

JULY 1, 2004 - JUNE 30, 2005
**SUMMARY OF DETAIL ANALYSIS OF INVESTMENTS
AND RELATED INCOME (AUDITED)**

No.	INVESTMENTS	MARKET VALUE 6/30/2004	MARKET VALUE 6/30/2005	MARKET VALUE AS A % OF TOTAL ASSETS 6/30/2005	03/04 GAIN (LOSS) AS A % OF TOTAL NET REALIZED/ UNREALIZED GAIN (LOSS)	2004/2005 NET REALIZED/ UNREALIZED GAIN (LOSS)	04/05 NET REALIZED/ UNREALIZED GAIN (LOSS) AS A % OF MARKET VALUE 6/30/2005
SEC. 14	Common & Preferred Stock (Publicly Traded)	\$1,367,079,021.39	\$1,573,632,671.11	47.414%	49.454%	\$143,512,840.43	9.12%
SEC. 15	Mutual Funds/Diversified	0.00	0.00	0.000%	0.000%	0.00	0.0%
SEC. 16	Insurance Company	0.00	0.00	0.000%	0.000%	0.00	0.0%
SEC. 17	Debt/Obligations	186,773,268.29	807,266,922.81	24.323%	5.553%	16,115,540.95	2.00%
SEC. 19	Equity-Real/Personal	229,549,956.41	240,385,444.47	7.243%	14.285%	41,453,659.29	17.24%
SEC. 20	Mortgages	131,588,823.10	81,228,108.09	2.447%	3.274%	9,499,754.45	11.70%
SEC. 20A	Small Bus. Investment-MI	37,326,358.49	51,954,546.07	1.565%	2.813%	8,163,414.26	15.71%
SEC. 20D	Basket Clause	342,015,886.97	351,418,379.39	10.588%	15.752%	45,710,456.57	13.01%
SEC. 20K	Foreign Securities**	262,242,380.42	289,413,733.31	8.720%	8.870%	25,739,138.91	8.89%
TOTAL INVESTMENTS		\$2,556,575,695.07	\$3,395,299,805.25	102.302%	100.00%	\$290,194,804.86	8.55%
	Cash	5,479,986.53	11,352,913.14	0.342%			
	Accounts Receivable	93,102,269.08	144,061,659.00	4.341%			
	Capital Assets	569,142.00	460,054.00	0.014%			
	Securities Lending Collateral.....	238,757,976.00	.00	0.000%			
	Accounts Payable	(134,230,077.38)	(232,288,104.00)	-6.999%			
	Due from Brokers on Securites						
	Lending Collateral	(238,757,976.00)	0.00	0.000%			
	Provision for Unrealized Losses	0.00	0.00	0.000%			
TOTAL NET ASSETS		\$2,521,497,015.30	\$3,318,886,327.39	100.000%			
	Less: Investment Expenses					13,780,152.59	
	Investment Loss Before Administrative Expenses.....					276,414,652.27	
	Less: Administrative Expenses					4,023,939.31	
NET INVESTMENT GAIN (LOSS)						\$272,390,712.96	

** \$2,699,220.51 Foreign Currencies are part of Cash on the 6/30/03 Plante & Moran audited financial statement.
\$2,571,622.89 Foreign Currencies are part of Cash on the 6/30/04 Plante & Moran audited financial statement.

INVESTMENT SECTION

INVESTMENTS

SECTION NO.	INVESTMENTS	ESTIMATED MARKET VALUE 6/30/04	ESTIMATED MARKET VALUE 6/30/05	2004-2005 NET REALIZED/UNREALIZED GAIN (LOSS)
14	STOCK (PUBLICLY TRADED)			
	Common & Preferred	1,349,277,192.21	1,553,107,706.83	141,737,585.63
	Mesirow Arbitrage Trust	17,851,829.18	20,524,964.28	1,767,276.05
	NEPC & Lynch Jones & Ryan	0.00	0.00	7,978.75
	TOTAL SECTION 14	1,367,079,021.39	1,573,632,671.11	143,512,840.43
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	44,937,884.29	50,746,266.80	(2,189,503.45)
	(Held by Custodians)			
	Short Term	82,198,405.43	664,850,311.31	16,951,549.85
	Mortgage Back Securities	59,636,978.57	91,670,344.70	1,353,494.55
	TOTAL SECTION 17	186,773,268.29	807,266,922.81	16,115,540.95

INVESTMENTS CON'T

SECTION NO.	INVESTMENTS	ESTIMATED MARKET VALUE 6/30/04	ESTIMATED MARKET VALUE 6/30/05	2004-2005 NET REALIZED/UNREALIZED GAIN (LOSS)
19	EQUITY – REAL & PERSONAL			
(1)	REITS			
	RREEF	21,673,269.00	23,241,927.00	2,916,443.71
	WELLS	20,000,000.00	0.00	1,082,589.30
	Arch Street (Lend Lease).....	8,934,113.00	8,145,972.00	1,134,843.64
	Inland Retail REIT	10,700,000.00	10,967,500.00	1,154,176.80
	Midland Multifamily REIT	16,348,273.00	43,360,532.00	11,006,749.60
	LIFE INSURANCE COMPANIES			
	Prudential Property	10,461,176.62	11,552,026.39	1,758,402.65
	UBS Asset Mgt	12,172,851.03	14,536,336.12	2,363,485.09
	AEW (New England)	0.00	0.00	0.00
	TOTAL SECTION 19 (1)	100,289,682.65	111,804,293.51	21,416,690.79
(2)	INCLUDING 501 (C) 25 CORPS.:			
	- Unleveraged:			
	Equity Direct	70,761,616.27	73,476,129.65	8,006,908.73
	- Leveraged:			
	CAP-Bank West	7,210,223.00	7,286,062.00	(627,150.79)
	LIMITED PARTNERSHIPS:			
	Walton Street II	8,296,948.00	9,161,341.00	1,752,778.55
	Walton Street III	10,601,719.00	8,690,032.00	2,583,296.79
	Walton Street IV	655,475.00	6,821,063.00	909,496.32
	Westbrook	9,712,946.00	4,278,676.00	844,532.00
	Lend Lease (ERE Yarmouth)	9,890,195.49	4,403,614.31	4,233,986.79
	OTHERS:			
	JP Morgan Asset Mgt.....	12,131,151.00	14,464,260.00	2,333,120.11
	TOTAL SECTION 19 (2)	129,260,273.76	128,581,150.96	20,036,968.50
	TOTAL SECTION 19 (1) & (2)	229,549,956.41	240,385,444.47	41,453,659.29
20	MORTGAGES			
	Direct & Participating	30,321,857.93	14,880,453.60	2,572,921.39
	Construction Loans	59,369,525.17	23,920,529.49	2,352,726.32
	Midland-Mahgt (Trust)	41,897,440.00	42,427,125.00	4,574,106.74
	TOTAL SECTION 20	131,588,823.10	81,228,108.09	9,499,754.45

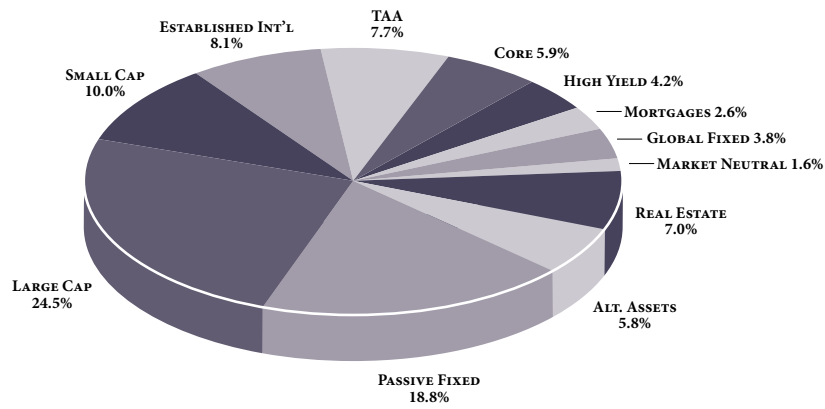
INVESTMENT SECTION

SECTION No.	INVESTMENTS	ESTIMATED MARKET VALUE 6/30/04	ESTIMATED MARKET VALUE 6/30/05	2004-2005 NET REALIZED/UNREALIZED GAIN (LOSS)
20A	SMALL BUSINESS INVESTMENT			
	TouchStone	14,380,223.00	16,536,726.00	2,427,211.55
	TouchStone II/III	0.00	13,021,264.00	675,510.83
	Peninsula Capital	3,783,140.02	1,527,291.60	610,044.88
	Princeton Capital	973,024.47	973,024.47	0.00
	Windpoint III	5,576,302.00	4,028,080.00	1,183,598.00
	Windpoint IV	7,603,618.00	7,006,700.00	1,487,881.00
	Windpoint V	5,010,051.00	8,861,460.00	1,779,168.00
	TOTAL SECTION 20A	37,326,358.49	51,954,546.07	8,163,414.26
20D	MISCELLANEOUS			
	Credit Suisse	71,936,666.32	73,233,595.83	5,784,171.97
	Mount Lucas	22,875,425.47	30,157,739.23	7,282,313.76
	Columbia Management	47,766,465.18	47,884,396.92	4,469,340.19
	Transamerica	866,250.00	3,234,184.11	117,169.25
	Blue Rock Capital	20,036,734.00	20,323,222.00	511,028.90
	Fidelity Management Trust	9,823,413.72	11,013,450.13	276,934.01
	Salus Capital Management	20,533,054.71	20,679,658.24	519,991.52
	Bear Stearns Constellation	6,292,404.00	8,586,318.00	2,704,082.03
	John Hancock	4,229,249.11	3,709,589.16	188,645.71
	Reams Asset Management	2,620,683.95	5,959,379.00	332,184.59
	Mesirow Arbitrage Trust	7,336,418.75	7,036,421.89	605,862.19
	CDO Fund II	13,739,341.00	12,499,195.00	597,912.00
	CAPRI Select Income	18,084,284.00	15,678,542.00	1,898,778.00
	Greenwich Street	9,137,247.00	5,249,197.00	(515,333.00)
	MHR Fund	10,310,319.00	7,875,042.00	1,267,026.00
	MHR Fund II	4,908,418.00	5,812,573.00	1,301,432.00
	Life Care Communities	43,313,848.76	31,383,208.88	3,462,014.53
	Realty Assoc. Fund VII	0.00	0.00	15,704.00
	CITICORP Venture Capital	4,991,140.00	12,113,732.00	5,530,830.00
	Everest Energy	20,797,143.00	20,797,143.00	0.00
	Everest Energy \$9.5 Mil. Loan	0.00	5,000,000.00	365,326.25
	CAPRI Credit Enhancement	0.00	0.00	7,307,291.67
	US Power Fund	2,417,381.00	3,191,792.00	1,687,751.00
	TOTAL SECTION 20D	342,015,886.97	351,418,379.39	45,710,456.57
20K	FOREIGN SECURITIES			
	Foreign Stocks	204,589,391.65	236,464,085.29	12,880,459.55
	Foreign Bonds	55,081,365.88	41,022,979.15	405,829.30
	Foreign Currencies**	2,571,622.89	11,926,668.87	12,452,850.06
	TOTAL SECTION 20K	262,242,380.42	289,413,733.31	25,739,138.91
	TOTAL ASSETS	2,556,575,695.07	3,395,299,805.25	290,194,804.86

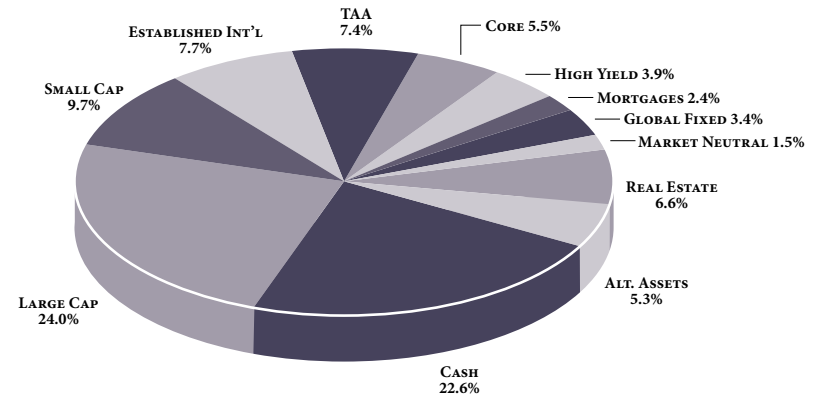
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 \$11,267,227.77 Foreign Currencies are part of Cash on the 6/30/05 Plante & Moran audited statement

ASSET ALLOCATION

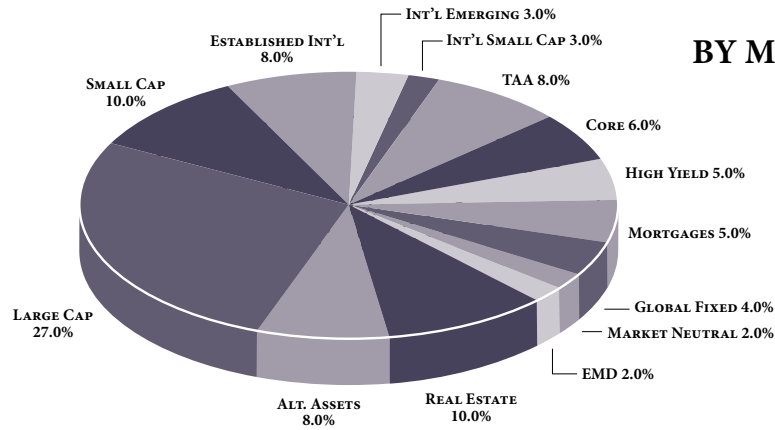
AS OF JUNE 30, 2005



BY ASSET TYPE



BY MANAGER TYPE



BY TARGET

INVESTMENT MANAGERS

ARONSON+JOHNSON+ORTIZ \$70.3 M Philadelphia, Pennsylvania <i>Manages a portfolio of large capitalization value equities.</i>	CAPOZZOLI ADVISORY FOR PENSIONS \$61.7 M Farmington Hills, Michigan <i>Performance-based real estate advisor. Real estate assets under management include commercial office buildings, retail shopping centers and mortgages.</i>
ASSOCIATED ESTATES REALTY CORPORATION \$18.4 M Cleveland, Ohio <i>A real estate advisor which provides investment and asset management services. Investment philosophy is based on in-depth research to target optimal markets.</i>	CAPRI CAPITAL \$47.1 M Chicago, Illinois <i>A real estate advisor which specializes in multifamily and commercial property mortgages.</i>
ATLANTA CAPITAL MANAGEMENT \$91.7 M Atlanta, Georgia <i>Manages a portfolio of common stocks diversified across all ranges of market capitalization.</i>	COLUMBIA MANAGEMENT CO. \$52.8 M Portland, Oregon <i>Manages a portfolio of high yield bonds whose credit quality is at or slightly below the bottom of investment grade.</i>
BLACKROCK FINANCIAL MANAGEMENT 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>	COOKE & BIELER \$67.6 M Philadelphia, Pennsylvania <i>Manages a portfolio of large capitalization value equities.</i>
BLUE ROCK \$20.3 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>	CREDIT SUISSE \$86.1 M New York, New York <i>Manages a fixed income portfolio consisting of high yield (below investment grade) bonds utilizing an investment process which relies on in-depth credit analysis coupled with sector analysis to select undervalued securities.</i>
BRANDYWINE ASSET MANAGEMENT \$69.5 M Wilmington, Delaware <i>Manages a portfolio of domestic and international bonds.</i>	

INVESTMENT MANAGERS CON'T

<p>EARNST PARTNERS \$94.0 M Atlanta, Georgia <i>Manages a small capitalization equity portfolio with a value orientation.</i></p>	<p>MACKAY SHIELDS \$93.8 M New York, New York <i>Manages a large-cap growth portfolio using a process that combines quantitative discipline and sound fundamental judgment into a strict investment policy.</i></p>
<p>EDGAR LOMAX \$116.4 M Springfield, Virginia <i>Manages a large-capitalization equity portfolio favoring companies having value as opposed to growth characteristics.</i></p>	<p>MELLON CAPITAL \$255.8 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></p>
<p>FIDELITY MARKET NEUTRAL \$11.0 M Boston, Massachusetts <i>Manages a market neutral portfolio.</i></p>	<p>MOUNT LUCAS MANAGEMENT \$30.2 M Princeton, New Jersey <i>Manages a portfolio of futures positions on commodities, currencies and financial instruments.</i></p>
<p>GLOBALT \$83.9 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></p>	<p>MUNIMAE MIDLAND \$137.2 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></p>
<p>GRANTHAM, MAYO, VAN OTTERLOO \$58.9 M Boston, Massachusetts <i>Manages a portfolio of domestic and international bonds.</i></p>	<p>PALISADES \$36.4 M Santa Monica, California <i>Manages a portfolio of large capitalization value equities.</i></p>
<p>JOHN HANCOCK \$56.5 M Boston, Massachusetts <i>Manages a bond portfolio which seeks to maximize returns through broad diversification by industry sector.</i></p>	<p>PIEDMONT INVESTMENT ADVISORS \$20.9 M Durham, North Carolina <i>Manages an enhanced S&P 500 index fund</i></p>
<p>JULIUS BAER INVESTMENT MANAGEMENT \$156.2 M New York, New York <i>Manages an international equity portfolio</i></p>	

INVESTMENT MANAGERS CON'T

<p>PIMCO \$50.7 M New York, New York <i>Manages an enhanced S&P 500 index fund.</i></p>	<p>SEIZART \$39.9 M Birmingham, Michigan <i>Manages a portfolio of large capitalization value equities.</i></p>
<p>PZENA INVESTMENT MANAGEMENT \$86.5 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>TRANSAMERICAN INVESTMENT SERVICES \$54.6 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 \$84.9 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 \$112.5 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 \$50.2 M Boston, Massachusetts <i>Manages both a capitalization weighted and equal weighted S&P 500 index fund.</i></p>	<p>UBS GLOBAL \$76.9 M Chicago, Illinois <i>Manages a portfolio of small capitalization growth equities.</i></p>
<p>RHUMBLINE ADVISORS \$74.0 M Boston, Massachusetts <i>Lehman Aggregate Bond Index fund.</i></p>	<p>UNION HERITAGE \$23.9 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 \$20.7 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 \$71.3 M Boston, Massachusetts <i>Manages a portfolio of small capitalization growth equities.</i></p>