Annual Report
of the
Alabama Prepaid Affordable College Tuition (PACT) Program

January 25, 2016

Submitted by the Office of the State Treasurer in accordance with Act 2010-725

Annual Report of the
Alabama Prepaid Affordable College Tuition (PACT) Program
January 25, 2016

Table of Contents

I. Summary

II. Actuarial Report

III. Board Demographics

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YOUNG BOOZER
TREASURER

GLENDA ALLRED
Deputy Treasurer

DARIA STORY
Assistant Treasurer

January 25, 2016

TO: Governor Robert Bentley
Lieutenant Governor Kay Ivey
Speaker Mike Hubbard

RE: **FY15 Annual Report of PACT**

Act No. 2010-725 requires that the PACT Program prepare an annual report, including details regarding the actuarial soundness of the program, and transmit said report to the Governor, Lieutenant Governor and the Speaker of the House of Representatives.

Fiscal year 2015 was momentous for the PACT program. The PACT Program is considered actuarially sound according to the actuarial report of the plan prepared by Sherman Actuarial Services dated October 27, 2015. Operations continued to run efficiently and more cost effectively. During its August meeting the Board approved a 3% increase in Tuition and Fees paid beginning in the fall semester of 2015. In September the Legislature passed HB29 which modified the scheduled payments from the Education Trust Fund to PACT. The modification increases PACT's near term cash flow and provides an additional funding cushion for the remaining life of the program. At the end of the fiscal year the funded ratio was 115.8%.

This memorandum and the attached reports, including the actuarial report by Sherman Actuarial Services and PACT Board member demographics, constitute the required annual report. The annual audit of the PACT Program will be posted to the State Treasury website at www.treasury.alabama.gov immediately upon completion. Please contact me with any questions you may have at (334) 242-7523.

Respectfully submitted,

Young Boozer
State Treasurer and Chair, PACT Board of Trustees

CC: Rep. Steve Clouse
Rep. Bill Poole
Senate Pres. Pro Tem Del Marsh
Sen. Arthur Orr
Sen. Trip Pittman
PACT Board members

PACT
ALABAMA'S PREPAID AFFORDABLE COLLEGE TUITION PROGRAM

September, 2015
ACTUARIAL REPORT

Sherman Actuarial Services

October 27, 2015

Board of Trustees
Alabama's Prepaid Affordable College Tuition Trust Fund
State Treasurer's Office
Suite 660
100 North Union Street
Montgomery, Alabama 36130

To the Board:

The Wallace-Folsom College Savings Investment Plan Act provides that the Board of Trustees ("Board") shall obtain appropriate actuarial assistance to establish, maintain, and certify a fund sufficient to defray the obligation of the Alabama Prepaid Affordable College Tuition Trust Fund, and shall annually evaluate, or cause to be evaluated, the actuarial soundness of the PACT Trust Fund. The following pages summarize the actuarial valuation of the PACT Trust Fund performed by Sherman Actuarial Services as of September 30, 2015.

A comparison of the assets and liabilities of the PACT Trust Fund shows that as of September 30, 2015 there is a surplus of approximately $82.9 million, which represents a funded ratio of 115.8%. This does include the one-time increase of 3% in tuition and fee payments to schools.

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.

In our opinion, the methods and assumptions are reasonable for projecting the expected financial results of the PACT Trust Fund.

The methods, assumptions and data used in the actuarial evaluation of the PACT Trust Fund are described in the following pages. Daniel Sherman is an Associate of the Society of Actuaries. He is a Member of the American Academy of Actuaries and meets the Qualification Standards of the Academy to render the actuarial opinions contained herein. This report has been prepared in accordance with all applicable Actuarial Standards of Practice, and we are available to answer questions concerning it.

Respectfully submitted,

Daniel W. Sherman

Daniel W. Sherman
Associate of the Society of Actuaries
Member, American Academy of Actuaries

Sherman Actuarial Services

Table of Contents

Section

1	Executive Summary
2	Valuation Assumptions and Methods
3	Contract Provisions

Appendices

A	Funded Status
B	Trust Assets
C	Cash Flow, Asset and Liability Projection
D	Active Contracts
E	Matriculation Information

Executive Summary

Sherman
Actuarial
Services

EXECUTIVE SUMMARY

Funded Status

As of September 30, 2015 the trust has a surplus of $82.9 million (the value of assets, including the value of future payments by contract purchasers of approximately $9.3 million and present value of future Education Trust Fund payments by the State of approximately $475.8 million, is more than the expected liabilities of the trust). This represents an increase of $4.4 million from the surplus of $78.5 million as of September 30, 2014. The funded ratio, assets divided by liabilities, increased from 113.1% in 2014 to 115.8% in 2015.

The increase in trust funded ratio was primarily due to the expected increase due to the passage of time, new actuarial assumptions, and gains from withdrawals and matriculation. The gains were partially offset by a small actuarial asset loss and the 3% increase in tuition payments.

The actuarial assumptions were modified based on the anticipated experience of the program. This includes a change in discount rates and expense assumptions. Details of the changes are shown in Section 2.

The two main factors that affect the funding status of PACT are the Investment Returns and the Tuition Increases. The affects of these factors are detailed as follows:

Investment Return

Assets performed worse than expected during the 2015 fiscal year, returning 0.79% (net of investment management fees) versus the assumption of 1.5%. The result was a small asset loss.

Gain/Loss Summary

During the last year, the plan experienced a $18.3 million actuarial gain. The sources of the gain/(loss) are as follows:

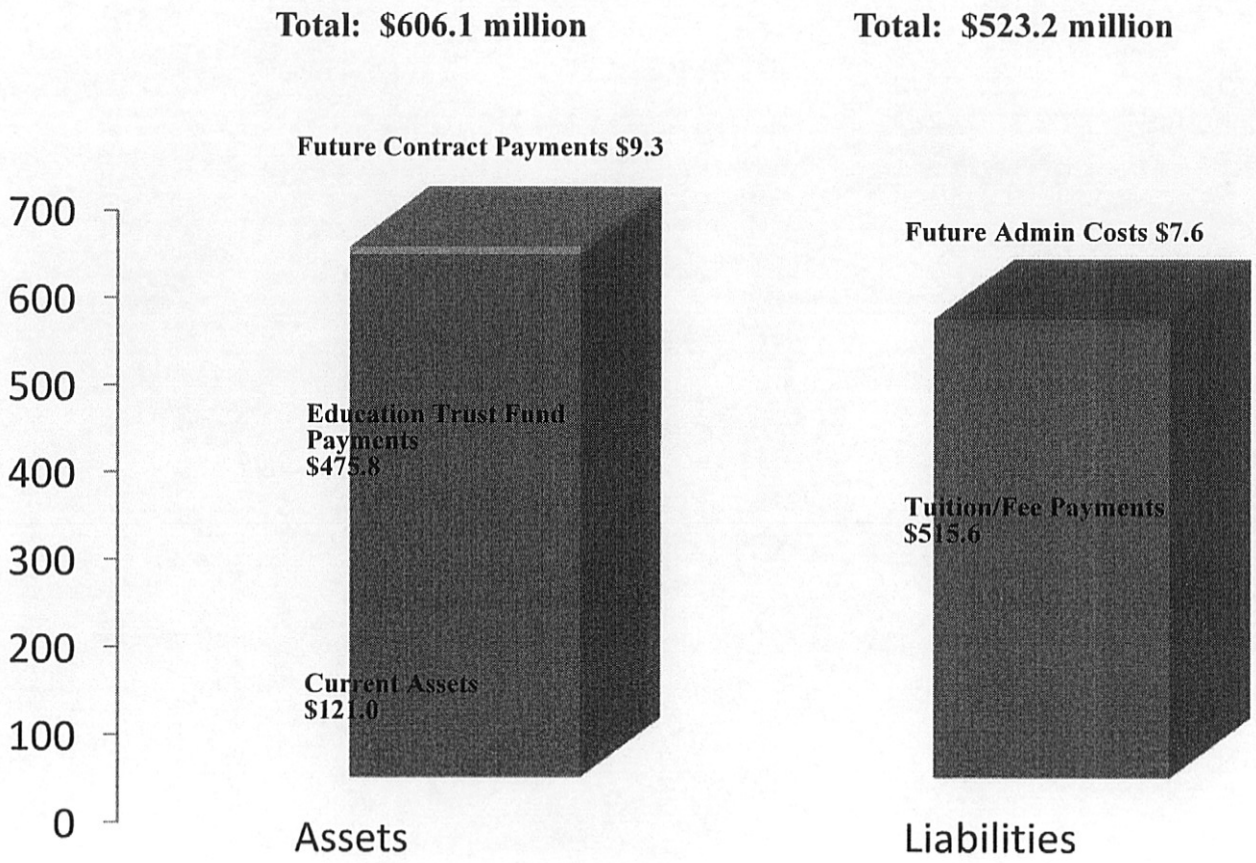
Gain / (Loss)	(millions)
Asset Gain (0.79% return)	$(1.1)
Withdrawal and Matriculation	8.4
Expense	0.0
Assumption Change	11.0
Total Gain / (Loss)	$18.3

Tuition and Qualified Fees Increases

For the 2015 actuarial valuation, the expected tuition and qualified fees to be paid were based on the Fall 2010 tuition and fees, and the provisions of the Settlement, increased 3%.

Funded Status

The value of assets of the trust fund as of September 30, 2015 (including the value of future payments by contract purchasers as well as the Education Trust Fund Payments) exceed the liabilities by $82.9 million. The funded ratio, assets divided by liabilities, is equal to 115.8%.

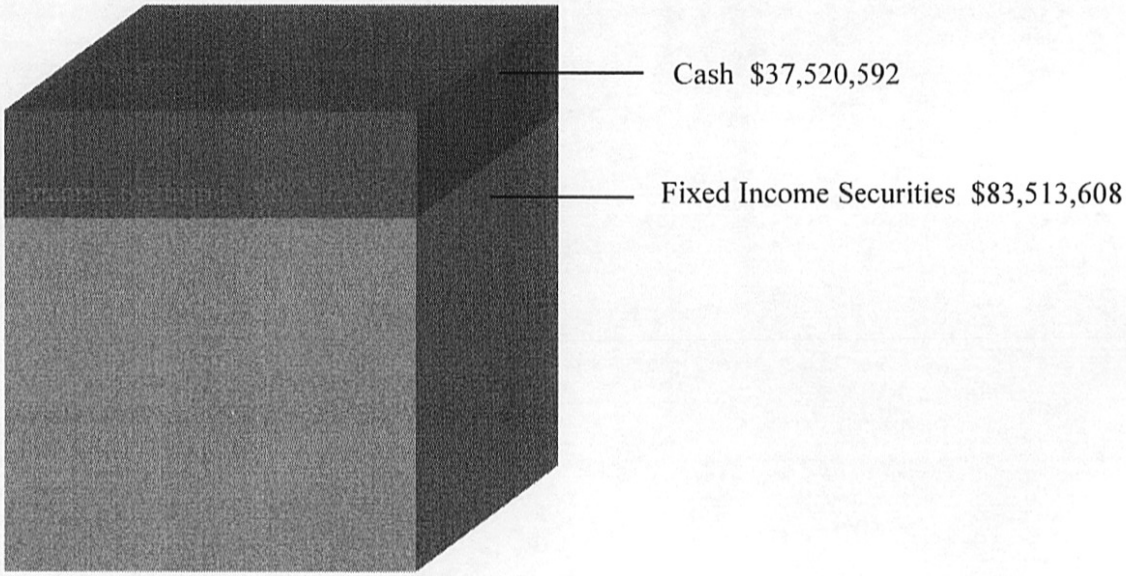


Sherman Actuarial Services

Market Value of Invested Trust Assets

The investment return for the fiscal year ended September 30, 2015 was .79%. Assets as of September 30, 2015 were allocated as follows:

Total: $121,034,200



Sherman Actuarial Services

Active Contracts

The table below illustrates the total number of contracts sold less cancellations, expirations, graduations, and depletions, for each enrollment period.

Enrollment Year	Active Contracts	Enrollment Year	Active Contracts
1990	557	2000	1,691
1991	537	2001	2,246
1992	810	2002	2,334
1993	1,036	2003	1,315
1994	1,466	2004	945
1995	2,028	2005	594
1996	1,947	2006	647
1997	1,708	2007	578
1998	1,711	2008	453
1999	1,348	Total	23,951

Sherman Actuarial Services

Contracts

Status	Number of Contracts
Total Sold	76,251
Cancelled or Transferred	-20,586
Depleted	-16,982
Expired	-4,258
Graduated	-10,474
Active	23,951

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Valuation Assumptions And Methods

Sherman Actuarial Services

ACTUARIAL ASSUMPTIONS

The assumptions used in the actuarial valuation of the PACT Trust Fund are described below. In our opinion the actuarial assumptions are reasonable for projecting the expected financial results of the PACT Trust Fund.

Tuition Increases

Due to the Settlement Agreement, the Weighted Average Tuition (WAT) increases are shown in the table below.

9/30/2015 Valuation			
University of Alabama and Auburn University	**Other Alabama 4-year Universities**	**Community Colleges**	**Private/Out-of-State Universities**
0.00%	0.00%	0.00%	0.00%

Investment Return and Discount Rates

The actuarial valuation of the PACT Trust Fund was determined using the table of returns below. Note that these are expected rates of return based on analysis and discussions with Dahab from 2015. These rates were changed from those used in the 2014 actuarial valuation.

	Expected Rates of Return
Fiscal Year Ending	**9/30/2015 Valuation**
2016	1.50%
2017	1.00%
2018	1.50%
2019	2.00%
2020+	2.50%

Enrollment of PACT Beneficiaries

The assumed enrollment of PACT beneficiaries was unchanged for this valuation from that assumed as of September 30, 2014. A comparison of the rates that contract beneficiaries will matriculate is shown in the following table.

College Type	Percent Enrolled
Private/Out-of-State	17.00%
Community College	15.00%
University of Alabama and Auburn University	53.00%
Other Alabama Universities	15.00%
Total	100.00%

In addition, it was assumed that contract beneficiaries who enroll in a community college will transfer to a four-year university after two years.

Contract Cancellations

The assumed cancellation of PACT contracts was unchanged from that assumed as of September 30, 2014. The actuarial valuation recognized cancellations in accordance with the following schedule:

Age 0 through 9th grade	0% per year
10th grade	1%
11th grade	1%
12th grade	1%

Administrative Expenses

For the 2015 actuarial valuation, a load of $600,000 was included for administrative fees for future fiscal years through 2027. From 2028 to 2031 it is lowered $100,000 per year. For the 2014 actuarial valuation, a load of $950,000 was included for administrative fees for future fiscal years 2015 and 2016. The load is $925,000 for 2017 through 2020, then lowered to $800,000 through 2025. From 2026 to 2031 it is lowered $100,000 per year.

Education Trust Fund Payments

The Education Trust Fund Payments are assumed to be paid in equal amounts on December 1st, April 1st, June 1st and September 1st for the fiscal year.

Deaths and Disabilities

Mortality and disability decrements were not used. This is the same assumption as previous valuations.

Payment of Tuition and Qualified Fees

The expected tuition and qualified fees to be paid were based on the Published Fall 2010 tuition and fees, increased 3% as of August 10, 2015. The expected weighted average annual tuition and fee payments are expected to be as follows:

University of Alabama and Auburn University Systems	$7,791
Other Alabama 4-Year Universities and Colleges	$6,033
Out-of-State and Private 4-Year Universities and Colleges	$6,423
Technical and Community Colleges	$3,491

The tuition payment assumption was unchanged for this valuation at 128 credit hours. The actuarial valuation assumes that beneficiaries who matriculate will utilize 128 hours out of the maximum of either 128 or 135 hours of contract benefits. It is assumed that each beneficiary will use 13 hours of contract benefits per semester for the first eight semesters and 11 hours of contract benefits in the ninth semester starting after completion of the 12th grade.

Payment of tuition and qualified fees from the PACT Trust Fund is assumed to occur three times annually: 45% on November 15th, 45% on March 15th, and 10% on August 15th.

ACTUARIAL METHODS

The actuarial valuation of the PACT Trust Fund is based on projections of the tuition and qualified fee amounts expected to be paid from the PACT Trust Fund to colleges and universities, and the expected amounts to be paid into the PACT Trust Fund by contract purchasers and the Education Trust Fund. The actuarial valuation is based on the data summarized below which was obtained by the PACT office through the following sources:

▪ Tuition/Fee Amounts at Four-Year Universities	University registrar and admission offices
▪ Headcount at Four-Year Universities	Alabama Commission on Higher Education
▪ PACT Purchasers	PACT Records Administrator
▪ Tuition/Fee Amounts at Community Colleges	Community College registrar and admission offices
▪ Headcount at Community Colleges	Alabama Commission on Higher Education

Active Contracts (Appendix D)

The future payments expected to be made to and from the PACT Trust Fund have been determined based on the number of contracts shown in Appendix D. This information reflects cancellations, expirations, graduations, and deletions that had occurred as of the valuation date.

Weighted Average Tuition: Four-Year Universities

The Weighted Average Tuition (WAT) for public four-year universities in Alabama is the average of the Fall 2010 tuition and qualified fees at each of the four-year universities, weighted by PACT semester hours paid to each university, college and technical school, increased 3% as of August 10, 2015.

Weighted Average Tuition: Community Colleges

The Weighted Average Tuition (WAT) for community colleges was determined using the same methodology used in the determination of WAT for four-year universities, increased 3% as of August 10, 2015.

Weighted Average Tuition: For Payment to Private and Out-of-State Four-Year Universities

The Weighted Average Tuition (WAT) for public four-year universities in Alabama is the average of the Fall 2010 tuition and qualified fees at each of the four-year universities, weighted by total enrollment at each in-state four-year university and college, increased 3% as of August 10, 2015.

Contract Provisions

Sherman Actuarial Services

SUMMARY OF PRINCIPAL PROVISIONS OF THE PACT CONTRACT

PACT Enrollment Periods
Select periods from 1990 through 2008. The plan has been closed to new contracts since 2008.

Purchaser
The purchaser of a PACT contract must be a person age 19 years or older, a corporation, trust, charitable organization, or any other entity if that entity is approved, in writing, by the State Treasurer.

Beneficiary
A PACT contract was purchased for any individual who:

- had not attained age 18 as of the beginning of the enrollment period, and
- had not completed the 9th grade as of the beginning of the enrollment period.

Beneficiary Substitutions
Contract benefits can be transferred to an eligible substitute beneficiary as long as there are 32 semester hours of tuition remaining. The substitute beneficiary must be a member of the immediate family of the original beneficiary. Substitutions are allowed just once per contract.

Payment Plans
Purchase of a PACT contract was made according to one of the following payment plans:

- Single Payment Plan: A single lump sum payment.
- 5-Year Installment Plan: Monthly payments for 60 months.
- Monthly Payment Plan: Continuous monthly payments until the June 1st preceding the beneficiary's projected college enrollment date.

Contract Benefits
The PACT contract provides for payment of the amounts shown below. In general, PACT contract benefits must be used within ten years following the beneficiary's projected college enrollment date.

- payment of instate tuition until the earlier of (i) the award of a baccalaureate degree or (ii) payments by the PACT Trust Fund have been made for 135 (128 for contracts sold after 2006) semester hours (or the academic equivalent units), and
- payment of qualified fees (those fees required as a condition of enrollment for <u>all</u> students) for not more than eight registrations on a semester system, twelve registrations on a quarter system, or the equivalent number of registrations on other academic bases.

Attendance at an Out-of-State or Private Institution
If the beneficiary attends an out-of-state or private institution, an amount will be forwarded each academic term to the institution in which the beneficiary is enrolled. The amount paid is the weighted average by resident headcount of basic instate tuition at the Alabama Four-Year Universities as certified for the fall 2010 semester. In no event will the amount forwarded to the institution be greater than the tuition and qualified fees charged by the institution.

Contract Cancellations
An amount will be paid to the purchaser equal to the total of all contract payments made to the PACT Trust Fund, not including administrative fees, minus a cancellation fee and any contract benefit amounts that have been paid to a college or university.

Appendices

Funded Status

Appendix A

a.	Market Value of Assets	$121,034,200
b.	Actuarial present value of future payments expected to be made to the fund by contract purchasers	9,258,001
c.	Actuarial present value of future expenses	(7,614,998)
d.	Actuarial present value of future Education Trust Fund payments expected to be made to the fund by the State	475,753,759
e.	Subtotal (a + b + c + d)	$598,430,962
f.	Actuarial present value of future payments expected to be made from the trust fund to universities for tuition and mandatory fees, and to purchasers upon contract cancellation	515,580,416
g.	Reserve as of September 30, 2015 (e - f)	$82,850,546

Trust Assets

Appendix B

Invested Assets	Market Value
Cash & Equivalents	$37,520,592
Fixed Income Securities:	
Domestic	83,513,608
International	0
Equity Securities:	
Domestic	0
International	0
Total Assets	$121,034,200

The above information was provided by the PACT office and Dahab.

Cash Flow, Asset and Liability Projection

Appendix C

(amounts are shown in $1,000s)

Fiscal Year End	Contract Payments	Education Trust Fund	Payments Out of Trust Fund	Administrative Expenses	Invested Assets	Liabilities End of Year
9/30/2015					$ 121,000	$ 515,600
9/30/2016	$ 3,900	$ 34,000	$ -87,300	$ - 600	72,200	428,800
9/30/2017	1,600	63,600	-81,800	- 600	55,500	353,700
9/30/2018	1,300	62,800	-74,800	- 600	44,700	282,800
9/30/2019	1,000	61,500	-66,500	- 600	40,600	221,000
9/30/2020	700	60,700	-57,400	- 600	44,800	168,500
9/30/2021	500	31,900	-44,500	- 600	32,800	128,700
9/30/2022	300	32,200	-38,400	- 600	26,800	93,800
9/30/2023	200	33,500	-30,900	- 600	29,500	65,600
9/30/2024	100	33,700	-23,300	- 600	40,100	44,100
9/30/2025	0	38,400	-16,900	- 600	62,200	28,400
9/30/2026	0	39,200	-11,800	- 600	90,800	17,500
9/30/2027	0	32,500	- 7,700	- 600	117,500	10,300
9/30/2028	0	0	- 5,100	- 500	114,700	5,400
9/30/2029	0	0	- 3,300	- 400	113,800	2,300
9/30/2030	0	0	- 1,700	- 300	114,700	700
9/30/2031	0	0	- 700	- 200	116,700	100
9/30/2032	0	0	- 100	- 200	119,300	0

Active Contracts

Appendix D

All Enrollment Periods

Projected Enrollment Year	Number of Contracts	Percentage of Total
1994 - 1995	0	0.0%
1995 - 1996	0	0.0%
1996 - 1997	0	0.0%
1997 - 1998	0	0.0%
1998 - 1999	0	0.0%
1999 - 2000	0	0.0%
2000 - 2001	0	0.0%
2001 - 2002	1	0.0%
2002 - 2003	1	0.0%
2003 - 2004	4	0.0%
2004 - 2005	3	0.0%
2005 - 2006	4	0.0%
2006 - 2007	624	2.6%
2007 - 2008	747	3.1%
2008 - 2009	886	3.7%
2009 - 2010	1,022	4.3%
2010 - 2011	1,342	5.6%

Projected Enrollment Year	Number of Contracts	Percentage of Total
2011 - 2012	1,946	8.1%
2012 - 2013	2,557	10.7%
2013 - 2014	2,367	9.9%
2014 - 2015	2,040	8.5%
2015 - 2016	1,858	7.8%
2016 - 2017	1,630	6.8%
2017 - 2018	1,520	6.3%
2018 - 2019	1,412	5.9%
2019 - 2020	1,195	5.0%
2020 - 2021	914	3.8%
2021 - 2022	709	3.0%
2022 - 2023	398	1.7%
2023 2024	283	1.2%
2024 2025	235	1.0%
2025 2026	149	0.6%
2026 2027	91	0.4%
2027 - 2028	13	0.1%
Totals:	23,951	100.0%

PACT Beneficiaries

Appendix E

Matriculation Information: Four-Year Universities

Paid Dates 10/1/2014 - 9/30/2015

	Number of Enrollments	Semester Hours	Percentage of Total Hours	Fees Paid	Tuition Paid	Total Tuition and Fees Paid	Average Paid Per Semester Hour
Alabama A&M	32	421	0.19%	5,757	$ 85,463.00	$ 91,219.98	$ 216.67
Alabama State	61	714	0.32%	14,822	$ 158,052.00	$ 172,873.63	$ 242.12
Athens State	155	1,432	0.64%	23,503	$ 197,616.00	$ 221,118.74	$ 154.41
Auburn University	5,278	66,652	29.56%		$19,072,755.01	$19,072,755.01	$ 286.15
Auburn University - Montgomery	518	5,435	2.41%	12,873	$ 1,162,299.00	$ 1,175,171.79	$ 216.24
Jacksonville State	498	5,822	2.58%		$ 1,311,800.50	$ 1,311,800.50	$ 225.32
Troy University	1,101	10,397	4.61%	210,121	$ 2,244,109.00	$ 2,454,230.18	$ 236.05
University of Alabama	6,859	86,679	38.44%		$25,397,184.41	$25,397,184.41	$ 293.00
University of Al-Birmingham	1,514	17,186	7.62%		$ 4,249,313.00	$ 4,249,313.00	$ 247.26
University of AL - Huntsville	557	6,308	2.80%		$ 1,644,454.00	$ 1,644,454.00	$ 260.69
University of Montevallo	386	4,846	2.15%	29,966	$ 1,167,163.00	$ 1,197,128.90	$ 247.03
University of North Alabama	558	6,547	2.90%	116,182	$ 1,211,195.00	$ 1,327,377.00	$ 202.75
University of South Alabama	1,028	12,025	5.33%	195,782	$ 2,205,924.36	$ 2,401,706.17	$ 199.73
University of West Alabama	89	1,034	0.46%	7,546	$ 209,424.00	$ 216,970.00	$ 209.84
GRAND TOTAL	18,634	225,497	100.00%	$ 616,551.03	$60,316,752.28	$60,933,303.31	$ 270.22

PACT Beneficiaries

Appendix E

Matriculation Information: Community and Technical Colleges

Paid Dates 10/1/2014 - 9/30/2015

	Number of Enrollments	Semester Hours	Percentage of Total Hours	Fees Paid	Tuition Paid	Total Tuition and Fees Paid	Average Paid Per Semester Hour
Community Colleges							
Alabama Southern	33	390	1.13%	6,196	35,100	41,296	105.89
Bevil	149	1,446	4.20%	27,469	130,056	157,525	108.94
Bishop	56	524	1.52%	8,227	47,160	55,387	105.70
Calhoun	599	5,041	14.64%	76,166	453,150	529,316	105.00
Central Alabama	67	728	2.11%	11,856	65,520	77,376	106.29
Chattahoochee	27	234	0.68%	4,359	20,913	25,272	108.00
Enterprise	67	659	1.91%	14,820	57,375	72,195	109.64
Faulkner	250	2,317	6.73%	45,773	207,453	253,226	109.29
Gadsden	212	1,952	5.67%	33,022	175,635	208,657	106.92
Jefferson Davis	16	208	0.60%	3,781	18,720	22,501	108.18
Jefferson State	614	4,630	13.45%	119,422	416,700	536,122	115.79
Lawson	16	175	0.51%	3,803	15,652	19,455	111.17
L.B. Wallace	79	820	2.38%	14,915	73,800	88,715	108.19
Marion Military Institute	6	97	0.28%	1,880	18,000	19,880	204.95
Northeast	39	357	1.04%	7,056	32,130	39,186	109.76
NW Shoals	86	786	2.28%	15,724	70,480	86,204	109.67
Shelton	344	3,342	9.71%	58,682	300,780	359,462	107.56
Snead	103	969	2.81%	19,451	86,742	106,193	109.65
Southern Union	379	3,897	11.32%	68,167	350,730	418,897	107.49
Wallace-Dothan / Sparks	145	1,298	3.77%	20,810	116,820	137,630	106.03
Wallace-Hanceville	288	2,979	8.65%	71,560	268,110	339,670	114.02
Wallace-Selma	87	543	1.58%	10,298	48,870	59,168	108.97
Total Community Colleges	3,662	33,391	96.98%	643,437	3,009,896	3,653,333	109.41
Technical Colleges							
Ayers			0.00%				0.00
Drake	23	222	0.64%	3,473	19,980	23,453	105.64
J. F. Ingram State			0.00%				60.00
Reid	2	12	0.03%		1,080	1,080	84.00
Trenholm State Technical College	78	807	2.34%	12,046	72,860	84,906	105.21
Total Technical Colleges	103	1,041	3.02%	15,519	93,920	109,439	105.13
GRAND TOTAL	3,765	34,432	100.00%	658,956	3,103,816	3,762,771	109.28

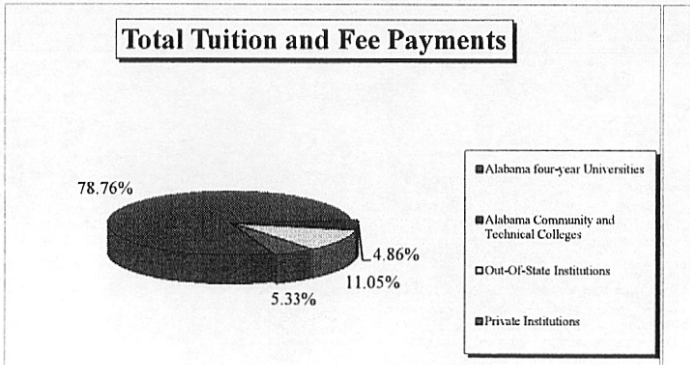
PACT Beneficiaries

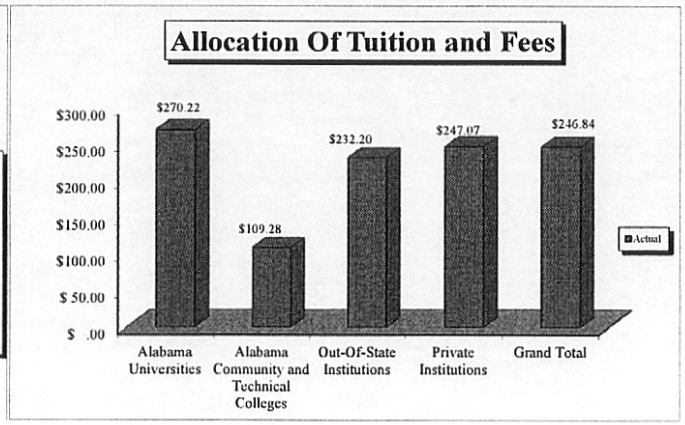
Appendix E

Matriculation Information: Executive Summary

Paid Dates 10/1/2014 - 9/30/2015

	Number of Enrollments	Semester Hours	Percentage of Total Hours	Fees Paid	Tuition Paid	Total Tuition and Fees Paid	Average Paid Per Semester Hour
Alabama Universities							
Total Four-Year Alabama Universities	18,634	225,497	71.94%	$ 616,551.03	$60,316,752.28	$60,933,303.31	$270.22
Alabama Community Colleges							
Total Community Colleges	3,662	33,391	10.65%	$ 643,436.53	$ 3,009,896.36	$ 3,653,332.89	$109.41
Total Technical Colleges	103	1,041	0.33%	$ 15,519.00	$ 93,919.50	$ 109,438.50	$105.13
Total Alabama Community Colleges	3,765	34,432	10.99%	$ 658,955.53	$ 3,103,815.86	$ 3,762,771.39	$109.28
Out-Of-State Institutions							
Out-Of-State Community Colleges	229	2,122	0.68%	$ 26,425.66	$ 296,847.36	$ 323,273.02	$152.34
Out-Of-State Technical Colleges	119	1,250	0.40%	$ 11,213.36	$ 274,525.32	$ 285,738.68	$228.56
Out-Of-State Universities	2,309	28,571	9.12%	$ 266,851.43	$ 6,525,224.64	$ 6,792,076.07	$237.73
Out-Of-State Private Universities	363	4,871	1.55%	$ 44,536.17	$ 1,102,573.05	$ 1,147,109.22	$235.52
Total Out-Of-State Institutions	3,020	36,814	11.75%	$ 349,026.62	$ 8,199,170.37	$ 8,548,196.99	$232.20
Private Institutions							
Private Community Colleges			0.00%	$ .00	$ .00	$ .00	$ .00
Private Technical Colleges	43	296	0.09%	$ 4,983.45	$ 98,438.57	$ 103,422.02	$348.99
Private Senior Colleges	1,189	16,231	5.18%	$ 148,301.39	$ 3,822,919.18	$ 3,971,220.57	$244.68
Private Universities	21	165	0.05%	$ 1,910.85	$ 47,509.67	$ 49,420.52	$298.90
Total Private Institutions	1,253	16,692	5.33%	$ 155,195.69	$ 3,968,867.42	$ 4,124,063.11	$247.07
GRAND TOTAL	26,672	313,434	100.00%	$1,779,728.87	$75,588,605.93	$77,368,334.80	$246.84





PACT Board Member Demographic Information
(As of December 2015)

Race:	14 Caucasian	1 Native American
Gender:	13 males	2 females
Urban or rural resident:	13 urban	2 rural
Employed:	- yes 13	- no 2 (retired)

Highest education level completed:	High School/Continuing Education:	1
	Bachelor's Degree:	3
	Master's Degree:	5
	Juris Doctorate:	3
	Ph.D.:	3
	Other	
2014 combined household income:	0-$999:	0
	$1,000-$9,999:	0
	$10,000-$49,999:	0
	$50,000-$149,999:	2
	$150,000-$249,999:	5
	$250,000 or more:	8