

JULY 1, 2005 - JUNE 30, 2006
**SUMMARY OF DETAIL ANALYSIS OF INVESTMENTS
AND RELATED INCOME (AUDITED)**

No.	INVESTMENTS	MARKET VALUE 6/30/2005	MARKET VALUE 6/30/2006	MARKET VALUE AS A % OF TOTAL ASSETS 6/30/2005	05/06 GAIN (LOSS) AS A % OF TOTAL NET REALIZED/ UNREALIZED GAIN (LOSS)	2005/2006 NET REALIZED/ UNREALIZED GAIN (LOSS)	05/06 NET REALIZED/ UNREALIZED GAIN (LOSS) AS A % OF MARKET VALUE 6/30/2006
SEC. 14	Common & Preferred Stock (Publicly Traded)	\$1,573,632,671.11	\$1,123,814,184.30	32.527%	45.714%	\$179,080,786.20	15.94%
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	807,266,922.81	405,372,043.87	11.733%	26.561%	104,050,537.38	25.67%
SEC. 19	Equity-Real/Personal	240,385,444.47	299,431,371.03	8.666%	8.603%	33,702,575.41	11.26%
SEC. 20	Mortgages	81,228,108.09	117,351,601.78	3.397%	2.083%	8,158,358.95	6.95%
SEC. 20A	Small Bus. Investment-MI	51,954,546.07	56,184,006.22	1.626%	4.572%	17,910,915.52	31.88%
SEC. 20D	Basket Clause	351,418,379.39	263,630,905.72	7.630%	5.979%	23,423,942.62	8.89%
SEC. 20K	Foreign Securities**	289,413,733.31	456,582,313.70	13.215%	6.489%	25,418,593.75	5.57%
TOTAL INVESTMENTS		\$3,395,299,805.25	\$3,482,844,048.56	100.804%	100.00%	\$391,745,709.83	11.25%
	Cash	11,352,913.14	1,282,295.00	0.037%			
	Accounts Receivable	144,061,659.00	112,231,791.54	3.248%			
	Capital Assets	460,054.00	417,749.00	0.012%			
	Accounts Payable	(232,288,104.00)	(141,709,443.00)	-4.101%			
	Due from Brokers on Securites						
	Lending Collateral	0.00	0.00	0.000%			
	Provision for Unrealized Losses	0.00	0.00	0.000%			
TOTAL NET ASSETS		\$3,318,886,327.39	\$3,455,066,441.10	100.000%			
Less: Investment Expenses						14,560,958.83	
Investment Loss Before Administrative Expenses.....						377,184,751.00	
Less: Administrative Expenses						3,670,575.00	
NET INVESTMENT GAIN (LOSS)						\$373,514,176.00	

** 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.

INVESTMENT SECTION

INVESTMENTS

SECTION NO.	INVESTMENTS	ESTIMATED MARKET VALUE 6/30/05	ESTIMATED MARKET VALUE 6/30/06	2005-2006 NET REALIZED/UNREALIZED GAIN (LOSS)
14	STOCK (PUBLICLY TRADED)			
	Common & Preferred	1,553,107,706.83	1,092,721,620.22	175,514,909.29
	Mesirow Arbitrage Trust	20,524,964.28	31,092,564.08	3,531,177.91
	NEPC & Lynch Jones & Ryan	0.00	0.00	34,699.00
	TOTAL SECTION 14	1,573,632,671.11	1,123,814,184.30	179,080,786.20
	<i>Commingled Equity Funds</i>	0.00	791,570,177.02	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	INSURANCE COMPANY/ B) GENERAL ACCOUNTS			
	Gic	0.00	0.00	0.00
	TOTAL SECTION 16	0.00	0.00	0.00
17	DEBT/OBLIGATIONS			
	Bonds & Notes	50,746,266.80	266,155,373.35	97,044,723.60
	(Held by Custodians)			
	Short Term	664,850,311.31	57,199,392.37	7,324,463.46
	Mortgage Back Securities	91,670,344.70	82,017,278.15	(318,649.68)
	TOTAL SECTION 17	807,266,922.81	405,372,043.87	104,050,537.38

INVESTMENTS CON'T

SECTION NO.	INVESTMENTS	ESTIMATED MARKET VALUE 6/30/05	ESTIMATED MARKET VALUE 6/30/06	2005-2006 NET REALIZED/UNREALIZED GAIN (LOSS)
19	EQUITY – REAL & PERSONAL			
(1)	REITS			
	RREEF	23,241,927.00	35,290,379.00	3,560,880.85
	Cole Credit Properties Trust	0.00	10,208,333.00	1,003,823.00
	Hines REIT	0.00	10,000,000.00	590,052.05
	Praedium	0.00	3,442,391.00	(212,274.00)
	Arch Street (Lend Lease).....	8,145,972.00	3,558,841.00	2,577,833.66
	Inland Retail REIT	10,967,500.00	10,967,500.00	890,736.48
	Midland Multifamily REIT	43,360,532.00	42,350,918.00	2,990,386.00
	LIFE INSURANCE COMPANIES			
	Prudential Property	11,552,026.39	24,344,565.10	3,839,877.81
	UBS Asset Mgt	14,536,336.12	16,616,557.05	2,080,220.93
	AEW Partners V	0.00	2,777,168.00	(248,743.00)
	TOTAL SECTION 19 (1)	111,804,293.51	159,556,652.15	17,072,793.78
(2)	INCLUDING 501 (C) 25 CORPS.:			
	- Unleveraged:			
	Equity Direct	73,476,129.65	89,256,802.60	1,648,050.22
	- Leveraged:			
	CAP-Bank West	7,286,062.00	0.00	(500,913.68)
	CAP-Spivey Junction	0.00	0.00	535,457.64
	CAP-Gwinnett	0.00	0.00	989,606.02
	LIMITED PARTNERSHIPS:			
	Walton Street II	9,161,341.00	7,816,511.00	1,574,510.63
	Walton Street III	8,690,032.00	8,443,223.00	3,196,142.30
	Walton Street IV	6,821,063.00	13,738,596.00	3,750,444.10
	Westbrook	4,278,676.00	3,196,470.00	3,178,457.00
	Lend Lease (ERE Yarmouth)	4,403,614.31	263,970.28	(436,858.60)
	OTHERS:			
	JP Morgan Asset Mgt.....	14,464,260.00	17,159,146.00	2,694,886.00
	TOTAL SECTION 19 (2)	128,581,150.96	139,874,718.88	16,629,781.63
	TOTAL SECTION 19 (1) & (2)	240,385,444.47	299,431,371.03	33,702,575.41
20	MORTGAGES			
	Direct & Participating	14,880,453.60	28,645,837.02	1,301,665.46
	Construction Loans	23,920,529.49	46,278,648.76	2,812,481.49
	Midland-Mahgt (Trust)	42,427,125.00	42,427,125.00	4,044,212.00
	TOTAL SECTION 20	81,228,108.09	117,351,610.78	8,158,358.95

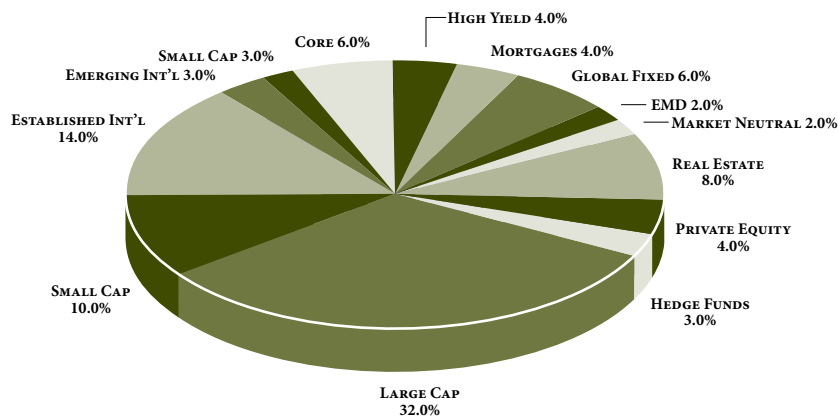
INVESTMENT SECTION

SECTION No.	INVESTMENTS	ESTIMATED MARKET VALUE 6/30/05	ESTIMATED MARKET VALUE 6/30/06	2005-2006 NET REALIZED/UNREALIZED GAIN (LOSS)
20A	SMALL BUSINESS INVESTMENT			
	TouchStone	16,536,726.00	12,388,713.00	1,087,857.80
	TouchStone II/III	13,021,264.00	14,963,076.00	1,432,763.37
	Oracle Partners	0.00	380,560.45	0.00
	Banyan Detroit Gateway	0.00	6,943,757.89	664,903.26
	Peninsula Capital	1,527,291.60	760,667.88	(210,585.25)
	Princeton Capital	973,024.47	1,000,062.00	27,037.53
	Windpoint III	4,028,080.00	1,883,290.00	3,531,724.81
	Windpoint IV	7,006,700.00	6,009,218.00	5,163,697.00
	Windpoint V	8,861,460.00	11,448,627.00	6,288,884.00
	Windpoint VI	0.00	406,034.00	(75,367.00)
	TOTAL SECTION 20A	51,954,546.07	56,184,006.22	17,910,915.52
20D	MISCELLANEOUS			
	Credit Suisse	73,233,595.83	0.00	0.00
	Mount Lucas	30,157,739.23	30,808,895.00	0.00
	Columbia Management	47,884,396.92	(52,652,556.99)	(256,557.67)
	Transamerica	3,234,184.11	26,830.90	(1,845,821.66)
	Market Neutral	52,016,330.37	56,937,507.95	4,171,551.20
	Bear Stearns Constellation	8,586,318.00	9,743,648.00	2,422,069.72
	John Hancock	3,709,589.16	(5,626.34)	(1,932,706.06)
	Reams Asset Management	5,959,379.00	3,927,838.00	(1,181,404.57)
	Mesirow Arbitrage Trust	7,036,421.89	31,092,564.08	(235,984.00)
	Mesirow Private Equity Fund II	0.00	2,664,016.00	2,759,828.91
	CDO Fund II	12,499,195.00	13,806,148.00	3,044,350.00
	CAPRI Select Income	15,678,542.00	347,840.00	1,047,361.00
	CAPRI Select II	0.00	5,101,014.00	129,698.00
	Greenwich Street	5,249,197.00	4,639,185.00	238,460.00
	MHR Fund	7,875,042.00	6,232,565.00	2,788,792.00
	MHR Fund II	5,812,573.00	8,960,345.00	0.00
	MHR 500	0.00	27,927,597.00	5,855,194.00
	Life Care Communities (Terraces)	31,383,208.88	24,401,997.10	3,148,190.10
	Realty Assoc. Fund VII	0.00	10,139,289.00	844,720.00
	CITICORP Venture Capital	12,113,732.00	8,066,048.00	1,056,985.00
	Everest Energy	20,797,143.00	20,797,143.00	0.00
	Everest Energy \$9.5 Mil. Loan	5,000,000.00	7,000,000.00	671,968.66
	Optima Hedge Fund	0.00	19,228,651.00	(771,349.00)
	MMA B-Note Fund Value	0.00	10,068,254.00	528,487.00
	Banyan Kona Oasis	0.00	3,262,018.89	427,531.89
	Banyan Kahulu	0.00	1,944,660.13	254,874.13
	US Power Fund II	0.00	4,338,954.00	(28,008.00)
	US Power Fund	3,191,792.00	4,826,080.00	285,712.00
	TOTAL SECTION 20D	351,418,379.39	263,630,905.72	23,423,942.62
20K	FOREIGN SECURITIES			
	Foreign Stocks	236,464,085.29	387,765,111.93	26,043,636.51
	Foreign Bonds	41,022,979.15	55,467,526.76	101,518.15
	Foreign Currencies**	11,926,668.87	13,349,675.01	(726,560.91)
	TOTAL SECTION 20K	289,413,733.31	456,582,313.70	25,418,593.75
	TOTAL ASSETS	3,395,299,805.25	3,482,844,048.56	391,745,709.83

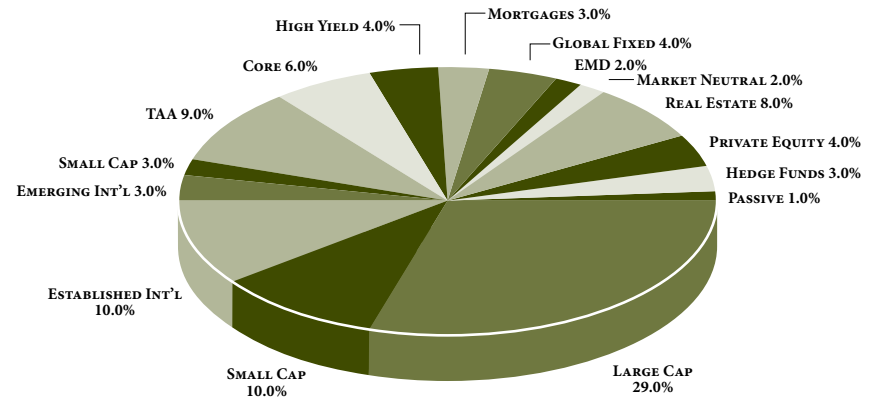
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ASSET ALLOCATION

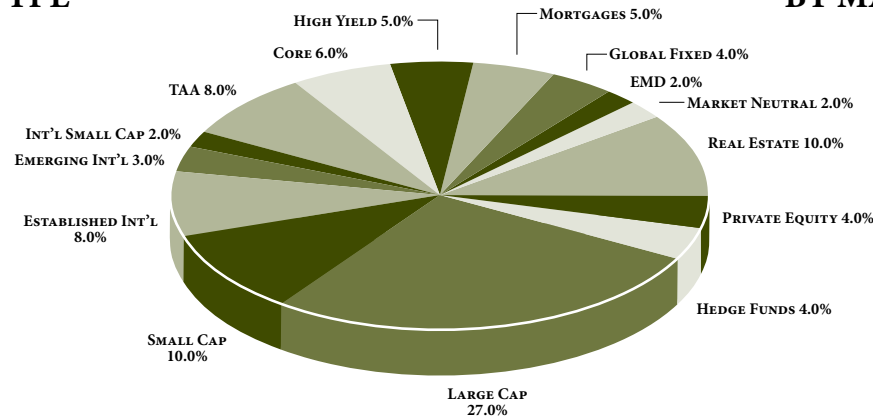
AS OF JUNE 30, 2006



BY ASSET TYPE



BY MANAGER TYPE



BY TARGET

INVESTMENT MANAGERS

ABERDEEN \$102.2 M

Philadelphia, Pennsylvania

A private placement entity investing in emerging makets and co-mingled funds.

ALPHA PARTNERS \$10.2 M

Detroit, Michigan

A large investment management company managing a large equity product.

ARONSON+JOHNSON+ORTIZ \$79.8 M

Philadelphia, Pennsylvania

Manages a portfolio of large capitalization value equities.

ASHMORE \$61.2 M

London, England

A global investor managing and experienced in emerging markets.

**ASSOCIATED ESTATES
REALTY CORPORATION** \$10.1 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 \$98.2 M

Atlanta, Georgia

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

BANYON \$12.2 M

Orlando, Florida

Specializes in real estate advisement and investments.

BLACKROCK FINANCIAL MANAGEMENT \$50.8 M

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.

BLUE ROCK \$22.0 M

Minneapolis, Minnesota

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.

BRANDYWINE ASSET MANAGEMENT \$76.4 M

Wilmington, Delaware

Manages a portfolio of domestic and international bonds.

CAPOZZOLI ADVISORY FOR PENSIONS \$82.4 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 \$29.8 M

Chicago, Illinois

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

COOKE & BIELER \$68.2 M

Philadelphia, Pennsylvania

Manages a portfolio of large capitalization value equities.

INVESTMENT MANAGERS CON'T

EARNEST PARTNERS \$88.6 M Atlanta, Georgia <i>Manages a small capitalization equity portfolio with a value orientation.</i>	JOHN HANCOCK \$54.3 M Boston, Massachusetts <i>Manages a bond portfolio which seeks to maximize returns through broad diversification by industry sector.</i>
EDGAR LOMAX \$123.1 M Springfield, Virginia <i>Manages a large-capitalization equity portfolio favoring companies having value as opposed to growth characteristics.</i>	JULIUS BAER INVESTMENT MANAGEMENT \$198.6 M New York, New York <i>Manages an international equity portfolio.</i>
FIDELITY MARKET NEUTRAL \$12.5 M Boston, Massachusetts <i>Manages a market neutral portfolio.</i>	LEGG MASON \$70.2 M Baltimore, Maryland <i>A global asset management company.</i>
GLOBALT \$85.6 M Atlanta, Georgia <i>Manages a large-cap equity portfolio for which the primary investment focus is U.S. companies with significant exposure to global opportunities.</i>	MELLON CAPITAL \$292.7 M San Francisco, CA <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 relative to the other.</i>
GLOBEFLEX CAPITAL \$73.7 M San Diego, California <i>Manages large client base with a high degree of flexibility.</i>	MOUNT LUCAS MANAGEMENT \$30.9 M Princeton, New Jersey <i>Manages a portfolio of futures positions on commodities, currencies and financial instruments.</i>
GRANTHAM, MAYO, VAN OTTERLOO \$59.7 M Boston, Massachusetts <i>Manages a portfolio of domestic and international bonds.</i>	MUNIMAE MIDLAND \$111.3 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>
HSBC \$91.1 M New York, New York <i>Manages high yield bond funds.</i>	PALISADES \$40.9 M Santa Monica, California <i>Manages a portfolio of large capitalization value equities.</i>
INTECH \$71.8 M Princeton, New Jersey <i>Manages large cap with a mathematical approach while controlling risk.</i>	

INVESTMENT MANAGERS CON'T

<p>PIEDMONT INVESTMENT ADVISORS \$23.1 M Durham, North Carolina <i>Manages an enhanced S&P 500 index fund.</i></p>	<p>SCM ADVISORS \$54.6 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>PZENA INVESTMENT MANAGEMENT \$91.6 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>SEIZART \$46.1 M Birmingham, Michigan <i>Manages a portfolio of large capitalization value equities.</i></p>
<p>REAMS ASSET MANAGEMENT \$89.3 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>TRANSAMERICAN INVESTMENT SERVICES \$53.0 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>RHUMBLINE ADVISORS \$50.2 M Boston, Massachusetts <i>Manages both a capitalization weighted and equal weighted S&P 500 index fund.</i></p>	<p>TT INTERNATIONAL \$147.6 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 \$82.7 M Boston, Massachusetts <i>Lehman Aggregate Bond Index fund.</i></p>	<p>UBS GLOBAL \$86.0 M Chicago, Illinois <i>Manages a portfolio of small capitalization growth equities.</i></p>
<p>RHUMBLINE INDEX FUND \$8.4 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>UNION HERITAGE \$24.8 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>SALUS CAPITAL MANAGEMENT \$22.4 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>	<p>WESTFIELD CAPITAL MANAGEMENT \$85.9 M Boston, Massachusetts <i>Manages a portfolio of small capitalization growth equities.</i></p>