AGENDA ITEM 4.

EXECUTIVE DIRECTOR'S REPORT

ILLINOIS STUDENT ASSISTANCE COMMISSION BALANCE SHEET (UNAUDITED) FY 2012 AS OF 05/31/2012

STUDENT LOAN	ILLINOIS DESIGNATED	COLLEGE ILLINOIS!
OPERATING FUND	ACCOUNT PURCHASE PROGRAM	PREPAID TUITION FUND
12,228,094	16,192,728	6,707,902
8,862,808	39,178,452	-
2,686,731	3,081	1,057,538,961
-	831,724,891	-
-	16,541,483	-
5,751,683	-	-
688,933	11,159	-
30,218,249	903,651,793	1,064,246,863
6,662,116	694,564	450,530
-	811,620,133	-
-	62,956,715	-
-	901,523	-
-	1,552,687	-
2,898,033	3,495,618	-
-	-	827,890,164
-	-	550,129,323
9,560,149	881,221,241	1,378,470,016
8,862,808	1,718,551	-
11,795,292	20,712,002	(314,223,154)
20,658,100	22,430,553	(314,223,154)
30,218,249	903,651,793	1,064,246,863
	OPERATING FUND 12,228,094 8,862,808 2,686,731 5,751,683 688,933 30,218,249 6,662,116 2,898,033 2,898,033 3,2,898,033 5,751,683 11,795,292 20,658,100	OPERATING FUND ACCOUNT PURCHASE PROGRAM 12,228,094 16,192,728 8,862,808 39,178,452 2,686,731 3,081 - 831,724,891 - 16,541,483 5,751,683 - 688,933 11,159 30,218,249 903,651,793 6,662,116 694,564 - 811,620,133 - 811,620,133 - 901,523 - 901,523 - 901,523 - 1,552,687 2,898,033 3,495,618 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -

ILLINOIS STUDENT ASSISTANCE COMMISSION FISCAL YEAR 2012 APPROPRIATION SUMMARY REPORT (July 1, 2011 -, May, 31, 2012)

(July 1	, 2011 - May 31, 2	2012)		
	FY2012	Year-to-date	Number of	Percentage
	Appropriation *	Expended	Recipients	Expended
STATE GENERAL FUNDS				
SCHOLARSHIPS AND GRANTS				
Monetary Award Program	\$386,680,000	\$386,680,000	158,119	100.0%
Illinois Incentive for Access Grants	0	0	0	0.0%
Teacher Loan Forgiveness Program	500,000	499,836	98	100.0%
Minority Teacher Scholarships	2,500,000	1,858,469	767	74.3%
Illinois Future Teachers Corps Scholarships	2,000,000	1,833,242	487	91.7%
Student to Student Grants	1	0	0	0.0%
Dependents Grants	950,000	454,020	72	47.8%
National Guard Grants	4,400,000	2,807,005	1,907	63.8%
Illinois Veteran Grants	6,000,000	5,995,272	8,628	99.9%
Nurse Educator Scholarships	0	0	0	0.0%
Nurse Educator Loan Repayment Program	300,000	298,870	53	99.6%
Veterans' Home Nurse Loan Repayment Program	50,000	10,000	4	20.0%
Bonus Incentive Grants	325,000	325,000	378	100.0%
Illinois Scholars Program	3,160,000	3,040,000	N/A	96.2%
TOTAL	\$406,865,001	\$403,801,714	170,513	99.2%
SPECIAL REVENUE FUNDS				
STUDENT LOAN OPERATING FUND				
Administration Expense	\$59,477,500	\$25,267,748	N/A	42.5%
Federal Loan System Development & Maintenance	3,500,000	4,730	N/A	0.1%
Default Fees	10,000,000	262	N/A	0.0%
Monetary Award Program - Supplemental	33,500,000	\$24,637,192	0	73.5%
TOTAL	\$106,477,500	\$49,909,932	0	46.9%
FEDERAL STUDENT LOAN FUND	<i>i</i>			
Loan Guarantee Program	\$290,000,000	\$178,655,015	N/A	61.6%
TOTAL	\$290,000,000	\$178,655,015	N/A	61.6%
SCHOLARSHIPS AND GRANTS				
Federal- College Access Challenge Grant Program	\$14,801,490	\$4,681,191	N/A	31.6%
Federal - John R.Justice Grant Program	\$198,510	\$198,386	81	99.9%
Federal -LEAP/SLEAP - Monetary Award Program	4,000,000	272,506	N/A	6.8%
Transfer to ED -Paul Douglas Funds Collected	400,000	0	N/A	0.0%
Federal - Robert C. Byrd Fellowships	3,000,000	1,023,711	1,058	34.1%
TOTAL	\$22,400,000	\$6,175,794	\$1,139	27.6%
OTHER				
ISAC Accounts Receivables	\$300,000	\$3,898	N/A	1.3%
Higher Education License Plate Program	80,000	74,600	N/A	93.3%
Optometric Education Scholarship Program	50,000	50,000	10	100.0%
IVG- National Guard Grant Fund	20,000	0	0	0.0%
Illinois Future Teachers Corps Scholarship Fund	60,000	0	0	0.0%
Contracts and Grants Fund	25,000,000	0	N/A	0.0%
TOTAL, SPECIAL REVENUE FUNDS	\$444,387,500	\$234,869,239	10	52.9%
GRAND TOTAL	\$851,252,501	\$638,670,952	171,662	75.0%

* Appropriation represents authorization for annual spending limits. It does not reflect the projected expenditures from the fund.

ILLINOIS STUDENT ASSISTANCE COMMISSION INCOME STATEMENT (UNAUDITED) STUDENT LOAN OPERATING FUND FY 2012 MONTH ENDED 05/31/2012

DESCRIPTION TOTAL TOTAL VARIANCE BUDGET VARIANCE REVENUES COLLECTIONS 5,767,231 5,515,079 252,151 5,989,333 -2,2 REPURCHASE / REHAB / CONSOL 2,770,232 16,547,164 5,153,008 16,041,667 38,33 -2,2 INTERRETA 0THER INVEST INCOME 89,328 28,312 61,016 11,220 364,07 LOAN PROCESSING / ISSUANCE FEE 3,204,031 3,310,200 313,200 -0,00 ACCOUNT MAINTENANCE FEE 3,204,031 3,22,677 6,250 26,67 MISCELLANEOUS INCOME 28,324 4,772 278,492 2,750 10201,2 TOTAL REVENUES 32,266,347 26,875,195 5,411,152 26,705,250 20,99 EXPENDITURES 32,266,347 26,875,195 5,411,152 26,707,89 2,313 2,42,57 10201,2 PERSONAL SERVICES & FRINCE BEN 19,840,034 17,280,014 2,850,708 2,323 2,050,708 2,333 2,437 PERSONAL SERVICES & FRINCE BEN 19,849,034 17			Y	EAR TO DATE			
EVEX.NUES COLLECTIONS 5.787.231 5.515.079 222.151 5.983.33 -3.2 REPURCHASE / RENUE / CONSOL INTEREST & OTHER INSCIME 21.700.282 16.547.194 5.150.096 16.041.697 35.3 INTEREST & OTHER INSCIME 89.328 28.312 61.016 19.250 36.00 ACDOUNT MAINTERNOLE FEE 32.04.013 5.160.896 14.80.077 17.44 LEAL RECOVERIES 30.000 7.343 22.867 8.750 28.66 MISCELANEDUS INCOME 28.284 4.792 27.74.422 2.760 120.17 TOTAL REVENUES 32.286,347 26.875,195 5.411.152 26.766,250 20.9 EXPENDITURES 32.286,347 26.875,195 5.411.152 26.766,250 20.9 EXPENDITURES 32.286,747 26.875,195 5.411.152 26.766,250 20.9 CONTRACTUAL SERVICES & FRINGE BEN 19.48,034 17.288,014 2.561,021 18.957,462 4.77 CONTRACTUAL SERVICES 24.875,192 2.560,050 16.00 31.9 11	DESCRIPTION				BUDGET	CY vs BUDGET	
COLLECTIONS 5,767,231 5,515,079 252,151 5,968,333 3,22 REPURCHASE / REHAB / CONSOL 21,700,392 16,647,194 5,113,008 16,647,194 5,133,003 -32,00 INTEREST A D'HER INVEST INCOME 83,222 28,312 61,016 11,220 354,00 ACOUNT MANTEHANCE FEE -32,045,901 3510,398 32,200 -40,00 ACOUNT MANTEHANCE FEE 3,204,901 1,580,779 (28,502 2,750 10001/2 ACOUNT MATEHANCE FEE 3,22,86,347 26,875,195 5,411,152 26,705,250 20.97 TOTAL REVENUES 32,286,347 26,875,195 5,411,152 26,705,250 20.97 EXPENDITURES 32,286,347 26,875,195 5,411,152 26,705,250 20.97 EQUIPMENT A TELECOM 4,591,309 5,229,602 2.97 2,507,08 2.37 EQUIPMENT A TELECOM 4,591,309 5,229,602 20,97 2,568,683 41,71,33 450,27 TOTAL REVENUES 21,856 2,568,683 106,667 118,857,492 4	DESCRIPTION	TOTAL	TUTAL	VARIANCE	BUDGET	VARIANCE	
REPURCHASE / REHAB / CONSOL 21,700,222 10,647,1944 51,13,086 16,041,1667 33,340 INTEREST SOTHER INVEXES (319,200) 319,200 310,200 319,	REVENUES						
INTEREST & 0THER INVEST INCOME 89,282 28,312 61,015 19,280	COLLECTIONS	5,767,231	5,515,079	252,151	5,958,333	-3.2%	
LOAN PROCESSING / ISSUANCE FEE - (319,200) 310,200 - 0.00 ACCOUNT MAINTENANCE FEE 3.204,031 3.510,305 (300,305) 3.208,333 -0.17 DEFAULT AVERSION FEE 1.211,1711 1.580,079 (380,088) 1.466,687 -17.47 MISCELLANEOUS INCOME 22,266,347 26,875,195 5,411,152 26,705,250 26.97 TOTAL REVENUES 22,286,347 26,875,195 5,411,152 26,705,250 26.97 CONTRACTULAL SERVICES & FENNCE BEN 19,849,034 17,288,014 2,561,021 18,957,492 4.77 CONTRACTULAL SERVICES & FENNCE BEN 19,849,034 17,288,014 2,561,021 18,957,492 4.77 CONTRACTULAL SERVICES & FENNCE BEN 19,849,034 17,288,014 2,561,021 18,957,492 4.75 CONTRACTULAL SERVICES & FENNCE BEN 19,849,034 17,288,014 2,561,021 14,950 5.30 CONTRACTULAL SERVICES 2,561,223 22,292 42,553 20,291 44,4550 5.30 COULPUENT & TELECOM 112,332 306,0681<	REPURCHASE / REHAB / CONSOL	21,700,292	16,547,194	5,153,098	16,041,667	35.3%	
ACCOUNT MAINTENANCE FEE 3.204.501 3.510.805 (208.096) 3.208.333 -0.1 DEFAULT VERSION FEE 1.211,711 1.580.779 (380.086) 1.466.697 -17.47 LEGAL RECOVERIES 30.000 7.343 22.557 8.250 283.26 MISCELLANEOUS MCOME 32.28,374 4.792 27.642 2.750 10001.2 TOTAL REVENUES 32.28,374 4.792 27.542 2.750 20.99 EXPENDITURES 32.286,347 26.875,195 5.411,162 26,705,250 26.97 MINISTRATIVE EXPENSES 2 2.551,021 18.957,492 4.77 CONTRACTUAL SERVICES & FEINGE BEN 19.840.034 17.288.014 2.636,033 5,162,850 -11.1 REVENDES 2.561,025 2.566,033 4.9753 2.560,708 2.33 EQUIPMENT & TELECOM 412.332 305.650 106.881 446.4333 -11.1 TRAVEL 22.222 42.553 (20.281) 4.4530 -60.0708 OTHER ADMIN EXPENSES 27,568,179	INTEREST & OTHER INVEST INCOME	89,328	28,312	61,016	19,250	364.0%	
DEPAULT AVERSION FEE 1.211.711 1.580.779 (260.668) 1.466.67 -1.74 LEGAL RECOVERES 30.000 7.343 22.657 8.250 283.28 MISCELLANEOUS INCOME 32.286,347 26,875,195 5.411,152 26,705,250 20.97 TOTAL REVENUES 32.286,347 26,875,195 5.411,152 26,705,250 20.97 EXPENDITURES 32.286,147 2,6,75,195 5.411,152 26,705,250 20.97 CONTRACTUAL SERVICES 4.561,209 5.229,002 (638,693) 5.162,860 11.111 RENTLAL REVENUES 4.561,209 5.259,002 (638,693) 5.162,860 11.111 RENTLA REVENUES 2.561,613 464.933 11.33 146.33 11.33 146.33 145.33 TOTAL ADMINISTRATIVE EXPENSES 27,568,179 25,625,312 1,942,867 27,337,567 0.83 PROGRAM EXPENSES 27,568,179 25,625,312 1,942,867 27,381,942 0.69 DEFAULT FEE (10,738) 853 (11,591) 642 1.1	LOAN PROCESSING / ISSUANCE FEE	-	(319,200)	319,200	-	0.0%	
LEGAL RECOVERIES MISCELLANEOUS INCOME 30,000 7,343 22,657 8,250 28,280 TOTAL REVENUES 283,284 4,792 276,492 2,750 102012 TOTAL REVENUES 32,286,347 26,875,195 5,411,152 26,705,250 20.97 EXPENDITURES 30,000 7,343 2,561,021 18,957,492 4.77 CONTRACTUAL SERVICES & FRINCE BEN CONTRACTUAL SERVICES & FRINCE BEN CONTRACTUAL SERVICES & 74,057 2,568,033 112,980,014 2,561,021 18,957,492 4.77 CONTRACTUAL SERVICES & FRINCE BEN CONTRACTUAL SERVICES & FRINCE BEN CONTRACTUAL SERVICES & 74,073 2,560,708 2.33 113,937 4,450 3.610,250 2,560,708 2.33 EQUIPMENT A TELECOM 11,232 305,650 100,681 44,4333 113,33 144,500 3.600 3.633 2.399 TOTAL ADMIN EXPENSES 74,677 190,310 (11,503) 144,500 4.630 3.613 3.239 TOTAL ADMINISTRATIVE EXPENSES 27,568,179 25,825,312 1,942,867 27,337,567 0.89 PROGRAM EXPENSES	ACCOUNT MAINTENANCE FEE	3,204,501	3,510,896	(306,395)	3,208,333	-0.1%	
MISCELLANEOUS INCOME 283,284 4,792 278,492 2,750 10201.27 TOTAL REVENUES 32,286,347 26,675,195 5,411,152 26,705,250 20.97 EXPENDITURES ADMINISTRATIVE EXPENSES 98,49,034 17,289,014 2,551,021 19,957,492 4,77 CONTRACTUAL SERVICES 14,591,209 5,229,902 (638,683) 5,162,850 -11,17 RENTAL & MGMT OF REAL PROP 2,618,656 2,666,883 49,753 2,660,708 2.33 EQUIPINENT & TELECOM 141,232 305,660 106,661 446,493 -11,73 RENTAL & MGMT OF REAL PROP 2,618,679 25,223,902 (15,634) 147,033 -63.00 OTHER ADMINISTRATIVE EXPENSES 27,568,179 25,625,312 1,942,867 27,337,567 0.68 PROGRAM EXPENSES 27,614,855 25,64,349 1,947,136 27,331,842 0.68 OTAL ADMINISTRATIVE EXPENSES 27,611,485 25,664,349 1,947,136 27,331,842 0.68 FEDERAL GRAM EXPENSES 27,611,485 25,664,349 1,947,	DEFAULT AVERSION FEE	1,211,711	1,580,779	(369,068)	1,466,667	-17.4%	
TOTAL REVENUES 32,286,347 26,875,195 5,411,152 26,705,259 20.9 EXPENDITURES ADMINISTRATIVE EXPENSES 9,849,034 17,289,014 2,561,021 18,957,402 4.7 CONTRACTUAL SERVICES 8,791,209 5,229,902 2,663,639 5,162,850 -11.11 RENTAL & MOMT OF REAL PROP 2,618,636 2,668,833 49,753 2,560,709 2,33 EQUIPMENT & TELECOM 412,332 306,650 106,681 44,9,33 -11.31 TRAVEL 22,229 42,553 (20,261) 44,505 -560,070 OTHE RADMIN EXPENSES 74,677 190,310 (115,634) 147,033 -48.22 DEFAULT FEE (10,738) 853 (11,591) 642 -1773,55 OTHE PROGRAM EXPENSES 27,661,79 25,625,312 1,942,867 27,331,842 0.87 TOTAL ADMINISTRATY EXPENDITURES 25,64,349 1,947,136 27,381,842 0.87 TOTAL EXPENDITURES 27,611,485 25,664,349 1,947,136 27,381,842 0.87 </td <td>LEGAL RECOVERIES</td> <td>30,000</td> <td>7,343</td> <td>22,657</td> <td>8,250</td> <td>263.6%</td>	LEGAL RECOVERIES	30,000	7,343	22,657	8,250	263.6%	
EXPENDITURES ADMINISTRATIVE EXPENSES PERSONAL SERVICES & FRINCE BEN CONTRACTUAL SERVICES EXPENDITURES OUTPMENT & TELECOM 19,849,034 17,288,014 2,561,021 18,857,492 4.77 CONTRACTUAL SERVICES CONTRACTUAL SERVICES 4,591,209 5,222,902 (638,693) 5,182,850 -11.11 RENTAL & MGMT OF REAL PROP 2,818,636 2,568,883 49,753 2,560,708 2.33 EQUIPMENT & TELECOM 412,332 305,650 106,681 464,933 -11.31 TRAVEL 22,292 42,253 (20,211) 41,550 -50.00 OTHER ADMIN EXPENSES 74,677 190,310 (115,634) 147,033 -48.27 PROGRAM EXPENSES 27,668,179 25,625,312 1,942,867 27,337,567 0.88 PROGRAM EXPENSES 101,738) 853 (11.501) 642 -1773,55 TOTAL PROGRAM EXPENSES 27,611,485 25,664,349 1,947,136 27,381,842 0.88 FEDERAL GRANTS . 826,131 (626,131) - 0.00 SAFRA <	MISCELLANEOUS INCOME	283,284	4,792	278,492	2,750	10201.2%	
ADMINISTRATIVE EXPENSES PERSONAL SERVICES & FRINGE BEN 19,849,034 17,288,014 2,561,021 18,957,492 4.7 CONTRACTUAL SERVICES 4,591,209 5,229,902 (638,693) 5,162,850 -11.11 RENTAL SERVICES 4,561,209 5,229,902 (638,693) 5,162,850 -11.11 RENTAL SERVICES 4,612,332 306,660 106,681 464,933 -11.31 TRAVEL 22,222 42,553 (20,261) 44,550 -5000 OTHER ADMIN EXPENSES 74,677 10,310 (11,563) 147,003 -49,27 TOTAL ADMINISTRATIVE EXPENSES 27,568,179 25,625,312 1,942,867 27,337,567 0.89 PROGRAM EXPENSES 27,661,719 25,626,311 15,860 43,633 22.99 TOTAL PROGRAM EXPENSES 43,306 39,037 4,269 44,275 -2.22 TOTAL PROGRAM EXPENSES 27,611,485 25,664,349 1,947,136 27,381,842 0.89 FEDERAL GRANTS SAFRA 826,131 (826,131) 0.00	TOTAL REVENUES	32,286,347	26,875,195	5,411,152	26,705,250	20.9%	
PERSONAL SERVICES & FRINGE BEN 19,849,034 17,288,014 2,561,021 18,957,492 4.7 CONTRACTUAL SERVICES 4,591,209 (638,683) 5,162,850 -11.11 RENTAL & MOMT OF REAL PROP 2,618,636 2,239,02 (638,683) 5,162,850 -2.5 EQUIPMENT & TELECOM 112,332 305,650 106,681 444,933 -11.3 TRAVEL 22,392 42,253 (20,261) 44,550 -50.00 OTHER ADMIN EXPENSES 74,677 190,310 (115,634) 147,033 -49.22 TOTAL ADMINISTRATIVE EXPENSES 27,568,179 25,625,312 1,942,867 27,337,567 0.8 PROGRAM EXPENSES 19,769,738 653 (11,591) 642 -1773,57 OTHER PROGRAM EXPENSES 43,306 39,037 4,269 44,275 -2.27 TOTAL PROGRAM EXPENSES 27,611,485 25,664,349 1,947,136 27,381,842 0.8 FEDERAL GRANTS 28,6131 (826,131) - 0.07 SAFFA . 826,131	EXPENDITURES						
CONTRACTUAL SERVICES 4,591,209 5,229,902 (638,893) 5,162,850 -11.11 RENTAL & MGMT OF REAL PROP 2,618,636 2,568,833 49,753 2,500,708 2.33 EQUIPMENT & TELECOM 412,332 305,650 106,681 464,933 -11.31 TRAVEL 22,292 42,553 (20,261) 44,550 -50.01 OTHER ADMIN EXPENSES 74,677 190,310 (115,634) 147,033 -49.22 TOTAL ADMINISTRATIVE EXPENSES 27,568,179 25,625,312 1,942,867 27,37,567 0.81 PROGRAM EXPENSES 0FHAULT FEE (10,738) 853 (11.591) 642 -1773.51 OTHER PROGRAM EXPENSES 54,044 38,184 15,860 43,633 22.92 TOTAL PROGRAM EXPENSES 27,611,485 25,664,349 1,947,136 27,361,842 0.83 FEDERAL GRANTS 28,61,31 (826,131) - 0.07 1 0.07 TOTAL EXPENDITURES 27,611,485 26,64,349 1,947,136 27,38,184 0.87 </td <td>ADMINISTRATIVE EXPENSES</td> <td></td> <td></td> <td></td> <td></td> <td></td>	ADMINISTRATIVE EXPENSES						
RENTAL & MGMT OF REAL PROP 2,618,636 2,568,883 49,753 2,560,708 2.31 EQUIPMENT & TELECOM 412,332 305,6560 106,681 464,933 -11.33 TRAVEL 22,292 42,553 (20,261) 44,550 -55.00 OTHER ADMIN EXPENSES 74,677 190,310 (115,634) 147,033 -49.22 TOTAL ADMINISTRATIVE EXPENSES 27,568,179 25,625,312 1,942,867 27,337,567 0.81 PROGRAM EXPENSES DEFAULT FEE (10,738) 853 (11,591) 642 -1773,57 OTHER PROGRAM EXPENSES 54,044 38,184 15,860 43,633 22,99 TOTAL PROGRAM EXPENSES 43,306 39,037 4,269 44,275 -2,22 TOTAL EXPENDITURES 27,611,485 25,664,349 1,947,136 27,381,842 0.87 FEDERAL GRANTS SAFRA - 826,131 (826,131) - 0.07 TOTAL EXPENDITURES 2,637,885 (676,592) -790,97 MAP A2,637,192 0.07	PERSONAL SERVICES & FRINGE BEN	19,849,034	17,288,014	2,561,021	18,957,492	4.7%	
EQUIPMENT & TELECOM TRAVEL 412,332 305,650 106,681 464,933 -11.3 TRAVEL OTHER ADMIN EXPENSES 22,292 42,553 (20,261) 44,550 -50.00 OTHER ADMIN EXPENSES 74,677 190,310 (115,634) 147,033 -49.22 TOTAL ADMINISTRATIVE EXPENSES 27,568,179 25,625,312 1,942,867 27,337,567 0.81 PROGRAM EXPENSES 0FFAULT FEE (10,738) 853 (11,591) 642 -1773,57 OTHER PROGRAM EXPENSES 23,066 39,037 4,269 44,275 -2.27 TOTAL PROGRAM EXPENSES 23,306 39,037 4,269 44,275 -2.27 TOTAL PROGRAM EXPENSES 23,664,349 1,947,136 27,381,842 0.87 FEDERAL GRANTS SAFRA - 826,131 (826,131) - 0.07 TOTAL FEDERAL GRANTS - 826,131 (826,131) - 0.07 MAP / TRANSFERS IN 24,637,192 (30,000,000) 54,637,192 - 0.07 TOTAL MAP PAYMENTS	CONTRACTUAL SERVICES	4,591,209	5,229,902	(638,693)	5,162,850	-11.1%	
TRAVEL 22,292 42,553 (20,261) 44,550 -50.0 OTHER ADMIN EXPENSES 74,677 190,310 (115,634) 147,033 -49.2 TOTAL ADMINISTRATIVE EXPENSES 27,568,179 25,625,312 1,942,867 27,37,567 0.8 PROGRAM EXPENSES 0THER PROGRAM EXPENSES 1(10,738) 853 (11,591) 642 -1773,57 OTHER PROGRAM EXPENSES 43,306 39,037 4,269 44,275 -2.27 TOTAL PROGRAM EXPENSES 43,306 39,037 4,269 44,275 -2.27 TOTAL EXPENDITURES 27,611,485 25,664,349 1,947,136 27,381,842 0.8 FEDERAL GRANTS 826,131 (826,131) - 0.07 SAFRA - 826,131 (826,131) - 0.07 TOTAL FEDERAL GRANTS 826,131 (826,131) - 0.07 EXCESS REVENUE OVER (UNDER) 4,674,862 2,036,977 2,637,885 (676,592) -790,97 MAP PAYMENTS 24,637,192 (30,000,000) 54,637,192 - 0.07 TOTAL MAP PAYMENTS 24,63	RENTAL & MGMT OF REAL PROP	2,618,636	2,568,883	49,753	2,560,708	2.3%	
OTHER ADMIN EXPENSES 74,677 190,310 (115,634) 147,033 -49.2' TOTAL ADMINISTRATIVE EXPENSES 27,568,179 25,625,312 1,942,867 27,337,567 0.8' PROGRAM EXPENSES 27,568,179 25,625,312 1,942,867 27,337,567 0.8' DEFAULT FEE (10,738) 853 (11,591) 642 -1773,5' OTHER PROGRAM EXPENSES 43,306 39,037 4,269 44,275 -2.2' TOTAL PROGRAM EXPENSES 27,611,485 25,664,349 1,947,136 27,381,842 0.8' FEDERAL GRANTS 27,611,485 25,664,349 1,947,136 27,381,842 0.0' TOTAL EXPENDITURES 27,611,485 26,131 626,131 0.0' TOTAL FEDERAL GRANTS 826,131 626,131 0.0' EXCESS REVENUE OVER (UNDER) 24,637,192 (30,000,000) 54,637,192 0.0' MAP / TRANSFERS IN 24,637,192 (30,000,000) 54,637,192 0.0' NET AFTER MAP PAYMENTS (19,962,330) 32,036,977 (51,999,307)	EQUIPMENT & TELECOM	412,332	305,650	106,681	464,933	-11.3%	
TOTAL ADMINISTRATIVE EXPENSES 27,568,179 25,625,312 1,942,867 27,337,567 0.81 PROGRAM EXPENSES DEFAULT FEE (10,738) 853 (11,591) 642 -1773,57 OTHER PROGRAM EXPENSES 54,044 38,184 15,860 43,633 23,97 TOTAL PROGRAM EXPENSES 43,306 39,037 4,269 44,275 -2.27 TOTAL EXPENDITURES 27,611,485 25,664,349 1,947,136 27,381,842 0.87 FEDERAL GRANTS 27,611,485 25,664,349 1,947,136 27,381,842 0.87 SAFRA - 826,131 (826,131) - 0.07 TOTAL FEDERAL GRANTS - 826,131 (826,131) - 0.07 SAFRA - 826,131 (826,131) - 0.07 TOTAL FEDERAL GRANTS - 826,131 (826,131) - 0.07 EXCESS REVENUE OVER (UNDER) - - 826,131 (826,131) - 0.07 MAP / TRANSFERS IN 24,637,192 (30,000,000) 54,637,192 - 0.07 NET AFTER MA	TRAVEL	22,292	42,553	(20,261)	44,550	-50.0%	
PROGRAM EXPENSES DEFAULT FEE (10,738) 853 (11,591) 642 -1773.5' OTHER PROGRAM EXPENSES 54,044 38,184 15,860 43,633 22.9' TOTAL PROGRAM EXPENSES 43,306 39,037 4,269 44,275 -2.2' TOTAL EXPENDITURES 27,611,485 25,664,349 1,947,136 27,381,842 0.8' FEDERAL GRANTS 27,611,485 25,664,349 1,947,136 27,381,842 0.0' TOTAL FEDERAL GRANTS 826,131 (826,131) - 0.0' FEDERAL GRANTS 826,131 (826,131) - 0.0' EXCESS REVENUE OVER (UNDER) - - 826,131 - 0.0' EXCESS REVENUE OVER (UNDER) - - - - - - - 0.0' MAP / TRANSFERS IN 24,637,192 (30,000,000) 54,637,192 - 0.0' NET AFTER MAP PAYMENTS 24,637,192 (30,000,000) 54,637,192 - 0.0' NET AFTER MAP PAYMENTS 24,637,192 (30,000,000) 54,637,192 - 0.0' <td< td=""><td>OTHER ADMIN EXPENSES</td><td>74,677</td><td>190,310</td><td>(115,634)</td><td>147,033</td><td>-49.2%</td></td<>	OTHER ADMIN EXPENSES	74,677	190,310	(115,634)	147,033	-49.2%	
DEFAULT FEE (10,738) 853 (11,591) 642 -1773.5' OTHER PROGRAM EXPENSES 54,044 38,184 15,860 43,633 23.9' TOTAL PROGRAM EXPENSES 43,306 39,037 4,269 44,275 -2.2' TOTAL EXPENDITURES 27,611,485 25,664,349 1,947,136 27,381,842 0.8' FEDERAL GRANTS 27,611,485 25,664,349 1,947,136 27,381,842 0.0' TOTAL EXPENDITURES 27,611,485 25,664,349 1,947,136 27,381,842 0.0' FEDERAL GRANTS 826,131 (826,131) - 0.0' SAFRA - 826,131 (826,131) - 0.0' EXCESS REVENUE OVER (UNDER) - - 826,131 (826,131) - 0.0' MAP / TRANSFERS IN 24,637,192 (30,000,000) 54,637,192 - 0.0' NET AFTER MAP PAYMENTS 24,637,192 (30,000,000) 54,637,192 - 0.0' NET AFTER MAP PAYMENTS 24,637,192 (30,000,000	TOTAL ADMINISTRATIVE EXPENSES	27,568,179	25,625,312	1,942,867	27,337,567	0.8%	
OTHER PROGRAM EXPENSES 54,044 38,184 15,860 43,633 23,97 TOTAL PROGRAM EXPENSES 43,306 39,037 4,269 44,275 -2.27 TOTAL EXPENDITURES 27,611,485 25,664,349 1,947,136 27,381,842 0.87 FEDERAL GRANTS SAFRA - 826,131 (826,131) - 0.07 TOTAL FEDERAL GRANTS - 826,131 (826,131) - 0.07 TOTAL FEDERAL GRANTS - 826,131 (826,131) - 0.07 TOTAL FEDERAL GRANTS - 826,131 (826,131) - 0.07 EXCESS REVENUE OVER (UNDER) - - 826,131 - 0.07 MAP PAYMENTS 4,674,862 2,036,977 2,637,885 (676,592) -790.97 MAP / TRANSFERS IN 24,637,192 (30,000,000) 54,637,192 - 0.07 NET AFTER MAP PAYMENTS (19,962,330) 32,036,977 (51,999,307) (676,592) 2850.47 BEGINNING FUND BALANCE 40,620,430 5,037	PROGRAM EXPENSES						
TOTAL PROGRAM EXPENSES 43,306 39,037 4,269 44,275 -2,27 TOTAL EXPENDITURES 27,611,485 25,664,349 1,947,136 27,381,842 0.87 FEDERAL GRANTS SAFRA - 826,131 (826,131) - 0.07 TOTAL FEDERAL GRANTS - 826,131 (826,131) - 0.07 TOTAL FEDERAL GRANTS - 826,131 (826,131) - 0.07 TOTAL FEDERAL GRANTS - 826,131 (826,131) - 0.07 EXCESS REVENUE OVER (UNDER) - - - - - - - - 0.07 MAP PAYMENTS - - - - - - 0.07 MAP / TRANSFERS IN 24,637,192 (30,000,000) 54,637,192 - 0.07 NET AFTER MAP PAYMENTS 24,637,192 (30,000,000) 54,637,192 - 0.07 NET AFTER MAP PAYMENTS (19,962,330) 32,036,977 (51,999,307) (676,592) 2850.47 BEGINNING FUND BALANCE 40,620,430 5,037,455 - - - <td>DEFAULT FEE</td> <td>(10,738)</td> <td>853</td> <td>(11,591)</td> <td>642</td> <td>-1773.5%</td>	DEFAULT FEE	(10,738)	853	(11,591)	642	-1773.5%	
TOTAL EXPENDITURES 27,611,485 25,664,349 1,947,136 27,381,842 0.87 FEDERAL GRANTS SAFRA - 826,131 (826,131) - 0.07 TOTAL FEDERAL GRANTS - 826,131 (826,131) - 0.07 TOTAL FEDERAL GRANTS - 826,131 (826,131) - 0.07 EXCESS REVENUE OVER (UNDER) - - 826,131 (826,131) - 0.07 EXPENDITURES, AFTER TRANSFERS - 826,131 (826,131) - 0.07 MAP PAYMENTS - - 826,131 (826,131) - 0.07 MAP / TRANSFERS IN - - 82,637,192 - 0.07 TOTAL MAP PAYMENTS 24,637,192 (30,000,000) 54,637,192 - 0.07 NET AFTER MAP PAYMENTS (19,962,330) 32,036,977 (51,999,307) (676,592) 2850.47 BEGINNING FUND BALANCE 40,620,430 5,037,455 - - - RESTRICTED FOR PAYMENT OF MAP GRANT 8,862,808 30,000,000 - - -	OTHER PROGRAM EXPENSES	54,044	38,184	15,860	43,633	23.9%	
FEDERAL GRANTS SAFRA - 826,131 (826,131) - 0.01 TOTAL FEDERAL GRANTS - 826,131 (826,131) - 0.01 EXCESS REVENUE OVER (UNDER) EXPENDITURES, AFTER TRANSFERS - 826,131 (826,131) - 0.01 MAP PAYMENTS MAP / TRANSFERS IN 24,637,192 (30,000,000) 54,637,192 - 0.01 TOTAL MAP PAYMENTS NET AFTER MAP PAYMENTS 24,637,192 (30,000,000) 54,637,192 - 0.01 NET AFTER MAP PAYMENTS 24,637,192 (30,000,000) 54,637,192 - 0.01 NET AFTER MAP PAYMENTS 24,637,192 (30,000,000) 54,637,192 - 0.01 NET AFTER MAP PAYMENTS 24,637,192 (30,000,000) 54,637,192 - 0.01 NET AFTER MAP PAYMENTS (19,962,330) 32,036,977 (51,999,307) (676,592) 2850.41 BEGINNING FUND BALANCE 40,620,430 5,037,455 - - - RESTRICTED FOR PAYMENT OF MAP GRANT 8,862,808 30,000,000 - - -	TOTAL PROGRAM EXPENSES	43,306	39,037	4,269	44,275	-2.2%	
SAFRA - 826,131 (826,131) - 0.01 TOTAL FEDERAL GRANTS - 826,131 (826,131) - 0.01 EXCESS REVENUE OVER (UNDER) - 826,131 (826,131) - 0.01 EXCESS REVENUE OVER (UNDER) - - 826,131 (826,131) - 0.01 MAP PAYMENTS - - - - - - - - - - 0.01 MAP / TRANSFERS IN - - - - 0.01 -	TOTAL EXPENDITURES	27,611,485	25,664,349	1,947,136	27,381,842	0.8%	
TOTAL FEDERAL GRANTS - 826,131 (826,131) - 0.01 EXCESS REVENUE OVER (UNDER) EXPENDITURES, AFTER TRANSFERS 4,674,862 2,036,977 2,637,885 (676,592) -790.91 MAP PAYMENTS MAP / TRANSFERS IN 24,637,192 (30,000,000) 54,637,192 - 0.01 TOTAL MAP PAYMENTS 24,637,192 (30,000,000) 54,637,192 - 0.01 NET AFTER MAP PAYMENTS (19,962,330) 32,036,977 (51,999,307) (676,592) 2850.42 BEGINNING FUND BALANCE 40,620,430 5,037,455 - - - RESTRICTED FOR PAYMENT OF MAP GRANT 8,862,808 30,000,000 - - -	FEDERAL GRANTS						
EXCESS REVENUE OVER (UNDER) EXPENDITURES, AFTER TRANSFERS 4,674,862 2,036,977 2,637,885 (676,592) -790.97 MAP PAYMENTS MAP / TRANSFERS IN 24,637,192 (30,000,000) 54,637,192 - 0.07 TOTAL MAP PAYMENTS 24,637,192 (30,000,000) 54,637,192 - 0.07 NET AFTER MAP PAYMENTS (19,962,330) 32,036,977 (51,999,307) (676,592) 2850.47 BEGINNING FUND BALANCE 40,620,430 5,037,455 5,037,455 - - 0.07 RESTRICTED FOR PAYMENT OF MAP GRANT 8,862,808 30,000,000 - - - - -	SAFRA	-	826,131	(826,131)	-	0.0%	
EXPENDITURES, AFTER TRANSFERS 4,674,862 2,036,977 2,637,885 (676,592) -790.94 MAP PAYMENTS MAP / TRANSFERS IN 24,637,192 (30,000,000) 54,637,192 - 0.04 TOTAL MAP PAYMENTS 24,637,192 (30,000,000) 54,637,192 - 0.04 NET AFTER MAP PAYMENTS (19,962,330) 32,036,977 (51,999,307) (676,592) 2850.44 BEGINNING FUND BALANCE 40,620,430 5,037,455 - - - RESTRICTED FOR PAYMENT OF MAP GRANT 8,862,808 30,000,000 - - -	TOTAL FEDERAL GRANTS	-	826,131	(826,131)	-	0.0%	
MAP PAYMENTS 24,637,192 (30,000,000) 54,637,192 - 0.01 TOTAL MAP PAYMENTS 24,637,192 (30,000,000) 54,637,192 - 0.01 NET AFTER MAP PAYMENTS (19,962,330) 32,036,977 (51,999,307) (676,592) 2850.41 BEGINNING FUND BALANCE 40,620,430 5,037,455 - - - - RESTRICTED FOR PAYMENT OF MAP GRANT 8,862,808 30,000,000 - - - -							
MAP / TRANSFERS IN 24,637,192 (30,000,000) 54,637,192 - 0.01 TOTAL MAP PAYMENTS 24,637,192 (30,000,000) 54,637,192 - 0.01 NET AFTER MAP PAYMENTS (19,962,330) 32,036,977 (51,999,307) (676,592) 2850.41 BEGINNING FUND BALANCE 40,620,430 5,037,455 - - - - RESTRICTED FOR PAYMENT OF MAP GRANT 8,862,808 30,000,000 - - - -	EXPENDITURES, AFTER TRANSFERS	4,674,862	2,036,977	2,637,885	(676,592)	-790.9%	
TOTAL MAP PAYMENTS 24,637,192 (30,000,000) 54,637,192 - 0.01 NET AFTER MAP PAYMENTS (19,962,330) 32,036,977 (51,999,307) (676,592) 2850.41 BEGINNING FUND BALANCE 40,620,430 5,037,455 - - - - RESTRICTED FOR PAYMENT OF MAP GRANT 8,862,808 30,000,000 - - - -							
NET AFTER MAP PAYMENTS (19,962,330) 32,036,977 (51,999,307) (676,592) 2850.44 BEGINNING FUND BALANCE 40,620,430 5,037,455 5	MAP / TRANSFERS IN	24,637,192	(30,000,000)	54,637,192	-	0.0%	
BEGINNING FUND BALANCE 40,620,430 5,037,455 RESTRICTED FOR PAYMENT OF MAP GRANT 8,862,808 30,000,000	TOTAL MAP PAYMENTS	24,637,192	(30,000,000)	54,637,192	-	0.0%	
RESTRICTED FOR PAYMENT OF MAP GRANT 8,862,808 30,000,000	NET AFTER MAP PAYMENTS	(19,962,330)	32,036,977	(51,999,307)	(676,592)	2850.4%	
	BEGINNING FUND BALANCE	40,620,430	5,037,455				
ENDING FUND BALANCE 11,795,292 7,074,432	RESTRICTED FOR PAYMENT OF MAP GRANT	8,862,808	30,000,000				
	ENDING FUND BALANCE	11,795,292	7,074,432				

ILLINOIS STUDENT ASSISTANCE COMMISSION INCOME STATEMENT (UNAUDITED) ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM FY 2012 MONTH ENDED 05/31/2012

	YEAR TO DATE				
	CURRENT YEAR	PRIOR YEAR	CY vs PY		CY vs PY
DESCRIPTION	TOTAL	TOTAL	VARIANCE	BUDGET	VARIANCE
	0.004.000	0 5 47 050	(0.045.045)	0.000.007	4.00/
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	3,601,938	6,547,853	(2,945,915)	3,666,667	-1.8%
NFD FEES	214,908	-	214,908	-	0.0%
DOE PUT FEE TOTAL OPERATING REVENUE	3,816,846	<u>1,280,830</u> 7,828,683	(1,280,830) (4,011,838)	3,666,667	0.0% 4.1%
		,,		-,,	
OPERATING EXPENSES					
SALARIES AND EMPLOYEE BENEFITS	1,677,815	2,501,530	(823,714)	1,695,833	-1.1%
EXTERNAL LOAN SERVICING	889,250	2,073,607	(1,184,357)	2,005,826	-55.7%
OTHER CONTRACTUAL SERVICES	204,880	387,056	(182,176)	577,500	-64.5%
OTHER	79,041	161,507	(82,466)	-	0.0%
TOTAL OPERATING EXPENSES	2,850,987	5,123,700	(2,272,713)	4,279,160	-33.4%
SHARED EXPENSE ALLOCATION	-	2,150,604	(2,150,604)	-	0.0%
CONSOLIDATION REBATE FEE	168,540	1,153,106	(984,566)	-	0.0%
FIB/SAP/EXCESS INTEREST	20,294	(34,638)	54,932	-	0.0%
NET ADMINISTRATION OPERATING PROFIT	777,024	(564,090)	1,341,114	(612,493)	-226.9%
NET TRANSFER OF ASSETS FROM TRUST	(590,883)	11,780,396	(12,371,278)	-	0.0%
NET ADMIN ASSETS JULY 1, 2011	20,525,860	9,604,521	10,921,339	-	0.0%
NET ADMIN ASSET MAY 31, 2012	20,712,002	20,820,827	(108,825)	(612,493)	-3481.6%
TRUST OPERATIONS OPERATING REVENUE STUDENT LOAN INTEREST INCOME	33,397,179	37,724,202	(4,327,023)	-	0.0%
GAIN ON LOAN PURCHASE DISCOUNT	11,135	-	11,135	-	0.0%
INVESTMENT INCOME	1,053,540	2,338,111	(1,284,571)	-	0.0%
TOTAL OPERATING REVENUE	34,461,854	40,062,313	(5,600,459)	-	0.0%
OPERATING EXPENSES					
INTEREST EXPENSE	9,874,323	11,067,858	(1,193,535)	-	0.0%
GAIN ON EXTINGUISHMENT OF DEBT - NET	(4,049,847)	(2,945,343)	(1,104,504)	-	0.0%
AMORTIZATION OF LOAN PREMIUMS & FEES	2,370,023	2,524,472	(154,450)	-	0.0%
CONSOLIDATION REBATE FEE	2,065,286	1,259,244	806,041	-	0.0%
IDAPP SERVICING FEE RECEIVED FROM TRUSTS	3,601,938	6,547,853	(2,945,915)	-	0.0%
EXTERNAL LOAN SERVICING	1,907,078	1,705,083	201,995	-	0.0%
BOND ISSUANCE AND LEGAL FEES	1,029,976	532,190	497,786	-	0.0%
OTHER CONTRACTUAL SERVICES	1,263,431	1,890,161	(626,731)	-	0.0%
TOTAL OPERATING EXPENSES	18,062,206	22,581,517	(4,519,311)	-	0.0%
GROSS OPERATING PROFIT	16,399,648	17,480,796	(1,081,148)	-	0.0%
PROVISION FOR LOAN LOSS	12,916,780	7,535,624	5,381,156	-	0.0%
FIB/SAP/EXCESS INTEREST	8,780,882	9,977,922	(1,197,040)	-	0.0%
NET TRUST OPERATING PROFIT	(5,298,014)	(32,750)	(5,265,264)	-	0.0%
NET TRUST ASSETS JULY 1, 2011	6,425,682	26,974,594	(20,548,912)	-	0.0%
OTHER OPERATING TRANSFERS	590,883	(11,780,396)	12,371,278	-	0.0%
NET TRUST ASSET MAY 31, 2012	7,016,565	15,194,199	(8,177,634)	-	0.0%
COMBINED NET INCOME	(4,520,990)	(596,840)	(3,924,150)	(612,493)	638.1%
COMBINED NET ASSETS JULY 1, 2011	26,951,542	36,579,115	(9,627,573)	-	0.0%
COMBINED NET ASSET MAY 31, 2012	22,430,553	35,982,275	(13,551,723)	(612,493)	-3762.2%
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ILLINOIS STUDENT ASSISTANCE COMMISSION INCOME STATEMENT (UNAUDITED) COLLEGE ILLINOIS! FY 2012 MONTH ENDED 05/31/2012

	YEAR TO DATE					
	CURRENT YEAR	PRIOR YEAR	CY vs PY		CY vs PY	
DESCRIPTION	TOTAL	TOTAL	VARIANCE	BUDGET	VARIANCE	
REVENUES						
INTEREST INCOME	128,209	620,613	(492,404)	-	0.0%	
INCOME FROM INVESTMENT SEC	25,997,976	167,551,771	(141,553,795)	-	0.0%	
FEES	566,482	1,285,540	(719,057)	-	0.0%	
TOTAL REVENUES	26,692,667	169,457,923	(142,765,256)	-	0.0%	
EXPENDITURES						
ADMINISTRATIVE EXPENDITURES						
PERSONAL SERVICES & FRINGE BEN	2,786,083	3,214,345	(428,262)	3,390,017	-17.8%	
CONTRACTUAL SERVICES	1,709,306	2,917,186	(1,207,880)	2,736,250	-37.5%	
EQUIPMENT & TELECOM	347	15,174	(14,827)	18,608	-98.1%	
TRAVEL	3,319	6,323	(3,004)	6,783	-51.1%	
INVESTMENT EXPENSE	1,377,696	3,052,544	(1,674,848)	8,979,667	-84.7%	
OTHER ADMIN EXPENSES	-	11,324	(11,324)	10,908	-100.0%	
TOTAL ADMINISTRATIVE EXPENDITURES	5,876,751	9,216,896	(3,340,145)	15,142,233	-61.2%	
ACTUARIAL EXPENDITURES						
ACCRETION EXPENSE ACCRUED	72,907,691	65,745,230	7,162,461	65,937,117	10.6%	
TOTAL ACTUARIAL EXPENDITURES	72,907,691	65,745,230	7,162,461	65,937,117	10.6%	
TOTAL EXPENDITURES	78,784,442	74,962,126	3,822,316	81,079,350	-2.8%	
EXCESS REVENUE OVER (UNDER)						
EXPENDITURES, AFTER TRANSFERS	(52,091,774)	94,495,797	(146,587,572)	(81,079,350)	-35.8%	
BEGINNING FUND BALANCE	(262,131,379)	(337,888,038)				
ENDING FUND BALANCE	(314,223,154)	(243,392,240)				

** NOTE: Includes Intra-Agency expenditures of \$1,972,285.69 year to date. ** NOTE: Fees netted from investment income were \$6 million

ILLINOIS STUDENT ASSISTANCE COMMISSION

COLLEGE ILLINOIS! SOURCES AND USES REPORT May 2012 - FY 2012

BEGINNING MARKET VALUE TOTAL FUNDS BALANCE, 07/01/11

Cash at Custodians	\$7,833,004	
Illiquid Liquidating Trust Earnings	1	
Illiquid Liquidating Trust Asset	3,402,447	
SSgA S&P 500 Index Fund	77,616,201	
LSV Asset Management - International	6,617	
SSgA MSCI EAFE	16,150,009	
SCM Stable Value Account	60,086,463	
Income Research & Management	64,298,464	
Kennedy Wilson III	23,391,895	
Kennedy Wilson IV	19,074,475	
SCM Term Income Account	7	
Security Capital Preferred Growth LLC	47,713,616	
Pugh Capital Management	42,094,968	
C.S. McKee Investment Manager	71,260,146	
Piedmont Advisors	33,302,421	
Alinda Infrastructure Fund II	19,634,489	
ISAC-TIPS	33,713,699	
RhumbLine Advisers Large Cap Growth Interest & Dividends	193,072,870	
	12,804,792	
Portfolio Advisors Secondary Fund L.P.	10,456,346	
JPM AIRRO	17,237,131	
Balestra Capital Spectrum	55,224,272	
Neuberger Berman	27,167,572	
Pinnacle Natural Resource	56,101,825	
Reynoso Asset Management	21,677,813	
Morgan Stanley	10,921,734	
DDJ Distressed	57,392,526	
Ativo	31,935,974	
MacKay Shields	30,134,319	
Harris Pyrford	32,296,819	
Lyrical-Antheus	18,280,011	
Mesirow Re Value	4,294,674	
Camelot Secondary Fund	14,965,390	
Camelot Co-Investment	18,732,381	
TOTAL BEGINNING BALANCE		\$1,132,275,368
SOURCES OF FUNDS		
Contributions received	\$41,442,897	
Application and other fees	566,482	
Interest from Treasury and Banks	7,429	
Interest on Investments	19,337,657	
Realized Gain on Investments	17,292,822	
Interest and Other Income	120,501	
Change in Market Value Alternative Investme	ents 13,899,024	
TOTAL SOURCES		\$92,666,813
USES OF FUNDS		
Administrative Expenses	\$4,792,075	
Unrealized Loss on Investment	24,531,527	
Refunds to Purchasers	37,481,609	
Tuition Payments	92,383,724	
Investment Expense	1,506,901	
TOTAL USES	1,000,001	\$160,695,836

ENDING MARKET VALUE TOTAL FUNDS BALANCE, 05/31/12

Cash at Custodians	\$6,707,902	
Illiquid Liquidating Trust Assets	2,896,263	
SSgA S&P 500 Index Fund	78,610,152	
SSgA MSCI EAFE	12,937,222	
LSV Asset Management - International	5,396	
Income Research & Management	68,375,313	
C.S. McKee Investment Managers	72,250,948	
Pugh Capital Management	45,455,930	
Piedmont Investment Advisors	35,981,576	
RhumbLine Advisers Large Cap Growth	126,958,555	
Interest and Dividends Account	874,570	
Security Capital (Stable Value Acct)	55,635,550	
Balestra Capital-Spectrum	50,916,143	
Neuberger Berman	26,696,655	
Pinnacle Natural Resources	61,361,837	
Security Capital Preferred Growth Fund LLC	50,925,226	
Alinda Infrastructure II Fund L.P.	30,459,146	
Portfolio Advisors Secondary Fund L.P.	15,015,599	
JPM AIRRO	17,534,808	
Morgan Stanley Secondary Fund	16,411,094	
REYNOSO Asset Management	14,468,400	
DDJ Distressed Fund	65,061,808	
KW Property Fund III L.P.	23,169,869	
KW Property Fund IV L.P.	27,157,269	
Ativo	26,217,404	
Madison Square/ MacKay Shields	27,338,153	
Harris Pyrford	29,317,358	
Camelot Acquisitions Secondary	19,579,871	
Camelot Co-Investment	17,373,322	
Lyrical-Antheus Realty III	21,216,645	
Mesirow Re Value	17,336,360	
TOTAL ENDING BALANCE	1,064,246,344	\$1,064,246,344
NUMBER AND DOLLAR VALUE OF PLANS	5, 05/31/2012	

Number of Plans:	
Plans with Contributions Paid in Full	50,351
Active Plans	7,842
Cancelled Plans	12,112
Total Number of Contracts Sold	70,305
Contracts with benefits paid out in full	7,869
Contracts with outstanding Benefits	50,324

Purchased Value of all Plans\$1,650,581,800Active Plan :Plan which has been approved and contract payments are being made.

Cancelled Plan : Plan that has been terminated either at the request of the purchaser

or involuntarily due to delinquency, fraud, etc.

	N	Iay 2012 - FY 2012					
APPROXIMATE INVESTMENT RETURN							
	Ending Market Value	Total Funding Level	Fiscal Year- to-Date	Since Inception	Inception Date	Asset Allocation	<u>One</u> Month
Fotal Program	\$1,064,246,344	\$877,419,157	2.7%	3.6%	7/6/1999	100.0%	-2.0%
Domestic Equity	205,568,707	168,314,442	0.5%	1.6%	7/6/1999	19.4%	-6.1%
RhumbLine Advisors	126,958,555	113,314,442	0.0%	12.7%	7/24/2009	12.0%	-6.2%
US Total Stock Market Index			0.0%	13.4%			-6.2%
SSgA S&P 500 Index Fund	78,610,152	55,000,000	1.3%	1.4%	7/6/1999	7.4%	-6.0%
S&P 500 Index			1.3%	1.5%			-6.0%
nternational Equity	95,810,137	104,946,905	-13.3%	6.9%	10/1/2002	9.0%	-9.6%
Ativo	26,217,404	29,530,773	-18.5%	-4.9%	11/12/2010	2.5%	-9.6%
Madison Square/MacKay Shields	27,338,153	29,626,626	-9.9%	-2.3%	11/12/2010	2.6%	-10.9%
Harris Pyrford	29,317,358	29,639,507	-9.9%	1.9%	11/12/2010	2.8%	-7.6%
State Street MSCI EAFE INDEX FUND	12,937,222	16,150,000	0.0%	-18.3%	6/30/2011	1.2%	-11.5%
MSCI EAFE (Gross Div)			-19.1%	-5.3%			-11.4%
Domestic Fixed Income	222,063,767	157,071,778	9.5%	6.6%	7/6/1999	20.9%	0.7%
C.S. McKee Investment Managers	72,250,948	46,858,015	8.3%	7.8%	7/27/2007	6.8%	0.8%
PUGH Capital Management	45,455,930	33,590,505	7.7%	8.2%	7/25/2007	4.3%	0.8%
Piedmont Investment Advisors	35,981,576	28,268,636	7.8%	7.2%	8/2/2007	3.4%	0.9%
BC Aggregate Index			7.4%	6.8%			0.9%
Income Research & Management	68,375,313	48,354,622	6.1%	6.4%	11/1/2006	6.4%	0.4%
BARCAP Intermediate Gov't/Credit			5.3%	5.6%			0.5%
Real Estate	195,440,919	157,625,197	3.0%	12.7%	8/14/2009	18.4%	-0.3%
KW Property Fund III (lagged ²)	23,169,869	18,701,249	5.5%	24.1%	8/17/2010	2.2%	1.3%
KW Property Fund IV (lagged ¹)	27,157,269	27,159,392	2.3%	-1.1%	5/27/2011	2.6%	-2.4%
SCM Stable Value	55,635,550	37,318,942	4.7%	12.5%	8/14/2009	5.2%	0.4%
SCM PREFERRED GROWTH	50,925,226	34,196,726	3.9%	15.9%	12/1/2009	4.8%	-1.0%
Lyrical-Antheus Realty III (lagged 1)	21,216,645	22,753,014	-3.0%	-7.6%	2/28/2011	2.0%	0.0%
Mesirow Value (lagged ²)	17,336,360	17,495,874	0.8%	-9.2%	3/29/2011	1.6%	0.6%
NCREIF Total Index	17,550,500	11,195,071	11.0%	13.1%	3/29/2011	1.070	0.9%
NCREIF Total maex NCREIF-ODCE Equal Weight Net			11.0%	16.8%			0.9%
Infrastructure	47,993,954	46,046,633	6.4%	20.1%	12/23/2009	4.5%	2.9%
Alinda Capital II (lagged ²)	, ,		5.4%	19.6%	12/23/2009		2.5%
J.P. Morgan AIRRO Fund (lagged ²⁾	30,459,146	27,853,739		-2.0%	12/23/2009	2.9%	2.5%
LIBOR+4%	17,534,808	18,192,893	2.4%	-2.0%		1.7%	0.4%
Hedge Fund	153,443,035	145,000,000	3.9% 3.1%	4.5% 2.8%	2/1/2010	14.5%	0.4%
Balestra Spectrum (lagged ³)							
	50,916,143	50,000,000	0.9%	0.6%	2/1/2010	4.8%	0.0%
HFR MACRO	26 606 655	25 000 000	-1.6%	2.5%	2/1/2010	2 50/	0.0%
NB Diversified Arbitrage (lagged ³)	26,696,655	25,000,000	-1.8%	2.8%	2/1/2010	2.5%	0.0%
HFR RELATIVE VALUE	<1.0<1.007	EE 000 000	1.6%	6.1%	0/1/2010	E 001	0.0%
Pinnacle Natural Resources (lagged ³)	61,361,837	55,000,000	10.1%	5.1%	2/1/2010	5.8%	0.7%
HFR MULTI-STRATEGY FOF	14.460.400	15,000,000	-2.5%	1.3%	0/07/0010	1 401	0.0%
Reynoso Asset Management (lagged ³)	14,468,400	15,000,000	-9.5%	0.4%	2/27/2010	1.4%	0.9%
S&P 500 Index	100 441 70 1	00 414 000	1.3%	12.0%	0/20/2000	10.50	-6.0%
Private Equity	133,441,694	98,414,202	6.7%	-15.1%	9/30/2008	12.5%	-0.7%
Camelot Secondary Fund (lagged ¹)	19,579,871	14,296,704	13.8%	15.5%	3/12/2010	1.9%	0.0%
Camelot Co-Investment (lagged ¹)	17,373,322	10,000,000	-7.3%	51.3%	2/10/2011	1.6%	0.0%
DDJ Distressed Fund (lagged ³)	65,061,808	50,000,000	11.7%	13.3%	6/1/2010	6.0%	-1.4%
Morgan Stanley Secondary Fund (lagged ¹)	16,411,094	12,589,949	-3.0%	34.8%	4/29/2010	1.6%	0.0%
Portfolio Advisors Secondary Fund (lagged ¹)	15,015,599	11,527,549	16.6%	31.7%	12/23/2009	1.4%	0.0%
RUSSELL 3000+5%			4.5%	8.0%			-5.8%
nterest and Dividends Account	874,570	843,306	0.0%	0.1%	9/17/2008	0.1%	0.0%
3-month Treasury Bill			0.1%	0.2%			0.0%
Cash Account ⁴	6,707,902		0.6%	2.9%		0.6%	0.0%
3-month Treasury Bill			0.1%	0.2%			0.0%
lliquid Liquidoting Tw4	2 007 272						
Iliquid Liquidating Trust	2,896,263						
LSV Asset Mgmt Int Recoverable Taxes	5,396						
- Market value is as of 12/31/11 and has been a	divistad to softe to 1	mant as-l-fl-					
	iousted to reflect subse	QUELLCASE TIOWS					
2 - Market value is as of $3/31/12$ and has been ac	5	•					

ILLINOIS DESIGNATED ACCOUNT PURCHASE PROGRAM (IDAPP) Summary of Investments May 31, 2012

				Yie	d
	Par Value	Market Value	<u>%</u>	YTM	Current
Federal Prime Cash Obligation #851	9,140,895	9,140,895	16.5	0.010	0.010
Wells Fargo Advantage Treasury	29,477,740	29,477,740	53.2	0.010	0.010
Govt Oligation MM (BOA)	2,523,930	2,523,930	4.6	0.010	0.010
US T-Bills	5,991,000	6,000,896	10.8	0.010	0.010
Cash	8,227,719	8,227,719	14.9	-	-
	55,361,284	55,371,180	100.0		

Money Market Funds/Cash	49,370,284
U.S. Treasuries and Agencies	6,000,896
Total	55,371,180

	<u>Due < one year</u>	Due > one year <u>& < ten years</u>	Due > ten years
Federal Prime Cash Obligation #851	9,140,895		
Wells Fargo Advantage Treasury	29,477,740		
Govt Oligation MM (BOA)	2,523,930		
US T-Bills	6,000,896		
Cash	8,227,719		
	55,371,180	-	-