

JULY 1, 1997 - JUNE 30, 1998
**SUMMARY OF DETAIL ANALYSIS OF INVESTMENTS
 AND RELATED INCOME (AUDITED)**

No.	INVESTMENTS	MARKET VALUE 7/1/97	MARKET VALUE 6/30/98	MARKET % OF TOTAL ASSETS 6/30/98	97/98 GAIN (LOSS) AS A % OF TOTAL ET		97/98 NET REALIZED/ UNREALIZED GAIN (LOSS) AS A % OF MARKET VALUE	
					REALIZED/ UNREALIZED GAIN (LOSS)	NET REALIZED/ UNREALIZED GAIN (LOSS)	REALIZED/ UNREALIZED GAIN (LOSS)	NET REALIZED/ UNREALIZED GAIN (LOSS)
SEC. 14	Common & Preferred Stock (Publicly Traded)	\$1,027,993,580.49	\$1,344,013,668.14	49.240%	69.677%	\$241,244,885.60	17.95%	
SEC. 15	Mutual Funds/Diversified	78,431,893.61	56,870,824.89	2.084%	1.984%	6,870,824.89	12.08%	
SEC. 16	Insurance Company	4,769,681.13	2,566,646.96	0.094%	0.078%	269,289.40	10.49%	
SEC. 17	Debt/Obligations	687,082,911.29	603,021,077.55	22.093%	16.101%	55,747,079.62	9.24%	
SEC. 19	Equity-Real/Personal	129,671,804.66	88,463,372.70	3.241%	3.820%	13,225,299.86	14.95%	
SEC. 20	Mortgages	179,879,038.31	138,260,753.66	5.065%	4.552%	15,760,489.96	11.40%	
SEC. 20a	Small Bus. Investment-MI	34,633,998.95	24,456,717.33	0.896%	(3.413%)	(11,815,436.38)	(48.31%)	
SEC. 20d	Basket Clause	102,456,968.60	138,753,634.68	5.083%	3.253%	11,261,739.35	8.12%	
SEC. 20k	Foreign Securities	352,962,725.17	372,195,100.32	13.636%	3.948%	13,667,779.49	3.67%	
TOTAL INVESTMENTS		\$2,597,882,602.21	\$2,768,601,796.23	101.432%	100.000%	\$346,231,951.79	12.51%	
	Cash	(11,699,017.16)	16,744,206.88	0.613%				
	Accounts Receivable	356,726,780.35	518,103,209.55	18.981%				
	Accounts Payable	(421,286,590.05)	(573,921,800.52)	(21.026%)				
	Provision for Unrealized Losses		0.00	0.000%				
TOTAL NET ASSETS		\$2,521,623,775.35	\$2,729,527,412.14	100.000%				
	Less: Investment Expenses					13,236,596.20		
	Investment Income Before Administrative Expenses					332,995,355.59		
	Less: Administrative Expenses					3,291,701.12		
NET INVESTMENT INCOME						\$329,703,654.47		

INVESTMENTS

SECTION No.	INVESTMENTS	ESTIMATED MARKET VALUE 6/30/97	ESTIMATED MARKET VALUE 6/30/98	1997-1998 NET REALIZED/UNREALIZED GAIN (LOSS)
14	Stock (Publicly Traded)			
	Common & Preferred	1,027,993,580.49	1,328,490,422.99	240,721,640.45
	Mesiron Arbitrage Trust	0.00	15,523,245.15	523,245.15
	Total Section 14	1,027,993,580.49	1,344,013,668.14	241,244,885.60
15	Mutual Funds/Bonds			
	TransAmerica T-2	78,431,893.61	56,870,824.89	6,870,824.89
	Total Section 15	78,431,893.61	56,870,824.89	6,870,824.89
16	Insurance Company			
B	General Accounts			
	GIC's	4,769,681.13	2,566,646.96	269,289.40
	Total Section 16	4,769,681.13	2,566,646.96	269,289.40
17	Debt/Obligations			
	Bonds & Notes (Held by Custodians)	378,690,022.13	378,274,338.41	48,343,555.80
	Short Term	197,119,457.84	110,724,456.58	4,156,923.67
	Mortgage Back Securities	110,345,906.87	114,022,282.56	1,972,454.14
	Federal Enterprises	0.00	0.00	168,992.44
	Midland Notes	629,124.45	0.00	0.00
	Towers Financial	298,400.00	0.00	1,105,153.57
	Total Section 17	687,082,911.29	603,021,077.55	55,747,079.62

INVESTMENTS CONT

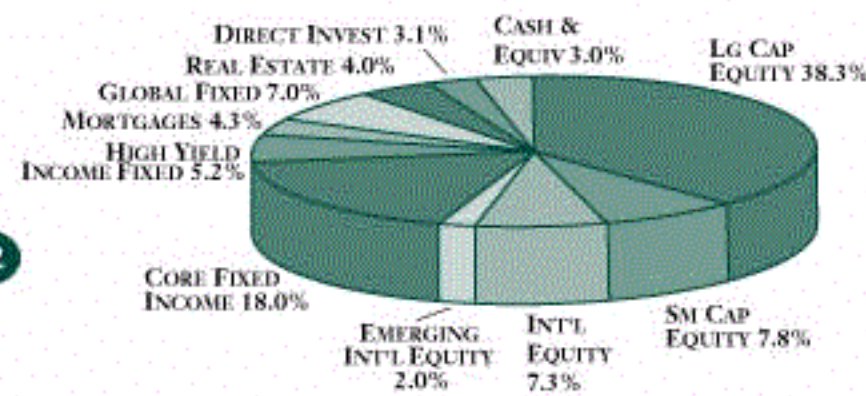
SECTION No.	INVESTMENTS	ESTIMATED MARKET VALUE 6/30/97	ESTIMATED MARKET VALUE 6/30/98	1997-1998 NET REALIZED/UNREALIZED GAIN (LOSS)
19	Equity - Real & Personal			
(1)	Integrated Resources.....	2,907,000.00	0.00	(385,000.00)
	J. Hancock Apt. Fund.....	4,376,686.64	4,699,433.99	581,844.49
	J. Hancock Acre.....	1,978,142.78	1,292,084.01	207,691.23
	New England.....	1,819,007.81	1,850,799.83	386,140.02
	Total Section 19 (1).....	11,080,837.23	7,842,317.83	790,675.74
(2)	Including 501 (C) 25 Corps.:			
	-Unleveraged:			
	Equity Direct.....	114,505,794.61	74,803,143.02	11,881,860.83
	-Leveraged:			
	Limited Partnerships:			
	Walton Street.....	0.00	3,155,682.73	34,406.84
	M.L. Fund I.....	738,038.63	407,343.48	113,749.85
	M.L. Fund II.....	19,391.98	24,884.59	5,492.61
	M.L.S.S.I.....	419,530.92	43,982.85	(53,638.07)
	Trusts:			
	M.L. Fund III.....	1,906,273.53	2,111,296.15	330,896.62
	Stonemark Equity.....	1,001,937.76	74,722.05	121,855.44
	Total Section 19 (2).....	118,590,967.43	80,621,054.87	12,434,624.12
	Total Section 19 (1) & (2).....	129,671,804.66	88,463,372.70	13,225,299.86
20	Mortgages			
	Direct & Participating.....	93,476,689.70	81,704,310.49	7,465,117.46
	Windsor @ Kirkman.....	805,000.00	0.00	1,913,616.05
	Construction Loans.....	45,597,348.61	16,556,443.17	2,381,756.47
	Midland-Mahgr (Trust).....	40,000,000.00	40,000,000.00	3,999,999.98
	Total Section 20.....	179,879,038.31	138,260,753.66	15,760,489.96

INVESTMENTS CONT

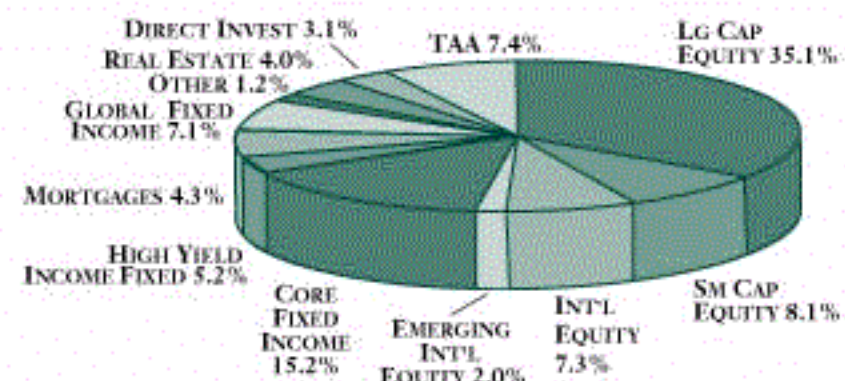
SECTION No.	INVESTMENTS	ESTIMATED MARKET VALUE 6/30/97	ESTIMATED MARKET VALUE 6/30/98	1997-1998 NET REALIZED/UNREALIZED GAIN (LOSS)
20	Small Business Investment			
a	American Rehab.....	208,034.95	273,137.70	0.00
	Detroit Center Tool.....	32,300,000.00	19,870,000.00	(12,209,066.00)
	Metropolitan Realty.....	2,125,964.00	2,267,388.63	375,833.93
	Windpoint Partners.....	0.00	2,046,191.00	17,795.69
	Total Section 20a.....	34,633,998.95	24,456,717.33	(11,815,436.38)
20	Miscellaneous			
d	Bea Fixed Income Sec.....	102,456,968.60	138,433,931.06	10,961,739.35
	MHR Fund.....	0.00	319,703.62	0.00
	Prutch Project.....	0.00	0.00	300,000.00
	Total Section 20d.....	102,456,968.60	138,753,634.68	11,261,739.35
20	Foreign Securities			
k	Foreign Stocks.....	227,710,051.64	254,053,286.98	9,654,404.81
	Foreign Bonds.....	125,252,673.53	118,141,813.34	4,013,374.68
	Total Section 20k.....	352,962,725.17	372,195,100.32	13,667,779.49
	TOTAL ASSETS.....	2,597,882,602.21	2,768,601,796.23	346,231,951.79

ASSET ALLOCATION
 AS OF 6/30/98

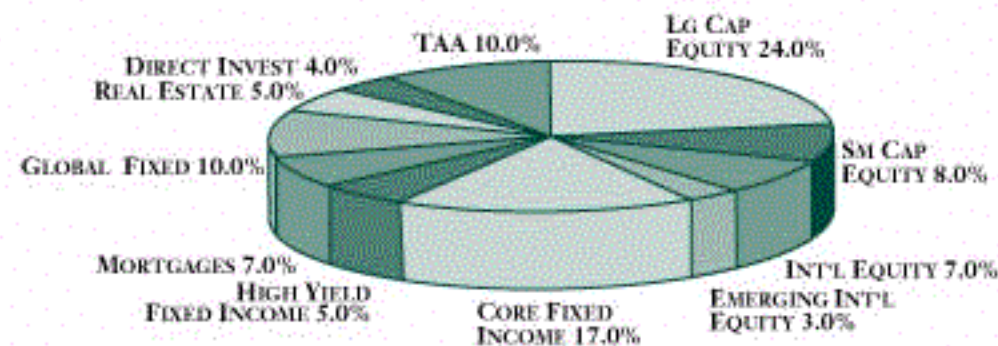
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BY ASSET TYPE



BY MANAGER TYPE



BY TARGET

INVESTMENT MANAGERS

ATLANTA CAPITAL MANAGEMENT \$ 106.7 M
 ATLANTA, GEORGIA

Manages an equity portfolio across all capitalization ranges.

BANK OF IRELAND \$ 136.5 M
 GREENWICH, CONNECTICUT

Manages an International equity portfolio using a combination of bottom-up stock selection and top-down thematic selection.

BANKERS TRUST \$ 263.3 M
 NEW YORK, NEW YORK

Manages an investment portfolio using a Tactical Asset Allocation process which attempts to anticipate the direction of stock and bond prices and shift assets accordingly. \$206.9

Manages a small cap growth portfolio using a disciplined management approach which enables them to identify and invest in high potential emerging growth companies before their earnings growth potential is recognized by the majority of the investment community. \$56.4

BEA ASSOCIATES \$ 145.2 M
 NEW YORK, NEW YORK

Manages a high yield fixed income portfolio using sector analysis and in-depth credit analysis to find undervalued situations.

BLACKROCK FINANCIAL MANAGEMENT
 NEW YORK, NEW YORK

A cash management firm which adds incremental value to the Board's short-term cash portfolio by sector rotation and individual security selection. Not an interest rate forecaster.

THE BOSTON COMPANY \$ 162 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, INC. \$ 75.7 M
 FARMINGTON, MICHIGAN

Performance based real estate advisor. Areas of expertise are commercial office buildings, retail shopping centers, and multi-family apartments.

CITIBANK, N.A. \$ 57.1 M
 NEW YORK, NEW YORK

Manages a portfolio of emerging market equities using a combination top-down/bottom up core investment process that attempts to seek out undervalued securities across emerging markets.

GLOBALT, INC. \$ 111.4 M
 ATLANTA, GEORGIA

Manages a large cap growth equity portfolio that focuses on U. S. companies with significant exposure to global opportunities.

JOHN HANCOCK \$ 54.4 M
 BOSTON, MASSACHUSETTS

Manages a bond portfolio which seeks to maximize returns by investing in a broad universe of industry sectors.

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INVESTMENT MANAGERS CON'T

HEARTLAND ADVISORS, INC.\$ 40.7 M
MILWAUKEE, WISCONSIN

Manages a small cap value equity portfolio that utilizes a bottom-up investment approach for security selection. They try to minimize risk by limiting issues to 5% of the portfolio and limiting sector weights to 15%.

HLM MANAGEMENT COMPANY.....\$ 44.5 M
BOSTON, MASSACHUSETTS

Manages a bottom-up small cap growth portfolio attempting to identify companies with rapid earnings growth prospects and proprietary product franchises.

LAZARD FRERES ASSET MANAGEMENT ...\$ 85.3 M
NEW YORK, NEW YORK

Manages a small cap equity portfolio that relies on the premise that consistent analysis of historical financial data is infinitely more valuable than forecasting future earnings.

LOOMIS, SAYLES & COMPANY\$ 163.3 M EQUITY
BLOOMFIELD HILLS, MICHIGAN\$ 98.0 M FIXED

Manages equities and fixed income using a value oriented, broadly diversified equity style and a broadly diversified, corporate concentration fixed income style.

MACKAY SHIELDS\$ 201.4 M
NEW YORK, NEW YORK

Manages a large cap growth portfolio that uses a process that combines quantitative discipline and sound fundamental judgment into a strict investment policy.

MIDLAND MORTGAGE INVESTMENT CORPORATION\$ 80.4 M
CLEARWATER, FLORIDA

A real estate advisor who specializes in multifamily and commercial construction loans and intermediate and long-term mortgages. Management style is very conservative and focuses on specialized market segments.

MIG COMPANIES\$ 61.0 M
WEST PALM BEACH, FLORIDA

A real estate advisor who provides investment and asset management services. Investment philosophy is based on in-depth research to target optimum markets and belief in active rather than passive management strategies.

MOUNT LUCAS\$ 11.0 M
PRINCETON, NEW JERSEY

A managed futures account investing in commodities such as currencies, interest rates, grain and petroleum. The account uses no leverage.

NCM CAPITAL MANAGEMENT GROUP, INC.\$ 30.5 M
DURHAM, NORTH CAROLINA

Manages a fixed income portfolio using conservative, passive management. Seeks to enhance portfolio returns while reducing volatility, thereby reducing risk.

INVESTMENT MANAGERS CON'T

OPPENHEIMER CAPITAL\$ 165.5 M EQUITY
NEW YORK, NEW YORK

An equity advisor whose investment objectives are: 1) to preserve assets-particularly in falling markets, 2) to manage risk, and 3) to generate returns superior over the long term.

THE PUTNAM COMPANIES\$ 53.5 M
BOSTON, MASSACHUSETTS

Manages a high-quality, liquid, global fixed income portfolio using an active top-down/ bottom up approach. Objective is to enhance overall portfolio returns while controlling portfolio volatility.

REAMS ASSET MANAGEMENT\$ 107.6 M
COLUMBUS, INDIANA

Manages a bond portfolio which seeks to maximize returns by identifying undervalued sectors of the bond market.

SCUDDER, STEVENS & CLARK, INC.\$ 79.6 M
CINCINNATI, OHIO

A fixed income advisor with an actively managed fixed income approach based on the outlook for interest rates and sector analysis.

STRATEGIC FIXED INCOME\$ 143.3 M
ARLINGTON, VIRGINIA

Manages a global fixed income portfolio using an integrated approach, combining fundamental macroeconomic analysis and technical price analysis in a disciplined manner.

TRANSAMERICA INVESTMENT SERVICES ...\$ 56.8 M
LOS ANGELES, CALIFORNIA

Specializes in active fixed income management and strives for superior returns by employing a research-driven approach to seek undervalued quality bonds which fall within specific maturity guidelines.

TT INTERNATIONAL\$ 68.7 M
LONDON, U.K.

Manages an international equity portfolio, considering the country selection first then companies.

WILMOCO CAPITAL MANAGEMENT, LLC. \$ 23.9M
DETROIT, MICHIGAN

Manages domestic large cap value portfolio.