

JULY 1, 2006 - JUNE 30, 2007
**SUMMARY OF DETAIL ANALYSIS OF INVESTMENTS
AND RELATED INCOME (AUDITED)**

No.	INVESTMENTS	MARKET VALUE 6/30/2006	MARKET VALUE 6/30/2007	MARKET VALUE AS A % OF TOTAL ASSETS 6/30/2007	06/07 GAIN (LOSS) AS A % OF TOTAL NET REALIZED/ UNREALIZED GAIN (LOSS)	2006/2007 NET REALIZED/ UNREALIZED GAIN (LOSS)	06/07 NET REALIZED/ UNREALIZED GAIN (LOSS) AS A % OF MARKET VALUE 6/30/2007
SEC. 14	Common & Preferred Stock (Publicly Traded)	\$1,907,854,827.03	\$2,097,006,864.97	54.524%	66.112%	\$418,218,287.97	19.94%
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	319,677,749.15	271,134,492.24	7.050%	7.269%	45,979,556.29	16.96%
SEC. 19	Equity-Real/Personal	299,023,038.03	351,032,853.30	9.127%	8.904%	56,323,613.58	16.05%
SEC. 20	Mortgages	117,345,822.78	101,243,969.32	2.632%	4.689%	29,661,946.91	29.30%
SEC. 20A	Small Bus. Investment-MI	49,240,248.33	70,743,972.92	1.839%	0.855%	5,405,819.17	7.64%
SEC. 20D	Basket Clause	333,120,049.54	526,493,592.49	13.689%	3.426%	21,674,107.47	4.12%
SEC. 20K	Foreign Securities**	456,582,313.70	467,937,694.41	12.167%	8.746%	55,322,940.56	11.82%
TOTAL INVESTMENTS		\$3,482,844,048.56	\$3,885,593,439.65	101.029%	100.00%	\$632,586,271.95	16.28%
	Cash	1,282,295.44	4,799,041.47	0.125%			
	Accounts Receivable	112,231,792.00	91,109,020.65	2.369%			
	Capital Assets	417,749.00	422,237.00	0.011%			
	Accounts Payable	(141,696,665.00)	(135,911,679.77)	-3.534%			
	Due from Brokers on Securities						
	Lending Collateral	0.00	0.00	0.00%			
	Provision for Unrealized Losses	0.00	0.00	0.000%			
TOTAL NET ASSETS		\$3,455,079,220.00	\$3,846,012,059.00	100.000%			
Less: Investment Expenses						18,264,141.95	
Investment Income Before Administrative Expenses						614,322,130.00	
Less: Administrative Expenses						4,498,224.00	
NET INVESTMENT GAIN (LOSS)						\$609,823,906.00	

** Foreign Currencies are part of Cash on the 6/30/05 Plante & Moran audited financial statement.
Foreign Currencies are part of Cash on the 6/30/06 Plante & Moran audited financial statement.

INVESTMENTS

SECTION NO.	INVESTMENTS	ESTIMATED MARKET VALUE 6/30/06	ESTIMATED MARKET VALUE 6/30/07	2006-2007 NET REALIZED/UNREALIZED GAIN (LOSS)
14	STOCK (PUBLICLY TRADED)			
	Common & Preferred	1,092,122,618.45	1,177,277,680.14	418,151,311.39
	Mesirow Arbitrage Trust	24,162,031.56	31,368,443.00	64,594.58
	NEPC & Lynch Jones & Ryan	0.00	0.00	2,382.00
	TOTAL SECTION 14	1,116,284,650.01	1,208,646,123.14	418,218,287.97
	<i>Commingled Equity Funds</i>	791,570,177.02	888,360,741.83	0.00
15	MUTUAL FUNDS/BONDS			
	TransAmerica T-2	0.00	0.00	0.00
	TOTAL SECTION 15	0.00	0.00	0.00
16 B)	INSURANCE COMPANY/ GENERAL ACCOUNTS			
	Gic	0.00	0.00	0.00
	TOTAL SECTION 16	0.00	0.00	0.00
17	DEBT/OBLIGATIONS			
	Bonds & Notes	180,461,078.63	82,553,289.36	34,819,628.93
	(Held by Custodians)			
	Short Term	57,199,392.37	93,306,134.14	10,120,218.97
	Mortgage Back Securities	82,017,278.15	95,275,068.74	1,039,708.39
	TOTAL SECTION 17	319,677,749.15	271,134,492.24	45,979,556.29

INVESTMENTS CON'T

SECTION No.	INVESTMENTS	ESTIMATED MARKET VALUE 6/30/06	ESTIMATED MARKET VALUE 6/30/07	2006-2007 NET REALIZED/UNREALIZED GAIN (LOSS)
19	EQUITY - REAL & PERSONAL REITS			
(1)	RREEF	35,290,379.00	39,307,574.79	1,822,952.00
	Cole Credit Properties Trust	9,800,000.00	10,208,330.00	714,588.00
	Hines REIT	10,000,000.00	10,000,000.00	656,842.47
	Praedium	3,442,391.00	5,264,012.00	610,714.00
	Arch Street (Lend Lease).....	3,558,841.00	232,904.00	3,267,590.32
	Behringer Harvard REIT, I	0.00	10,582,010.58	653,473.57
	Inland Retail REIT	10,967,500.00	15,967,750.00	607,538.18
	Lightstone	0.00	10,000,000.00	0.00
	Midland Multifamily REIT.....	42,350,918.00	47,751,071.00	4,000,000.00
	LIFE INSURANCE COMPANIES			
	Prudential Property	24,344,565.10	27,416,423.98	1,358,044.78
	UBS Asset Mgt	16,616,557.05	19,638,834.03	0.00
	AEW Partners V	2,777,168.00	6,931,875.00	2,000,439.00
	TOTAL SECTION 19 (1)	159,148,319.15	203,300,785.38	15,692,182.32
(2)	INCLUDING 501 (C) 25 CORPS.:			
	- Unleveraged:			
	Equity Direct	89,256,802.60	84,495,722.10	23,624,089.35
	- Leveraged:			
	CAP-Bank West	0.00	0.00	121,299.00
	LIMITED PARTNERSHIPS:			
	Walton Street II	7,816,511.00	6,887,233.00	2,579,589.78
	Walton Street III.....	8,443,223.00	6,236,898.00	5,543,981.40
	Walton Street IV.....	13,738,596.00	9,894,488.00	6,094,020.78
	Westbrook	3,196,470.00	4,399,357.00	1,082,233.00
	Lend Lease (ERE Yarmouth)	263,970.28	22,390.82	213,173.13
	OTHERS:			
	Inheritance Capital	0.00	3,036,000.00	115,872.82
	JP Morgan Asset Mgt	17,159,146.00	19,956,791.00	0.00
	RLJ Lodging Fund II	0.00	12,803,188.00	1,257,172.00
	TOTAL SECTION 19 (2)	139,874,718.88	147,732,067.92	40,631,431.26
	TOTAL SECTION 19 (1) & (2)	299,023,038.03	351,032,853.30	56,323,613.58
20	MORTGAGES			
	Direct & Participating	28,645,837.02	33,140,672.60	23,605,597.25
	Construction Loans	46,278,648.76	26,945,296.72	2,006,349.66
	Midland-Mahgt (Trust)	42,421,337.00	41,158,000.00	4,050,000.00
	TOTAL SECTION 20	117,345,822.78	101,243,969.32	29,661,946.91
20A	SMALL BUSINESS INVESTMENT			
	TouchStone	12,388,713.00	8,347,556.00	647,580.72
	TouchStone II/III	14,963,076.00	17,843,341.00	1,217,586.99
	Onyx Capital Advisors	0.00	195,749.20	0.00
	Oracle Partners	380,560.45	1,080,307.00	0.00
	Peninsula Capital	760,667.88	366,087.72	375,683.12
	Princeton Capital	1,000,062.00	330,020.00	0.00
	Superior Capital Partners	0.00	239,030.00	0.00
	Windpoint III	1,883,290.00	4,151,091.00	0.00
	Windpoint IV	6,009,218.00	14,083,071.00	1,579,310.00
	Windpoint V.....	11,448,627.00	10,216,338.00	1,215,483.00
	Windpoint VI.....	406,034.00	3,098,807.00	0.00
	Winstar Communications	0.00	10,000,000.00	0.00
	Wireless Vision	0.00	792,575.00	370,175.34
	TOTAL SECTION 20A	49,240,248.33	70,743,972.92	5,405,819.17

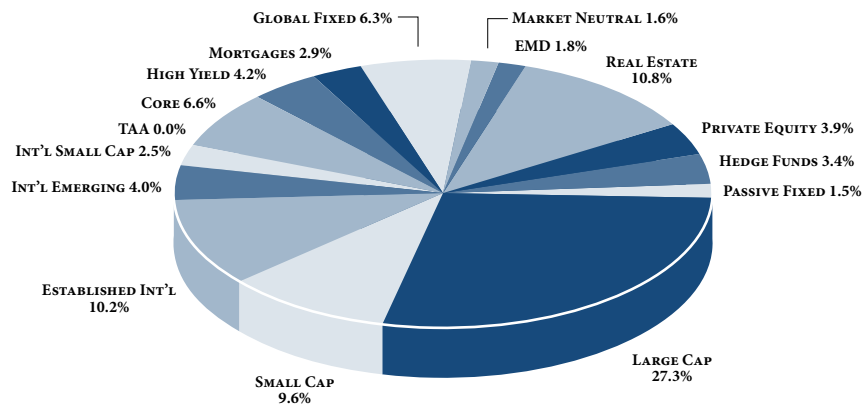
INVESTMENT SECTION

SECTION No.	INVESTMENTS	ESTIMATED MARKET VALUE 6/30/06	ESTIMATED MARKET VALUE 6/30/07	2006-2007 NET REALIZED/UNREALIZED GAIN (LOSS)
20D	MISCELLANEOUS			
	Blackrock	0.00	514,668.00	0.00
	Brandywine	0.00	800,567.00	0.00
	HSBC	0.00	94,874,392.00	0.00
	Mount Lucas	30,808,895.00	31,400,778.55	0.00
	Seneca	0.00	57,362,162.00	0.00
	Sovereign	0.00	7,593,380.00	0.00
	Transamerica	15,834,180.00	4,081,497.00	0.00
	Blue Rock Capital	22,006,383.00	0.00	0.00
	Fidelity Management Trust	12,517,835.77	0.00	0.00
	Salus Capital Management	22,413,289.24	0.00	0.00
	Bear Stearns Constellation	9,743,648.00	7,098,503.00	2,779,346.40
	John Hancock	9,986,335.00	60,254,127.84	0.00
	Reams Asset Management	11,176,055.00	3,343,439.00	0.00
	Mesirow Arbitrage Trust	6,930,532.52	4,600,000.00	9,472.42
	Mesirow Private Equity Fund II	2,900,000.00	3,473,680.00	0.00
	Acadia CLO Fund	0.00	20,000,000.00	0.00
	CDO Fund II	13,806,148.00	14,175,346.00	1,711,363.00
	Capital Point Partners	0.00	2,254,986.91	0.00
	CAPRI Select Income	347,840.00	47,482.00	0.00
	CAPRI Select II	5,101,014.00	17,314,649.00	640,000.00
	Greenwich Street	4,639,185.00	2,082,309.00	3,010,983.00
	MHR Fund	6,232,565.00	7,298,475.00	0.00
	MHR Fund II	8,960,345.00	15,044,307.00	0.00
	MHR 500	27,927,597.00	31,425,363.00	0.00
	Nob Hill	0.00	5,000,000.00	631,739.92
	Life Care Communities (Terraces)	24,401,997.10	24,063,787.61	1,198,674.99
	Realty Assoc. Fund VII	10,139,289.00	10,524,449.00	1,051,841.00
	CITICORP Venture Capital	8,066,048.00	6,633,590.00	3,071,915.00
	Everest Energy	20,797,143.00	20,797,143.00	0.00
	Everest Energy \$9.5 Mil. Loan	7,000,000.00	9,500,000.00	70,000.00
	MMA Credit Enhancement	0.00	0.00	594,236.74
	Pronous Offshore Fund	0.00	10,332,745.38	0.00
	Optima Hedge Fund	20,000,000.00	22,337,553.12	0.00
	MMA B-Note Fund Value	10,068,254.00	793,930.00	628,991.00
	Sheffield	0.00	4,000,000.00	442,670.00
	Smith Whiley	0.00	474,124.00	0.00
	Syncomm	0.00	1,469,684.00	0.00
	Banyan BRM Trust Holdings	0.00	3,941,305.00	0.00
	Banyan Kona Oasis	3,262,018.89	3,825,373.00	0.00
	Banyan Gateway Park	6,943,757.89	8,196,222.99	0.00
	Banyan Kahulu	1,944,660.13	2,280,505.09	0.00
	US Power Fund III	0.00	290,513.00	0.00
	US Power Fund II	4,338,954.00	6,512,780.00	422,198.00
	US Power Fund	4,826,080.00	479,775.00	5,410,676.00
	TOTAL SECTION 20D	333,120,049.54	526,493,592.49	21,674,107.47
20K	FOREIGN SECURITIES			
	Foreign Stocks**	387,765,111.93	400,020,405.12	(23,004,642.36)
	Foreign Bonds	55,467,526.76	57,301,492.99	1,259,395.92
	Foreign Currencies	13,349,675.01	10,615,796.30	77,068,187.00
	TOTAL SECTION 20K	456,582,313.70	467,937,694.41	55,322,940.56
	TOTAL ASSETS	3,482,844,048.56	3,885,593,439.65	632,586,271.95

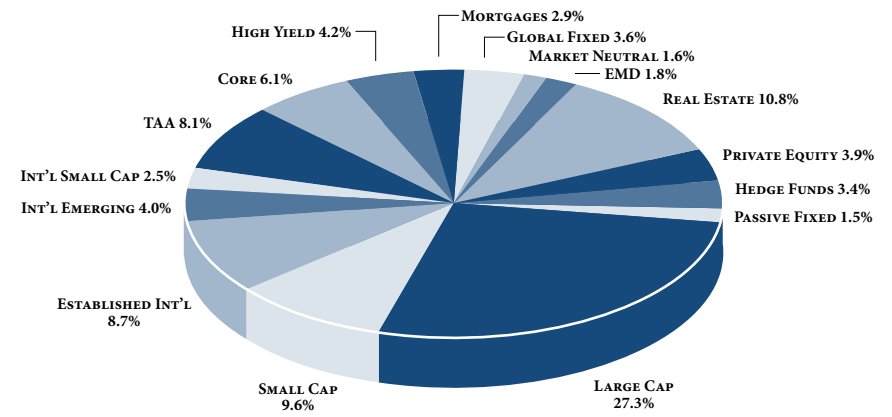
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ASSET ALLOCATION

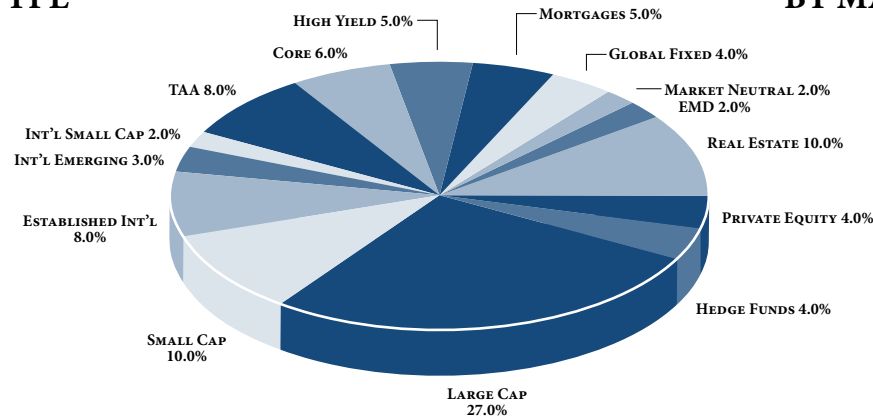
AS OF JUNE 30, 2007



BY ASSET TYPE



BY MANAGER TYPE



BY TARGET

INVESTMENT MANAGERS

ABERDEEN ASSET MANAGEMENT \$151.6 M Philadelphia, Pennsylvania <i>A private placement entity investing in emerging markets and co-mingled funds.</i>	BLUE ROCK \$24.3 M Minneapolis, Minnesota <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>
ALPHA PARTNERS \$11.0 M Detroit, Michigan <i>A large investment management company managing a large equity product.</i>	BRANDYWINE ASSET MANAGEMENT \$76.1 M Wilmington, Delaware <i>Manages a portfolio of domestic and international bonds.</i>
ARONSON+JOHNSON+ORTIZ \$67.7 M Philadelphia, Pennsylvania <i>Manages a portfolio of large capitalization value equities.</i>	CAPOZZOLI ADVISORY FOR PENSIONS \$97.5 M Northville, Michigan <i>Performance-based real estate advisor. Real estate assets under management include commercial office buildings, retail shopping centers and mortgages.</i>
ASHMORE \$71.1 M London, England <i>A global investor managing and experienced in emerging markets.</i>	CAPRI CAPITAL \$24.1 M Chicago, Illinois <i>A real estate advisor which specializes in multifamily and commercial property mortgages.</i>
ATLANTA CAPITAL MANAGEMENT \$104.7 M Atlanta, Georgia <i>Manages a portfolio of common stocks diversified across all ranges of market capitalization.</i>	COOKE & BIELER \$65.9 M Philadelphia, Pennsylvania <i>Manages a portfolio of large capitalization value equities.</i>
BANYAN REALTY ADVISORS \$18.2 M Maitland, Florida <i>Specializes in real estate advisement and investments.</i>	DEUTSCHE BANK (CROCI) \$24.7 M London, England <i>Manages a concentrated large capitalization equity portfolio.</i>
BLACKROCK FINANCIAL MANAGEMENT \$84.9 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>	

INVESTMENT MANAGERS CON'T

EARNEST PARTNERS \$66.3 M Atlanta, Georgia <i>Manages a small capitalization equity portfolio with a value orientation.</i>	LEGG MASON \$88.4 M Baltimore, Maryland <i>A global asset management company.</i>
EDGAR LOMAX \$100.8 M Springfield, Virginia <i>Manages a large capitalization equity portfolio favoring companies having value as opposed to growth characteristics.</i>	MELLON CAPITAL \$303.8 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>
GLOBALT \$97.3 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>	MOUNT LUCAS MANAGEMENT \$31.4 M Princeton, New Jersey <i>Manages a portfolio of futures positions on commodities, currencies and financial instruments.</i>
GLOBEFLEX CAPITAL \$98.2 M San Diego, California <i>Manages large client base with a high degree of flexibility.</i>	MUNIMAE MIDLAND \$104.3 M Clearwater, Florida <i>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.</i>
GRANTHAM, MAYO, VAN OTTERLOO \$62.4 M Boston, Massachusetts <i>Manages a portfolio of domestic and international bonds.</i>	ORLEANS CAPITAL MANAGEMENT \$26.1 M Mandeville, Louisiana <i>Manages an equity portfolio focused on the energy sector.</i>
HSBC \$101.2 M New York, New York <i>Manages high yield bond funds.</i>	PALISADES \$51.9 M Santa Monica, California <i>Manages a portfolio of large capitalization value equities.</i>
INTECH \$83.0 M Princeton, New Jersey <i>Manages large cap with a mathematical approach while controlling risk.</i>	PIEDMONT INVESTMENT ADVISORS \$28.2 M Durham, North Carolina <i>Manages an enhanced S&P 500 index fund.</i>
JOHN HANCOCK \$60.3 M Boston, Massachusetts <i>Manages a bond portfolio which seeks to maximize returns through broad diversification by industry sector.</i>	
JULIUS BAER INVESTMENT MANAGEMENT \$179.4 M New York, New York <i>Manages an international equity portfolio.</i>	

INVESTMENT MANAGERS CON'T

<p>PIMCO STOCK PLUS \$60.3 M New York, New York <i>Manages an enhanced S&P 500 index fund.</i></p>	<p>SCM ADVISORS \$61.0 M Philadelphia, Pennsylvania <i>Independently managed investment firms providing asset management services to pension funds. Specializes in fixed income, equity and structured strategies.</i></p>
<p>PYRAMIS EQUITY MARKET NEUTRAL \$13.2 M Boston, Massachusetts <i>Manages a market neutral portfolio.</i></p>	<p>SEIZART CAPITAL PARTNERS \$50.3 M Birmingham, Michigan <i>Manages a portfolio of large capitalization value equities.</i></p>
<p>PZENA INVESTMENT MANAGEMENT \$95.7 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>TRANSAMERICA INVESTMENT SERVICES \$57.7 M Los Angeles, California <i>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.</i></p>
<p>REAMS ASSET MANAGEMENT \$95.5 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>TT INTERNATIONAL \$156.5 M London, England <i>Manages an international equity portfolio using an investment process which prioritizes country selection ahead of company selection.</i></p>
<p>RHUMBLINE ADVISORS \$84.4 M Boston, Massachusetts <i>Manages both a capitalization weighted and equal weighted S&P 500 index fund.</i></p>	<p>UBS GLOBAL \$99.3 M Chicago, Illinois <i>Manages a portfolio of small capitalization growth equities.</i></p>
<p>RHUMBLINE ADVISORS \$78.3 M Boston, Massachusetts <i>Lehman Aggregate Bond Index fund.</i></p>	<p>UNION HERITAGE \$28.3 M Detroit, Michigan <i>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.</i></p>
<p>RHUMBLINE INDEX FUND \$8.9 M Boston, Massachusetts <i>Products are wide based and customized index based strategies designed to match the risk and return of specific characteristics.</i></p>	<p>WESTFIELD CAPITAL MANAGEMENT \$107.9 M Boston, Massachusetts <i>Manages a portfolio of small capitalization growth equities.</i></p>
<p>SALUS CAPITAL MANAGEMENT \$24.5 M Los Angeles, California <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>	