

# INVESTMENT SECTION

## JULY 1, 2009 - JUNE 30, 2010 SUMMARY OF INVESTMENTS AND RELATED INCOME (UNAUDITED)

No.	INVESTMENTS	MARKET VALUE 06/30/09	MARKET VALUE 06/30/10	06/30/10 MARKET VALUE AS A % OF TOTAL ASSETS	(1) 06/30/10 INCOME AS A % OF TOTAL INCOME	(2) 06/30/10 INCOME (INCLUDES MARKET GAIN)	(1) 06/30/10 INCOME AS A % OF MARKET VALUE
Section 14	Stock (Publicly Traded) .....	\$1,099,073,612.83	\$1,152,277,957.31	38.181%	101.355%	\$225,749,752.59	19.592%
Section 17	Debt/Obligations .....	507,110,976.85	499,503,295.01	16.551%	62.952%	140,214,560.63	28.071%
Section 19(1)	Equity – Reit’s & Pooled .....	205,873,936.43	176,565,343.60	5.851%	(8.631%)	(19,223,213.09)	(10.887%)
Section 19(2)	Equity Real Estate .....	272,556,031.72	209,609,474.74	6.945%	(23.424%)	(52,172,675.28)	(24.890%)
Section 20	Mortgages .....	173,443,638.85	146,464,663.48	4.853%	(5.377%)	(11,976,777.56)	(8.177%)
Section 20a	Small Business Investments – MI .....	102,431,666.94	68,823,727.32	2.280%	(15.358%)	(34,206,807.05)	(49.702%)
Section 20d	Basket Clause .....	400,287,222.16	462,704,668.21	15.332%	(24.633%)	(54,864,908.56)	(11.857%)
Section 20k	Foreign Securities .....	281,034,173.43	286,520,444.33	9.494%	13.115%	29,210,916.30	10.195%
<b>TOTAL INVESTMENTS</b> .....		<b>\$3,041,811,259.21</b>	<b>\$3,002,469,574.00</b>	<b>99.487%</b>	<b>100.000%</b>	<b>\$222,730,847.98</b>	<b>7.418%</b>
Cash .....			6,152,966.30	0.204%			
Accounts Receivable .....			72,928,101.76	2.416%			
Securities Lending Collateral .....			391,648,750.83	12.977%			
Accounts Payable .....			(34,779,572.83)	(1.152%)			
Due Brokers-Securities Lending Collateral .....			(421,947,302.00)	(13.981%)			
Capital Assets .....			1,476,720.40	0.049%			
<b>NET ASSETS AVAILABLE FOR BENEFITS</b> .....			<b>\$3,017,949,238.46</b>	<b>100.000%</b>			
Less: Investment Expenses .....						(15,237,025.30)	
Investment Income Before Administrative Expenses .....						207,493,822.68	
Less: Administrative Expenses .....						(4,275,831.55)	
<b>NET INVESTMENT INCOME</b> .....						<b>\$203,217,991.13</b>	

(1) Percentage Factor is Calculated Using Gross Income.

(2) Income May Be Net of Expenses Per Contract Agreements.

JULY 1, 2009 - JUNE 30, 2010  
**DETAIL SCHEDULE OF INVESTMENTS  
AND RELATED INCOME**

No.	INVESTMENTS	MARKET VALUE 06/30/09	MARKET VALUE 06/30/10	09-10 INCOME AND NET CHANGE IN ASSET VALUE
<b>SECTION 14 STOCK (PUBLICLY TRADED)</b>				
	Common & Preferred Stock .....	\$1,054,939,035.99 .....	\$1,126,930,002.47 .....	\$223,273,322.82
	Deutsche Bank Croci .....	7,502,000.00 .....	8,434,000.00 .....	932,000.00
	Deutsche Bank Mint .....	30,402,000.00 .....	0.00 .....	1,501,263.90
(c)	Mesirow Arbitrage Trust .....	5,852,242.00 .....	16,535,620.00 .....	0.00 (c)
	P&F Fund, Inc. ....	378,334.84 .....	378,334.84 .....	43,165.87
<b>TOTAL SECTION 14 .....</b>		<b>\$1,099,073,612.83 .....</b>	<b>\$1,152,277,957.31 .....</b>	<b>\$225,749,752.59</b>
<b>SECTION 17 DEBT/OBLIGATIONS</b>				
	Bonds & Notes .....	\$432,506,756.84 .....	\$355,221,789.98 .....	\$108,223,841.82
(b)	Short-Term Investments .....	9,030,731.93 .....	80,552,840.46 .....	27,206,274.44 (b)
	Mort. Backed Securities .....	65,573,488.08 .....	63,728,664.57 .....	4,784,444.37
<b>TOTAL SECTION 17 .....</b>		<b>\$507,110,976.85 .....</b>	<b>\$499,503,295.01 .....</b>	<b>\$140,214,560.63</b>
<b>SECTION 19(1) EQUITY REAL ESTATE-POOLED (REITS)</b>				
(a)	Reits Held by Custodian .....	\$22,079,162.78 .....	\$23,997,115.19 .....	\$9,331,893.46 (a)
	Behringer Harvard Reit 1 .....	10,582,010.58 .....	4,497,354.50 .....	(5,780,246.90)
	Canyon-Johnson Urban Fund .....	518,607.00 .....	399,319.00 .....	(42,947.83)
	Capri Urban Investors, LLC .....	5,446,568.00 .....	3,781,504.00 .....	(2,362,564.00)
	Fidelity Real Estate Fund, LP .....	117,523.33 .....	0.00 .....	(10,829.55)
	MGRA Genesis Value Reit, Inc. ....	61,432,787.00 .....	51,171,159.00 .....	(9,811,217.00)
	Inland American Reit .....	15,967,750.00 .....	12,822,103.00 .....	(2,347,259.52)
	Lightstone Value Plus Reit, Inc. ....	10,000,000.00 .....	9,000,000.00 .....	(320,543.47)
	SAS Equity Reit .....	20,664,000.00 .....	17,165,972.00 .....	(2,623,028.00)
	W&D Balanced Real Estate Fund .....	4,998,719.00 .....	3,377,976.00 .....	(1,538,708.00)
	Prisa 11 .....	10,436,130.60 .....	12,290,818.30 .....	(816,772.70)
	RREEF America Reit II .....	14,925,095.65 .....	13,422,095.51 .....	(877,417.32)
	Steward Real Estate Fund .....	15,243,324.49 .....	13,921,682.10 .....	(1,570,442.39)
	US Real Estate Investment Fund - InterCont.	10,540,823.00 .....	9,069,192.00 .....	(789,338.17)
	Walton Street REIF III .....	2,921,435.00 .....	1,649,053.00 .....	336,208.30
<b>TOTAL SECTION 19(1) .....</b>		<b>\$205,873,936.43 .....</b>	<b>\$176,565,343.60 .....</b>	<b>(\$19,223,213.09)</b>

# INVESTMENT SECTION

No.	INVESTMENTS	MARKET VALUE 06/30/09	MARKET VALUE 06/30/10	09-10 INCOME AND NET CHANGE IN ASSET VALUE
<b>SECTION 19(2) EQUITY REAL ESTATE-DIRECT &amp; LP</b>				
	Equity Direct .....	\$205,194,162.00	\$159,280,381.92	(\$34,948,884.23)
	ICG Leaseback Fund 1 .....	19,974,322.90	8,675,040.00	(10,438,778.05)
	Inheritance Capital Group, LLC .....	15,328,030.82	15,328,030.82	0.00
	Neal & FM 548-1076 (MANN 1100) .....	11,132,863.00	100,000.00	(12,630,243.00)
	SG Capital .....	2,168,859.00	2,322,998.00	0.00
	Washington Plaza .....	18,757,794.00	23,903,024.00	5,845,230.00
	<b>TOTAL SECTION 19(2)</b> .....	<b>\$272,556,031.72</b>	<b>\$209,609,474.74</b>	<b>(\$52,172,675.28)</b>
<b>SECTION 20 MORTGAGES</b>				
	Direct & Participating .....	\$20,534,517.12	\$20,383,642.22	\$1,778,398.25
	Construction Loans .....	68,101,101.61	41,453,074.26	(17,122,033.18)
	SAS Mortgage Trust .....	73,900,000.00	73,567,946.00	2,597,946.00
	SG Mortgage Fund, LLC .....	10,908,020.12	11,060,001.00	768,911.37
	<b>TOTAL SECTION 20</b> .....	<b>\$173,443,638.85</b>	<b>\$146,464,663.48</b>	<b>(\$11,976,777.56)</b>
<b>SECTION 20a INVESTMENTS-MICHIGAN</b>				
	Atheneum Hotel Stock .....	\$100,000.00	\$100,000.00	0.00
	Blackeagle Partners .....	3,600,017.00	7,741,523.00	(947,851.00)
	Dott Aquisition .....	6,274,500.00	100,000.00	(6,174,500.00)
	Doctor Hospital Note .....	0.00	0.00	8,264.00
	GVC Networks/Winstar .....	100,000.00	50,000.00	15,076.00
	Insight 2811 .....	5,633,853.00	6,481,186.00	(152,614.67)
	Invescor, LTD .....	10,000,000.00	100,000.00	(9,637,500.00)
	Life Assurance Fund .....	5,000,000.00	5,000,000.00	0.00
	MCA Financial Note .....	0.00	0.00	36,338.75
	Onyx Capital Advisory Fund 1 .....	10,924,475.52	100,000.00	(10,824,475.52)
	Oracle Capital Partners .....	5,375,368.00	6,385,595.00	270,679.02
	Paramount Ltd. ....	9,965,777.50	3,500,000.00	(5,665,961.14)
	Princeton Capital Fund .....	660,040.92	219,974.32	0.00
	Romulus Disposal L.P. & Note .....	500,000.00	100,000.00	(1,035,000.00)
	The Superior Fund, L.P. ....	1,433,680.00	2,645,007.00	(1,316,938.68)
	Valstone Opportunity LTD .....	2,574,280.00	2,155,767.00	(418,513.00)
	Valstone Opportunity LTD II .....	17,568,253.00	18,410,214.00	233,380.75
	Valstone Opportunity LTD IV .....	13,767,353.00	15,734,461.00	1,402,808.44
	<b>TOTAL SECTION 20a</b> .....	<b>\$93,477,597.94</b>	<b>\$68,823,727.32</b>	<b>(\$34,206,807.05)</b>

JULY 1, 2009 - JUNE 30, 2010  
**DETAIL SCHEDULE OF INVESTMENTS  
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No.	INVESTMENTS	MARKET VALUE 06/30/09	MARKET VALUE 06/30/10	09-10 INCOME AND NET CHANGE IN ASSET VALUE
<b>SECTION 20d</b>	<b>BASKET CLAUSE</b>			
	Advent .....	\$15,710,607.00	\$16,126,425.00	\$0.00
	Ambassador .....	125,310.00	111,405.00	0.00
	Credit Suisse .....	32,982,270.00	54,363,095.00	0.00
	Guggenheim .....	114,048,619.00	124,109,766.00	0.00
	Income Research .....	849,255.00	1,190,233.00	0.00
	Loomis Sayles .....	1,281,356.00	2,316,639.00	0.00
	Penn .....	28,810,519.00	32,686,915.00	0.00
	Transamerica .....	6,297,808.00	6,921,570.00	0.00
	Payden & Rygel, Governments .....	0.00	2,150,000.00	0.00
	Payden & Rygel, Cash Management .....	1,112,911.00	1,985,162.00	0.00
	BRM Florida Holdings, LLC .....	8,176,544.00	8,278,968.00	1,218,423.96
	Capri Select Income 11 .....	6,801,766.00	3,425,823.00	(3,375,943.00)
	Citigroup Capital Partners 11 .....	5,673,983.00	6,182,594.00	508,611.00
	Citigroup Venture Capital Int'l .....	3,349,045.00	4,396,438.79	898,603.87
	Entrust Capital Water Institutional Fund .....	7,359,177.00	7,659,935.00	300,758.00
	Everest Energy Fund .....	100,000.00	100,000.00	0.00
	Falconhead Capital Partners 11 .....	8,171,962.00	13,643,375.00	3,916,310.00
	FAM Global Nib .....	18,100,000.00	18,659,960.00	559,960.00
	Finch Fund Ltd. ....	2,774,212.04	100,000.00	(2,674,212.04)
	GSC Partners .....	50,000.00	50,000.00	106,915.00
	GSC Partners II .....	12,064,708.00	11,103,964.00	0.00
	Guidance Enhanced Green Terrain Fund LLC .....	6,087,350.00	100,000.00	(5,987,350.00)
	Liberty Mutual Energy II .....	0.00	0.00	22,348.00
	Liberty Mutual Energy III .....	1,112,139.00	162,075.00	199,738.00
	Liberty Mutual Energy-C1V .....	4,865,887.00	2,446,532.00	65,630.00
	Liberty Mutual Energy-CV .....	18,523,367.00	15,333,580.00	(173,690.00)
	Longship Multi Strategy Debt Fund .....	7,836,680.71	8,212,037.00	375,356.29
	Mesirow Arbitrage Trust .....	14,664,596.00	4,731,410.00	2,289,636.00
	Nob Hill Clo .....	20,000.00	1,060,000.00	1,272,875.96
	O'Connor Global Fundamental Market .....	13,358,188.84	13,241,358.70	(116,830.14)
	Perseus Partners VII .....	12,232,338.00	17,909,423.00	1,193,357.00
	PITG Equity Warrants .....	3,153,262.34	0.00	(3,153,262.34)
	PITG - 2nd Lien Note .....	0.00	22,690,000.00	(43,991,838.80)
	PITG - 1st Lien 2nd Out .....	0.00	16,200,000.00	(10,799,999.99)
	Pronous Offshore Fund LTD .....	8,309,211.36	2,090,921.00	(3,962,991.43)
	Provender Opportunities Fund .....	(30,077.06)	0.00	30,077.06
	River Road Fund, LTD .....	7,523,061.93	897,009.93	400,407.90
	RLJ Select Diversified Trust .....	4,170,522.00	1,847,623.00	52,101.00
	Solitron-Unsecured Claim .....	10.00	10.00	21,655.56
	SW Pelham Fund 111, L.P. ....	6,126,988.00	6,847,289.00	1,277,839.00
	Syndicated Communications .....	5,288,204.00	7,134,121.00	(434,958.00)
	Tailwind Capital Partners (ERISA), LLC .....	4,062,439.00	5,471,273.00	822,533.00
	Tradewinds Airlines, Inc. ....	100,000.00	62,157.79	0.00
	USPF 111-Blocker Fund, LP .....	5,542,700.00	6,765,564.00	(1,132,405.00)
	USPF 111-Leveraged Feeder .....	3,500,302.00	3,587,570.00	437,298.23
	Wind Point Partners IV, L.P. (formerly section 20a) .....	8,954,069.00	10,352,446.00	1,398,377.00
	Credit Enhancement Fees .....	0.00	0.00	3,569,760.35
	<b>TOTAL SECTION 20d .....</b>	<b>\$409,241,291.16</b>	<b>\$462,704,668.21</b>	<b>(\$54,864,908.56)</b>

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No.	INVESTMENTS	MARKET VALUE 06/30/09	MARKET VALUE 06/30/10	09-10 INCOME AND NET CHANGE IN ASSET VALUE
<b>SECTION 20k</b>	<b>FOREIGN SECURITIES</b>			
	Foreign Equities .....	281,034,173.43	286,520,444.33	29,210,916.30
	<b>TOTAL SECTION 20k</b> .....	<b>\$281,034,173.43</b>	<b>\$286,520,444.33</b>	<b>29,210,916.30</b>
	<b>TOTAL INVESTMENTS</b> .....	<b>\$3,041,811,259.21</b>	<b>\$3,002,469,574.00</b>	<b>222,730,847.98</b>

(a) Income included with income from bonds and notes.

(b) Short-term income includes income from securities lending.

(c) A portion of this investment is in qualified common stock. That portion is in Section 14. Income cannot be segregated.

## INVESTMENT MANAGERS

<b>ADVENT CAPITAL MANAGEMENT</b> .....	<b>\$40 M</b>	<b>CHURCHILL MORTGAGE INVESTMENT</b> .....	<b>\$4.9 M</b>
New York, New York		Clearwater, Florida	
<i>Invests exclusively in convertible securities market with a value orientation with respect to the underlying equity.</i>		<i>A real estate advisor which provides investment and asset management services</i>	
<b>ALPHA PARTNERS</b> .....	<b>\$11.1 M</b>	<b>CREDIT SUISSE ASSET MANAGEMENT</b> .....	<b>\$64.7 M</b>
Detroit, Michigan		New York, New York	
<i>Manages a domestic large-cap equity portfolio using a growth oriented investment approach.</i>		<i>Manages a fixed income portfolio of high-yield bonds.</i>	
<b>AMBASSADOR CAPITAL</b> .....	<b>\$13.4 M</b>	<b>DEUTSCHE BANK CROCI</b> .....	<b>\$8.4 M</b>
Detroit, Michigan		New York, New York	
<i>Manages government and corporate bonds with security selection being the key driver to performance .</i>		<i>A structured note indexed to a large cap value oriented index developed by Deutsche Bank.</i>	
<b>ATIVO CAPITAL MANAGEMENT</b> .....	<b>\$16.1 M</b>	<b>DIMENSIONAL FUND ADVISORS</b> .....	<b>\$80.5 M</b>
Chicago, Illinois		Austin, Texas	
<i>Manages international equity (emerging manager).</i>		<i>Manages a broadly diversified portfolio of international equities having relatively low turnover.</i>	
<b>BANYAN REALTY ADVISORS</b> .....	<b>\$32.2 M</b>	<b>EARNEST PARTNERS</b> .....	<b>\$42.1 M</b>
Maitland, Florida		Atlanta, Georgia	
<i>A real estate advisor which provides investment and asset management services.</i>		<i>Manages domestic large-cap equities using a value-oriented style.</i>	
<b>BLACKROCK</b> .....	<b>\$183.4 M</b>	<b>EVERGREEN INVESTMENTS</b> .....	<b>\$48.3 M</b>
New York, New York		Charlotte, North Carolina	
<i>Enhanced S&amp;P 500 Index Fund.</i>		<i>Manages an international small-cap equity portfolio.</i>	
<b>BNY ASSET MANAGEMENT</b> .....	<b>\$77.1 M</b>	<b>FAM GLOBAL NIB</b> .....	<b>\$18.6 M</b>
New York, New York		Greenwich, Connecticut	
<i>Manages a portfolio which is designed to track and outperform the MSCI EAFE international equity index utilizing American Depository receipts (ADRs).</i>		<i>Manages principle structured note.</i>	
<b>CHICAGO EQUITY PARTNERS</b> .....	<b>\$34.6 M</b>	<b>FISHER INVESTMENTS</b> .....	<b>\$88.2 M</b>
Chicago, Illinois		Woodside, California	
<i>Manages a domestic small-cap core equity portfolio.</i>		<i>Manages domestic large-cap equities comprising all market sectors utilizing both growth and value styles.</i>	

INVESTMENT MANAGERS CON'T

<p><b>GFG ASSET MANAGEMENT, LLC</b> ..... \$5.3 M                      Southfield, Michigan  <i>Manages small to mid-cap value names..</i></p>	<p><b>MESIROW ARBITRAGE TRUST</b> ..... \$33.1 M                      Chicago, Illinois  <i>Manages a portfolio of equity and fixed income securities constructed to take advantage of price arbitrage opportunities.</i></p>
<p><b>GRATRY &amp; CO</b> ..... \$12.2 M                      Cleveland, Ohio  <i>Manages international equity (emerging manager).</i></p>	<p><b>MILESTONE REALTY SERVICES, INC.</b> ..... \$12.2 M                      Royal Oak, Michigan  <i>A real estate advisor which provides investment and asset management services.</i></p>
<p><b>GUGGENHEIM</b> ..... \$130.4 M                      New York, New York  <i>Manages high yield fixed income securities.</i></p>	<p><b>MUNIMAE MIDLAND INVESTMENT CORPORATION</b> ..... \$43.2 M                      Clearwater, Florida  <i>A real estate advisor which specializes in multifamily construction loans as well as intermediate and long-term mortgages.</i></p>
<p><b>HERNDON CAPITAL MANAGEMENT</b> ..... \$13.7 M                      Atlanta, Georgia  <i>Manages international equity (emerging manager).</i></p>	<p><b>MUNROS CAPITAL MANAGEMENT</b> ..... \$36.5 M                      Birmingham, Michigan  <i>Manages a European small-cap equity portfolio.</i></p>
<p><b>INCOME RESEARCH AND MANAGEMENT</b> .... \$112.8 M                      Boston, Massachusetts  <i>A fixed income manager that specializes in the less efficient sectors of the investment grade fixed income markets, primarily corporate bonds and commercial mortgage backed securities.</i></p>	<p><b>NORTHBROOK INVESTMENT MANAGEMENT</b> ... \$7.5 M                      Okemos, Michigan  <i>Manages an all cap portfolio covering large, mid and small.</i></p>
<p><b>JOHNSTON ASSET MANAGEMENT</b> ..... \$44.7 M                      Stamford, Connecticut  <i>Manages international equity.</i></p>	<p><b>NORTHPOINTE CAPITAL</b> ..... \$36.6 M                      Troy, Michigan  <i>Manages a domestic small-cap growth equity portfolio.</i></p>
<p><b>KENNEDY CAPITAL MANAGEMENT</b> ..... \$212.2 M                      St. Louis, Missouri  <i>Manages domestic small-cap equities using a growth-oriented style.</i></p>	<p><b>ORLEANS CAPITAL</b> ..... \$18.6 M                      Austin, Texas  <i>Manages a portfolio predominately focused on traditional upstream energy equities.</i></p>
<p><b>LOOMIS SAYLES &amp; COMPANY</b> ..... \$70.2 M                      Bloomfield Hills, Michigan  <i>Manages a core fixed income portfolio which favors corporate bonds.</i></p>	<p><b>PARADIGM ASSET MANAGEMENT</b> ..... \$23 M                      White Plain, New York  <i>Manages a large-cap equity portfolio.</i></p>
<p><b>MAYFIELD GENTRY REALTY ADVISORS, LLC</b> ... \$216.7 M                      Detroit, Michigan  <i>A real estate advisor which provides investment and asset management services.</i></p>	

## INVESTMENT MANAGERS CON'T

<b>PAYDEN &amp; RYGEL</b> .....	\$134.2 M	<b>TRANSAMERICA INVESTMENT MANAGEMENT, LLC</b> .....	\$74.3 M
Los Angeles, California		Los Angeles, California	
<i>Manages the System's short-term cash equivalents plus a portfolio of US government securities.</i>		<i>An active fixed income manager which uses a research-driven approach to acquire undervalued quality bonds which fall within specific maturity guidelines.</i>	
<b>PENN CAPITAL MANAGEMENT</b> .....	\$35.8 M	<b>TT INTERNATIONAL</b> .....	\$84.2 M
Philadelphia, Pennsylvania		London, England	
<i>Manages a portfolio of non-investment grade fixed income securities (high yield bonds).</i>		<i>Manages an international equity portfolio.</i>	
<b>PUGH CAPITAL MANAGEMENT</b> .....	\$76.4 M	<b>UNION HERITAGE CAPITAL MANAGEMENT</b> .....	\$15 M
Seattle, Washington		Detroit, Michigan	
<i>Manages a portfolio of domestic mortgage-backed fixed income securities.</i>		<i>Manages large-cap relative value.</i>	
<b>RHUMBLINE ADVISORS</b> .....	\$167.6 M	<b>WALKER &amp; DUNLOP REAL ESTATE FINANCIAL SERVICES</b> .....	\$3.3 M
Boston, Massachusetts		Bethesda, Maryland	
<i>Manages an equity portfolio constructed to replicate the performance of the Russell 1000 Index Value Index, Russell 2000 Growth Index, Russell Mid-Cap Index.</i>		<i>Manages a closed end commingled real estate fund formed with the flexibility of making investments in traditional debt, structured debt, and equity.</i>	
<b>SEMINOLE FINANCIAL SERVICES, LLC</b> .....	\$90.7 M	<b>WELLINGTON MANAGEMENT</b> .....	\$51.8 M
Belleair Bluffs, Florida		Boston, Massachusetts	
<i>A real estate advisor which provides investment and asset management service.</i>		<i>Manages mid-cap growth equity portfolio.</i>	
<b>SEIZERT CAPITAL PARTNERS</b> .....	\$14.6 M	<b>WELLS CAPITAL MANAGEMENT</b> .....	\$117.3 M
Birmingham, Michigan		San Francisco, California	
<i>Manages mid-cap broad market names.</i>		<i>Manages portfolio that seeks capital appreciation by investing in securities of primarily large and small capitalization companies that offer attractive opportunities for growth.</i>	
<b>STEWART CAPITAL MANAGEMENT</b> .....	\$27.9 M		
Bloomfield Hills, Michigan			
<i>Manages a large-cap equity portfolio of companies with both growth and value characteristics.</i>			