

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

No.	INVESTMENTS	MARKET VALUE 06/30/01	MARKET VALUE 06/30/02	06/30/02 MARKET VALUE AS A % OF TOTAL ASSETS	(1) 06/30/02 INCOME AS A % OF TOTAL INCOME	(2) 01-02 INCOME (INCLUDES MARKET GAIN)	(1) 06/30/02 INCOME AS A % OF MARKET VALUE
Section 14	Stock (Publicly Traded)	\$1,652,399,251.47 ..	\$1,209,427,447.30	40.464%	105.383%	\$(292,015,327.94)	(24.145)%
Section 17	Debt/Obligations	820,087,036.90	701,754,245.92	23.479%	(7.525)%	20,851,161.18	2.971%
Section 19(1)	Equity – Reit’s & Pooled	83,215,537.99	116,619,271.86	3.902%	(2.730)%	7,565,584.71	6.487%
Section 19(2)	Equity – Real Estate	114,296,537.55	122,663,241.88	4.104%	(3.132)%	8,678,961.07	7.075%
Section 20	Mortgages	151,863,854.89	156,922,537.08	5.250%	(6.240)%	17,292,213.49	11.020%
Section 20a	Small Business						
	Investments – MI	41,618,115.44	41,963,442.44	1.404%	6.157%	(17,060,423.01)	(40.655)%
Section 20d	Basket Clause	258,134,443.39	261,516,769.65	8.750%	(9.074)%	25,144,622.30	9.615%
Section 20k	Foreign Securities	433,749,329.50	342,803,074.67	11.469%	17.162%	(47,555,324.98)	(13.872)%
TOTAL INVESTMENTS ..		\$3,555,364,107.13 ..	\$2,953,670,030.80	98.821%	100.000%	\$(277,098,533.18)	(9.381)%
	Cash		11,432,397.15	0.382%			
	Accounts Receivables		156,160,983.90	5.225%			
	Accounts Payables		(132,356,421.75)	(4.428)%			
NET ASSETS							
AVAILABLE FOR BENEFITS			\$2,988,906,990.10	100.000%			
	Less: Investment Expenses					(12,118,597.86)	
	Investment Income Before Administrative Expenses					(289,217,131.04)	
	Less: Administrative Expenses					(3,394,195.90)	
NET INVESTMENT INCOME						\$(292,611,326.94)	

(1) Percentage Factor is Calculated Using Gross Income.
(2) Income May Be Net of Expenses Per Contract Agreements.

JULY 1, 2001 - JUNE 30, 2002
**DETAIL SCHEDULE OF INVESTMENTS
AND RELATED INCOME**

NO.	INVESTMENTS	MARKET VALUE 06/30/01	MARKET VALUE 06/30/02	01-02 INCOME AND NET CHANGE IN ASSET VALUE
SECTION 14 STOCK (PUBLICLY TRADED)				
	Common & Preferred Stock	\$1,628,552,957.87	\$1,194,999,502.17	\$(292,106,000.31)
(c)	Mesirow Arbitrage Trust	22,218,438.60	13,755,067.73	0.00 (c)
	MIG - P&F Fund, Inc.	1,627,855.00	672,877.40	90,672.37
Total Section 14		\$1,652,399,251.47	\$1,209,427,447.30	\$(292,015,327.94)
SECTION 17 Debt/Obligations				
	Bonds & Notes	\$486,263,029.01	\$459,657,503.33	\$(299,360.69)
(b)	Short-Term Investments	157,935,882.75	84,797,596.19	7,309,583.14 (b)
	Mort.-Backed Securities	175,888,125.14	157,299,146.40	13,840,938.73
Total Section 17		\$820,087,036.90	\$701,754,245.92	\$20,851,161.18
SECTION 19(1) Equity Real Estate-Pooled (Reits)				
(a)	Reits Held by Custodian	\$15,425,459.79	\$24,658,080.66	\$2,362,067.85 (a)
	CNL Hospitality Reit	15,873,015.87	15,873,015.87	1,250,315.40
	Inland Retail Trust	10,700,000.00	10,700,000.00	667,550.16
	Midland Multifamily Equity	0.00	24,329,643.00	28,274.00
	RREEF America Reit II	20,383,729.00	20,225,199.00	1,455,814.81
	Wells Reit	20,833,333.33	20,833,333.33	1,601,562.49
Total Section 19(1)		\$83,215,537.99	\$116,619,271.86	\$7,565,584.71

No.	INVESTMENTS	MARKET VALUE 06/30/01	MARKET VALUE 06/30/02	01-02 INCOME AND NET CHANGE IN ASSET VALUE
SECTION 19(2) Equity Real Estate-Direct & LP				
	Equity Direct	\$75,203,433.28	\$81,230,804.00	\$6,370,800.88
	AERC Courtney Chase, LLC-Cost	0.00	3,450,000.00	0.00
	AERC-DPF Georgia Ventures (LP) ..	10,135,242.00	10,247,266.00	112,024.00
	Canyon-Johnson Urban Fund	0.00	2,653,058.00	(135,076.43)
	Con. Cap Johnstown-Wash	21,445,437.00	13,395,789.00	1,518,447.46
	Fidelity Real Estate Fund, LP	1,328,909.35	3,994,211.03	451,822.67
	Walton Street Reit III	6,183,515.92	7,692,113.85	360,942.49
	Total Section 19(2)	\$114,296,537.55	\$122,663,241.88	\$8,678,961.07
SECTION 20 Mortgages				
	Direct & Participating	\$37,501,372.14	\$39,980,501.56	\$4,571,579.21
	Construction Loans	28,542,242.55	32,118,536.02	3,732,712.56
	Aim-85	3,875,000.00	3,235,000.00	622,500.00
	Aim-88	1,345,000.00	1,225,000.00	223,750.00
	Krupp Insured III	600,240.20	363,499.50	141,671.60
	Midland-MAHGT (Trust)	80,000,000.00	80,000,000.00	8,000,000.12
	Total Section 20	\$151,863,854.89	\$156,922,537.08	\$17,292,213.49
SECTION 20a Investments-Michigan				
	Atheneum Hotel Stock	\$5,158,062.44	\$5,158,062.44	\$0.00
	Fred Silber Co.	255,000.00	230,000.00	0.00
	My Lawyer Plans	625,000.00	125,000.00	0.00
	Princeton Capital Fund	18,122,720.00	1,946,049.00	(16,286,577.65)
	Romulus Disposal L.P. & Note	9,924,244.00	22,170,769.00	0.00
	Touchstone Opportunity LTD	0.00	3,695,958.00	526,341.64
	Wind Point IV	7,533,089.00	8,637,604.00	(1,300,187.00)
	Total Section 20a	\$41,618,115.44	\$41,963,442.44	\$(17,060,423.01)

JULY 1, 2001 - JUNE 30, 2002
**DETAIL SCHEDULE OF INVESTMENTS
AND RELATED INCOME CON'T**

No.	INVESTMENTS	MARKET VALUE 06/30/01	MARKET VALUE 06/30/02	01-02 INCOME AND NET CHANGE IN ASSET VALUE
SECTION 20d Basket Clause				
	Capri Select Income	\$4,219,960.00	\$14,248,629.00	\$1,150,053.00
	Columbia Management Company	0.00	33,286,333.10	1,399,239.47
	Credit Suisse	91,746,097.42	93,421,660.28	9,822,121.48
	Crescent Gate	577,166.00	1,369,054.00	(197,144.00)
	Entercitement	0.00	0.00	0.00
	Entercitement Note	1,336,995.00	1,336,995.00	0.00
	Everest Energy Fund	0.00	16,644,279.00	644,279.00
	GSC Partners	25,962,274.00	25,671,992.00	3,774,984.00
	GSC Partners II	15,015,900.24	14,774,597.00	3,121,146.76
	India Hydropower	3,609,700.00	4,058,171.00	448,471.00
	John Hancock Venture Cap	335,871.00	69,132.00	(74,239.00)
	Liberty Mutual Energy I	2,902,150.00	985,699.00	(76,668.00)
	Liberty Mutual Energy II	10,896,914.00	9,149,167.00	1,867,905.00 (c)
	Liberty Mutual Energy III	6,998,801.00	6,392,106.00	422,513.00
	(c) Mesirow Arbitrage Trust	16,860,880.40	20,946,080.27	2,751,829.00
	Midland Tera Portfolio	10,500,000.00	10,500,000.00	1,033,637.50
	Provender Opportunities Fund	8,583,417.00	8,662,875.00	(2,887,625.00)
	J&W Seligman	58,588,317.33	0.00	0.00
	Solitron-Unsecured Claim	0.00	0.00	24,555.86
	Credit Enhancement Fees	0.00	0.00	1,919,563.23
Total Section 20d		\$258,134,443.39	\$261,516,769.65	\$25,144,622.30

No.	INVESTMENTS	MARKET VALUE 06/30/01	MARKET VALUE 06/30/02	01-02 INCOME AND NET CHANGE IN ASSET VALUE
SECTION 20k	Foreign Securities			
	Foreign Bonds/Notes	\$0.00	\$0.00	\$4,803.82
	Foreign Equities	419,503,640.46	342,803,074.67	(44,517,918.13)
	Foreign Currencies	14,245,689.04		(3,042,210.67)
	Total Section 20k	\$433,749,329.50	\$342,803,074.67	\$(47,555,324.98)
	Total Investments	\$3,555,364,107.13	\$2,953,670,030.80	\$(277,098,533.18)

(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

<p>ADVENT CAPITAL MANAGEMENT \$43.6 M NEW YORK, NEW YORK Invests exclusively in convertible securities market with a value orientation with respect to the underlying equity.</p>	<p>CHAPMAN CAPITAL \$23.9 M BALTIMORE, MARYLAND Manages an equity portfolio comprised primarily of companies owned or controlled by women and minorities.</p>
<p>AELTUS TRUST COMPANY \$38.2 M SOUTHFIELD, MICHIGAN Manages a portfolio of international growth stocks in countries and regions with higher than average growth expectations.</p>	<p>COLUMBIA MANAGEMENT \$34.4 M PORTLAND, OREGON Manages a fixed income portfolio of high-yield bonds.</p>
<p>ASSOCIATED ESTATES REALTY CORP. \$37.8 M CLEVELAND, OHIO A real estate advisor which provides investment and asset management services.</p>	<p>COLUMBIA PARTNERS \$20.8 M WASHINGTON, DC Manages domestic mid-cap equities using a value-oriented style.</p>
<p>BLACKROCK \$39.5 M NEW YORK, NEW YORK Manages domestic small-cap equities using a growth-oriented style.</p>	<p>CREDIT SUISSE \$96.6 M NEW YORK, NEW YORK Manages a fixed income portfolio of high-yield bonds.</p>
<p>CAPITAL GUARDIAN \$73.9 M LOS ANGELES, CALIFORNIA Manages domestic small-cap equities using a value-oriented style.</p>	<p>EARNEST PARTNERS \$51.7 M ATLANTA, GEORGIA Manages domestic large-cap equities using a value-oriented style.</p>
<p>CAPOZZOLI ADVISORY FOR PENSIONS, INC. ... \$99.2 M FARMINGTON HILLS, MICHIGAN Performance-based real estate advisor. Areas of expertise are office buildings, retail shopping centers and industrial properties.</p>	<p>FISHER INVESTMENTS \$65.4 M WOODSIDE, CALIFORNIA Manages domestic large-cap equities comprising all market sectors utilizing both growth and value styles.</p>
	<p>HYPERION CAPITAL \$52.6 M NEW YORK, NEW YORK Manages a portfolio of domestic mortgage-backed fixed income securities.</p>

INVESTMENT MANAGERS CON'T

INCOME RESEARCH AND MANAGEMENT \$96.9 M BOSTON, MASSACHUSETTS A fixed income manager that specializes in the less efficient sectors of the investment grade fixed income markets, primarily corporate bonds.	MFS INSTITUTIONAL ADVISORS \$46.1 M BOSTON, MASSACHUSETTS Manages a portfolio of domestic and international equities.
KENNEDY CAPITAL \$124.5 M ST. LOUIS, MISSOURI Manages domestic small-cap equities using a growth-oriented style.	MUNIMAE MIDLAND INVESTMENT CORPORATION \$150.3 M CLEARWATER, FLORIDA A real estate advisor which specializes in multifamily construction loans as well as intermediate and long-term mortgages.
THE KENWOOD GROUP \$43.3 M CHICAGO, ILLINOIS Manages domestic mid-cap equities using a value-oriented style	PAYDEN & RYSEL \$204.1 M LOS ANGELES, CALIFORNIA Manages the System's short-term cash equivalents plus a portfolio of US government securities.
LOOMIS SAYLES & COMPANY \$105.3 M BLOOMFIELD HILLS, MICHIGAN Manages a core fixed income portfolio which favors corporate bonds.	PUGH CAPITAL \$26.5 M SEATTLE, WASHINGTON Manages a portfolio of domestic mortgage-backed fixed income securities.
MERRILL LYNCH ASSET MANAGEMENT \$302.5 M NEW YORK, NEW YORK Manages an equity portfolio constructed to replicate the performance of the Standard & Poors 500 Index.	THE PUTNAM COMPANIES \$414.8 M BOSTON, MASSACHUSETTS Manages domestic and international equities. Domestic equities are managed with a growth style.
MESIROW ARBITRAGE TRUST \$34.7 M CHICAGO, ILLINOIS Manages a portfolio of equity and fixed income securities constructed to take advantage of price arbitrage opportunities.	REINHART, MAHONEY & BRYDEN \$69.0 M BIRMINGHAM, MICHIGAN Manages domestic mid-cap equities using a value-oriented style.

INVESTMENT MANAGERS CON'T

RHUMBLINE INVESTMENTS \$100.1 M BOSTON, MASSACHUSETTS Manages an equity portfolio constructed to replicate the performance of the Russell 1000 Index.	TT INTERNATIONAL \$131.7 M LONDON, ENGLAND Manages an international equity portfolio.
STEWARD CAPITAL \$24.3 M BIRMINGHAM, MICHIGAN Manages a large-cap equity portfolio of companies with both growth and value characteristics.	UNION HERITAGE CAPITAL MANAGEMENT \$26.1 M DETROIT, MICHIGAN Manages domestic large-cap equities using a value-oriented style.
TRANSAMERICA INVESTMENT SERVICES ... \$148.2 M LOS ANGELES, CALIFORNIA An active fixed income manager which uses a research-driven approach to acquire undervalued quality bonds which fall within specific maturity guidelines.	WOODFORD CAPITAL \$41.5 M LOS ALTOS, CALIFORNIA Manages domestic equities encompassing all market sectors with a strategy which favors companies exhibiting superior growth characteristics.
TRUST COMPANY OF THE WEST \$59.5 M LOS ANGELES, CALIFORNIA Manages a portfolio of domestic mortgage-backed fixed income securities.	