

JULY 1, 2001 - JUNE 30, 2002
**SUMMARY OF DETAIL ANALYSIS OF INVESTMENTS
AND RELATED INCOME (AUDITED)**

No.	INVESTMENTS	MARKET VALUE 6/30/01	MARKET VALUE 6/30/2002	MARKET VALUE AS A % OF TOTAL ASSETS 6/30/02	00/01 GAIN (LOSS) AS A % OF TOTAL NET REALIZED/ UNREALIZED GAIN (LOSS)	2001/2002 NET REALIZED/ UNREALIZED GAIN (LOSS)	01/02 NET REALIZED/ UNREALIZED GAIN (LOSS) AS A % OF MARKET VALUE 6/30/02
SEC. 14	Common & Preferred Stock (Publicly Traded)	\$1,376,605,848.51	\$1,178,631,949.42	49.315%	128.983%	\$(187,299,030.66)	-15.89%
SEC. 15	Mutual Funds/Diversified	67,857,761.51	64,385,236.13	2.694%	2.391%	(3,472,525.38)	-5.39%
SEC. 16	Insurance Company	0.00	0.00	0.000%	0.000%	0.00	
SEC. 17	Debt/Obligations	386,081,206.35	286,722,994.30	11.997%	-22.882%	33,226,729.01	11.59%
SEC. 19	Equity-Real/Personal	192,135,994.31	221,863,348.99	9.283%	-8.736%	12,685,272.32	5.72%
SEC. 20	Mortgages	134,645,176.80	129,955,022.11	5.437%	-8.951%	12,997,547.06	10.00%
SEC. 20a	Small Bus. Investment-MI	39,292,755.82	30,022,471.06	1.256%	6.949%	(10,091,038.41)	-33.61%
SEC. 20d	Basket Clause	227,856,575.48	262,543,745.80	10.985%	-3.346%	4,859,007.05	1.85%
SEC. 20k	Foreign Securities	279,570,946.03	257,696,446.91	10.782%	5.591%	(8,118,158.13)	-3.15%
TOTAL INVESTMENTS		\$2,704,046,264.81	\$2,431,821,214.72	101.750%	100.000%	\$(145,212,197.14)	-5.97%
	Cash	2,819,153.53	4,121,768.29	0.172%			
	Accounts Receivable	218,264,239.49	141,810,165.46	5.933%			
	Capital Assets		822,110.00	0.034%			
	Securities Lending Collateral		141,375,966.00	5.915%			
	Accounts Payable	(234,123,576.22)	(188,578,566.80)	-7.890%			
	Due from Brokers on Securities						
	Lending Collateral		(141,375,966.00)	-5.915%			
	Provision for Unrealized Losses	0.00	0.00	0.000%			
TOTAL NET ASSETS		\$2,691,006,081.61	\$2,389,996,691.67	100.000%			
	Less: Investment Expenses					11,011,467.31	
	Investment Loss Before Administrative Expenses					(156,223,664.45)	
	Less: Administrative Expenses					3,709,491.42	
NET INVESTMENT LOSS						\$(159,933,155.87)	

** \$4,328,848.98 Foreign Currencies are part of Cash on the 6/30/02 Plante & Moran audited financial statement.

INVESTMENTS

SECTION NO.	INVESTMENTS	ESTIMATED MARKET VALUE 6/30/01	ESTIMATED MARKET VALUE 6/30/02	2001-2002 NET REALIZED/UNREALIZED GAIN (LOSS)
14	Stock (Publicly Traded)			
	Common & Preferred	1,359,761,681.12	1,165,541,896.52	(187,825,971.74)
	Mesirow Arbitrage Trust	16,844,167.39	13,090,052.90	526,941.08
	Total Section 14	1,376,605,848.51	1,178,631,949.42	(187,299,030.66)
15	Mutual Funds/Bonds			
	TransAmerica T-2	67,857,761.51	64,385,236.13	(3,472,525.38)
	Total Section 15	67,857,761.51	64,385,236.13	(3,472,525.38)
17	Debt/Obligations			
	Bonds & Notes	144,503,744.99	67,959,636.90	19,102,229.38
	(Held by Custodians)			
	Short Term	157,634,951.33	138,177,010.49	13,366,920.04
	Mortgage Back Securities	83,942,510.03	80,586,346.91	757,579.59
	Total Section 17	386,081,206.35	286,722,994.30	33,226,729.01

INVESTMENTS CON'T

SECTION NO.	INVESTMENTS	ESTIMATED MARKET VALUE 6/30/01	ESTIMATED MARKET VALUE 6/30/02	2001-2002 NET REALIZED/UNREALIZED GAIN (LOSS)
19	Equity – Real & Personal			
(1)	REITS			
	RREEF	20,781,417.00	20,619,793.00	1,484,237.02
	WELLS	10,204,081.63	10,204,081.63	784,438.77
	Arch Street (Lend Lease)	1,429,008.00	4,283,075.00	323,674.03
	Inland Retail REIT		10,700,000.00	1,361,758.38
	Prudential Property	5,000,000.00	9,790,739.32	296,198.68
	UBS Asset Mgt	5,001,027.40	10,224,299.55	223,272.15
	JP Morgan Asset Mgt		10,193,993.00	193,993.00
	Midland Multifamily REIT		19,463,714.00	34,125.00
	Life Insurance Companies			
	New England	8,302.63	0.00	(194.63)
	Total Section 19 (1)	42,423,836.66	95,479,695.50	4,701,502.40
19	Including 501 (C) 25 Corps.:			
(2)	- Unleveraged:			
	Equity Direct	79,955,028.20	64,103,914.53	4,990,081.81
	- Leveraged:			
	CAP-Bank West	7,281,877.00	6,995,686.00	119,796.00
	Limited Partnerships:			
	Walton Street II	12,785,156.18	12,443,564.00	413,409.71
	Walton Street III	6,183,515.92	7,692,113.85	360,942.49
	Westbrook	15,426,148.00	11,767,592.00	(24,976.00)
	Lend Lease (ERE Yarmouth)	28,080,432.35	23,380,783.11	2,124,515.91
	Total Section 19 (2)	149,712,157.65	126,383,653.49	7,983,769.92
	Total Section 19 (1) & (2)	192,135,994.31	221,863,348.99	12,685,272.32
20	Mortgages			
	Direct & Participating	67,772,784.73	66,368,473.87	6,557,015.27
	Construction Loans	26,872,392.07	23,586,548.24	2,440,531.85
	Midland-Mahgt (Trust)	40,000,000.00	40,000,000.00	3,999,999.94
	Total Section 20	134,645,176.80	129,955,022.11	12,997,547.06

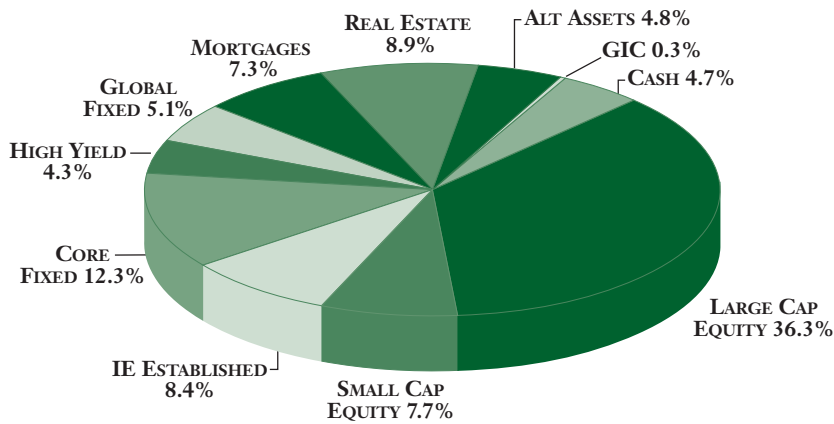
INVESTMENTS CON'T

SECTION No.	INVESTMENTS	ESTIMATED MARKET VALUE 6/30/01	ESTIMATED MARKET VALUE 6/30/02	2001-2002 NET REALIZED/UNREALIZED GAIN (LOSS)
20	Small Business Investment			
a	American Rehab	1.00	1.00	0.00
	Detroit Center Tool	8,648,677.12	0.00	(3,791,716.00)
	Touch Stone	0.00	3,695,958.00	526,341.64
	Peninsula Capital	6,920,300.70	6,825,357.59	543,541.48
	Princeton Capital	9,061,360.00	973,024.47	(8,203,175.53)
	Windpoint III	7,129,328.00	9,187,500.00	2,284,671.00
	Windpoint IV	7,533,089.00	8,623,295.00	(1,314,496.00)
	Windpoint V	717,335.00	(136,205.00)
	Total Section 20a	39,292,755.82	30,022,471.06	(10,091,038.41)
20	Miscellaneous			
d	Credit Suisse	119,662,847.31	103,760,970.40	(8,284,255.45)
	Mount Lucas	16,527,424.63	22,229,233.08	701,808.45
	Bear Stearns Constellation	2,061,645.00	3,113,691.00	(355,929.49)
	John Hancock	5,357,836.03	4,080,520.27	310,803.74
	Reams Asset Management	2,708,229.00	4,702,279.00	(423,220.52)
	Mesirow Arbitrage Trust	3,183,825.61	7,777,991.10	313,109.92
	CDO Fund II	15,064,712.72	14,774,597.00	3,121,507.28
	CAPRI Select Income	4,219,960.00	14,248,629.00	1,150,053.00
	Greenwich Street	8,471,007.15	7,915,862.00	(522,923.15)
	MHR Fund	7,049,934.03	11,755,300.00	2,305,099.05
	Life Care Communities	33,049,154.00	41,598,272.45	3,960,636.76
	Midland CAPREIT Tera Venture	10,500,000.00	10,500,000.00	1,089,375.00
	CITICORP Venture Capital	3,603,191.00	(177,767.00)
	Everest Energy	12,483,209.50	483,209.50
	CAPRI Credit Enhancement	0.00	0.00	1,187,499.96
	Total Section 20d	227,856,575.48	262,543,745.80	4,859,007.05
20	Foreign Securities			
k	Foreign Stocks	187,100,571.60	171,752,335.13	(15,935,322.01)
	Foreign Bonds	88,318,576.03	81,615,262.80	11,818,458.22
	Foreign Currencies	4,151,798.40	4,328,848.98	(4,001,294.34)
	Total Section 20k	279,570,946.03	257,696,446.91	(8,118,158.13)
	TOTAL ASSETS	2,704,046,264.81	2,431,821,214.72	(145,212,197.14)

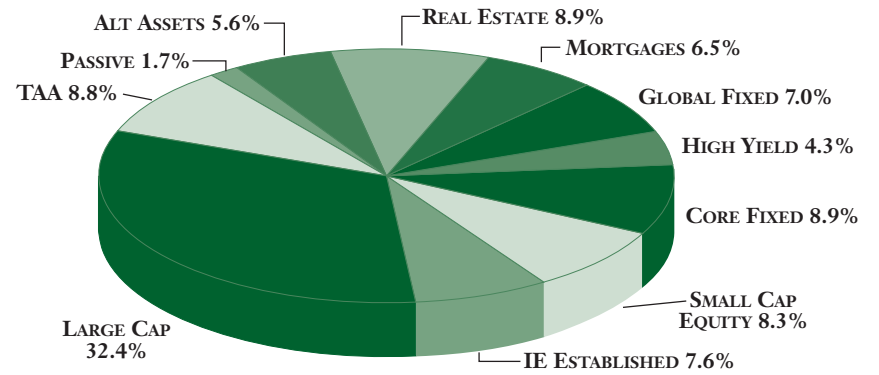
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ASSET ALLOCATION
AS OF 6/30/2002

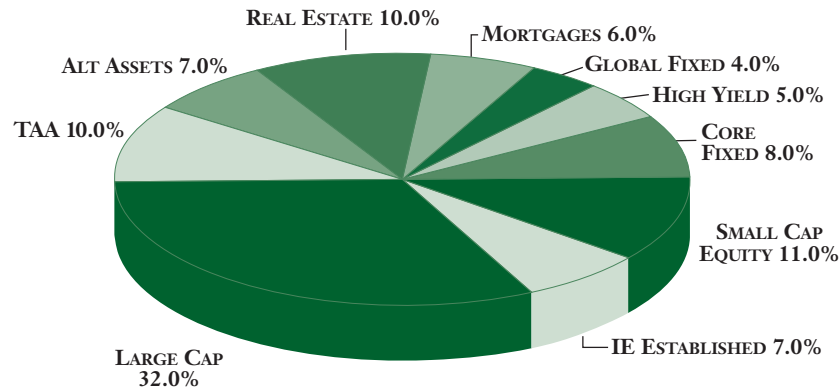
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BY ASSET TYPE



BY MANAGER TYPE



BY TARGET

INVESTMENT MANAGERS

**ASSOCIATED ESTATES REALTY CORPORATION \$18.4 M
CLEVELAND, OHIO**

A real estate advisor which provides investment and asset management services. Investment philosophy is based on in-depth research to target optimal markets.

**ATLANTA CAPITAL MANAGEMENT \$101.3 M
ATLANTA, GEORGIA**

Manages a portfolio of common stocks diversified across all ranges of market capitalization.

**BANK OF IRELAND \$117.4 M
DUBLIN, IRELAND**

Manages a portfolio of international (companies located outside the United States) equities using a combination of bottom-up stock selection and top-down thematic selection.

**BARCLAYS GLOBAL ADVISORS \$211.6 M
SAN FRANCISCO, CALIFORNIA**

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 relative to the other.

**BARING ASSET MANAGEMENT \$66.7 M
LONDON, ENGLAND**

Manages a global (both U.S. and international) fixed income portfolio utilizing a process which is structured to add value from investment decisions based upon currency, maturity and duration factors.

**BLACKROCK FINANCIAL MANAGEMENT
NEW YORK, NEW YORK**

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.

**THE BOSTON COMPANY \$106.5 M
LOS ANGELES, CALIFORNIA**

Manages a portfolio of equities where the approach is value-oriented and firmly rooted in detailed fundamental analysis.

**CAPOZZOLI ADVISORY FOR PENSIONS \$53.5 M
FARMINGTON HILLS, MICHIGAN**

Performance-based real estate advisor. Real estate assets under management include commercial office buildings, retail shopping centers and mortgages.

**CAPRI CAPITAL \$70.4 M
CHICAGO, ILLINOIS**

A real estate advisor which specializes in multifamily and commercial property mortgages.

**CHAPMAN CAPITAL \$22.9 M
BALTIMORE, MARYLAND**

Manages a "domestic emerging markets" equity portfolio which consists of companies that are located in the U.S. and are either owned or controlled by women and/or minorities.

**CREDIT SUISSE \$103.8 M
NEW YORK, NEW YORK**

Manages a fixed income portfolio consisting of high yield (below investment grade) bonds utilizing an investment process which relies on in-depth credit analysis coupled with sector analysis to select undervalued securities.

INVESTMENT MANAGERS CON'T

DEUTSCHE ASSET MANAGEMENT	\$81.1 M	LAZARD ASSET MANAGEMENT	\$54.8 M
NEW YORK, NEW YORK		NEW YORK, NEW YORK	
Manages an S&P 500 index fund.		Manages a global fixed income portfolio employing a bottom-up security selection investment philosophy which emphasizes strategic allocation to nontraditional industry sectors.	
EARNEST PARTNERS	\$60.8 M	LOOMIS SAYLES & COMPANY	\$12.3 M
ATLANTA, GEORGIA		BOSTON, MASSACHUSETTS	
Manages a small capitalization equity portfolio with a value orientation.		Manages a small-cap equity portfolio whose companies have a history of superior growth in earnings with the expectation that their superior earnings growth will continue.	
GE ASSET MANAGEMENT	\$71.7 M	EDGAR LOMAX	\$148.6 M
STAMFORD, CONNECTICUT		SPRINGFIELD, VIRGINIA	
Manages a large capitalization equity portfolio favoring companies having value as opposed to growth characteristics.		Manages a large-capitalization equity portfolio favoring companies having value as opposed to growth characteristics.	
GLOBALT	\$66.6 M	MACKAY SHIELDS	\$95.6 M
ATLANTA, GEORGIA		NEW YORK, NEW YORK	
Manages a large-cap equity portfolio for which the primary investment focus is U.S. companies with significant exposure to global opportunities.		Manages a large-cap growth portfolio using a process that combines quantitative discipline and sound fundamental judgment into a strict investment policy.	
JOHN HANCOCK	\$51.6 M		
BOSTON, MASSACHUSETTS			
Manages a bond portfolio which seeks to maximize returns through broad diversification by industry sector.			
HLM MANAGEMENT	\$34.5 M		
BOSTON, MASSACHUSETTS			
Manages a small-cap growth equity portfolio consisting of companies with rapid earnings growth prospects and proprietary product franchises.			

INVESTMENT MANAGERS CON'T

MUNIMAE MIDLAND \$141.3 M CLEARWATER, FLORIDA A real estate advisor which specializes in multifamily construction loans as well as intermediate and long-term mortgages. Management style is very conservative with a focus on specialized market segments.	STRATEGIC FIXED INCOME \$46.1 M ARLINGTON, VIRGINIA Manages a global fixed income portfolio using an integrated approach which combines fundamental macroeconomic analysis and technical price analysis in a discipline manner.
MOUNT LUCAS MANAGEMENT \$22.2 M PRINCETON, NEW JERSEY Manages a portfolio of futures positions on commodities, currencies and financial instruments.	TRANSAMERICA INVESTMENT SERVICES ... \$64.4 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.
PZENA INVESTMENT MANAGEMENT \$69.1 M NEW YORK, NEW YORK Manages a small-cap value equity portfolio that utilizes a bottom-up investment approach for security selection.	TT INTERNATIONAL \$65.7 M LONDON, ENGLAND Manages an international equity portfolio using an investment process which prioritizes country selection ahead of company selection.
REAMS ASSET MANAGEMENT \$98.4 M NORTHBROOK, ILLINOIS Manages a core fixed income portfolio using an investment process that combines active duration and yield curve management with bottom-up issue selection.	UNION HERITAGE \$18.9 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.
RHUMBLINE ADVISORS \$54.3 M BOSTON, MASSACHUSETTS Manages an S&P 500 index fund.	
STATE STREET GLOBAL ADVISORS \$35.9 M BOSTON, MASSACHUSETTS Manages an S&P 500 index fund.	