

SAVINGS BANKS EMPLOYEES RETIREMENT FUNDS

CHARACTERISTICS AND PERFORMANCE HISTORY

SMALL CAP VALUE ACCOUNT

(Available for SBERA Participants August 1, 2002)

Top Ten Small Cap Value Portfolio Holdings as of March 31, 2010

Deckers Outdoor Corporation	3.7%
Helen of Troy Limited	3.2%
EZCORP, Inc.	3.1%
American Italian Pasta Company	3.1%
Perrigo Company	3.0%
Swift Energy Company	2.8%
Jos. A. Bank Clothiers, Inc.	2.7%
Stifel Financial Corp.	2.7%
BorgWarner Inc.	2.7%
Umpqua Holdings Corporation	2.6%
Total	29.5%

Portfolio Characteristics – As of March 31, 2010

	Small Cap Value	Russell 2000 Value Index
Weighted Average Market Cap (\$MM)	1,647	1,038
P/E Trailing 12 mos.	18.3	25.4
Dividend Yield	1.2%	1.7%
Price to Book	1.7	1.3
Price to Cash Flow	10.6	12.8
ROE (%)	10.1%	1.7%

Performance Results as of March 31, 2010

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Small Cap Value Composite	7.10	7.10	55.08	-1.01	5.48	11.28
Russell 2000 Value Index	10.02	10.02	65.06	-5.71	2.75	8.91

Performance information that is provided gross of fees does not reflect the deduction of advisory fees. Client returns will be reduced by such fees and other expenses that may be incurred in the management of the account. Advisory fees are described in Part II of Form ADV of Mesirow Financial Investment Management, Inc. We have used our maximum stated fee (1.00% per annum) to calculate net performance. We do, however, have clients that pay lower fees than the maximum. Performance results include the reinvestment of dividends and earnings in the composite. Past performance is not necessarily indicative of future results.

The Russell 2000 Value Index offers investors access to the small cap value segment of the U.S. equity universe. The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer of the small cap value market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine value probability approximates the aggregate small cap value manager's opportunity set.

This index has been displayed as a comparison to the performance of the Mesirow Financial Investment Management, Inc. Small Cap Value Equity Composite.