

JULY 1, 2009 - JUNE 30, 2010
**SUMMARY OF DETAIL ANALYSIS OF INVESTMENTS
AND RELATED INCOME (AUDITED)**

No.	INVESTMENTS	MARKET VALUE 6/30/2009	MARKET VALUE 6/30/2010	MARKET VALUE AS A % OF TOTAL ASSETS 6/30/2010	09/10 GAIN (LOSS) AS A % OF TOTAL NET REALIZED/ UNREALIZED GAIN (LOSS)	2009/2010 NET REALIZED/ UNREALIZED GAIN (LOSS)	09/10 NET REALIZED/ UNREALIZED GAIN (LOSS) AS A % OF MARKET VALUE 6/30/2010
SEC. 14	Common & Preferred Stock (Publicly Traded)	\$1,135,440,738.09	\$1,125,012,813.30	47.222%	24.854%	\$34,225,752.93	3.04%
SEC. 15	Mutual Funds/Diversified	0.00	0.00	0.000%	0.000%	0.00	0.00%
SEC. 16	Insurance Company	0.00	0.00	0.000%	0.000%	0.00	0.00%
SEC. 17	Debt/Obligations	188,242,961.99	134,664,154.62	5.652%	-1.626%	(2,239,462.65)	-1.66%
SEC. 19	Equity-Real/Personal	351,488,256.09	265,578,838.90	11.148%	-53.293%	(73,388,447.57)	-27.63%
SEC. 20	Mortgages	153,126,720.42	116,500,312.80	4.890%	-22.632%	(31,165,458.92)	-26.75%
SEC. 20A	Small Bus. Investment-MI	89,875,613.98	94,029,385.21	3.947%	5.404%	7,441,592.01	7.91%
SEC. 20D	Basket Clause	290,347,083.69	312,599,512.97	13.121%	68.072%	93,741,336.48	29.99%
SEC. 20K	Foreign Securities**	201,574,705.06	216,080,063.80	9.070%	26.167%	36,034,009.20	16.68%
TOTAL INVESTMENTS		\$2,426,949,904.32	\$2,264,465,081.60	95.050%	46.95%	\$137,708,231.25	6.08%
	Cash	2,315,339.02	1,609,478.70	0.068%			
	Accounts Receivable	77,261,375.00	60,110,016.21	2.523%			
	Capital Assets	433,196.68	1,237,754.06	0.052%			
	Securities Lending Collateral	424,341,849.00	117,926,114.07	4.950%			
	Accounts Payable	(133,589,480.03)	(53,272,149.32)	-2.236%			
	Due from Brokers on Securities						
	Lending Collateral	(424,341,849.00)	(145,563,602.00)	-6.110%			
	Provision for Unrealized Losses	0.00	0.00	0.000%			
TOTAL NET ASSETS		\$2,373,370,334.99	\$2,246,512,693.32	94.297%			
	Less: Investment Expenses					(15,588,594.21)	
	Investment Income Before Administrative Expenses					122,119,637.04	
	Less: Administrative Expenses					(5,079,263.30)	
NET INVESTMENT GAIN (LOSS)						\$117,040,373.74	

** Foreign Currencies are part of Cash on the 6/30/07 Plante & Moran audited financial statement.

INVESTMENT SECTION

INVESTMENTS

SECTION NO.	INVESTMENTS	ESTIMATED MARKET VALUE 6/30/09	ESTIMATED MARKET VALUE 6/30/10	2009-2010 NET REALIZED/UNREALIZED GAIN (LOSS)
14	STOCK (PUBLICLY TRADED)			
	Common & Preferred	619,544,454.76	628,852,370.75	34,225,752.93
	TOTAL SECTION 14	619,544,454.76	628,852,370.75	34,225,752.93
	<i>Commingled Equity Funds</i>	515,896,283.33	496,160,442.55	(7,865,721.23)
15	MUTUAL FUNDS/BONDS			
	TransAmerica T-2	0.00	0.00	0.00
	TOTAL SECTION 15	0.00	0.00	0.00
16	INSURANCE COMPANY/ B) GENERAL ACCOUNTS			
	Gic	0.00	0.00	0.00
	TOTAL SECTION 16	0.00	0.00	0.00
17	DEBT/OBLIGATIONS			
	Bonds & Notes	103,090,344.65	35,573,670.15	(39,660,268.63)
	(Held by Custodians)			
	Short Term	74,281,011.80	84,320,471.84	32,632,755.19
	Mortgage Back Securities	10,871,605.54	14,770,012.63	4,788,050.79
	TOTAL SECTION 17	188,242,961.99	134,664,154.62	(2,239,462.65)

INVESTMENTS CON'T

SECTION No.	INVESTMENTS	ESTIMATED MARKET VALUE 6/30/09	ESTIMATED MARKET VALUE 6/30/10	2009-2010 NET REALIZED/UNREALIZED GAIN (LOSS)
19(1)	REAL ESTATE EQUITIES			
	AEW Partners V, LP	4,674,582.00	5,247,119.00	572,537.00
	Arch Street Fund III Liquidating Trust	144,443.48	0.00	(144,443.48)
	Behringer Harvard REIT I, Inc.	10,582,010.59	4,497,354.50	(5,780,246.91)
	Cole Credit Property Trust, Inc.	10,208,330.00	6,201,304.80	(3,342,422.29)
	Hines REIT	10,000,000.00	6,287,474.24	(3,075,892.76)
	Inland American Real Estate Trust, Inc.	15,967,750.00	10,568,952.28	(4,600,410.24)
	Lightstone Value Plus REIT	10,000,000.00	9,000,000.37	(428,912.67)
	MMA Multifamily Equity REIT (MMER)	33,062,000.00	27,470,830.00	(4,191,170.00)
	PRISA	16,720,063.40	15,928,693.14	(569,087.99)
	Realty Associates Fund VII	9,177,887.00	6,979,709.00	(2,191,606.00)
	RREEF America REIT II	23,976,621.65	21,562,106.79	(1,409,538.88)
	The Praedium Fund, VI, LP	3,146,623.00	2,115,716.00	(1,030,907.00)
	UBS Real Estate Separate Fund (RESA)	15,586,816.49	15,300,207.56	(286,608.93)
	TOTAL SECTION 19 (1)	163,247,127.61	131,159,467.68	(26,478,710.15)
19(2)	REAL ESTATE EQUITIES			
	13500 Pacific Corp (Tigard Marketplace)	15,134,624.00	14,860,372.00	1,354,970.89
	6606 East 75th Street Corp (Heritage III)	6,106,387.00	4,190,404.00	(1,595,983.00)
	6612 East 75th Street Corp (Heritage I)	5,179,201.00	4,026,159.00	(1,153,042.00)
	Community Workforce Trust I, LP (CWT)	13,070,428.36	(8,000,000.25)	(21,070,428.61)
	GRS Catawba Village Corp	4,160,196.00	3,703,313.00	(271,883.00)
	GRS Gwinnett Park Corp	8,972,929.00	8,784,582.00	(188,347.00)
	GRS Menio Creek	0.00	0.00	0.00
	GRS Renaissance Square Corp	9,003,783.00	8,169,132.00	(334,651.00)
	GRS River Place Apartments	17,817,923.00	17,770,818.00	(47,105.00)
	GRS Spivey Junction Corp	6,251,597.00	5,316,775.00	(674,822.00)
	GRS Westlake Park Corp	6,867,039.00	6,027,437.00	(309,602.00)
	IGC Leaseback Fund I, LLC	19,974,322.89	8,675,000.00	(10,438,818.04)
	Inheritance Capital Group, LLC	10,306,012.02	9,477,290.80	(828,721.22)
	Integra Landings, LLC	3,507,923.00	2,309,345.00	(1,198,578.00)
	JP Morgan Real Estate Fund	15,903,605.00	15,000,171.79	(903,433.21)
	MRC Balanced Real Estate Fund I, LP	15,744,576.00	10,133,927.00	(5,364,499.00)
	Pepperwood Apartments	0.00	0.00	0.00
	RLJ Lodging Fund II, LLC	15,084,749.21	11,582,977.61	(3,501,771.60)
	TKB Development LLC (Oasis Kona)	1,700,000.00	1,700,000.00	0.00
	TKB Development LLC (Terrace Kahulu)	900,000.00	900,000.00	0.00
	Walton Street II	3,633,051.00	2,048,875.00	(787,656.20)
	Walton Street III	2,921,435.00	1,653,090.97	316,278.27
	Walton Street IV	5,431,719.00	5,530,848.30	99,129.30
	Westbrook Real Estate Fund III, LP	569,628.00	558,853.00	(10,775.00)
	TOTAL SECTION 19 (2)	188,241,128.48	134,419,371.22	(46,909,737.42)
	TOTAL SECTION 19 (1) & (2)	351,488,256.09	265,578,838.90	(73,388,447.57)
20	MORTGAGES			
	6200 Second Avenue Lofts	1,241,930.00	1,359,369.00	206,552.50
	Asian Village Detroit, Inc.	125,000.00	0.00	(125,000.00)
	Avignon Holdings, LLC (CWT)	16,000,000.00	16,000,000.00	0.00
	Deerfield Station, LLC	4,923,342.00	5,029,954.00	106,612.00
	Detroit Gateway Park Outlet Mall, LLC	6,080,976.00	6,100,000.00	19,024.00

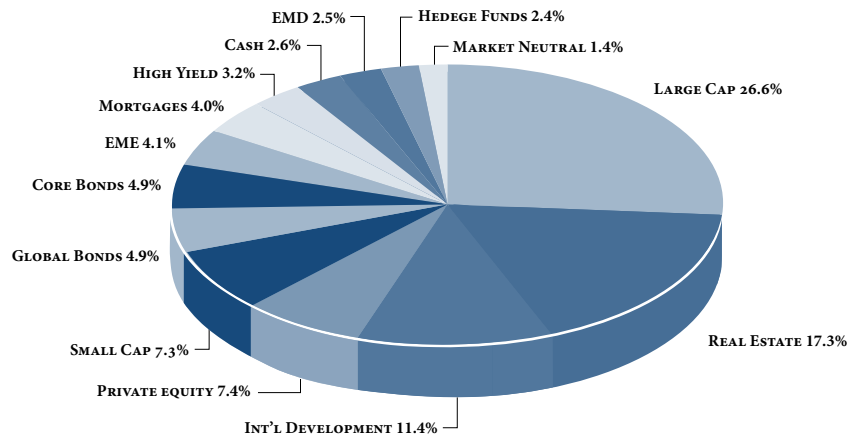
INVESTMENT SECTION

SECTION No.	INVESTMENTS	ESTIMATED MARKET VALUE 6/30/09	ESTIMATED MARKET VALUE 6/30/10	2009-2010 NET REALIZED/UNREALIZED GAIN (LOSS)
	Fort Shelby Hotel	32,055,720.00	31,750,000.00	1,022,790.02
	Foster's Wineries Solar Projects	0.00	0.00	0.00
	Garfield Building	1,081,201.13	0.00	(1,043,162.36)
	Jefferson Union Solar Projects	0.00	8,878,019.69	9,232,970.82
	MMA BNote Value Fund, LP	742,940.00	574,150.00	(168,790.00)
	Mt. Olive Parkade	12,731,545.34	0.00	(12,059,182.60)
	SAS Mortgage Trust (prev MRC Mortgage)	36,900,000.00	36,783,973.00	1,348,973.00
	Sheffield (Non-Guaranteed)	0.00	0.00	0.00
	Westin Book Cadillac Hotel	9,000,000.00	2,546,327.47	(6,147,672.53)
	CONSTRUCTION LOANS	32,244,065.95	7,478,519.64	(23,558,573.77)
	TOTAL SECTION 20	153,126,720.42	116,500,312.80	(31,165,458.92)
20A	MICHIGAN SMALL BUSINESS			
	Blackeagle Partners Fund, LP	3,600,017.00	7,741,523.00	4,141,506.00
	Insight 2811 Technology Entrepreneur Fund, LP ..	5,633,853.00	5,481,187.00	(152,613.67)
	Onyx Capital Advisors	10,924,475.52	100,000.44	(10,824,475.08)
	Oracle Capital Fund, LP	4,396,291.89	5,366,261.72	1,196,671.85
	Princeton Capital Fund, LLC	330,020.00	0.00	(110,020.04)
	Real Times, Inc.	1,000.00	1,000.00	386,194.45
	The Life Assurance Fund, LP	1,000.00	1,000.00	0.00
	The Peninsula Fund II, LP	32,504.41	5,188.54	62,497.53
	The Superior Fund, LP	2,867,359.16	6,326,545.36	3,459,186.20
	Valstone Opportunity Fund	2,574,279.00	0.00	(2,574,297.00)
	Valstone Opportunity Fund II/III	17,568,253.00	20,522,866.15	3,081,536.23
	Valstone Opportunity Fund IV	13,767,353.00	15,734,461.00	2,938,134.83
	Wind Point Partners III	434,051.00	28,552.00	(405,499.00)
	Wind Point Partners IV	8,954,069.00	10,352,446.00	1,398,377.00
	Wind Point Partners V	2,090,712.00	3,046,690.00	1,091,482.00
	Wind Point Partners VI.....	5,445,759.00	8,756,287.00	3,324,514.00
	Winstar Communications	1,000.00	1,000.00	65,153.92
	Wireless Vision Columbus, LLC	6,863,950.00	6,881,640.00	553,690.00
	Wireless Vision LLC	4,389,667.00	3,682,737.00	(190,465.21)
	TOTAL SECTION 20A	89,875,613.98	94,029,385.21	7,441,592.01

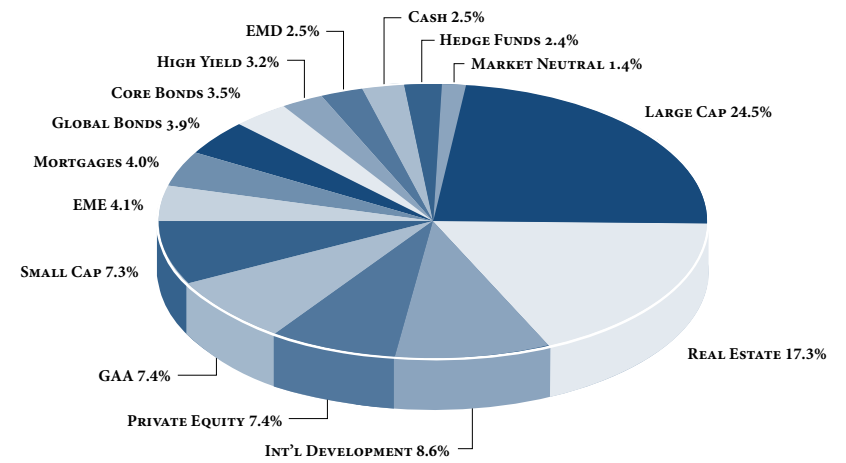
SECTION No.	ALTERNATE INVESTMENTS	ESTIMATED MARKET VALUE 6/30/09	ESTIMATED MARKET VALUE 6/30/10	2009-2010 NET REALIZED/UNREALIZED GAIN (LOSS)
20D	MANAGED ACCOUNTS			
	Artio	0.00	86,705,001.00	86,705,001.00
	Blackrock	526,163.00	0.00	(526,163.00)
	Brandywine	3,365,690.00	4,318,929.00	953,239.00
	HSBC	8,245,498.00	272,250.00	(7,973,248.00)
	Reams Asset Management	3,850,639.00	2,117,948.00	(1,732,691.00)
	Seneca	0.00	0.00	0.00
	Transamerica	865,835.00	4,364,328.00	3,498,493.00
	TOTAL SECTION 20D - MANAGED ACCOUNTS	16,853,825.00	97,778,456.00	80,924,631.00
	MANAGED ACCOUNTS - OTHER			
	Banyan Strategic Apt. Fund (BRM Trust Holdings)	6,281,638.00	0.00	(7,527,573.23)
	Capital Point Partners	7,720,117.00	8,396,026.00	1,367,202.88
	CAPRI Select Income II, LLC	9,069,028.00	4,567,773.00	(4,501,255.00)
	Capri Select Income, LLC	0.00	0.00	0.00
	Constellation Venture Capital II, LP	4,846,908.00	3,512,310.00	(1,187,029.34)
	Court Square Capital Partners, LP	3,852,677.00	5,076,342.00	1,860,380.00
	Everest Energy Fund, LLC	1,000.00	1,000.00	0.00
	Everest Energy \$9.5M	1,000.00	1,000.00	395,000.00
	Greenwich Street Capital Partners II, LP	604,579.00	302,289.50	(302,289.50)
	GSC Partners CDO Investors II, LP	1,000.00	1,000.00	960,744.00
	HRJ Legends Multi-Strategy Fund	5,451,847.41	1,972,604.94	(3,479,242.47)
	JADDA Institutional Opportunity Fund, LLC	10,194,035.00	10,000,000.00	(35,701.00)
	Mesirow Arbitrage Trust	26,437,470.67	28,394,735.00	1,957,264.33
	Mesirow Financial Private Equity	9,370,527.00	13,070,463.00	3,699,936.00
	MFH Financial Trust I	12,000,000.00	12,000,000.00	1,367,850.00
	MHR Capital Partners (500), LP	16,747,034.00	19,840,625.00	3,093,591.00
	MHR Institutional Partners IIA, LP	7,764,761.00	6,935,560.00	(829,201.00)
	MHR Institutional Partners, LP	3,424,593.00	4,596,378.00	1,546,517.00
	Nob Hill CLO, Ltd.	50,000.00	50,000.00	582,189.92
	Norwich Terrace	567,720.52	506,495.18	(24,810.86)
	PITG Gaming, LLC - Equity Warrants	3,153,262.34	0.00	(3,153,262.34)
	PITG Second Lien Note	0.00	22,690,000.00	(3,153,262.34)
	PITG FIRST LIEN SECOND OUT	0.00	16,200,000.00	16,200,000.00
	Pronous Offshore Fund	3,384,786.14	2,002,639.00	(1,382,147.14)
	River Road Fund, Ltd.	11,387,084.44	1,357,735.35	(10,029,349.09)
	RLJ Select Diversified Fund, LLC	4,170,522.00	1,864,942.00	(2,305,580.00)
	Smith Whiley Pelham Fund III, LP	6,305,600.00	6,847,289.00	2,695,999.00
	Syndicated Communications Venture	5,288,204.00	7,134,121.00	1,845,917.00
	Tequesta Terrace	14,862,203.00	14,862,203.00	817,421.16
	The Optima Fund Ltd.	18,104,321.00	0.00	(17,795,840.04)
	Tradewinds Airlines Inc	999.65	1,000.00	37,842.57
	US Power Fund, LP	2,432,944.00	1,223,266.00	32,815.00
	USPF II Institutional Fund, LP	9,261,683.00	7,666,790.00	(1,055,397.42)
	USPF Blocker Fund III, LP	5,542,700.00	6,765,564.00	1,222,397.27
	USPF Feeder Fund III, LP	3,500,302.00	3,587,570.00	437,318.23
	Wheelock Terrace (Hanover)	623,117.22	552,304.00	(30,729.04)
	Windham Terrace	742,701.30	667,719.00	(27,115.65)
	Woodstock Terrace	2,200,718.00	2,173,313.00	114,698.65
	CREDIT ENHANCEMENTS			
	BRM TRUST HOLDINGS, LLC-Banyan	0.00	0.00	84,055.70
	HUNT IDP FACILITY (ML Demand Notes)-MMA	0.00	0.00	394,625.00
	PITG GAMING, LLC	75,000,000.00	0.00	2,250,000.00
	RUSSELL 150 (MRC Tax Exempt Bond TOB)-MMA	0.00	0.00	829,463.89
	TOTAL SECTION 20D	290,347,083.69	214,821,056.97	93,741,336.48
20K	FOREIGN SECURITIES			
	Foreign Stocks**	174,371,630.23	174,505,913.36	8,131,762.95
	Foreign Bonds	21,330,108.06	32,457,372.50	12,106,997.17
	Foreign Currencies	5,872,966.77	9,116,777.94	15,795,249.08
	TOTAL SECTION 20K	201,574,705.06	216,080,063.80	36,034,009.20
	TOTAL ASSETS	2,426,949,904.32	2,264,465,081.60	137,708,231.25

** Foreign Currencies are part of Cash on the 6/30/07 Plante & Moran audited financial statement

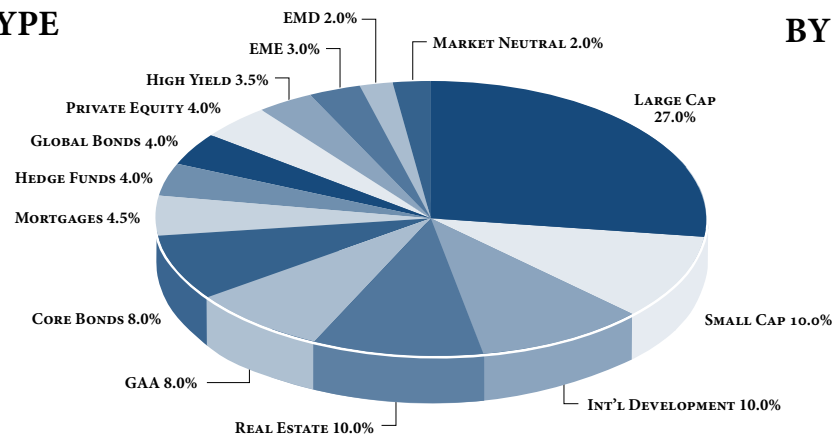
ASSET ALLOCATION
AS OF JUNE 30, 2010



BY ASSET TYPE



BY MANAGER TYPE



BY TARGET

INVESTMENT MANAGERS

<p>ABERDEEN ASSET MANAGEMENT \$96.0 M Philadelphia, Pennsylvania <i>A private placement entity investing in emerging markets and co-mingled funds.</i></p>	<p>BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC \$44.6 M Wilmington, Delaware <i>Manages a portfolio of domestic and international bonds.</i></p>
<p>ALPHA PARTNERS, LLC \$9.0 M Detroit, Michigan <i>A large investment management company managing a large equity product.</i></p>	<p>COOKE & BIELER \$35.1 M Philadelphia, Pennsylvania <i>Manages a portfolio of large capitalization value equities.</i></p>
<p>ARONSON+JOHNSON+ORTIZ, LP \$34.3 M Philadelphia, Pennsylvania <i>Manages a portfolio of large capitalization value equities.</i></p>	<p>DEROY & DEVEREAUX PRIVATE INVESTMENT COUNSEL, INC. \$7.8 M Southfield, Michigan <i>Manages a portfolio of large capitalization value equities.</i></p>
<p>ARTIO GLOBAL INVESTORS (PREV. JULIUS BAER) \$150.2 M New York, New York <i>Manages an international equity portfolio.</i></p>	<p>DEUTSCHE BANK (CROCI) \$19.0 M London, England <i>Manages a concentrated large capitalization equity portfolio.</i></p>
<p>ASHMORE INVESTMENT MNGMNT, LTD. \$56.5 M London, England <i>A global investor managing and experienced in emerging markets.</i></p>	<p>EARNEST PARTNERS \$36.6 M Atlanta, Georgia <i>Manages a small capitalization equity portfolio with a value orientation.</i></p>
<p>ATLANTA CAPITAL MANAGEMENT \$56.7 M Atlanta, Georgia <i>Manages a portfolio of common stocks diversified across all ranges of market capitalization.</i></p>	<p>THE EDGAR LOMAX COMPANY \$47.1 M Springfield, Virginia <i>Manages a large capitalization equity portfolio favoring companies having value as opposed to growth characteristics.</i></p>
<p>BLACKROCK INC. \$60.9 M New York, New York <i>Manages the Board's short-term cash investments using a process which focuses on sector rotation and security selection without reliance on interest rate forecasting to deliver superior returns.</i></p>	<p>GLOBALT INC. \$59.3 M Atlanta, Georgia <i>Manages a large capitalization equity portfolio for which the primary investment focus is U.S. companies with significant exposure to global opportunities.</i></p>
<p>BLUE ROCK CAPITAL..... \$18.6 M Wilmington, Delaware <i>Manages a market neutral fund which is designed to produce a positive investment return above the risk free rate regardless of whether the US equity markets are rising or falling.</i></p>	<p>GLOBEFLEX CAPITAL, LP \$33.5 M San Diego, California <i>Manages large client base with a high degree of flexibility.</i></p>

INVESTMENT MANAGERS CON'T

<p>GOTTEX FUND MANAGEMENT \$15.7 M Amsterdam, Netherlands <i>Manages a portable alpha portfolio.</i></p>	<p>PIEDMONT INVESTMENT ADVISORS, LLC \$16.6 M Durham, North Carolina <i>Manages an enhanced S&P 500 index fund.</i></p>
<p>GMO, LLC \$45.1 M Boston, Massachusetts <i>Manages a portfolio of domestic and international bonds.</i></p>	<p>PYRAMIS GLOBAL ADVISORS \$14.1 M Boston, Massachusetts <i>Manages a market neutral portfolio.</i></p>
<p>INTECH \$50.2 M Princeton, New Jersey <i>Manages large cap with a mathematical approach while controlling risk.</i></p>	<p>PZENA INVESTMENT MANAGEMENT \$52.5 M New York, New York <i>Manages a small-cap value equity portfolio that utilizes a bottom-up investment approach for security selection.</i></p>
<p>LEGG MASON INC. \$42.4 M Baltimore, Maryland <i>A global asset management company.</i></p>	<p>REAMS ASSET MANAGEMENT COMPANY \$41.5 M Northbrook, Illinois <i>Manages a core fixed income portfolio using an investment process that combines active duration and yield curve management with bottom-up issue selection.</i></p>
<p>MELLON CAPITAL MANAGEMENT \$172.6 M San Francisco, California <i>Manages a global tactical asset allocation portfolio which is designed to out-perform the stock and bond markets by shifting the allocation between stocks and bonds when certain proprietary quantitative models which determine that one asset class is relatively over or under valued reactive to the other.</i></p>	<p>RHUMBLINE INSTITUTIONAL INDEX MANAGEMENT \$45.5 M Boston, Massachusetts <i>Manages both a capitalization weighted and equal weighted S&P 500 index fund.</i></p>
<p>ORLEANS CAPITAL MANAGEMENT \$19.4 M Mandeville, Louisiana <i>Manages an equity portfolio focused on the energy sector.</i></p>	<p>RHUMBLINE INSTITUTIONAL INDEX MANAGEMENT \$31.6 M Boston, Massachusetts <i>Lehman Aggregate Bond index fund.</i></p>
<p>PALISADES INVESTMENT PARTNERS \$32.4 M Santa Monica, California <i>Manages a portfolio of large capitalization value equities.</i></p>	<p>SEIZART CAPITAL PARTNERS \$32.5 M Birmingham, Michigan <i>Manages a portfolio of large capitalization value equities.</i></p>
<p>PARADIGM ASSET MANAGEMENT COMPANY LLC \$15.0 M White Plains, New York <i>Manages a portfolio of small capitalization growth equities.</i></p>	

INVESTMENT MANAGERS CON'T

TRANSAMERICA INVESTMENT**MANAGEMENT** \$45.2 M**Los Angeles, California**

Manages a domestic fixed income portfolio employing a research-driven approach to deliver superior returns by selecting undervalued quality bonds falling within specific maturity guidelines.

TT INTERNATIONAL \$87.4 M**London, England**

Manages an international equity portfolio using an investment process which prioritizes country selection ahead of company selection.

UNION HERITAGE CAPITAL**MANAGEMENT** \$15.9 M**Detroit, Michigan**

Manages a large capitalization equity portfolio using an investment process designed to select companies whose relative value is not fully reflected in the current market price.

WESTFIELD CAPITAL MANAGEMENT**COMPANY, LP** \$65.0 M**Boston, Massachusetts**

Manages a portfolio of small capitalization growth equities.