

**JULY 1, 1999 - JUNE 30, 2000**  
**SUMMARY OF DETAIL ANALYSIS OF INVESTMENTS**  
**AND RELATED INCOME (AUDITED)**

No.	INVESTMENTS	MARKET VALUE 06/30/99	MARKET VALUE 06/30/00	06/30/00 MARKET VALUE AS A % OF TOTAL ASSETS	(1) 06/30/99 INCOME AS A % OF TOTAL INCOME	(2) 99-00 INCOME (INCLUDES MARKET GAIN)	(1) 06/30/00 INCOME AS A % OF MARKET VALUE
Section 14	Stock (Publicly Traded) .....	\$1,960,532,763.59	\$2,285,448,985.12	53.853%	60.844%	\$372,289,560.33	16.290%
Section 17	Debt/Obligations .....	789,071,115.58	688,215,797.56	16.217%	9.331%	57,095,344.25	8.296%
Section 19(1)	Equity – Reit’s & Pooled .....	14,660,297.50	11,564,249.72	0.272%	0.000%	(2,297.13)	(0.020)%
Section 19(2)	Equity – Real Estate .....	71,558,019.00	103,470,426.33	2.438%	1.765%	10,801,543.33	10.439%
Section 20	Mortgages .....	176,222,586.93	182,384,964.12	4.298%	2.276%	13,923,632.10	7.634%
Section 20a	Small Business						
	Investments – MI .....	16,562,507.31	28,867,191.44	0.680%	0.275%	1,682,885.01	5.830%
Section 20d	Basket Clause .....	279,406,643.60	222,141,306.30	5.234%	(3.524)%	(21,564,185.01)	(9.707)%
Section 20k	Foreign Securities .....	540,939,129.97	705,654,593.16	16.628%	29.033%	177,644,407.33	25.174%
<b>TOTAL INVESTMENTS</b> ..		<b>\$3,848,953,063.48</b>	<b>\$4,227,747,513.75</b>	<b>99.620%</b>	<b>100.000%</b>	<b>\$611,870,890.21</b>	<b>14.473%</b>
	Cash .....		46,188.68	0.001%			
	Receivables For Investments Sold .....		281,103,845.94	6.624%			
	Payables For Investments Purchased .....		(265,038,302.38)	(6.245)%			
<b>TOTAL INVESTMENT ASSETS</b> .....			<b>\$4,243,859,245.99</b>	<b>100.000%</b>			
Less: Investment Expenses .....						(14,966,306.04)	
Investment Income Before Administrative Expenses .....						\$596,904,584.17	
Less: Administrative Expenses .....						(3,656,663.39)	
<b>NET INVESTMENT INCOME</b> .....						<b>\$593,247,920.78</b>	

(1) Percentage Factor is Calculated Using Gross Income.

(2) Income May Be Net of Expenses Per Contract Agreements.

JULY 1, 1999-JUNE 30, 2000  
**DETAIL ANALYSIS OF INVESTMENTS  
AND RELATED INCOME (AUDITED)**

No.	INVESTMENTS	MARKET VALUE 06/30/99	MARKET VALUE 06/30/00	99-00 NET INCOME AND CHANGE IN ASSET VALUE
<b>SECTION 14 STOCK (PUBLICLY TRADED)</b>				
	Common & Preferred Stock .....	\$1,437,289,765.59 .....	\$2,260,884,395.12 .....	\$373,610,473.92
	Bankers Trust .....	520,772,346.02 .....	0.00 .....	(1,468,197.39)
	Mesirow Arbitrage Trust .....	0.00 .....	22,101,706.35 .....	0.00 (e)
	MIG – P&F Fund, Inc. ....	2,470,651.98 .....	2,462,883.65 .....	147,283.80
	<b>Total Section 14 .....</b>	<b>\$1,960,532,763.59 .....</b>	<b>\$2,285,448,985.12 .....</b>	<b>\$372,289,560.33</b>
<b>SECTION 17 Debt/Obligations</b>				
	Bonds & Notes .....	\$258,296,506.02 .....	\$197,036,537.57 .....	\$29,452,057.00
	Short Term Investments .....	195,973,319.60 .....	175,632,926.50 .....	13,899,091.34 (e)
	Mort. Backed Securities .....	186,076,890.93 .....	194,145,763.67 .....	7,618,997.42
	Avanti Note .....	20,896.13 .....	0.00 .....	1.44
	F-1000 Michigan Series II .....	16,927,118.83 .....	0.00 .....	0.00 (d)
	F-1000 Michigan Series I .....	7,360,512.41 .....	0.00 .....	0.00 (d)
	Tower Financial .....	0.00 .....	0.00 .....	604,637.89
	Transamerica T-2 .....	124,415,871.66 .....	121,400,569.82 .....	5,520,559.16
	<b>Total Section 17 .....</b>	<b>\$789,071,115.58 .....</b>	<b>\$688,215,797.56 .....</b>	<b>\$57,095,344.25</b>
<b>SECTION 19(1) Equity Real Estate-Pooled</b>				
	John Hancock Acre .....	\$136,732.07 .....	\$0.00 .....	\$2,114.51
	John Hancock Apt. ....	1,309,216.68 .....	0.00 .....	(4,411.64)
	Reits Held by Custodian .....	13,214,348.75 .....	11,564,249.72 .....	0.00 (a)
	<b>Total Section 19(1) .....</b>	<b>\$14,660,297.50 .....</b>	<b>\$11,564,249.72 .....</b>	<b>\$(2,297.13)</b>

No.	INVESTMENTS	MARKET VALUE 06/30/99	MARKET VALUE 06/30/00	99-00 NET INCOME AND CHANGE IN ASSET VALUE
<b>SECTION 19(2) Equity-Real Estate-Direct</b>				
	Equity Direct .....	\$50,387,964.00	\$55,475,488.00	\$7,346,411.56
	AERC-DPF Georgia Ventures .....	0.00	5,711,472.00	15,870.00
	Con. Cap Johnstown-Wash .....	20,843,066.00	21,263,583.00	2,076,452.00
	M.I. Fund I .....	66,999.00	46,690.00	(20,309.00)
	M.I. Fund II .....	75,580.00	0.00	497,342.36
	M.I. Fund III .....	132,343.00	139,860.00	7,517.00
	M.I. Self Storage .....	52,067.00	0.00	(4,867.88)
	Wells Reit .....	0.00	20,833,333.33	883,127.29
	<b>Total Section 19(2)</b> .....	<b>\$71,558,019.00</b>	<b>\$103,470,426.33</b>	<b>\$10,801,543.33</b>
<b>SECTION 20 Mortgages</b>				
	Direct & Participating .....	\$61,635,195.93	\$54,224,904.66	\$5,995,975.36
	Construction Loans .....	18,225,459.00	41,993,423.86	0.00
	Aim-85 .....	5,312,500.00	3,968,750.00	211,250.00
	Aim-88 .....	2,718,750.00	1,515,625.00	(20,625.00)
	Krupp Insured III .....	1,064,401.00	682,260.60	121,166.60
	Metropolitan Realty .....	7,266,281.00	0.00	(406,052.65)
	Midland-MAHGT (Trust) .....	80,000,000.00	80,000,000.00	8,021,917.79
	<b>Total Section 20</b> .....	<b>\$176,222,586.93</b>	<b>\$182,384,964.12</b>	<b>\$13,923,632.10</b>
<b>SECTION 20a Investments-Michigan</b>				
	Atheneum Hotel Stock .....	\$5,158,062.44	\$5,158,062.44	\$0.00
	Doctors Hospital .....	0.00	0.00	256,899.00
	Fred Silber Co. ....	305,000.00	280,000.00	83.33
	MCA Financial Note .....	0.00	0.00	0.00
	My Lawyer Plans .....	1,625,000.00	1,125,000.00	0.00
	Princeton Capital Fund .....	1,997,500.87	13,228,859.00	1,425,902.68
	Romulus Disposal L.P & Note. ....	7,476,944.00	9,075,270.00	0.00
	<b>Total Section 20a</b> .....	<b>\$16,562,507.31</b>	<b>\$28,867,191.44</b>	<b>\$1,682,885.01</b>

JULY 1, 1999-JUNE 30, 2000  
**DETAIL ANALYSIS OF INVESTMENTS AND  
 RELATED INCOME (AUDITED) CON'T**

No.	INVESTMENTS	MARKET VALUE 06/30/99	MARKET VALUE 06/30/00	99-00 NET INCOME AND CHANGE IN ASSET VALUE
<b>SECTION 20d Basket Clause</b>				
	Credit Suisse .....	\$66,511,473.96	\$59,314,268.23	\$(5,340,430.32)
	Crescent Gate .....	275,965.00	1,365,285.00	631,884.00
	Entercitement .....	8,811,384.00	2,210,436.10	(6,631,308.00)
	Entercitement Note .....	1,352,888.89	1,352,888.89	0.00
	F-1000 Michigan Series II .....	10,822,256.30	0.00	(3,036,277.36) <sup>(d)</sup>
	F-1000 Michigan Series I .....	4,140,288.23	0.00	(394,815.34) <sup>(d)</sup>
	GSC Partners .....	0.00	24,900,000.00	0.00
	India Hydropower .....	0.00	2,204,700.00	0.00
	John Hancock Venture Cap .....	750,818.00	632,744.00	316,926.00
	Levi Strauss-Unsecured .....	753,872.00	643,000.00	(110,872.00)
	Liberty Mutual Energy I .....	3,152,681.00	3,145,393.00	1,169,044.00
	Liberty Mutual Energy II .....	13,666,925.00	10,717,614.00	1,010,689.00
	Liberty Mutual Energy III .....	4,491,771.00	4,319,784.00	33,854.00
	MCA Financial Credit Notes .....	12,709,579.00	7,625,747.40	(5,083,831.60)
	Mesirow Arbitrage Trust .....	32,067,769.62	12,344,652.65	4,013,389.38 <sup>(e)</sup>
	Pacesetter .....	13,366,251.78	0.00	0.00
	Pro Air Escrow .....	0.00	5,000,000.00	126,666.07
	Provender Opportunities Fund .....	0.00	4,644,793.00	(484,320.00)
	Prutech Proj. ....	61,695.00	0.00	(3,038.67)
	SB-Michigan Futures LP .....	14,261,017.88	0.00	9,591.32
	J&W Seligman .....	92,210,006.94	78,382,173.03	(8,880,890.35)
	Solitron-Unsecured Claim .....	0.00	0.00	21,655.56
	STG .....	0.00	0.00	0.00
	Take-One Productions .....	0.00	0.00	0.00
	Wind Point IV .....	0.00	3,337,827.00	(329,252.00)
	Credit Enhancement Fees .....			1,397,151.30
<b>Total Section 20d .....</b>		<b>\$279,406,643.60</b>	<b>\$222,141,306.30</b>	<b>\$(21,564,185.01)</b>

No.	INVESTMENTS	MARKET VALUE 06/30/99	MARKET VALUE 06/30/00	99-00 NET INCOME AND CHANGE IN ASSET VALUE
<b>SECTION 20k</b>	<b>Foreign Securities</b>			
	Foreign Bonds/Notes .....	\$84,090,712.03 .....	\$101,382,868.91 .....	\$(4,505,592.09)
	Foreign Equities .....	456,848,417.94 .....	604,271,724.25 .....	182,149,999.42
	<b>Total Section 20k</b> .....	<b>\$540,939,129.97</b> .....	<b>\$705,654,593.16</b> .....	<b>\$177,644,407.33</b>
	<b>Total Investments</b> .....	<b>\$3,848,953,063.48</b> .....	<b>\$4,227,747,513.75</b> .....	<b>\$611,870,890.21</b>

(a) Income included with income from bonds and notes.

(c) Short term income includes income from securities lending.

(d) A portion of this investment is in U.S. Treasuries. That portion is included with bonds & notes (Section 17). Income cannot be segregated.

(e) A portion of this investment is in qualified common stock. That portion is in Section 14. Income cannot be segregated.

## INVESTMENT MANAGERS

30

<p><b>ATHENE CORONADO</b> ..... \$32.6 M  <b>NEW YORK, NEW YORK</b>            Manages a portfolio of equities of companies involved in corporate mergers and reorganizations</p>	<p><b>CREDIT SUISSE</b> ..... \$62.0 M  <b>NEW YORK, NEW YORK</b>            Manages a fixed income portfolio of high yield bonds.</p>
<p><b>BLACKROCK</b> ..... \$103.5 M  <b>NEW YORK, NEW YORK</b>            Manages domestic small-cap equities using a growth oriented style.</p>	<p><b>FISHER INVESTMENTS</b> ..... \$78.6 M  <b>WOODSIDE, CALIFORNIA</b>            Manages domestic large cap equities comprising all market sectors utilizing both growth and value styles.</p>
<p><b>CAPITAL GUARDIAN</b> ..... \$127.0 M  <b>LOS ANGELES, CALIFORNIA</b>            Manages domestic small-cap equities using a value oriented style.</p>	<p><b>HEARTLAND ADVISORS</b> ..... \$61.9 M  <b>MILWAUKEE, WISCONSIN</b>            Manages domestic small cap equities using a value oriented style.</p>
<p><b>CAPOZZOLI ADVISORY FOR PENSIONS, INC.</b> ... \$66.9 M  <b>FARMINGTON HILLS, MICHIGAN</b>            Performance based real estate advisor. Areas of expertise are office buildings, retail shopping centers and industrial properties.</p>	<p><b>HYPERION CAPITAL</b> ..... \$60.2 M  <b>NEW YORK, NEW YORK</b>            Manages a portfolio of domestic mortgage backed fixed income securities.</p>
<p><b>CAPRI CAPITAL</b> ..... \$4.5 M  <b>CHICAGO, ILLINOIS</b>            A real estate advisor that provides investment and mortgage management services</p>	<p><b>INCOME RESEARCH AND MANAGEMENT</b> ..... \$80.8 M  <b>BOSTON, MASSACHUSETTS</b>            A fixed income manager that specializes in the less efficient sectors of the investment grade fixed income markets, primarily corporate bonds.</p>
<p><b>CHAPMAN CAPITAL</b> ..... \$38.7 M  <b>BALTIMORE, MARYLAND</b>            Manages an equity portfolio comprised primarily of companies owned or controlled by women and minorities.</p>	<p><b>J. &amp; W. SELIGMAN</b> ..... \$89.3 M  <b>NEW YORK, NEW YORK</b>            Manages a fixed income portfolio of high yield bonds.</p>
<p><b>COLUMBIA PARTNERS</b> ..... \$32.9 M  <b>WASHINGTON, DC</b>            Manages domestic mid-cap equities using a value oriented style.</p>	<p><b>JOHN HANCOCK</b> ..... \$177.1 M  <b>BOSTON, MASSACHUSETTS</b>            Manages a portfolio of domestic and international bonds.</p>

## INVESTMENT MANAGERS CON'T

<b>KENNEDY CAPITAL</b> .....	<b>\$138.0 M</b>	<b>MIDLAND MORTGAGE</b>	
<b>ST. LOUIS, MISSOURI</b>		<b>INVESTMENT CORPORATION</b> .....	<b>\$110.0 M</b>
Manages domestic small cap equities using a growth oriented style.		<b>CLEARWATER, FLORIDA</b>	
		A real estate advisor which specializes in multi-family construction loans as well as intermediate and long term mortgages.	
<b>THE KENWOOD GROUP</b> .....	<b>\$39.6 M</b>	<b>MIG COMPANIES</b> .....	<b>\$83.7 M</b>
<b>CHICAGO, ILLINOIS</b>		<b>WEST PALM BEACH, FLORIDA</b>	
Manages domestic mid-cap equities using a value oriented style		A real estate advisor which provides investment and asset management services.	
<b>LOOMIS SAYLES &amp; COMPANY</b> .....	<b>\$97.6 M</b>	<b>MORGAN STANLEY</b>	
<b>BLOOMFIELD HILLS, MICHIGAN</b>		<b>ASSET MANAGEMENT</b> .....	<b>\$140.7 M</b>
Manages a core fixed income portfolio which favors corporate bonds.		<b>NEW YORK, NEW YORK</b>	
		Manages a portfolio of domestic and international equities.	
<b>MERRILL LYNCH ASSET MANAGEMENT</b> ....	<b>\$559.0 M</b>	<b>MUNDER CAPITAL MANAGEMENT</b> .....	<b>\$37.8 M</b>
<b>NEW YORK, NEW YORK</b>		<b>BIRMINGHAM, MICHIGAN</b>	
Manages an equity portfolio constructed to replicate the performance of the Standard & Poors 500 Index.		Manages a core fixed income portfolio with a strategy designed to take advantage of favorable yield curve, sector and individual security selection opportunities	
<b>MESIROW ARBITRAGE TRUST</b> .....	<b>\$40.0 M</b>	<b>PAYDEN &amp; RYSEL</b> .....	<b>\$164.7 M</b>
<b>CHICAGO, ILLINOIS</b>		<b>LOS ANGELES, CALIFORNIA</b>	
Manages a portfolio of equity and fixed income securities constructed to take advantage of price arbitrage opportunities.		Manages the system's short term cash equivalents	
<b>MFS INSTITUTIONAL ADVISORS</b> .....	<b>\$62.3 M</b>	<b>PUGH CAPITAL</b> .....	<b>\$10.2 M</b>
<b>BOSTON, MASSACHUSETTS</b>		<b>SEATTLE, WASHINGTON</b>	
Manages a portfolio of domestic and international equities.		Manages a portfolio of domestic mortgage backed fixed income securities.	

## INVESTMENT MANAGERS CON'T

<b>THE PUTNAM COMPANIES</b> ..... \$929.2 M <b>BOSTON, MASSACHUSETTS</b> Manages domestic and international equities. Domestic equities are managed with a growth style.	<b>TRUST COMPANY OF THE WEST</b> ..... \$64.0 M <b>LOS ANGELES, CALIFORNIA</b> Manages a portfolio of domestic mortgage backed fixed income securities.
<b>REINHART, MAHONEY &amp; BRYDEN</b> ..... \$65.3 M <b>BIRMINGHAM, MICHIGAN</b> Manages domestic mid-cap equities using a value oriented style.	<b>WOODFORD CAPITAL</b> ..... \$81.2 M <b>LOS ALTOS, CALIFORNIA</b> Manages domestic equities encompassing all market sectors with a strategy which favors companies exhibiting superior growth characteristics.
<b>RHUMBLINE INVESTMENTS</b> ..... \$198.9 M <b>BOSTON, MASSACHUSETTS</b> Manages an equity portfolio constructed to replicate the performance of the Russell 1000 Index.	
<b>STEWARD CAPITAL</b> ..... \$39.6 M <b>BIRMINGHAM, MICHIGAN</b> Manages a large cap equity portfolio of companies with both growth and value characteristics.	
<b>TT INTERNATIONAL</b> ..... \$231.3 M <b>LONDON, ENGLAND</b> Manages an international equity portfolio.	
<b>TRANSAMERICA INVESTMENT SERVICES</b> ... \$121.4 M <b>LOS ANGELES, CALIFORNIA</b> An active fixed income manager which uses a research driven approach to acquire undervalued quality bonds which fall within specific maturity guidelines.	