COLLEGE ILLINOIS!

529 PREPAID TUITION PROGRAM

ANNUAL REPORT

FISCAL YEAR 2005

ILLINOIS STUDENT ASSISTANCE COMMISSION

COLLEGE ILLINOIS!

ILLINOIS PREPAID
TUITION PROGRAM:
ILLINOIS STUDENT
ASSISTANCE COMMISSION

February 24, 2006

The Honorable Rod Blagojevich, Governor of the State of Illinois
The Honorable Emil Jones, President of the Illinois Senate
The Honorable Michael J. Madigan, Speaker of the Illinois House of Representatives
The Honorable William Holland, Auditor General of the State of Illinois
Members of the Illinois Board of Higher Education
Citizens of Illinois

We are pleased to issue the fiscal year 2005 Annual Report for *College Illinois!*, the state's Section 529 Prepaid Tuition Program. This report references the program's seventh consecutive year of operation, including the program's seventh enrollment period – from October 27, 2004, through March 31, 2005 – during which more than 5,200 *College Illinois!* contracts were purchased. Once the seventh annual enrollment period was completed, *College Illinois!* prepaid tuition contracts in force on June 30, 2005, totaled more than 42,800. In fact, *College Illinois!* participants have committed more than $800 million toward the purchase of prepaid tuition contracts, representing more than 138,000 years of college either already prepaid or in the process of being prepaid through the program.

The program's most recent Actuarial Valuation Report, prepared by actuaries at Richard M. Kaye and Associates in conjunction with PricewaterhouseCoopers LLP, is included in its entirety within the Annual Report. As of June 30, 2005, the actuarial value of expected liabilities exceeds assets (including the value of future payments by contract purchasers) by $111.7 million, resulting in a funded ratio of approximately 88 percent. The Annual Report also indicates that program assets are expected to cover all benefit payments through at least the year 2020, even assuming that no additional contracts are sold subsequent to June 30, 2005. These results are indicative of the financial solidity of *College Illinois!*.

This past year the program's actuarial deficit has increased because the dollar impact of positive factors (i.e., investment performance and price premiums) was somewhat less than the dollar impact of negative factors (i.e., primarily, estimating the impact of the State's new Truth in Tuition law, as well as the level of public university fee increases imposed during 2004-2005). The Commission correctly predicted the level of tuition increases during FY2005 and has been consistently realistic each year in setting both investment return and tuition inflation assumptions. The Commission also continued its practice of setting contract prices conservatively for 2004-2005, at a level that will over time amortize the actuarial deficit. These past actions combined with continuing strong contract sales and asset appreciation have had a positive impact upon the program's financial soundness. Contract prices for 2005-2006 once again include a factor to continue the amortization of the program's current actuarial deficit.

College Illinois! continues to gain in popularity with families in Illinois facing the financial burden of funding a future college student's education. The program has increased public awareness of the rising costs of college and the importance of establishing and funding a financial plan. *College Illinois!* seeks to facilitate that planning by providing a safe and secure way for Illinois citizens to ensure the affordability of a college education for their children or grandchildren.

An added benefit for program participants as the program enters FY2006, is the Illinois state tax deduction available for contributions made in calendar year 2005 and each year thereafter. Illinois government officials have wisely provided this benefit for the State's prepaid tuition program that had previously been available only to participants in the State's 529 savings plan, thus eliminating inequity and confusion over this issue.

We encourage you to contact *College Illinois!* should you have any questions regarding the program or this report.

Sincerely,

Larry E. Matejka, Executive Director
Illinois Student Assistance Commission

Randy P. Erford, Director
College Illinois!

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Deerfield, IL 60015-5209
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The Illinois Student Assistance Commission

J. Robert Barr, Chairman
Retired Senior Counsel, Sidley Austin Brown and Wood, of Evanston

Pauline Betts
Retired Dean of Guidance, Springfield High School, of Springfield

Robert Casey
Partner, Casey Brannen & Romag, of Batavia

Christopher E. Kurczaba
Partner, Horn Whitcup and Kurczaba, of Chicago

George Lesica
Student Commissioner, of Brookfield

Dr. Mary Ann Louderback
Former Member, Illinois Educational Labor Relations Board, of Cary

C. Richard Neumiller
Retired, Central Illinois Light Company, of Peoria

Hugh E. Van Voorst
President, Van Voorst Lumber and VanFab, Inc., of Union Hill

Gretchen A. Winter
Vice President and Counsel, Baxter International Inc., of Chicago

College Illinois! Investment Advisory Panel

John Albin
President, Longview Capital Corporation, of Newman

George Clam
President, Oak Brook Bank, of Woodridge

Edward Madden
President, Heritage Bank of Schaumburg, of Chicago

Michael Mann
Associate Director, Illinois Board of Higher Education, of Jacksonville

Michael Neill
Vice President and Trust Officer, Independent Bankers' Bank, of Carbondale

Ingrid Stafford
Associate Vice President for Finance and Controller of Northwestern University, of Evanston

PROGRAM OVERVIEW

College Illinois!, the Illinois Prepaid Tuition Program, is administered by the Illinois Student Assistance Commission, the state agency that has been helping Illinois families pay for college for almost 50 years. As a qualified tuition program under Section 529 of the Internal Revenue Code, *College Illinois!* provides individuals with an opportunity to lock in the cost of future tuition and mandatory fees, protecting against tuition inflation. The Program was enacted by the General Assembly and then signed into law by the Governor in November 1997.

College Illinois! offers plans for public university semesters, community college semesters and a combined plan that includes two years at a community college and two years at a public university. Plans can be purchased one semester at a time or up to a maximum of nine semesters for any one future student. Benefits may also be used at private colleges within Illinois and at public universities and private colleges and universities across the country as well.

The program has no age restrictions for future students. Beneficiaries of a plan do not have to choose a school until time of college enrollment. Plans can be purchased with a single lump-sum payment, or in monthly or annual installments for five or ten years. *College Illinois!* covers undergraduate tuition and mandatory fees but does not cover other expenses such as room and board, books and transportation.

Benefits provided by *College Illinois!* are entirely exempt from both federal and state income tax. The federal legislation for federal tax exemption included a sunset provision for these benefits of December 31, 2010, although Congress is currently considering legislation that will most likely extend this benefit. In addition, legislation was passed at the state level in the summer of 2004 providing a tax deduction for contributions to *College Illinois!* beginning with tax year 2005.

During FY2005, *College Illinois!* completed its seventh enrollment period. As of June 30, 2005 there were approximately 42,800 contracts in force with a purchase value of approximately $811 million. As the only college funding tool backed by the state of Illinois, *College Illinois!* can protect purchasers against tuition and fee increases that historically have averaged over 7.8 percent per year during the past twenty years at public universities in Illinois. It is an affordable, flexible and tax-advantaged program, designed to be the cornerstone of any family's college funding plan.

FINANCIAL STATEMENTS

McGladrey & Pullen
Certified Public Accountants

State of Illinois
Illinois Student Assistance Commission
Illinois Prepaid Tuition Program

Financial Audit
For the Year Ended June 30, 2005

Performed as Special Assistant Auditors
or the Auditor General, State of Illinois

State of Illinois
Illinois Student Assistance Commission
Illinois Prepaid Tuition Program

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Agency Officials

Executive Director	Larry E. Matejka
Deputy Executive Director	Kathleen T. Rooney
Chief Financial Officer	Marcia Thompson
General Counsel	Karen Salas
Director of Internal Audit	Wendy Funk

Agency offices are located at:

1755 Lake Cook Road
Deerfield, IL 60015-5209

Financial Statement Report

Summary

The audit of the accompanying financial statements of the Illinois Prepaid Tuition Program of the State of Illinois, Illinois Student Assistance Commission (Program) was performed by McGladrey and Pullen, LLP.

Based on their audit, the auditors expressed an unqualified opinion on the Program's financial statements.

McGladrey & Pullen
Certified Public Accountants

Independent Auditors' Report

Honorable William G. Holland
Auditor General
State of Illinois

As Special Assistant Auditors for the Auditor General, we have audited the accompanying financial statements of the Illinois Prepaid Tuition Program of the State of Illinois, Illinois Student Assistance Commission as of and for the year ended June 30, 2005, as listed in the table of contents. These financial statements are the responsibility of the State of Illinois, Illinois Student Assistance Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 2, the financial statements present only the Illinois Prepaid Tuition Program, a fund of the State of Illinois, Illinois Student Assistance Commission and do not purport to, and do not, present fairly the financial position of the State of Illinois, Illinois Student Assistance Commission as of June 30, 2005, and its changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Illinois Prepaid Tuition Program of the State of Illinois, Illinois Student Assistance Commission, as of June 30, 2005, and the changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The State of Illinois, Illinois Student Assistance Commission has not presented a management's discussion and analysis for the Illinois Prepaid Tuition Program that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the financial statements.

In accordance with Government Auditing Standards, we have also issued our report dated November 4, 2005 on our consideration of the State of Illinois, Illinois Student Assistance Commission's internal control over financial reporting of the Illinois Prepaid Tuition Program and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

This report is intended solely for the information and use of the Auditor General, the General Assembly, the Legislative Audit Commission, the Governor and Commission management and is not intended to be and should not be used by anyone other than these specified parties.

McGladrey & Pullen, LLP

Schaumburg, Illinois
November 4, 2005

State of Illinois
Illinois Student Assistance Commission
Illinois Prepaid Tuition Program

Statement of Net Assets
June 30, 2005

Assets	
Current	
Cash and cash equivalents	$ 6,928,255
Receivables:	
Accrued interest on investments	30,228
Total current assets	6,958,483
Noncurrent	
Investments	640,973,008
Total assets	647,931,491
Liabilities	
Current	
Accounts payable and accrued expenses	681,438
Tuition payable	20,494,315
Accreted tuition payable	1,542,583
Due to other State funds	37,770
Compensated absences	7,934
Total current liabilities	22,764,040
Noncurrent	
Tuition payable	541,779,724
Accreted tuition payable	113,786,626
Compensated absences	71,410
Total noncurrent liabilities	655,637,760
Total liabilities	678,401,800
Net Assets, unrestricted (deficit)	$ (30,470,309)

See Notes to Financial Statements.

State of Illinois
Illinois Student Assistance Commission
Illinois Prepaid Tuition Program

Statement of Revenues, Expenses, and Changes in Net Assets
Year Ended June 30, 2005

Operating revenues:	
Income from investment securities	$ 47,334,662
Interest revenue - other	209,266
Application and other fees	2,434,761
Total operating revenues	49,978,689
Operating expenses:	
Salaries and employee benefits	652,902
Accreted tuition expenses	35,581,462
Management and professional services	2,758,005
Investment management fees	2,155,752
Total operating expenses	41,148,121
Change in net assets	8,830,568
Net assets (deficit), July 1, 2004	(39,300,877)
Net assets (deficit), June 30, 2005	$ (30,470,309)

See Notes to Financial Statements.

State of Illinois
Illinois Student Assistance Commission
Illinois Prepaid Tuition Program

Statement of Cash Flows
Year Ended June 30, 2005

Cash flows from operating activities	
Cash receipts from prepaid tuition contracts	$ 118,576,201
Cash received from application and other fees	2,434,761
Cash paid for refund of contracts	(3,923,681)
Cash paid for tuition and accretion	(10,329,089)
Cash payments to suppliers for goods and services	(2,432,036)
Cash payments to employees for services	(647,901)
Net cash provided by operating activities	103,678,255
Cash flows from investing activities	
Purchase of investment securities	(207,375,995)
Sales and maturities of investment securities	91,727,416
Interest and dividends on investments	14,137,201
Cash paid to investment managers	(2,155,752)
Net cash used in investing activities	(103,667,130)
Net increase in cash and cash equivalents	11,125
Cash and cash equivalents, July 1, 2004	6,917,130
Cash and cash equivalents, June 30, 2005	$ 6,928,255

(Continued)

State of Illinois
Illinois Student Assistance Commission
Illinois Prepaid Tuition Program

Statement of Cash Flows (Continued)
Year Ended June 30, 2005

Reconciliation of operating income to net cash provided by operating activities:

Operating income	$ 8,830,568
Adjustments to reconcile operating income to net cash provided by operating activities:	
Investment and other interest income	(47,543,928)
Accreted tuition expense	35,581,462
Investment management fees	2,155,752
Increase (decrease) in liabilities:	
Accounts payable and accrued expenses	314,047
Tuition payable	104,323,431
Due to other State funds	11,922
Compensated absences	5,001
Total adjustments	94,847,687
Net cash provided by operating activities	$ 103,678,255

Supplemental disclosure of noncash transactions:	
Net appreciation in fair value of investments	$ 33,386,183

See Notes to Financial Statements.

Note 1. Description of Program

The Illinois Student Assistance Commission (ISAC) administers the nonshared proprietary fund, Illinois Prepaid Tuition Program (College Illinois!) described below. A nonshared fund is a fund in which a single State agency is responsible for administering substantially all financial transactions of the fund.

Legislation authorizing ISAC to administer an Illinois Prepaid Tuition Program was passed in November 1997. The Illinois Prepaid Tuition Program is administered by ISAC with advice and counsel from an investment advisory panel consisting of seven members appointed by ISAC. The purpose of this program is to provide Illinois families with an affordable tax-advantaged method to pay for college. Illinois Prepaid Tuition contracts will allow participants to prepay the cost of tuition and mandatory fees at Illinois public universities and community colleges at current program prices which are significantly less than projected future college costs. Benefits of the contracts can also be used at private and out-of-state colleges and universities. Contracts can be purchased in a lump sum payment or in installments.

The first contracts were offered for sale in 1998. After seven enrollment periods, as of June 30, 2005, the Illinois Prepaid Tuition Program had 42,847 contracts with a purchased value of $811,069,516. As of June 30, 2005, the fund has received cash collections of $593,413,555.

The Illinois Prepaid Tuition Program Fund is a non-appropriated fund.

Note 2. Summary of Significant Accounting Policies

The financial statements of the Illinois Prepaid Tuition Program administered by ISAC have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). To facilitate the understanding of data included in the financial statements, summarized below are the more significant accounting policies.

A. Reporting Entity

As defined by GAAP, the financial reporting entity consists of a primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

1) Appointment of a voting majority of the component unit's board and either (a) the primary government's ability to impose its will, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or

2) Fiscal dependency on the primary government.

Based upon the required criteria, the Illinois Prepaid Tuition Program does not have component units, nor is it a component unit of any other entity. However, because the Illinois Prepaid Tuition Program is not legally separate from the State of Illinois, it is included in the financial statements of the State as a proprietary fund. The State of Illinois' Comprehensive Annual Financial Report may be obtained by writing to the State Comptroller's Office, Financial Reporting Department, 325 West Adams Street, Springfield, Illinois 62704-1871.

Note 2. Summary of Significant Accounting Policies - Continued

A. Reporting Entity - Continued

The financial statements present only the Illinois Prepaid Tuition Program administered by the State of Illinois, Illinois Student Assistance Commission (ISAC) and do not purport to, and do not, present fairly the financial position of the State of Illinois or ISAC as of June 30, 2005, and changes in financial positions and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

B. Basis of Presentation

In government, the basic accounting and reporting entity is a fund. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and/or other resources together with all related liabilities, obligations, reserves, and equities which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. A statement of net assets, statement of revenues, expenses, and changes in net assets, and statement of cash flows have been presented for the Illinois Prepaid Tuition Program administered by ISAC.

Operating revenues result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Due to the nature of the Illinois Prepaid Tuition Program activities, income from investments is considered an operating activity in the Statement of Revenues, Expenses and Changes in Net Assets. Nonoperating revenues and expenses result from nonexchange transactions or ancillary activities.

C. Basis of Accounting

The Illinois Prepaid Tuition Program is reported using the economic resources measurement focus and the accrual basis of accounting.

Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. The fund accounts for resources received and used for financing self-supporting activities of the Illinois Prepaid Tuition Program that offers services on a user-charge basis to the general public.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. The State also has the option of following subsequent private-sector guidance for their enterprise funds, subject to this same limitation. The State has elected not to follow subsequent private-sector guidance as it relates to the Program's operations.

D. Cash and Cash Equivalents

Cash and cash equivalents consist principally of deposits held in the State Treasury. Cash and cash equivalents include cash on hand, cash in banks, interest bearing deposits with banks, and securities with maturities at the date of purchase of 90 days or less.

Note 2. Summary of Significant Accounting Policies - Continued

E. Investments

The Illinois Prepaid Tuition Program presents investments on its Statement of Net Assets at fair value. The net appreciation or depreciation in the fair value of investments is included as interest on investments in the Statement of Revenues, Expenses and Changes in Net Assets. The investments are classified as noncurrent, as current cash flows cover current payouts for the program and the program has no plans to withdraw investments in the near future.

F. Interfund Transactions

The Illinois Prepaid Tuition Program has the following type of interfund transactions with other funds of the State:

Loans - amounts provided with a requirement for repayment. Interfund loans are reported as interfund receivables (i.e. due from other funds) in lender funds and interfund payables (i.e. due to other funds) in borrower funds.

Reimbursements—repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

G. Compensated Absences

The liability for compensated absences reported in the Illinois Prepaid Tuition Program consists of unpaid, accumulated vacation and sick leave balances for Illinois Prepaid Tuition Program employees. The liability has been calculated using the vesting method in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included. The liability has been calculated based on the employees' current salary level and includes salary-related costs (e.g., Social Security and Medicare tax).

Legislation that became effective January 1, 1998 capped the paid sick leave for all State Employees' Retirement System members at December 31, 1997. Employees continue to accrue twelve sick days per year, but will not receive monetary compensation for any additional time earned after December 31, 1997. Sick days earned between 1984 and December 31, 1997 (with a 50% cash value) would only be used after all days with no cash value are depleted. Any sick days earned and unused after December 31, 1997 will be converted to service time for purposes of calculating employee pension benefits.

H. Tuition Payable

Tuition payable in the Illinois Prepaid Tuition Program represents the net principal payments received for the 42,847 contracts held by the fund as of June 30, 2005.

I. Net Assets, Unrestricted (Deficit)

Net assets, unrestricted (deficit) consist of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

Note 2. Summary of Significant Accounting Policies - Continued

J. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

K. Funding and Actuarial Assumptions

Program funding is derived entirely from payments received from contract purchasers and the investment income earned by the Fund. The Commission has obtained actuarial assistance in order to establish, maintain and certify assets sufficient to meet the Fund's obligations. The assets of the fund are to be preserved, invested and expended solely pursuant to and for the purposes of the Fund and may not be loaned or otherwise transferred or used by the State of Illinois for any other purpose.

In the event the Commission, with the concurrence of the State of Illinois, determines the Illinois Prepaid Tuition Program to be financially infeasible, the Commission may discontinue, prospectively, the operation of the Illinois Prepaid Tuition Program. Any beneficiary who has been accepted by and is enrolled, or will within five years enroll, at an eligible institution shall be entitled to exercise the complete benefits of his/her contract. All other contract holders shall receive an appropriate refund of all contributions and accrued interest up to the time the Illinois Prepaid Tuition Program is discontinued.

Note 3. Deposits and Investments

During the fiscal year ended June 30, 2005, the Illinois Prepaid Tuition Program adopted the provisions of GASB Statement No. 40, *Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3.*

A. Investment Authority and Legal Compliance

The State Treasury is the custodian of the State's cash and cash equivalents for the Illinois Prepaid Tuition Program maintained in the State Treasury. The investment authority for the State Treasury is found in the State Treasurer Act (15 ILCS 505), which authorizes the State of Illinois primary government and its component units to engage in a wide variety of investment activities. For further details please refer to the State of Illinois CAFR, available in the Office of the Treasurer, Fiscal Officer Responsibilities Audit Report. A copy of the report can be obtained from the State Treasurer at 300 West Jefferson, Springfield, Illinois, 62701.

The Illinois Prepaid Tuition Program independently manages cash and cash equivalents maintained outside the State Treasury. The Commission by statute (Illinois Prepaid Tuition Act, 110 ILCS 979) is required to appoint an investment advisory panel to offer advice and counseling regarding the investments of the Illinois Prepaid Tuition Program. The panel is required to annually review and advise the Commission on provisions of the strategic investment plan, which will specify the investment policies to be utilized by the Commission in the administration of the Illinois Prepaid Tuition Program.

Note 3. Deposits and Investments - Continued

A. Investment Authority and Legal Compliance - Continued

The Commission may direct that assets of those Funds be placed in savings accounts or may use the same to purchase fixed or variable life insurance or annuity contracts, securities, evidence of indebtedness, or other investment products pursuant to the comprehensive investment plan and in such proportions as may be designated or approved under that plan.

Investment managers are hired who, by their record and experience have demonstrated their fiduciary responsibility, their investment expertise, their investment experience, and their capacity to undertake the mandate for which they are being considered. Investment managers retained for the Illinois Prepaid Tuition Program acknowledge in writing, a fiduciary relationship with respect to the Illinois Prepaid Tuition Program and need to be currently registered and maintain registration as an investment advisor under the Investment Advisors Act of 1940, a bank (as defined in the Act), or an insurance company qualified to perform investment management services under the law of more than one state unless otherwise approved on an exception basis. The Commission has established investment guidelines for the investment managers and conducts thorough due diligence before the appointment of all investment managers.

A qualified investment consultant, on an ongoing basis, evaluates the Illinois Prepaid Tuition Program. Written reports are provided to the Commission by the investment consultant no later than 45 days after the end of each calendar quarter. The investment consultant meets with the various investment managers on a regular basis to review the investment guidelines and analyzes the general liability structure of the Illinois Prepaid Tuition Program. They also assist the Commission and the Investment Advisory Panel with the selection of investment managers and custodians. The qualified investment consultant retained by the Commission is required to exercise discretion within the parameters set forth in the investment policy guidelines for the portfolio(s) they manage. Additionally, the program has contracted with Marquette Associates to evaluate the investment performance of the Illinois Prepaid Tuition Program on a quarterly basis.

The Illinois Prepaid Tuition Program investment policy dictates certain guidelines and restrictions that apply to investments in domestic equities by the investment managers. The manager may only hold up to 10% of its portfolio in a money market and/or cash. The only exception to this rule is during trading activity, which can only be maintained for very short time periods, i.e. less than 30 days. Further, options, financial futures, private placements, restricted stock, issues related to the investment manager, or venture capital may not be purchased. The policy also prohibits the purchase of securities on margin and short selling. Also, investments cannot be made in securities not traded on a U.S. exchange or traded in U.S. dollars.

The investment policy authorizes the Commission to utilize a third party custodian to safe-keep the assets of the fund and to provide reports on a monthly basis to all necessary parties. The custodian is responsible for sweeping all interest and dividend payments and any other un-invested cash into a short-term money market fund for re-deployment. The custodian retained by the Commission is required to exercise discretion within the parameters set forth in the investment policy guidelines for the portfolio(s) they manage on behalf of the fund.

Note 3. Deposits and Investments - Continued

B. Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Illinois Prepaid Tuition Program's deposits may not be returned to it. State law (30 ILCS 230/2C) requires that all deposits of public funds be covered by FDIC insurance or eligible collateral. The Illinois Prepaid Tuition Program has no policy that would further limit the requirements under State law. As of June 30, 2005, the Illinois Prepaid Tuition Program's locally held deposits were not exposed to custodial credit risk.

The State Treasurer is the custodian of the State's cash and cash equivalents for the Illinois Prepaid Tuition Program maintained in the State Treasury. Deposits in the custody of the State Treasurer totaled $3,293,596 at June 30, 2005. These deposits are pooled and invested with other State funds in accordance with the Deposits of State Moneys Act of the Illinois Compiled Statutes (15 ILCS 520/11). Funds held by the State Treasurer have not been addressed as to custodial credit risk because the Illinois Prepaid Tuition Program does not own individual securities. Details on the nature of these deposits and investments are available within the State of Illinois' Comprehensive Annual Financial Report.

C. Investments

ISAC is required annually to adopt a comprehensive investment plan to invest the funds received through contract payments. The Commission approved the Illinois Prepaid Tuition Program's most recent revision to the investment plan on November 19, 2004. The comprehensive investment plan specifies the investment policies to be utilized by the Commission in its administration of the Illinois Prepaid Tuition Program. The Commission may direct that assets of those funds be invested in a manner which will provide the investment return and risk level consistent with the actuarial return requirements and risk levels and cash flow demands of the Fund. The investments should be in compliance with all applicable federal and state laws and other statutes governing the investment of Illinois Prepaid Tuition Program resources.

ISAC has retained State Street Global Advisors, J P Morgan Investment Advisors, William Blair & Company, Wasatch Advisors, Richmond Capital Management, Jarislowsky Fraser, LSV Asset Management, SSgA Russell 1000 Growth CTF, and added Holland Capital, New Amsterdam Partners, Kenwood Capital, and Nicholas Applegate as investment managers to assist with the investment of the fund assets for the Illinois Prepaid Tuition Program. Approximately $101,700,000 of additional contract payments received have been invested as of the end of the fiscal year June 30, 2005. The program has contracted with Marquette Associates to evaluate the investment performance of the Program on a quarterly basis. Use of funds invested on behalf of the Illinois Prepaid Tuition Program by the investment managers is restricted to the payout of tuition and fee benefits for program beneficiaries.

As of June 30, 2005, 60% of the funds were invested in Domestic Equities, 34% in Domestic Fixed Income, 5% in International Equity and 1% as Cash and Equivalents. Investments of the Fund are recorded at fair value based on quoted market prices.

Note 3. Deposits and Investments - Continued

C. Investments - Continued

The Illinois Prepaid Tuition Program's cash and investments at June 30, 2005 are presented below at fair value by investment type and by investment manager:

Investment Managers
Asset Allocation
June 30, 2005

Asset Class	Investment Manager	Fair Value	Actual Allocation
Fixed Income-Core	J P Morgan	87,244,965	13.47%
Fixed Income-Intermediate	Richmond Capital Management	100,487,902	15.51%
Fixed Income-Core	SSgA	30,024,536	4.63%
Total Fixed Income Portfolio		**217,757,403**	**33.61%**
Large-Cap Core Equity	SSgA S&P 500 Index	96,971,048	14.97%
Large-Cap Value Equity	LSV Asset Management	55,122,671	8.51%
Large-Cap Value Equity	SSgA	56,131,306	8.66%
Large-Cap Growth Equity	William Blair & Company	28,034,839	4.33%
Large-Cap Growth Equity	Holland Capital	27,947,942	4.31%
Large-Cap Growth Equity	New Amsterdam Partners	27,479,466	4.24%
Small-Cap Core Equity	SSgA Russell 2000 Index Fund	5,144,247	0.79%
Small-Cap Core Equity	Wasatch Advisors	57,100,631	8.81%
Small-Cap Value Equity	Nicholas Applegate	18,220,843	2.81%
Small-Cap Value Equity	Kenwood Capital	17,608,685	2.72%
Total Domestic Equity		**389,761,678**	**60.16%**
International Equity	Jarislowsky Fraser	28,388,115	4.38%
International Equity	MSCI EAFE Index Fund	5,065,812	0.78%
Total International Equity		**33,453,927**	**5.16%**
Total Investments		**640,973,008**	**98.93%**
Cash and Equivalents	N/A	6,928,255	1.07%
TOTAL PORTFOLIO		**647,901,263**	**100%**

Note 3. Deposits and Investments - Continued

C. Investments - Continued

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The Illinois Prepaid Tuition Program's policy for managing interest rate risk is to ensure that the investment managers comply with its investment policy guidelines.

As per the investment policy, the operational guidelines for the Fixed Income Securities Managers require that the average duration of the manager's portfolio not vary more than +/- 30% of the duration of the Lehman Brothers (LB) Intermediate Government/Credit Index and the LB Aggregate Index respectively (see schedule of investments on previous page).

The duration of the portfolios, by Manager, for the fixed income securities, compared to the benchmark index(s) is as follows:

Fixed Income Portfolio Manager	Portfolio Average Duration	LB Aggregate Index	LB Intermediate Government/ Credit Index
JP Morgan	4.4 years	4.2 years	N/A
Richmond Capital Management	3.2 years	N/A	3.7 years
SSgA	4.2 years	4.2 years	N/A

As of June 30, 2005, all portfolios are within the guidelines permitted by the investment policy.

Note 3. Deposits and Investments - Continued

C. Investments - Continued

Interest Rate Risk –Continued

Portfolio Weighted Average Maturity

Investment Type		Fair Value	Weighted Average Maturity (in Years)
U.S. treasury notes	$	13,626,193	4.8
U.S. treasury bonds		2,692,007	16.6
U.S. treasury strips		6,651,648	10.0
U.S. agency obligations		19,448,531	4.1
Federal agencies bonds and notes		44,070,154	4.8
U.S. agency asset-backed securities		3,939,100	3.7
Corporate debt securities		82,404,925	4.5
Money market mutual funds		2,432,686	0.1
Corporate asset-backed securities		9,149,725	3.1
Foreign debt securities		145,578	8.5
Corporate mortgage backed securities		3,175,324	2.9
Passive bond index fund		30,021,532	6.7
Total Fair Value	**$**	**217,757,403**	
Portfolio Weighted Average Maturity			**5.0**

Note 3. Deposits and Investments - Continued

C. Investments - Continued

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Commission is authorized to hire competent registered professional investment managers to manage the assets of the Illinois Prepaid Tuition Program.

The operational guidelines as set forth in the Illinois Prepaid Tuition Program investment policy for fixed income investments dictate that no securities with a credit rating below BBB- by Standard & Poor's or Ba3 by Moody's may be purchased. In the case of a split rating, the higher rating shall apply. Securities, which are downgraded below the policy minimum, may only be held at the manager's discretion for up to 6 months.

Credit Ratings (Excludes Corporate Securities)
June 30, 2005

		Credit Rating		
	Total Fair Value	Moody's	Standard & Poor's	Fitch
U.S. agency obligations	$ 19,448,531	Aaa	AAA	AAA
Federal agencies bonds and notes	44,070,154	Aaa	AAA	AAA
U.S. agency asset-backed securities	3,939,100	Aaa	AAA	AAA
Money market mutual funds	2,432,686	Aaa	AAA	AAA
Foreign debt securities	145,578	Baa	BBB	BBB
Corporate mortgage backed securities	3,175,324	Aaa	AAA	AAA
Passive bond index fund	30,021,532	Aa2	AA	AA

Note 3. Deposits and Investments - Continued

C. Investments - Continued

Credit Risk – Continued

Credit Ratings (Corporate Debt and Asset-Backed Securities)
June 30, 2005

Rating Agency	Investment Type	Credit Rating*	Fair Value
Moody's:	Corporate debt securities	Aaa	$ 3,085,066
	Corporate debt securities	Aa	18,925,634
	Corporate debt securities	A	50,997,043
	Corporate debt securities	Baa	8,695,513
	Corporate debt securities	Ba	701,669
			82,404,925
Standard and Poors:	Corporate debt securities	AAA	3,085,066
	Corporate debt securities	AA	6,584,653
	Corporate debt securities	A	59,692,882
	Corporate debt securities	BBB	12,340,655
	Corporate debt securities	BB	701,669
			82,404,925
Fitch:	Corporate debt securities	AAA	1,550,519
	Corporate debt securities	AA	15,047,924
	Corporate debt securities	A	50,657,957
	Corporate debt securities	BBB	9,302,906
	Corporate debt securities	BB	701,669
	Corporate debt securities	NR	5,143,950
			82,404,925
Moody's:	Corporate asset-backed securities	Aaa	5,496,825
	Corporate asset-backed securities	NR	1,332,900
	Corporate asset-backed securities	AAA	2,320,000
			9,149,725
Fitch:	Corporate asset-backed securities	AAA	5,825,012
	Corporate asset-backed securities	NR	3,324,713
			9,149,725

* NR - not rated

Note 3. Deposits and Investments - Continued

C. Investments - Continued

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty, the Illinois Prepaid Tuition Program will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party.

As of June 30, 2005, all investments were held by the Program's agent in the Program's name.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

The operational guidelines as set forth in the Illinois Prepaid Tuition Program's investment policy for fixed income investments dictate that no single security should comprise more than 10% of the portfolio's overall allocation after accounting for price appreciation, except for any U.S. Treasury or U.S. agency security, which may comprise no more than 15% of the portfolio's overall allocation after accounting for price appreciation. In the case of investments in domestic equities the policy states that no single security in the manager's portfolio will comprise more than 5% of its equity allocation at the time of purchase, nor will it be more than 10% of the equity allocation of the portfolio after accounting for price appreciation. Additionally, in the case of the small-cap investment managers at no point in time should the portfolio hold a security such that the investment management firm's aggregate position in that company exceeds 20% of the fair value of the outstanding stock of the Company.

There were no individual securities (other than U.S. Treasury or securities explicitly guaranteed by the U.S. government) which exceeded 5% or more of the total investment portfolio as of June 30, 2005.

Foreign Currency Risk

Foreign currency risk is the risk that changes in currency exchange rates will adversely affect the fair value of an investment.

The Commission's investment policy authorizes a maximum of 10% of the portfolio for investments in international equities. As of June 30, 2005, 5.16% is invested in international equities.

Note 3. Deposits and Investments - Continued

C. Investments - Continued

Foreign Currency Risk (Continued)

The denominations of investments in foreign currency (amounts in thousands) are as follows:

Jarislowsky Fraser LLC International Pool Fund:

Denomination (i.e., British pound, Swiss franc, etc.)	Fair Value in U.S. Currency
United Kingdom /STL	$5,886
Japan /JPY	2,808
France/ Euro	4,959
Germany/ Euro	1,984
Switzerland/ CHF	2,700
Australia/ AS	1,357
Italy/ Euro	579
Netherlands/ Euro	2,172
Spain/ Euro	735
Sweden/ SEK	417
Canada/ CAD	1,226
Ireland/ Euro	179
Denmark/ DKK	514
Hong Kong/ HK	1,237
Cash & Cash Equivalent	1,635
Total	**$28,388**

SSgA MSCI EAFE Index CTF:

Denomination (i.e., British pound, Swiss franc, etc.)	Fair Value in U.S. Currency
United Kingdom /STL	$1,315
Japan /JPY	1,083
France/ Euro	497
Germany/ Euro	360
Switzerland/ CHF	351
Australia/ AS	277
Italy/ Euro	204
Netherlands/ Euro	175
Spain/ Euro	204
Sweden/ SEK	124
Ireland/ Euro	40
Denmark/ DKK	39
Hong Kong/ HK	93
Finland/Euro	75
Belgium/Euro	67
Singapore/Sin dollar	46
Norway/Euro	38
Greece/Euro	30
Austria/Euro	22
Portugal/Euro	14
New Zealand/ NZ Dollar	12
Total	**$5,066**

Note 4. Balances Due to Other State Funds

As of June 30, 2005, the Illinois Prepaid Tuition Program owed the Audit Fund $25,796 for the cost of the fiscal year 2004 audit. In addition, the Illinois Prepaid Tuition Program owed $11,974 to state universities for tuition and fees for benefits under College Illinois!

Note 5. Compensated Absences Payable

Changes in compensated absences for the year ended June 30, 2005, were as follows:

	Balance July 1, 2004	Additions	Deletions	Balance June 30, 2005	Amounts Due Within One Year
Compensated absences	$ 74,343	$ 36,035	$ 31,034	$ 79,344	$ 7,934

Note 6. Tuition Payable

Tuition payable activity for the year ended June 30, 2005 is as follows:

Balance July 1, 2004	$ 457,227,506
Add:	
Contributions	118,576,201
Less:	
Return of contributions	(3,923,681)
Tuition payments	(9,605,987)
Balance June 30, 2005	$ 562,274,039
Reported as:	
Current	$ 20,494,315
Noncurrent	541,779,724
	$ 562,274,039

Note 7. Accretion Payable

Accretion payable is management's estimate of the present value of the estimated tuition payment to be made in excess of principal payments received and is expected to be financed from investments of prepaid tuition contracts. The accretion expense for fiscal year 2005 is estimated as a percentage of net tuition contracts paid to date. The rate is 7.75% and is based on the average increase in tuition for Illinois colleges.

Note 7. Accretion Payable - Continued

Average monthly tuition payable over the year	$ 488,400,660
Estimate of 7.75% increase of tuition payable	$ 37,851,051
Present value	$ 37,472,541
Beginning balance accretion payable as of July 1, 2004	$ 80,470,849
Accretion expense	35,581,462
Accretion payments	(723,102)
Ending balance accretion payable as of June 30, 2005	$ 115,329,209
Reported as:	
Current	$ 1,542,583
Noncurrent	113,786,626
	$ 115,329,209

The accretion expense is calculated on a monthly basis on the balance in the tuition payable account. Accretion expense is reflected as an expense in the Statement of Revenues, Expenses and Changes in Net Assets and as an increase to liabilities on the Statement of Net Assets.

Note 8. Pension Plan

Substantially all of ISAC's full-time employees who are not eligible for participation in another state-sponsored retirement plan participate in the State Employees' Retirement System (SERS), which is a pension trust fund in the State of Illinois reporting entity. The SERS is a single-employer defined/benefit public employee retirement system (PERS) in which State employees participate, except those covered by the State Universities, Teachers', General Assembly, and Judges' Retirement Systems. The financial position and results of operations of the SERS for fiscal year 2005 are included in the State of Illinois' Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2005. The SERS issues a separate CAFR that may be obtained by writing to the SERS, 2101 South Veterans Parkway, Springfield, Illinois 62794-9255.

A summary of SERS benefit provisions, changes in benefit provisions, employee eligibility requirements including eligibility for vesting, and the authority under which benefit provisions are established are included as an integral part of the SERS' CAFR. Also included is a discussion of employer and employee obligations to contribute and the authority under which those obligations are established.

The Commission pays employer retirement contributions for the Illinois Prepaid Tuition Program based upon an actuarially determined percentage of its payroll. For fiscal year 2005, the employer contribution rate was 16.1%. The required and actual contribution was $71,839.

Note 9. Post-employment Benefits

The State provides health, dental, and life insurance benefits for certain retirees and their dependents. Substantially all State employees become eligible for post-employment benefits if they eventually become annuitants of one of the State-sponsored pension plans. Health and dental benefits include basic benefits for annuitants under the State's self-insurance plan and insurance contracts currently in force. Life insurance benefits are limited to $5,000 per annuitant age 60 and older.

Costs incurred for health, dental, and life insurance for annuitants and their dependents were not separated from benefits provided to active employees and their dependents for the year ended June 30, 2005.

Post-employment costs for the State as a whole for all State agencies/departments for dependent health, dental and life insurance for annuitants and their dependents are disclosed in the Illinois Comprehensive Annual Financial Report for the State. Cost information for retirees by individual fund or State agency is not available. Payments are made on a "pay-as-you-go" basis.

Note 10. Fund Deficits

College Illinois!, the State's section 529 prepaid tuition program, has taken action to reduce and ultimately eliminate its $112 million current actuarially determined deficit over time. The Illinois Student Assistance Commission (ISAC), administrator of the *College Illinois!* program, has added a premium to contract prices during each of the past four enrollment periods (2001-02 through 2004-05) to partially amortize the current actuarial deficit, and the Commission could perpetuate these or similar actions in subsequent years until any deficit is fully amortized.

In terms of the program's actuarially determined deficit, actual investment performance is only one influencing factor. Expected future investment performance is another factor, as is the level of actual tuition and fee increases at Illinois public universities, new contracts for each <u>future</u> enrollment period, as well as <u>future</u> expectations for tuition and fees increases at those institutions. A large proportion of the program's actuarial deficit is related to increasing the Illinois public universities' tuition growth expectation to 10% for fiscal years 2003 and 2004, 9% for fiscal years 2005 through 2007 and 7.5% long-term rather than 7%. Another factor contributing to the actuarial deficit is that beginning with fiscal year 2003, the program's long-range investment returns assumption was lowered by 25 basis points from 8% to 7.75%.

The Commission changed these assumptions when pricing contracts during 2002 through 2005, recognizing that the State's continuing budget crisis has resulted in higher-than-expected public university tuition during each of the past four years. In 2002 the Commission reduced the program's long-term investment return assumption, in recognition that the economy may recover more slowly than expected due to external shocks that have adversely affected financial markets during the past several years.

Implementation of the Truth-in-Tuition law (in 2004) has impacted and will continue to impact future tuition increases for classes of new students entering the State's public universities. Another significant fact that only became evident after a year of implementation of the law, was that while tuition rates charged to students who remain enrolled for continuous academic years must remain level, all except one university continue to increase fees annually for all students, not just new enrollees. Considering the potential impact of fee increases as well as a refinement made in the calculation of

Note 10. Fund Deficits - Continued

weighted average tuition and fees for students impacted by Truth in Tuition, the actuarial deficit has been impacted significantly.

ISAC is required by State statute to prepare a report describing the financial condition of the program. Included in this report shall be an actuarial evaluation on the financial viability of the program. An Actuary's Report on Soundness was prepared on *College Illinois!* Prepaid Tuition Program. According to the actuarial evaluation report, there is a deficit of ($111,678,210) in the program.

	Actuarial Evaluation
Net assets, before tuition/accretion payable	$ 647,132,940
Actuarial present value of future payments expected to be made by contract purchasers	177,053,549
Subtotal	824,186,489
Actuarial present value of future payments expected to be made by the program	935,864,699
Actuarial deficit as of June 30, 2005	$ (111,678,210)

Actuarial projections indicate that the program's cash flow (contributions received less tuition benefits and expenses) is expected to remain positive through FY2009 even without reflecting the expected proceeds from contracts sold after June 30, 2005. Moreover, on this basis, total program assets are projected to cover benefit payments through FY2020.

Note 11. Risk Management

The Commission is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; workers compensation and natural disasters. The State retains the risk of loss (i.e., self insured) for these risks except for insurance purchased by the Commission for the building and EDP equipment. There has been no reduction in insurance coverage from coverage in the prior year. Settlement amounts have not exceeded coverage for the current or prior two years. The Commission's risk management activities for workers compensation are financed through appropriations to the Illinois Department of Central Management Services and are accounted for in the general fund of the State. The claims are not considered to be a liability of the Commission and accordingly, have not been reported in the Commission's financial statements for the year ended June 30, 2005.

Note 12. New Governmental Accounting Standards

The Governmental Accounting Standards Board (GASB) has issued the following statements:

Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, requires governments to report the effects of capital asset impairment in their financial statements when it occurs. It also provides guidance for accounting for insurance recoveries. The Commission is required to implement this Statement for the year ending June 30, 2006.

Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, establishes standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures, and if applicable, required supplementary information. The Commission is required to implement this Statement for the year ending June 30, 2008.

Statement No. 46, *Net Assets Restricted by Legislation, an Amendment of GASB Statement No. 34*, clarifies the definition of "legally enforceable enabling legislation" as established in GASB Statement No. 34, and requires the government to separately disclose the portion of net assets that is restricted by enabling legislation. This Statement will become effective for year ending June 30, 2006.

Statement No. 47, *Accounting for Termination Benefits*, establishes accounting standards for voluntary and involuntary termination benefits, including termination benefits provided through a defined benefit other post employment benefit plan (OPEB). For those termination benefits provided through a defined benefit OPEB plan, this Statement must be implemented concurrently with Statement No. 45. For all other termination benefits, this Statement will become effective for year ending June 30, 2006.

Management has not yet completed their assessment of these Statements, however, they are not expected to have a material effect on the overall financial statement presentation.

ACTUARIAL REPORT

COLLEGE ILLINOIS!
PREPAID TUITION PROGRAM

Actuary's Report on Soundness
As of June 30, 2005

November 2005

PricewaterhouseCoopers LLP
One North Wacker
Chicago, IL 60606
Telephone (312) 298-2000
Facsimile (813) 375-8836

October 26, 2005

Mr. Randy Erford, Director
College Illinois!
1755 Lake Cook Rd
Deerfield, IL 60015

Dear Mr. Erford:

PricewaterhouseCoopers LLP (PwC) in conjunction with Richard M. Kaye & Associates has performed an actuarial valuation of the *College Illinois*! Prepaid Tuition Program as of June 30, 2005. The valuation compares the value of the assets of the program to the value of the expected future benefits and expenses of the program. The following pages summarize the actuarial valuation of the trust fund as of June 30, 2005.

A comparison of the assets and liabilities of the trust fund shows that as of June 30, 2005 there is an actuarial deficit of $111,678,211.

The actuarial valuation was performed based upon generally accepted actuarial principles, and tests were performed, as considered necessary, to ensure the accuracy of the results. We certify that the amounts presented in the following pages have been appropriately determined according to the actuarial assumptions stated herein.

Respectfully submitted,

PricewaterhouseCoopers LLP

Michael Mielzynski, FCAS, MAAA
Actuarial Manager, PricewaterhouseCoopers LLP

Richard M. Kaye, FSA, CPA
Richard M. Kaye & Associates
Consultant to PricewaterhouseCoopers LLP

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Introduction

Introduction

Purpose

College Illinois! Prepaid Tuition Program (CIPTP) has engaged PricewaterhouseCoopers LLP (PwC) and Richard M. Kaye & Associates to provide a determination of the soundness of the Illinois Prepaid College Trust Fund (Trust Fund) as of June 30, 2005. This soundness measure results in a point estimate of the actuarial reserve associated with the Trust Fund as of June 30, 2005.

Distribution and Use

This report was prepared for internal use by the board of *College Illinois*! Prepaid Tuition Program. Any external use or distribution of this report is not authorized without prior written approval of PwC.

Reliance Upon CIPTP Data

The data used in this analysis were prepared by and are the responsibility of the management of CIPTP. At the time of this review, the data were unaudited.

Limitations

The projected benefits, refunds, expenses, investment income, contract payments, and resulting actuarial reserve shown in this report are point estimates. As estimates, these values are subject to variability. The possibility of this variability arises from the fact that not all factors affecting the projections have taken place and cannot be evaluated with absolute certainty. We have, however, used methods of estimation that we believe produce reasonable results given current information. No guarantee should be inferred that cash flows will develop as shown in this report.

Executive Summary

Executive Summary

Valuation Results

As of June 30, 2005, The Trust Fund is in an actuarial deficit position. The expected value of the liabilities of the Trust Fund exceed the value of assets, including the value of future payments by contract purchasers, by $111.7 million. The current deficit is $39.1 million higher than the $72.6 million deficit estimated as of June 30, 2004. The deficit increased as the dollar impact of positive factors was less than the dollar impact of negative factors. There were a few major factors that accounted for the majority of the change in the deficit. On the positive side, asset appreciation exceeded expectations by $8.9 million and the premium charged during the latest enrollment period designed to improve the soundness of the program generated another $9.3 million. On the negative side, the interest accumulated on last year's deficit was $8.6 million, changes to the underlying assumptions were $9.0 million, and a refinement to the actuarial model employed was $38.6 million. The changes in assumptions included lowering the expected future contract sales from 6,000 per annum to between 5,000 and 6,000, an increase in the expected one-year tuition inflation from 7.5% to 9.0%, and allowing fees to increase annually during a student's enrollment period even under the Truth in Tuition law. The refinement of the model focused on the liabilities of contracts which will fall under the Truth in Tuition law. It is further discussed in the following section.

The current estimate of the deficit is based upon a number of assumptions, including expectations regarding future investment returns and future tuition and fee increases, and is subject to considerable uncertainty. On Page 21 of the report, we display the financial status of the Trust Fund based upon alternative assumptions regarding investment results and tuition and fee increases.

The program's current funded ratio of approximately 88.1% is less than the 90.1% funded ratio as of June 30, 2004, the consequence of uncertainties encountered when initially modeling Illinois' new Truth-in-Tuition law. The cash flow projection shown in Appendix C indicates that the program's cash flow is expected to remain positive through fiscal year 2010. The total program assets are projected to cover expected benefit payments through fiscal year 2020. These latter two projections are consistent with last year's results despite the changes to the assumptions and the model.

Truth in Tuition

The Trust Fund deficit recognizes the impact of the state's Truth in Tuition law, which provides that, beginning with the 2004-2005 matriculation year, Illinois public universities cannot increase the amount of tuition charged to students who remain enrolled for four continuous academic years as their degree program requires. Reported tuition and fee increases over the last year have shown that all universities except for one are still allowing fees to increase annually for students during their enrollment.

Due to the Truth in Tuition law, the actuarial calculations to estimate the outstanding liability needed to be revised starting at June 30, 2004. It is now necessary to have two separate projections - one for students who matriculated prior to the law change and one for students affected by the Truth in Tuition law. The reason for this separation was that both the current average tuition and its ability to increase in future years are different for the two groups.

An essential refinement has been made in computing the weighted average tuition and fees for the students who fall under the Truth in Tuition law. The new method computes the mean-weighted average by exclusively referencing the tuition charges imposed upon entering freshmen students. After observing actual tuition increases during the second year of experience under the new law, this approach should better predict future liabilities the program will incur. It remains difficult to assess the continuing impact of this legislation on tuition and fees. Future refinements may be necessary as we better understand this law and learn more about its implementation by Illinois public universities.

Executive Summary

Contracts in Force

As of June 30, 2005, the total number of contracts in force (net of cancellations) for CIPTP was 42,847. The contracts sold for four years at a university accounted for approximately 43% of all contract sales. Contracts for university enrollment represent approximately 87% of sales. Contracts for community college enrollment and combined community college and university enrollment account for approximately 13% of sales. Enrollment data is summarized in Appendix D.

Weighted Average Tuition

The Weighted Average Tuition (WAT) is the average of tuition and mandatory fees for public in-state schools weighted in proportion to the number of full-time equivalent students attending such schools. The 2005-2006 Illinois public university WAT is $7,151, an 8.9% increase over the 2004-2005 WAT. The 2005-2006 Illinois community college WAT is $2,318, an increase of 8.4% over the 2004-2005 WAT.

To account for the Truth in Tuition law, for projection purposes the Illinois public university overall WAT was broken down into a 2005 enrollment WAT, a 2004 enrollment WAT, and a continuing students WAT, which accounts for students for whom the Truth in Tuition law does not apply. Furthermore, since fees are allowed to increase annually, even for students under the Truth in Tuition law, our projections split the WATs into a tuition component and a fee component The breakout of these figures is shown later in this report.

Actuarial Assumptions

The major actuarial assumptions are chosen by the Commission. Specifically, tuition is assumed to increase 9.0% for 2006 and then 7.5% thereafter for public university students subject to Truth in Tuition, 7.5% per annum for continuing students at public universities, and 6.5% for the community colleges. Fees are assumed to increase 8.0% for 2006 and 2007 and then 6.0% thereafter for public university students subject to Truth in Tuition, 7.5% per annum for continuing students at public universities, and 6.5% for the community colleges. Investments are expected to earn 7.75% per annum, and between 5,000 and 6,000 new contracts are assumed to be sold in each subsequent year. The actuarial assumptions and methods are fully described in the following section of this report.

Funded Status

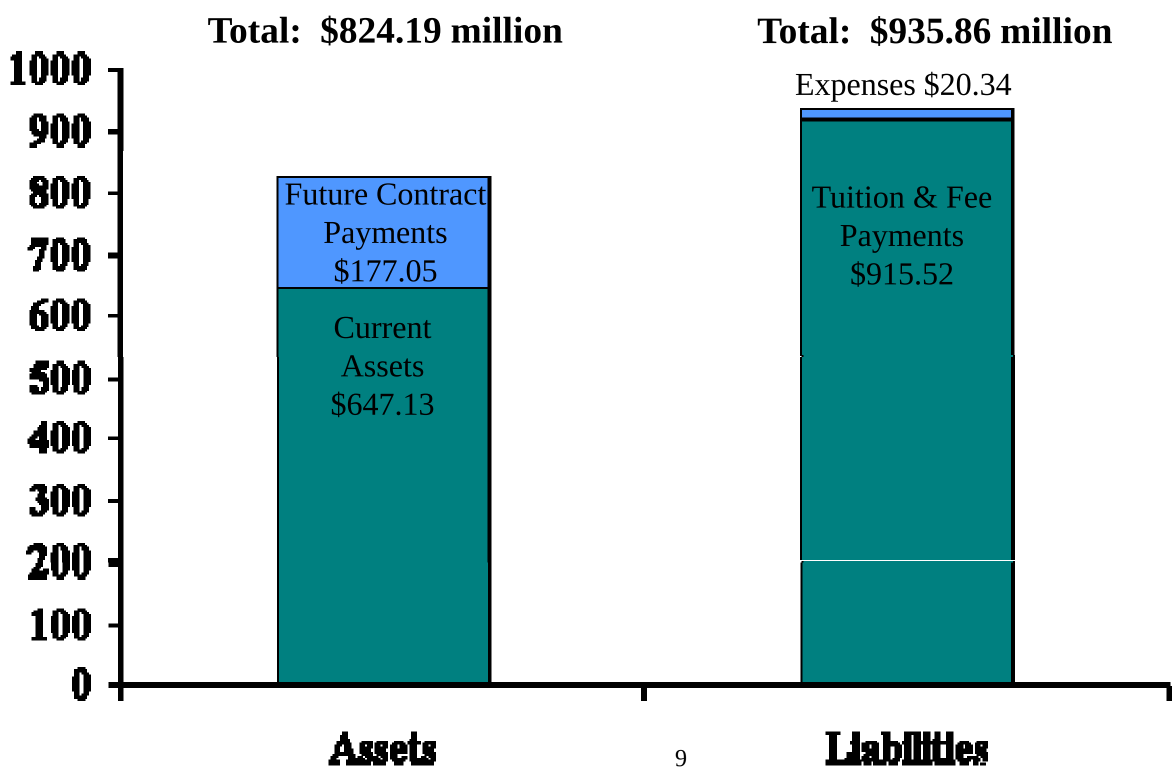
The value of expected liabilities exceeds the assets as of June 30, 2005 (including the value of future payments by contract purchasers) of the trust fund by $111,678,211. The funded ratio, assets divided by liabilities, is approximately 88.1%. The assumptions used to perform the actuarial valuation of the fund are described on pages 15 through 19 of this report. The primary assumptions are:

Tuition Increases: 9.0% for 2006 and 7.5% per annum thereafter for public university students subject to Truth in Tuition, 7.5% for continuing students at public universities, and 6.5% per annum for community colleges

Fee Increases: 8.0% for 2006 and 2007 and 6.0% per annum thereafter for public university students subject to Truth in Tuition, 7.5% for continuing students at public universities, and 6.5% per annum for community colleges

New contracts: Between 5,000 and 6,000 in future enrollments

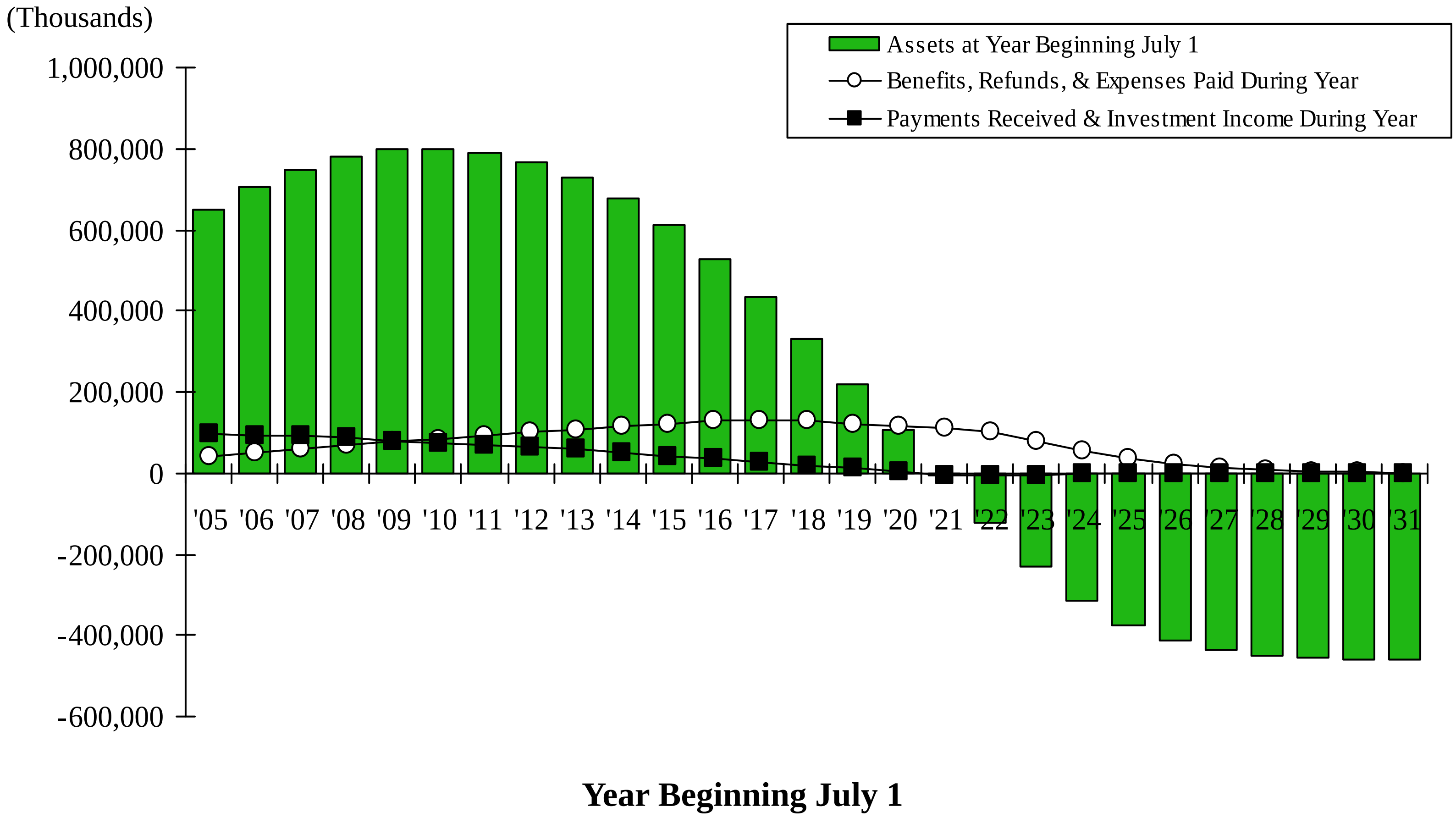
Investment Return: 7.75% per annum



COLLEGE ILLINOIS! PREPAID TUITION PROGRAM

Cash Flow Projection

The expected income and disbursements of the Trust Fund, based on the assumptions used in the actuarial valuation and the current group of contract beneficiaries, are shown below. These amounts are cash amounts, not present value amounts.



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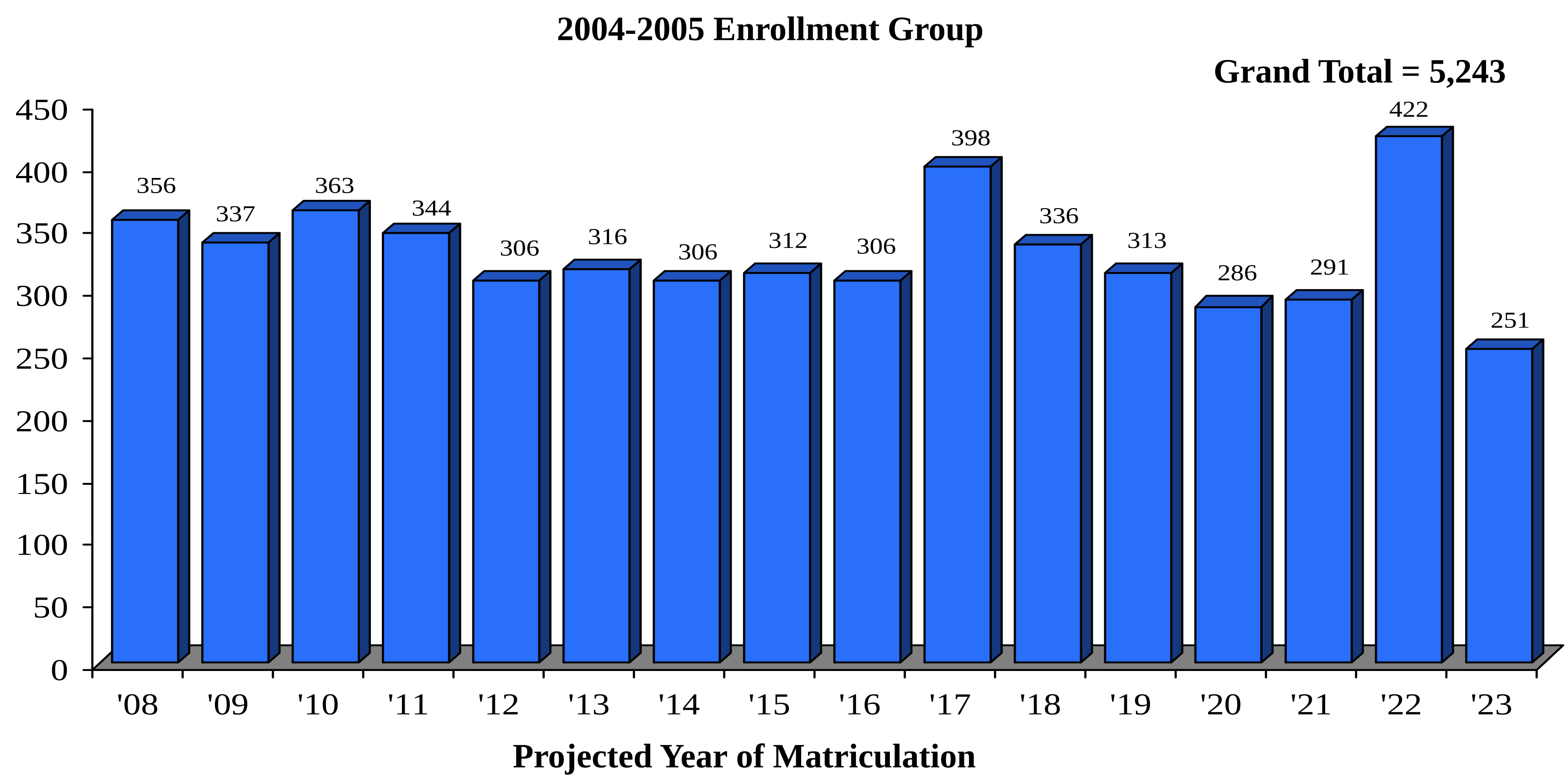
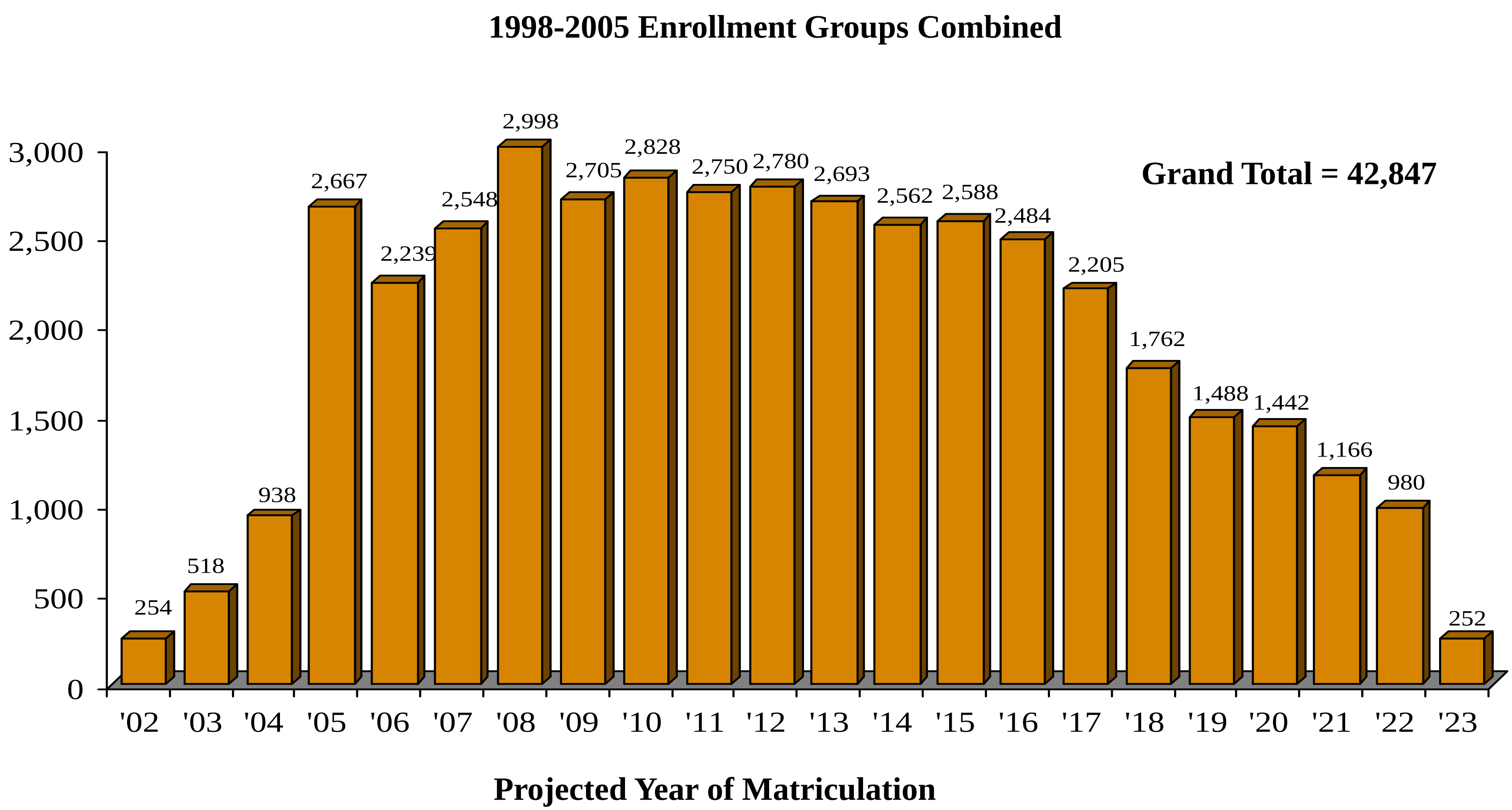
Contracts in Force for the 2004-2005 Enrollment Group

The chart below illustrates the total number of active contracts by expected year of community college or university matriculation for the 2004-2005 enrollment group.



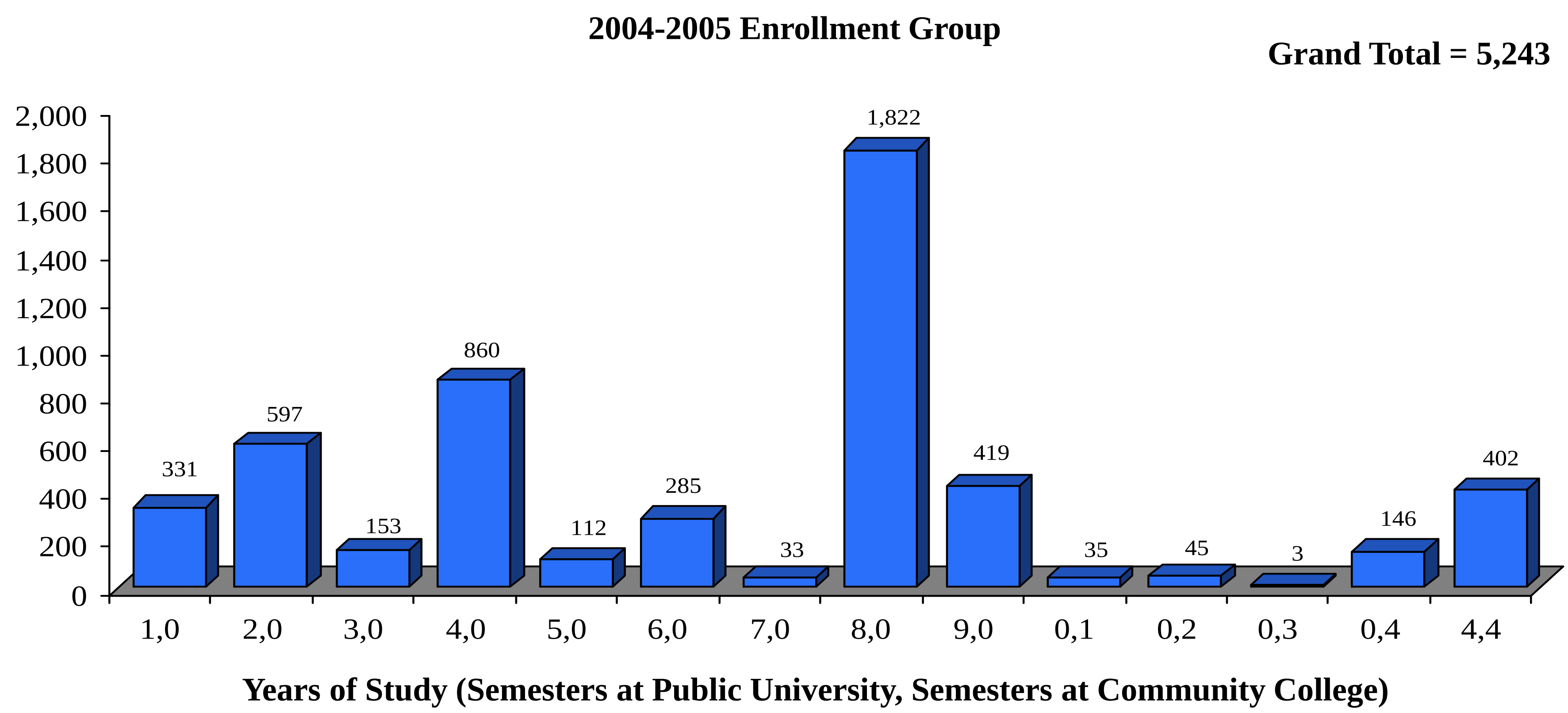
Contracts in Force for All Enrollment Groups

The chart below illustrates the total number of active contracts by expected year of community college or university matriculation for all enrollment groups combined.



Type of Contract Sold to the 2004-2005 Enrollment Group

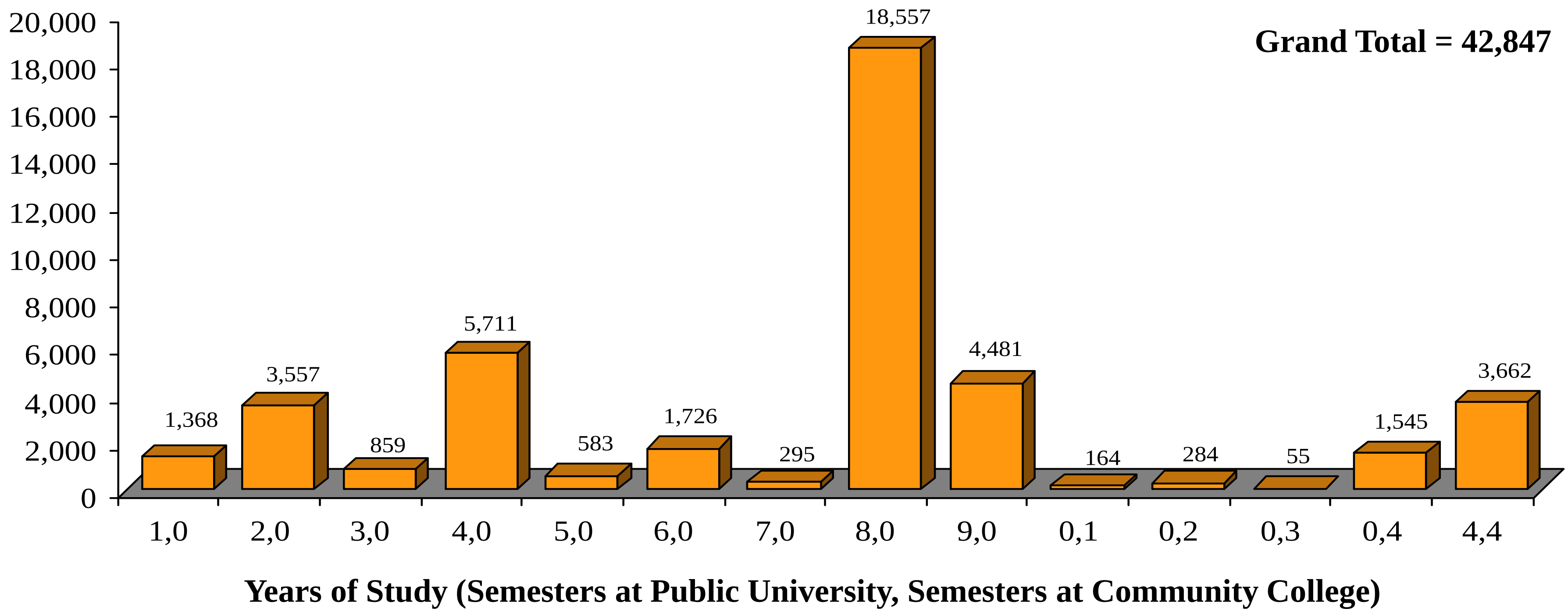
Contracts can be purchased for a variety of plans. The chart below illustrates the total number of active contracts from the 2004-2005 enrollment period by type of plan.



Type of Contract Sold to All Enrollment Groups

Contracts can be purchased for a variety of plans. The chart below illustrates the total number of active contracts from all enrollment periods combined by type of plan.

1998-2005 Enrollment Groups Combined



Valuation Assumptions and Methods

Actuarial Assumptions

The assumptions used in the actuarial valuation of the Trust Fund are described below.

Truth in Tuition. We have segregated the beneficiaries into two categories, those beneficiaries that fall under the Truth in Tuition law and those that do not. The Truth in Tuition law does not apply to community colleges. Further, we have assumed that if the beneficiary has enrolled in school prior to the fall of 2004, they would not be covered under the Truth in Tuition law.

Beneficiaries Falling Under Truth in Tuition Law	40,049
All Other Beneficiaries	2,798

For Truth in Tuition beneficiaries, we have assumed that their tuition will not increase in their second, third and fourth year of school. If they attend school beyond four years, we assumed that their tuition would increase to the amount of an incoming freshman. For all other beneficiaries, we assume that tuition will rise for each year enrolled. We have assumed fees will rise for each year enrolled.

Tuition and Fee Increases. The weighted average tuition is assumed to increase 9.0% for 2006 and then 7.5% thereafter for public university students subject to Truth in Tuition, 7.5% per annum for continuing students at public universities, and 6.5% for the community colleges. Fees are assumed to increase 8.0% for 2006 and 2007 and then 6.0% thereafter for public university students subject to Truth in Tuition, 7.5% per annum for continuing students at public universities, and 6.5% for the community colleges.

Investment Return. The actuarial valuation of the Trust Fund was determined using an assumed 7.75% rate of return on investments as recommended by the Commission and their investment advisors. We further assume the Trust Fund is exempt from federal income tax. It is important to highlight the sensitivity of this analysis to this assumption. As pointed out subsequently, a one percent shortfall in such a goal would place the fund in a more extreme deficit position. Additionally, the nature of this type of program involves payment of benefits at fixed future points in time, subjecting the fund to greater than average investment risk due to short-term fluctuations and in matching investment maturities with expected outlays.

Actuarial Assumptions (continued)

Administrative Expenses. Administrative expenses of the program are assumed to be paid through a combination of investment earnings and fees assessed on purchasers. Administrative expenses were assumed to be $3,181,537 for the fiscal year beginning July 1, 2005. We do not include marketing expenses as we believe those costs should be allocated to future contracts. We also exclude 50% of the budgeted Records Administration Services Costs as those expenses are also assumed to be a result of future contracts. We included in administrative expenses the cost of investment consulting and management fees which are estimated to be $1,780,159 for the fiscal year beginning July 1, 2005. We have assumed that administrative expenses will increase at the rate of 3.5% per annum and that all expenses beyond 2005 will be spread over current and future contract sales.

Enrollment of CIPTP Beneficiaries. It is assumed that beneficiaries will attend college full time commencing with their expected matriculation date (the Fall following high school graduation). For those students who did not enroll when expected, we assume that they will enroll in the fall of the next available school year.

Bias Load. Contract beneficiaries are assumed on average to attend more expensive schools than indicated by the headcount information that was used to determine 2005-2006 WAT. We have added a load to the tuition assumption to recognize this bias toward enrollment at more expensive schools. The bias load is calculated on an enrollment year basis and ranges between 4.5% to 4.9%.

Future Contract Sales. It is assumed that between 5,000 and 6,000 contracts will be sold during the 2005-2006 enrollment period and all subsequent enrollment periods.

Cancellations, Terminations, and Refunds. It is assumed that 8% of contracts sold will not be utilized. This rate is based on similar prepaid tuition programs. We have assumed that a refund will be paid equivalent to the 2005-2006 WAT increased by 2% in each subsequent period.

Actuarial Assumptions (continued)

Deaths and Disabilities. Mortality rates for beneficiaries are assumed to follow the 1990 U.S. Life Tables. Approximately 1.0% of the total payout of benefits and expenses are expected to be the result of death and disability.

Utilization of Benefits. We assume beneficiaries use the benefits as described by the CIPTP Master Agreement according to the schedule below.

Distribution of Benefit Utilization

Xth Year Since Matriculation	Number of Semesters Purchased				
	1-2	3-4	5-6	7-8	9
1	80%	45%	33%	24%	20%
2	15%	30%	25%	24%	19%
3	5%	15%	18%	20%	17%
4		5%	12%	18%	15%
5		5%	7%	7%	13%
6			3%	3%	7%
7			2%	2%	5%
8				1%	3%
9				1%	1%

Actuarial Methods

The actuarial valuation of the Trust Fund is based on projections of the tuition and mandatory fee amounts expected to be paid from the Trust Fund to community colleges and universities and the expected amounts to be paid into the Trust Fund by contract purchasers. The actuarial valuation is based on the data summarized below furnished by the CIPTP office.

CIPTP Beneficiaries (Appendix D). The number of beneficiaries by contract type is displayed in tabular form in Appendix D.

Weighted Average Tuition: Four Year Universities. The Weighted Average Tuition (WAT) is the average of tuition and mandatory fees for public in-state schools weighted in proportion to the number of full-time equivalent students attending such schools. The WAT for public universities for 2005-2006 is $7,151.

To account for the Truth in Tuition law, for projection purposes the Illinois public university overall WAT was broken down into a 2005 enrollment WAT, a 2004 enrollment WAT, and a continuing students WAT, which accounts for students for whom the Truth in Tuition law does not apply. Changing to this new approach increased the program's actuarial deficit by $38.6 million since our last evaluation. Furthermore, since fees are allowed to increase annually, even for students under the Truth in Tuition law, our projections split the WATs into a tuition component and a fee component The table below lists these various WATs and their tuition and fee components.

WAT Type	Headcount	Tuition Component	Fee Component	WAT
2005 Enrollment	36,131	$5,986	$1,720	$7,706
2004 Enrollment	25,553	5,408	1,745	7,153
Continuing	71,781	5,147	1,724	6,871
Overall	133,466	$5,424	$1,727	$7,151

Weighted Average Tuition: Community Colleges. The WAT for community colleges is $2,318 for 2005-2006.

Sensitivity Testing

Sensitivity Testing

The Trust Fund operates with risk and uncertainty. For example, while it is assumed that the assets of the fund will earn 7.75% each year throughout the life of the contracts, we also expect actual returns to vary from year to year. The Trust Fund can also be affected by other changes, such as new legislation or the refinement of the underlying actuarial model. To accept the reasonableness of the basis for the measurement of the soundness, it is useful to know how the status of the fund may be affected by the vagaries of the markets and other factors. Therefore, we have rerun the valuation under alternative assumptions for future investment income, tuition increases, and new entrants and present results under the following alternative scenarios:

1. Tuition increases are 100 basis points lower in each future year than assumed in the measurement of soundness.
2. Tuition increases are 50 basis points lower in each future year than assumed in the measurement of soundness.
3. The investment return is 100 basis points higher in each future year than assumed in the measurement of soundness.
4. The investment return is 100 basis points lower in each future year than assumed in the measurement of soundness.
5. Tuition increases are 50 basis points lower and the investment return is 50 basis points higher in each future year than assumed in the measurement of soundness.
6. Tuition increases are 50 basis points lower and the investment return is 50 basis points lower in each future year than assumed in the measurement of soundness.
7. The number of contracts sold in the future is 3,500 a year in each future year.
8. The number of contracts sold in the future is 7,500 a year in each future year.
9. The number of contracts sold in the future is 7,500 a year, tuition increases are 100 basis points lower, and investment return is 100 basis points higher in each future year than assumed in the measurement of soundness.
10. The number of contracts sold in the future is 5,500 a year for the next three years and 3,500 a year thereafter.
11. Tuition increases are 300 basis points lower for the next four years than assumed in the measurement of soundness.
12. Tuition increases are 300 basis points lower for the next four years and investment return is 25 basis points higher in each future year than assumed in the measurement of soundness.

The actuarial reserve that would exist as of June 30, 2005 under each of these scenarios is presented in the following table:

Scenario	Indicated Actuarial Reserve as of 6/30/2005	Funded Ratio	Scenario	Indicated Actuarial Reserve as of 6/30/2005	Funded Ratio
1	**($61,487,768)**	**93.1%**	**7**	**($115,655,121)**	**87.7%**
2	**($85,978,887)**	**90.6%**	**8**	**($109,030,516)**	**88.3%**
3	**($42,692,549)**	**95.1%**	**9**	**$4,506,123**	**100.6%**
4	**($189,882,975)**	**81.4%**	**10**	**($112,152,728)**	**88.0%**
5	**($51,864,867)**	**94.1%**	**11**	**($48,055,438)**	**94.5%**
6	**($122,288,493)**	**87.1%**	**12**	**($31,532,035)**	**96.3%**

Plan Provisions

Plan Provisions

The plan covers the tuition and mandatory fees at an Illinois public university or community college depending upon the type of contract purchased based on the in-state (or in-district) undergraduate rate for a full-time student. Mandatory fees are those fees required as a condition of enrollment for all students attending the particular institution. The plan contract will not pay for optional fees nor will it pay for room, board, travel, special fees for specific courses, books, supplies, equipment, or other merchandise, even if these charges are required of all students. The purchaser is guaranteed that benefits received will be no less than the price paid.

Payment Options: Available options include a one-time lump sum payment, 60-month, 120-month installment options, and 5-year and 10-year annual payment options. There are also installment plans with down payment options.

Private or Out-of-State Institutions: If the contract is utilized to attend a private or out-of-state institution, then *College Illinois*! will pay an amount based upon the weighted average tuition and mandatory fees at Illinois public universities or community colleges depending on the type of contract purchased. Alternatively, benefits can be transferred to a member of the family or a purchaser can choose to receive a refund payment equal to all contributions, plus two percent interest, less applicable cancellation fees.

Scholarship: When a qualified beneficiary is awarded a grant or scholarship that duplicates the benefits covered by a prepaid tuition contract, the purchaser may request a refund in semester installments. If the qualified beneficiary is enrolled at an Illinois public university or community college, the installments will be in an amount equal to the current cost of in-state or in-district registration fees at that institution, less any benefits used to pay registration fees not covered by the scholarship and any applicable fees. If the qualified beneficiary is enrolled at an Illinois Private Institution or an eligible Out-of-State Institution, the installments will be in an amount equal to the current average mean-weighted credit hour value of registration fees at Illinois public universities or Illinois community colleges, depending on the plan purchased under the contract, less any benefits used to pay registration fees not covered by the scholarship and any applicable fees.

Not Attending an Institution of Higher Education: Benefits can be transferred to a member of the "family" as defined in Section 529 of the Internal Revenue Code. Purchasers can also choose to postpone the beneficiary's use of contract benefits to a later time or receive a refund payment equal to all contributions, plus two percent interest, less applicable cancellation fees.

Death or Disability: In the event of death or total disability of the qualified beneficiary, monies paid for the purchase of the contract will be returned to the purchaser with all accrued earnings.

Contract Conversion: In cases where a public university plan contract is converted for usage at a community college, then the amount refunded shall be on a semester-by-semester basis. The refund should be the current value of the original contract minus the current value of the contract after conversion.

Appendices

Funded Status

Appendix A

a.	Market Value of Assets	$647,132,940
b.	Actuarial Present Value of future payments expected to be made to the fund by contract purchasers	$177,053,549
c.	Subtotal (a + b)	$824,186,489
d.	Actuarial Present Value of future payments expected to be made from the trust fund to universities for tuition and mandatory fees, and for administrative expenses attributable to the current enrollment group	$935,864,699
e.	Reserve as of June 30, 2005 (c - d)	$(111,678,211)

Trust Assets

Appendix B

Summary of Assets	Market Value
a) Cash deposited with banks	$6,928,255
b) Wasatch Advisors	$57,100,631
c) State Street Global Advisors (SSgA) S&P 500 Index Fund	$96,971,048
d) Temp. SSgA Funds	$10,210,059
e) Temp SSgA Passive Bonds CMX7	$30,024,536
f) William Blair	$28,034,839
g) JFL International Equity Fund LLC	$28,388,115
h) J P Morgan Investment Advisors	$87,244,965
i) Richmond Capital Management	$100,487,902
j) LSV Asset Management	$55,122,671
k) State Street Global Advisors	$56,131,306
l) Kenwood Capital	$17,608,685
m) New Amsterdam	$27,479,466
n) Holland Capital	$27,947,942
o) Nicholas Applegate	$18,220,843
p) Accounts Payable and Accrued Liabilities- net of accrued interest	$ 768,324
Total Assets as of June 30, 2005 (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)+(i)+(j)+(k)+(l)+(m)+(n)+(o)-(p)	**$ 647,132,940**

The above information was based on unaudited financial statements provided by CIPTP management.

Cash Flow Projection

Appendix C

Year Beginning 7/1/XXXX	Assets at Beginning of Year	Payments Out of Trust Fund	Payments Into Trust Fund	Investment Income at End of Year
2005	647,132,940	41,084,006	47,234,919	49,718,339
2006	703,002,192	48,282,642	40,269,063	53,392,464
2007	748,381,077	57,940,803	35,028,809	56,185,664
2008	781,654,748	70,368,054	28,558,185	57,843,575
2009	797,688,454	77,661,147	20,189,513	58,371,972
2010	798,588,792	84,262,836	15,019,901	57,886,723
2011	787,232,581	92,173,805	12,877,477	56,495,619
2012	764,431,871	100,498,723	9,999,450	54,167,118
2013	728,099,717	108,410,711	6,416,374	50,785,539
2014	676,890,918	114,961,834	2,805,797	46,323,864
2015	611,058,745	122,221,718	0	40,720,997
2016	529,558,024	128,702,830	0	34,052,798
2017	434,907,992	131,801,901	0	26,549,156
2018	329,655,246	128,794,389	0	18,555,361
2019	219,416,219	122,379,435	0	10,360,138
2020	107,396,922	117,051,859	0	1,967,905
2021	(7,687,033)	109,162,477	0	(5,927,001)
2022	(122,776,511)	100,595,254	0	(5,461,842)
2023	(228,833,606)	80,222,320	0	(4,355,689)
2024	(313,411,615)	57,242,658	0	(3,108,003)
2025	(373,762,276)	37,563,551	0	(2,039,521)
2026	(413,365,348)	21,585,049	0	(1,171,965)
2027	(436,122,362)	11,411,145	0	(619,571)
2028	(448,153,078)	6,265,054	0	(340,163)
2029	(454,758,295)	3,065,581	0	(166,446)
2030	(457,990,323)	1,260,583	0	(68,444)
2031	(459,319,350)	254,762	0	(13,832)

CIPTP Beneficiaries - Enrollment 2004-2005 — Appendix D.1

Projected Enrollment Year	Plan Type (Semesters at Public University, at Community College) (1,0)	(2,0)	(3,0)	(4,0)	(5,0)	(6,0)	(7,0)	(8,0)	(9,0)	(0,1)	(0,2)	(0,3)	(0,4)	(4,4)	Total Enrollment by Year	Percent of Total
2008	35	73	18	71	10	51	3	48	18	4	8	0	9	8	356	**6.8%**
2009	20	33	17	58	10	27	2	115	20	0	2	1	7	25	337	**6.4%**
2010	18	44	15	68	8	19	5	125	18	2	5	0	12	24	363	**6.9%**
2011	21	43	14	54	10	15	6	109	27	1	4	0	13	27	344	**6.6%**
2012	15	39	7	59	9	17	3	95	23	2	4	1	5	27	306	**5.8%**
2013	12	47	11	46	12	13	2	113	26	1	4	0	11	18	316	**6.0%**
2014	13	31	11	55	6	10	0	126	18	0	2	0	3	31	306	**5.8%**
2015	13	36	10	57	6	17	3	113	18	3	2	0	7	27	312	**6.0%**
2016	21	29	7	54	7	19	1	103	25	2	4	0	9	25	306	**5.8%**
2017	17	41	8	76	10	25	3	136	36	2	1	0	13	30	398	**7.6%**
2018	26	38	4	46	6	17	2	132	26	1	1	0	10	27	336	**6.4%**
2019	21	37	8	55	6	6	0	108	31	3	2	0	12	24	313	**6.0%**
2020	24	25	5	46	4	10	0	105	31	6	1	0	7	22	286	**5.5%**
2021	33	20	8	32	5	16	2	103	25	4	2	0	10	31	291	**5.6%**
2022	33	41	5	58	1	16	1	177	47	1	2	0	9	31	422	**8.0%**
2023	9	20	5	25	2	7	0	114	30	3	1	1	9	25	251	**4.8%**
Total	**331**	**597**	**153**	**860**	**112**	**285**	**33**	**1,822**	**419**	**35**	**45**	**3**	**146**	**402**	**5,243**	
Percent	**6.3%**	**11.4%**	**2.9%**	**16.4%**	**2.1%**	**5.4%**	**0.6%**	**34.8%**	**8.0%**	**0.7%**	**0.9%**	**0.1%**	**2.8%**	**7.7%**		

CIPTP Beneficiaries - All Enrollment Groups

Appendix D.2

Projected Enrollment Year	Plan Type (Semesters at Public University, at Community College) (1,0)	(2,0)	(3,0)	(4,0)	(5,0)	(6,0)	(7,0)	(8,0)	(9,0)	(0,1)	(0,2)	(0,3)	(0,4)	(4,4)	Total Enrollment by Year	Percent of Total
2002	0	10	2	29	4	29	12	112	29	0	0	0	7	20	254	**0.6%**
2003	2	11	5	44	17	52	5	258	58	0	0	1	14	51	518	**1.2%**
2004	2	27	15	168	17	68	11	401	89	0	6	4	33	97	938	**2.2%**
2005	77	355	64	564	50	194	37	838	183	8	35	8	90	164	2,667	**6.2%**
2006	72	224	49	369	40	130	19	848	205	9	22	3	85	164	2,239	**5.2%**
2007	59	287	61	394	35	155	14	986	227	7	15	3	114	191	2,548	**5.9%**
2008	102	305	71	453	46	145	26	1,230	229	10	27	2	114	238	2,998	**7.0%**
2009	95	233	58	383	38	121	15	1,123	262	3	17	3	122	232	2,705	**6.3%**
2010	96	224	77	386	42	109	18	1,189	272	12	20	5	116	262	2,828	**6.6%**
2011	87	204	56	337	35	82	14	1,227	288	6	13	2	114	285	2,750	**6.4%**
2012	78	197	64	333	42	84	19	1,284	297	11	18	3	102	248	2,780	**6.5%**
2013	78	216	61	314	35	80	18	1,195	309	9	17	7	112	242	2,693	**6.3%**
2014	71	181	53	296	26	69	7	1,232	266	9	12	2	90	248	2,562	**6.0%**
2015	71	191	41	305	23	71	14	1,218	285	16	18	2	99	234	2,588	**6.0%**
2016	80	202	46	288	28	70	15	1,151	291	15	14	2	86	196	2,484	**5.8%**
2017	78	166	30	253	21	72	17	1,030	261	8	9	1	70	189	2,205	**5.1%**
2018	76	139	21	208	22	61	9	817	208	9	5	2	47	138	1,762	**4.1%**
2019	56	103	25	161	19	30	10	672	210	8	13	1	39	141	1,488	**3.5%**
2020	68	89	24	152	21	32	7	677	202	11	10	3	36	110	1,442	**3.4%**
2021	57	85	20	124	13	35	5	532	151	7	4	0	27	106	1,166	**2.7%**
2022	54	87	11	125	7	30	3	423	129	3	8	0	19	81	980	**2.3%**
2023	9	21	5	25	2	7	0	114	30	3	1	1	9	25	252	**0.6%**
Total	**1,368**	**3,557**	**859**	**5,711**	**583**	**1,726**	**295**	**18,557**	**4,481**	**164**	**284**	**55**	**1,545**	**3,662**	**42,847**	
Percent	**3.2%**	**8.3%**	**2.0%**	**13.3%**	**1.4%**	**4.0%**	**0.7%**	**43.3%**	**10.5%**	**0.4%**	**0.7%**	**0.1%**	**3.6%**	**8.5%**		