BANKS EMPLOYEES RETIREMENT FUNDS

CHARACTERISTICS AND PERFORMANCE HISTORY

TIMES SQUARE SMALL CAP GROWTH ACCOUNT

(Available to SBERA Participants November 15, 2002)

Ten Largest Holdings – As of March 31, 2010

1. Solera Holdings (SLH)	6. Ultimate Software Group (ULTI)
2. Global Payments (GPN)	7. Varian Semiconductor (VSEA)
3. Stancorp Financial (SFG)	8. TransDigm Group (TDG)
4. Bio-Rad Laboratories (BIO)	9. CyberSource (CYBS)
5. Concho Resources (CXO)	10. Orbital Sciences (ORB)

Portfolio Characteristics – As of March 31, 2010

	<u>Account</u>	<u>Russell 2000® Growth Index</u>
Wtd. Med Market Cap (mil)	1,245	1,068
P/E (FY1 Forecast)	19x	18x
Yield	0.57	0.53
Price to Book	2.44	2.78
5 Year ROE	N/A	N/A
BETA	0.83	1.00

Performance Results

Average Annual Return (gross) for periods ended March 31, 2010

	<u>Annualized</u>				
	<u>Quarter</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
Savings Banks Employees Retire Assoc.	5.53	5.53	59.02	2.49	8.60
Russell 2000® Growth Index	7.61	7.61	60.32	-2.42	3.82

Ratio of Expenses to Average Net Assets for most recent fiscal year: 1.00%