

Portfolio Holdings

Systematic Large Cap Pension

Primary Benchmark: Russell 1000 Value - Total Return

As Of: 11/28/2008

CUSIP	Ticker	Asset Class & Sector (GICS for Equity)	Price	Portfolio Shares	Ending Value	Portfolio Weight		Wgt. vs. Index (Ex.\$)		Portfolio Change	
						With \$	Excl. \$	Index %	Diff.	Begin. Ex.\$	Change
		EQUITY		64,530	1,812,806	97.93	100.00	100.00			
		Consumer Discretionary		4,290	132,962	7.18	7.33	7.96			
00751Y10	AAP	Advance Auto Parts Inc.	30.36	370	11,233	0.61	0.62	--	0.62	0.53	0.09
43707610	HD	Home Depot Inc.	23.11	820	18,950	1.02	1.05	0.89	0.16	--	1.05
50025510	KSS	Kohl's Corp.	32.66	365	11,921	0.64	0.66	0.05	0.60	--	0.66
54866110	LOW	Lowe's Cos.	20.66	1,500	30,990	1.67	1.71	0.65	1.06	--	1.71
58013510	MCD	McDonald's Corp.	58.75	465	27,319	1.48	1.51	0.14	1.37	--	1.51
83303410	SNA	Snap-On Inc.	36.05	475	17,124	0.93	0.94	0.05	0.90	0.93	0.02
91820410	VFC	VF Corp.	52.29	295	15,426	0.83	0.85	0.10	0.75	1.03	-0.18
		Consumer Staples		3,155	105,836	5.72	5.84	9.72			
02209S10	MO	Altria Group Inc.	16.08	820	13,186	0.71	0.73	0.19	0.53	0.73	0.00
12665010	CVS	CVS Caremark Corp.	28.93	1,005	29,075	1.57	1.60	0.43	1.17	1.46	0.14
50104410	KR	Kroger Co.	27.66	555	15,351	0.83	0.85	0.23	0.61	--	0.85
54414710	LO	Lorillard Inc.	60.43	420	25,381	1.37	1.40	0.11	1.29	--	1.40
74271810	PG	Procter & Gamble Co.	64.35	355	22,844	1.23	1.26	2.78	-1.52	1.31	-0.05
		Energy		7,070	322,110	17.40	17.77	17.90			
03741110	APA	Apache Corp.	77.30	285	22,031	1.19	1.22	0.59	0.63	--	1.22
16676410	CVX	Chevron Corp.	79.01	610	48,196	2.60	2.66	3.72	-1.06	2.42	0.24
20825C10	COP	ConocoPhillips	52.52	540	28,361	1.53	1.56	1.84	-0.28	1.52	0.05
30231G10	XOM	Exxon Mobil Corp.	80.15	1,040	83,356	4.50	4.60	7.85	-3.26	4.94	-0.34
42809H10	HES	Hess Corp.	54.04	400	21,616	1.17	1.19	--	1.19	--	1.19
G6542210	NE	Noble Corp.	26.79	760	20,360	1.10	1.12	--	1.12	--	1.12
65504410	NBL	Noble Energy Inc.	52.28	315	16,468	0.89	0.91	0.19	0.72	0.93	-0.02
67459910	OXY	Occidental Petroleum Corp.	54.14	560	30,318	1.64	1.67	--	1.67	1.85	-0.18
71649510	HK	Petrohawk Energy Corp.	17.47	545	9,521	0.51	0.53	0.01	0.52	--	0.53
91913Y10	VLO	Valero Energy Corp.	18.35	1,035	18,992	1.03	1.05	0.22	0.83	--	1.05
93317Q10	WLT	Walter Industries Inc.	18.24	730	13,315	0.72	0.73	--	0.73	1.06	-0.33
96638710	WLL	Whiting Petroleum Corp.	38.30	250	9,575	0.52	0.53	--	0.53	--	0.53
		Financials		18,060	494,443	26.71	27.28	23.71			
H0023R10	ACE	ACE Ltd.	52.25	505	26,386	1.43	1.46	--	1.46	--	1.46
03738910	AOC	AON Corp.	45.30	430	19,479	1.05	1.07	0.29	0.79	1.15	-0.07
G0450A10	ACGL	Arch Capital Group Ltd.	67.79	195	13,219	0.71	0.73	0.07	0.66	0.61	0.12
06050510	BAC	Bank of America Corp.	16.25	2,660	43,225	2.34	2.38	1.86	0.53	2.22	0.16
42217K10	HCN	Health Care REIT Inc.	38.00	775	29,450	1.59	1.62	0.08	1.55	--	1.62
46625H10	JPM	JPMorgan Chase & Co.	31.66	2,170	68,702	3.71	3.79	2.82	0.97	3.15	0.64
57174810	MMC	Marsh & McLennan Cos.	25.50	945	24,098	1.30	1.33	0.30	1.03	--	1.33
57183710	MI	Marshall & Ilsley Corp.	15.45	1,420	21,939	1.19	1.21	0.09	1.12	--	1.21
59156R10	MET	MetLife Inc.	28.76	760	21,858	1.18	1.21	0.29	0.92	--	1.21
63110310	NDAQ	NASDAQ OMX Group Inc. (The)	21.50	1,645	35,368	1.91	1.95	0.03	1.92	--	1.95
69347510	PNC	PNC Financial Services Group Inc.	52.77	430	22,691	1.23	1.25	0.42	0.84	--	1.25
85747710	STT	State Street Corp.	42.11	700	29,477	1.59	1.63	0.30	1.33	--	1.63
89417E10	TRV	Travelers Cos. Inc.	43.65	1,195	52,162	2.82	2.88	0.60	2.28	1.30	1.57
91529Y10	UNM	Unum Group	14.90	2,560	38,144	2.06	2.10	0.12	1.99	1.15	0.95
94974610	WFC	Wells Fargo & Co.	28.89	1,670	48,246	2.61	2.66	2.17	0.49	0.98	1.68
		Health Care		7,465	228,847	12.36	12.62	12.65			
03116210	AMGN	Amgen Inc.	55.54	1,175	65,260	3.53	3.60	1.38	2.22	0.86	2.74
09062X10	BIIB	Biogen Idec Inc.	42.31	315	13,328	0.72	0.74	--	0.74	1.36	-0.62

The data above represents all companies held in the model portfolio, and is intended for informational purposes only. Portfolio holdings are not investment recommendations and may no longer be held in account portfolios.

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47816010	JNJ	Johnson & Johnson	58.58	680	39,834	2.15	2.20	2.77	-0.57	0.86	1.33
53217V10	LIFE	Life Technologies Corp.	26.10	925	24,143	1.30	1.33	0.04	1.30	2.40	-1.07
71708110	PFE	Pfizer Inc.	16.43	3,505	57,587	3.11	3.18	2.53	0.65	1.04	2.13
74834L10	DGX	Quest Diagnostics Inc.	46.57	240	11,177	0.60	0.62	0.03	0.59	--	0.62
79084910	STJ	St. Jude Medical Inc.	28.03	625	17,519	0.95	0.97	--	0.97	--	0.97
		Industrials		6,760	112,195	6.06	6.19	8.80			
01958930	AW	Allied Waste	10.74	1,400	15,036	0.81	0.83	0.09	0.74	--	0.83
N2093520	CNH	CNH Global N.V.	16.96	595	10,091	0.55	0.56	--	0.56	0.98	-0.43
24736170	DAL	Delta Air Lines Inc.	8.81	1,810	15,946	0.86	0.88	0.09	0.79	--	0.88
36960410	GE	General Electric Co.	17.17	2,180	37,431	2.02	2.06	3.89	-1.83	--	2.06
65584410	NSC	Norfolk Southern Corp.	49.47	115	5,689	0.31	0.31	0.30	0.01	--	0.31
78463510	SPW	SPX Corp.	37.32	395	14,741	0.80	0.81	--	0.81	0.67	0.15
90781810	UNP	Union Pacific Corp.	50.04	265	13,261	0.72	0.73	--	0.73	1.04	-0.31
		Information Technology		5,470	108,792	5.88	6.00	2.52			
03783310	AAPL	Apple Inc.	92.67	100	9,267	0.50	0.51	--	0.51	--	0.51
M2246510	CHKP	Check Point Software Technologies Ltd.	20.61	1,420	29,266	1.58	1.61	--	1.61	--	1.61
42823610	HPQ	Hewlett-Packard Co.	35.28	820	28,930	1.56	1.60	--	1.60	1.75	-0.16
57636Q10	MA	MasterCard Inc. (Cl A)	145.30	130	18,889	1.02	1.04	--	1.04	--	1.04
62007610	MOT	Motorola Inc.	4.31	2,295	9,891	0.53	0.55	0.22	0.32	--	0.55
78390X10	SAI	SAIC Inc.	17.80	705	12,549	0.68	0.69	0.06	0.63	--	0.69
		Materials		3,865	71,852	3.88	3.96	3.07			
15087010	CE	Celanese Corp. (Series A)	11.55	495	5,717	0.31	0.32	0.00	0.31	1.62	-1.30
22836810	CCK	Crown Holdings Inc.	16.05	495	7,945	0.43	0.44	--	0.44	--	0.44
35671D85	FCX	Freeport-McMoRan Copper & Gold Inc.	23.99	675	16,193	0.87	0.89	0.21	0.68	1.53	-0.64
46014610	IP	International Paper Co.	12.45	840	10,458	0.56	0.58	0.12	0.46	--	0.58
67034610	NUE	Nucor Corp.	35.68	550	19,624	1.06	1.08	0.20	0.88	0.94	0.14
88091510	TRA	Terra Industries Inc.	14.71	810	11,915	0.64	0.66	--	0.66	0.70	-0.04
		Telecommunication Services		4,465	134,330	7.26	7.41	6.57			
00206R10	T	AT&T Inc.	28.56	2,800	79,968	4.32	4.41	3.86	0.55	3.47	0.94
92343V10	VZ	Verizon Communications Inc.	32.65	1,665	54,362	2.94	3.00	2.12	0.88	2.17	0.83
		Utilities		3,930	101,437	5.48	5.60	7.09			
02553710	AEP	American Electric Power Co. Inc.	31.29	1,175	36,766	1.99	2.03	0.29	1.74	2.51	-0.49
66439710	NU	Northeast Utilities	23.30	1,525	35,533	1.92	1.96	0.08	1.88	1.22	0.74
62937750	NRG	NRG Energy Inc.	23.69	1,230	29,139	1.57	1.61	0.08	1.53	0.58	1.03
		CASH & CASH EQUIVALENTS		38,329	38,329	2.07	0.00				
\$\$CASH00	SCASH	Short-Term Income Funds	1.00	38,329	38,329	2.07	--	--	0.00	--	0.00
OVERALL STATS				102,859	1,851,135	100.00	100.00				

The information presented is for the full model portfolio as of 11/28/2008 and is being made available only in accordance with Managers holdings disclosure policies. Changes to the portfolio holdings may have been made since the date presented and may change at any time. Actual account holdings will vary depending on the size of an account, cash flows, account restrictions and changes in securities characteristics including price movements and timing of transactions. At any time an individual account managed in this strategy may or may not include securities held by the model portfolio. Consequently, any particular account may have portfolio characteristics and performance that differ from the model portfolio.

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