

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



**January 5, 2018**

***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 5, 2018**

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## OFFICE OF STATE TREASURER

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**YOUNG BOOZER**  
TREASURER

January 5, 2018

**GLENDA ALLRED**  
Deputy Treasurer

**DARIA STORY**  
Assistant Treasurer

TO: Governor Kay Ivey  
Speaker Mac McCutcheon

RE: **2017 Annual Report of PACT**

Per the requirements of *Act 2010-725*, enclosed is the 2017 Annual Report of Alabama's Prepaid College Tuition Program (PACT). PACT remains actuarially sound as of the report dated September 2017 prepared by Sherman Actuarial Services (enclosed), and operations continue to run efficiently and cost effectively.

Highlights of the Program:

- At its meeting on May 24, 2017, the Board approved an 8.0% increase in the rate paid for tuition and fees, effective fall semester 2017.
- There have been three consecutive increases to tuition and fees paid by the Program.
- At fiscal year-end the funded ratio was 115.5%.
- The current number of active accounts is 18,758.

This memorandum and the attached reports constitute the required annual report. The annual audit of the PACT Program will be posted to the State Treasury website at [treasury.alabama.gov](http://treasury.alabama.gov) immediately upon completion. Please contact me with any questions 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, 2017*  
**ACTUARIAL REPORT**

October 23, 2017

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, 2017.

A comparison of the assets and liabilities of the PACT Trust Fund shows that as of September 30, 2017 there is a surplus of approximately \$62.9 million, which represents a funded ratio of 115.5%. This does include last May's one-time increase of 8% in tuition and fee payments to schools. Plans that have funded ratio greater than 100% are considered actuarially sound.

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  
Associate of the Society of Actuaries  
Member, American Academy of Actuaries

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# *Executive Summary*

## ***EXECUTIVE SUMMARY***

### ***Funded Status***

As of September 30, 2017 the trust has a surplus of \$62.9 million (the value of assets, including the value of future payments by contract purchasers of approximately \$5.1 million and present value of future Education Trust Fund payments by the State of approximately \$373.7 million, is more than the expected liabilities of the trust). This represents a decrease of \$5.3 million from the surplus of \$68.2 million as of September 30, 2016. The funded ratio, assets divided by liabilities, increased from 114.2% in 2016 to 115.5% in 2017.

The increase in trust funded ratio was primarily due to an actuarial asset gain offset by the 8% increase in tuition and fee payments.

The main factor that affects the funding status of PACT is Tuition and fee Increases. The affects of these factors are detailed as follows:

### ***Investment Return***

The return on invested assets (net of investment management fees) was 1.5% versus the assumed return of 1.0%. However, total asset return, including monies not invested and available to meet daily cash flow needs, was .83%. The total asset return of .83% compared to the projected investment return of 1.0% resulted in a small actuarial loss.

### ***Gain/Loss Summary***

During the last year, the plan experienced a \$9.6 million actuarial gain. The 8% increase in tuition and fee payments decreased the surplus by \$34.4 million. The sources of the gain/(loss) are as follows:

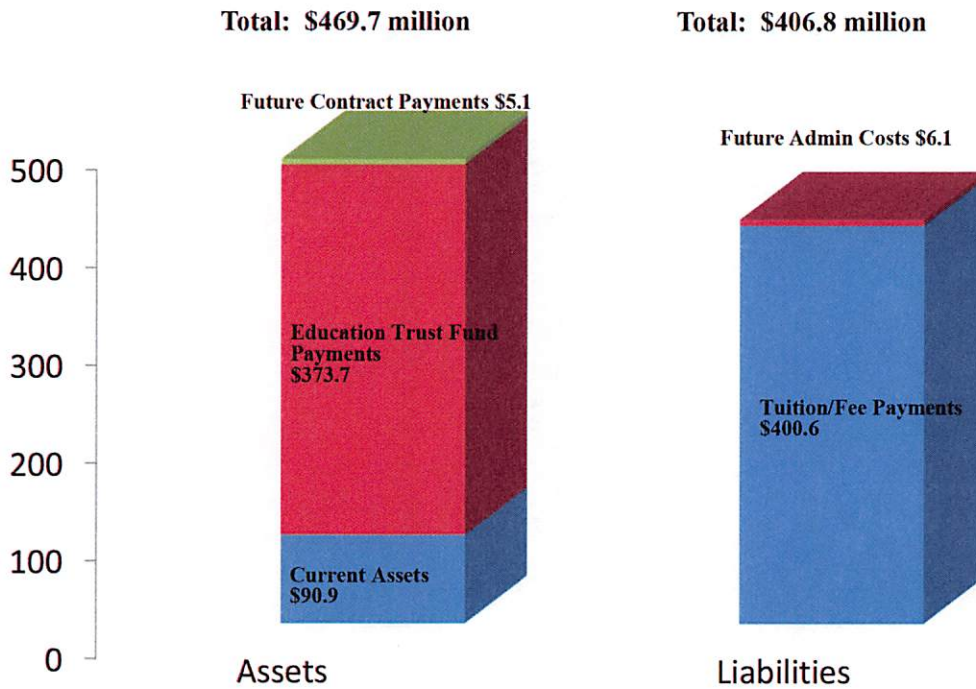
<b>Gain / (Loss)</b>	<b><u>(millions)</u></b>
Asset Gain (0.83% return)	\$(.1)
Withdrawal and Matriculation	28.6
Expense	0.0
Assumption Change	<u>0.0</u>
Total Gain / (Loss)	\$28.5

### ***Tuition and Qualified Fees Increases***

For the 2017 actuarial valuation, the expected tuition and qualified fees to be paid were based on the Fall 2010 tuition and fees, the provisions of the Settlement, increased 3% effective for the Fall of 2015 payments, 6% effective for the Fall of 2016 payments and 8% effective for the Fall of 2017 payments, compounded.

## Funded Status

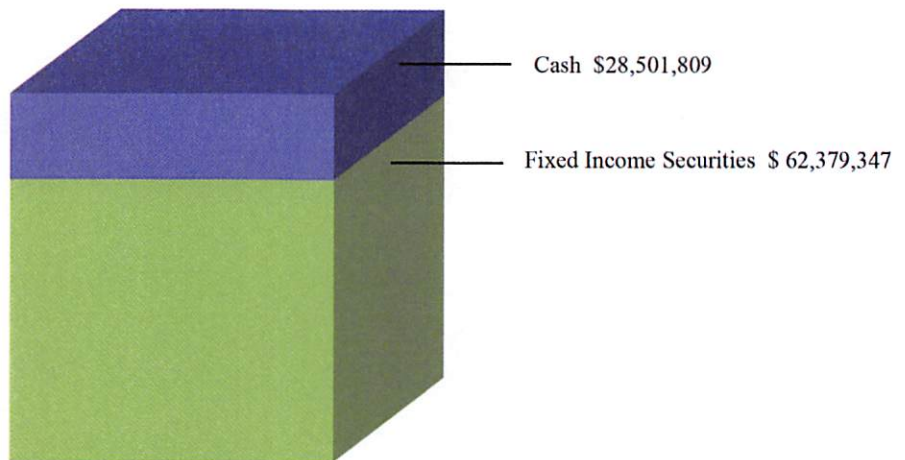
The value of assets of the trust fund as of September 30, 2017 (including the value of future payments by contract purchasers as well as the Education Trust Fund Payments) exceed the liabilities by \$62.9 million. The funded ratio, assets divided by liabilities, is equal to 115.5%.



## Market Value of Trust Assets

The investment return for the fiscal year ended September 30, 2017 of invested assets was 1.5%. However, total asset return, including monies not invested and available to meet daily cash flow needs, was .83% Assets as of September 30, 2017 were allocated as follows:

**Total: \$90,881,156**



# 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	127	2000	1478
1991	275	2001	1955
1992	497	2002	2080
1993	618	2003	1208
1994	797	2004	864
1995	1279	2005	544
1996	1479	2006	205
1997	1410	2007	373
1998	1445	2008	516
1999	1199	Total	18,758

# Contracts

Status	Number of Contracts
Total Sold	76,251
Cancelled or Transferred	-21,295
Depleted	-19,038
Expired	-5,258
Graduated	<u>-11,902</u>
Active	18,758

# *Valuation Assumptions And Methods*

**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 and fee Increases**

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

9/30/2017 Valuation			
<b>University of Alabama and Auburn University</b>	<b>Other Alabama 4-year Universities</b>	<b>Community Colleges</b>	<b>Private/Out-of-State Universities</b>
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 Regions from 2017. These rates were unchanged from those used in the 2016 actuarial valuation.

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

**Enrollment of PACT Beneficiaries**

The assumed enrollment of PACT beneficiaries was unchanged for this valuation from that assumed as of September 30, 2016. A comparison of the rates that contract beneficiaries will matriculate is shown in the following table.

<b>College Type</b>	<b>Percent Enrolled</b>
Private/Out-of-State	17.00%
Community College	15.00%
University of Alabama and Auburn University	53.00%
Other Alabama Universities	<u>15.00%</u>
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, 2016. 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 2017 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.

**Education Trust Fund Payments**

The Education Trust Fund Payments are assumed to be paid on October 1<sup>st</sup>, January 1<sup>st</sup>, April 1<sup>st</sup> and July 1<sup>st</sup> 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% effective for the Fall of 2015 payments, 6% effective for the Fall of 2016 and 8% effective for the Fall of 2017 payments, compounded. The expected weighted average annual tuition and fee payments are expected to be as follows:

University of Alabama and Auburn University Systems	\$8,919
Other Alabama 4-Year Universities and Colleges	\$6,907
Out-of-State and Private 4-Year Universities and Colleges	\$7,353
Technical and Community Colleges	\$3,996

The tuition and fee 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 15<sup>th</sup>, 45% on March 15<sup>th</sup>, and 10% on August 15<sup>th</sup>.

## **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% effective for the Fall of 2015 payments, 6% effective for the Fall of 2016 payments and 8% effective for the Fall of 2017 payments, compounded.

### **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% effective for the Fall of 2015 payments, 6% effective for the Fall of 2016 payments and 8% effective for the Fall of 2017 payments, compounded.

### **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% effective for the Fall of 2015 payments, 6% effective for the Fall of 2016 payments and 8% effective for the Fall of 2017 payments, compounded.

# ***Contract Provisions***

## ***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 in-state 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 all 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 in-state tuition and fee at the Alabama Four-Year Universities as certified for the fall 2010 semester, adjusted per the Settlement Agreement.

### **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	\$90,881,156
b. Actuarial present value of future payments expected to be made to the fund by contract purchasers	5,081,634
c. Actuarial present value of future expenses	(6,138,922)
d. Actuarial present value of future Education Trust Fund payments expected to be made to the fund by the State	<u>373,712,526</u>
e. Subtotal (a + b + c + d)	\$463,536,394
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	<u>400,614,126</u>
g. Reserve as of September 30, 2017 (e - f)	<u>\$62,922,268</u>

**Trust Assets**

**Appendix B**

<u>Invested Assets</u>	<u>Market Value</u>
Cash & Equivalents	\$28,501,809
Fixed Income Securities:	
Domestic	62,379,347
International	0
Equity Securities:	
Domestic	0
International	0
<b>Total Assets</b>	<b>\$90,881,156</b>

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

## Cash Flow, Asset and Liability Projection

## Appendix C

(amounts are shown in \$1,000s)

<u>Fiscal Year End</u>	<u>Contract Payments</u>	<u>Education Trust Fund</u>	<u>Payments Out of Trust Fund</u>	<u>Administrative Expenses</u>	<u>Assets</u>	<u>Liabilities End of Year</u>
9/30/2017					\$ 90,900	\$ 472,230
9/30/2018	\$ 2,500	\$ 62,800	\$ -82,100	\$ - 600	74,000	386,502
9/30/2019	1,000	61,500	-74,000	- 600	62,100	313,337
9/30/2020	700	60,700	-67,300	- 600	55,900	244,313
9/30/2021	500	31,900	-58,300	- 600	29,500	184,496
9/30/2022	300	32,200	-48,500	- 600	12,900	134,838
9/30/2023	200	33,500	-34,400	- 600	11,500	98,622
9/30/2024	100	33,700	-26,400	- 600	18,400	68,933
9/30/2025	0	38,400	-19,100	- 600	37,500	46,286
9/30/2026	0	39,200	-13,200	- 600	63,900	29,824
9/30/2027	0	32,500	- 8,600	- 600	89,000	18,353
9/30/2028	0	0	- 5,800	- 500	85,500	10,817
9/30/2029	0	0	- 3,700	- 400	84,000	5,741
9/30/2030	0	0	- 1,900	- 300	84,500	2,482
9/30/2031	0	0	- 800	- 200	86,200	773
9/30/2032	0	0	- 100	- 100	88,800	86

## 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	0	0.0%
2002 - 2003	0	0.0%
2003 - 2004	2	0.0%
2004 - 2005	1	0.0%
2005 - 2006	1	0.0%
2006 - 2007	1	0.0%
2007 - 2008	3	0.0%
2008 - 2009	718	3.8%
2009 - 2010	780	4.2%
2010 - 2011	942	5.0%

Projected Enrollment Year	Number of Contracts	Percentage of Total
2011 - 2012	1,079	5.8%
2012 - 2013	1,323	7.1%
2013 - 2014	1,691	9.0%
2014 - 2015	1,980	10.6%
2015 - 2016	1,842	9.8%
2016 - 2017	1,656	8.8%
2017 - 2018	1,479	7.9%
2018 - 2019	1,327	7.1%
2019 - 2020	1,176	6.3%
2020 - 2021	910	4.9%
2021 - 2022	700	3.7%
2022 - 2023	393	2.1%
2023 - 2024	272	1.5%
2024 - 2025	231	1.2%
2025 - 2026	149	0.8%
2026 - 2027	89	0.5%
2027 - 2028	13	0.1%
<b>Totals:</b>	<b>18,758</b>	<b>100.0%</b>

**PACT Beneficiaries**

**Appendix E**

**Matriculation Information: Four-Year Universities**

Paid Dates 10/1/2016 - 9/30/2017

	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	19	238	0.15%	7,244	\$ 52,749.25	\$ 59,993.63	\$ 252.07
Alabama State	45	562	0.35%	13,095	\$ 138,593.58	\$ 151,688.75	\$ 269.91
Athens State	103	968	0.60%	17,830	\$ 145,770.76	\$ 163,600.67	\$ 169.01
Auburn University	4,471	57,270	35.32%		\$17,757,822.97	\$17,757,822.97	\$ 310.07
Auburn University - Montgomery	387	4,137	2.55%	9,611	\$ 963,669.75	\$ 973,280.64	\$ 235.26
Jacksonville State	551	5,988	3.69%		\$ 1,467,114.48	\$ 1,467,114.48	\$ 245.01
Troy University	954	10,130	6.25%	229,555	\$ 2,388,343.81	\$ 2,617,898.33	\$ 258.43
University of Alabama	3,347	41,405	25.54%		\$13,582,975.35	\$13,582,975.35	\$ 328.06
University of Al-Birmingham	1,298	14,298	8.82%		\$ 3,862,808.30	\$ 3,862,808.30	\$ 270.16
University of AL - Huntsville	523	6,117	3.77%		\$ 1,728,282.69	\$ 1,728,282.69	\$ 282.54
University of Montevallo	294	3,633	2.24%	22,737	\$ 955,929.09	\$ 978,666.06	\$ 269.38
University of North Alabama	507	6,044	3.73%	115,574	\$ 1,220,666.13	\$ 1,336,239.92	\$ 221.10
University of South Alabama	846	10,304	6.35%	153,543	\$ 2,078,656.60	\$ 2,232,200.09	\$ 216.64
University of West Alabama	87	1,049	0.65%	38,049	\$ 226,272.45	\$ 264,321.58	\$ 251.97
<b>GRAND TOTAL</b>	13,432	162,141	100.00%	\$ 607,238.25	\$46,569,655.21	\$47,176,893.46	\$ 290.96

**PACT Beneficiaries**

**Appendix E**

**Matriculation Information: Community and Technical Colleges**

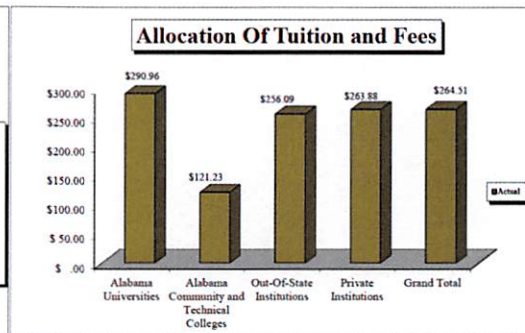
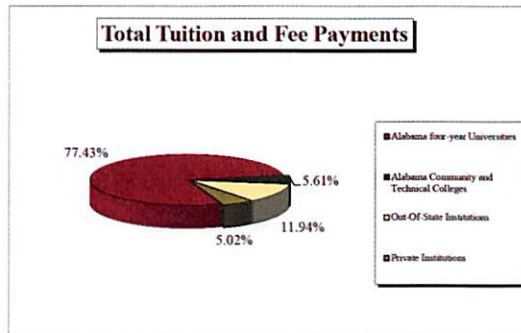
Paid Dates 10/1/2016 - 9/30/2017

	Number of Enrollments	Semester Hours	Percentage of Total Hours	Fees Paid	Tuition Paid	Total Tuition and Fees Paid	Average Paid Per Semester Hour
<i>Community Colleges</i>							
Alabama Southern	24	257	0.91%	5,268	25,253	30,521	118.76
Bevil	126	1,091	3.87%	20,565	107,190	127,755	117.10
Bishop	36	356	1.26%	6,371	34,854	41,225	115.80
Calhoun	459	3,683	13.05%	89,258	361,204	450,462	122.31
Central Alabama	52	444	1.57%	6,244	43,283	49,527	111.55
Chattahoochee	9	72	0.26%	1,401	6,874	8,275	114.93
Enterprise	72	723	2.56%	17,199	71,190	88,389	122.25
Faulkner	191	2,003	7.10%	43,845	195,420	239,265	119.45
Gadsden	172	1,571	5.57%	26,982	154,366	181,349	115.44
Jefferson Davis	20	195	0.69%	3,054	19,161	22,214	113.92
Jefferson State	525	4,096	14.52%	125,190	401,785	526,975	128.66
Lawson	22	206	0.73%	5,568	20,228	25,796	125.22
L.B. Wallace	62	722	2.56%	14,580	70,034	84,614	117.19
Marion Military Institute	15	234	0.83%	5,062	51,227	56,289	240.55
Northeast	23	193	0.68%	3,537	17,392	20,929	108.44
NW Shoals	72	726	2.57%	16,871	70,515	87,386	120.37
Shelton	319	3,088	10.94%	58,699	303,427	362,125	117.27
Snead	65	596	2.11%	11,826	58,563	70,389	118.10
Southern Union	350	3,473	12.31%	64,399	341,153	405,552	116.77
Wallace-Dothan / Sparks	129	1,166	4.13%	22,067	114,571	136,639	117.19
Wallace-Hanceville	412	2,222	7.88%	61,549	218,334	279,883	125.96
Wallace-Selma	24	168	0.60%	2,775	16,508	19,282	114.77
<b>Total Community Colleges</b>	<b>3,179</b>	<b>27,285</b>	<b>96.70%</b>	<b>612,310</b>	<b>2,702,531</b>	<b>3,314,842</b>	<b>121.49</b>
<i>Technical Colleges</i>							
Ayers			0.00%				0.00
Drake	9	79	0.28%	892	7,763	8,654	109.55
J. F. Ingram State			0.00%				60.00
Reid	8	95	0.34%	1,898	8,254	10,151	84.00
Trenholm State Technical College	75	756	2.68%	13,183	73,670	86,853	114.89
<b>Total Technical Colleges</b>	<b>92</b>	<b>930</b>	<b>3.30%</b>	<b>15,973</b>	<b>89,687</b>	<b>105,659</b>	<b>113.61</b>
<b>GRAND TOTAL</b>	<b>3,271</b>	<b>28,215</b>	<b>100.00%</b>	<b>628,283</b>	<b>2,792,218</b>	<b>3,420,501</b>	<b>121.23</b>

**PACT Beneficiaries**  
**Matriculation Information: Executive Summary**  
 Paid Dates 10/1/2016 - 9/30/2017

**Appendix E**

	Number of Enrollments	Semester Hours	Percentage of Total Hours	Fees Paid	Tuition Paid	Total Tuition and Fees Paid	Average Paid Per Semester Hour
<i>Alabama Universities</i>							
<b>Total Four-Year Alabama Universities</b>	13,432	162,141	70.39%	\$ 607,238.25	\$46,569,655.21	\$47,176,893.46	\$290.96
<i>Alabama Community Colleges</i>							
Total Community Colleges	3,179	27,285	11.84%	\$ 612,310.37	\$ 2,702,531.28	\$ 3,314,841.65	\$121.49
Total Technical Colleges	92	930	0.40%	\$ 15,972.64	\$ 89,686.62	\$ 105,659.26	\$113.61
<b>Total Alabama Community Colleges</b>	3,271	28,215	12.25%	\$ 628,283.01	\$ 2,792,217.90	\$ 3,420,500.91	\$121.23
<i>Out-Of-State Institutions</i>							
Out-Of-State Community Colleges	148	1,393	0.60%	\$ 16,984.35	\$ 216,847.83	\$ 233,832.18	\$167.90
Out-Of-State Technical Colleges	96	1,022	0.44%	\$ 12,585.12	\$ 257,312.48	\$ 269,897.60	\$264.09
Out-Of-State Universities	1,801	22,649	9.83%	\$ 219,415.06	\$ 5,670,575.07	\$ 5,889,990.13	\$260.05
Out-Of-State Private Universities	243	3,340	1.45%	\$ 32,562.74	\$ 847,679.47	\$ 880,242.21	\$263.55
<b>Total Out-Of-State Institutions</b>	2,288	28,404	12.33%	\$ 281,547.27	\$ 6,992,414.85	\$ 7,273,962.12	\$256.09
<i>Private Institutions</i>							
Private Community Colleges			0.00%	\$ .00	\$ .00	\$ .00	\$ .00
Private Technical Colleges	24	212	0.09%	\$ 3,154.20	\$ 61,581.31	\$ 64,735.51	\$304.87
Private Senior Colleges	822	11,261	4.89%	\$ 110,903.96	\$ 2,849,848.98	\$ 2,960,752.94	\$262.91
Private Universities	15	121	0.05%	\$ 1,930.38	\$ 32,175.14	\$ 34,105.52	\$281.86
<b>Total Private Institutions</b>	861	11,595	5.03%	\$ 115,988.54	\$ 2,943,605.43	\$ 3,059,593.97	\$263.88
<b>GRAND TOTAL</b>	19,852	230,355	100.00%	\$1,633,057.07	\$59,297,893.39	\$60,930,950.46	\$264.51



## PACT Board Member Demographic Information

Race:	14 Caucasian	1 Native American	
Gender:	12 males	3 females	
Urban or rural resident:	11 urban	4 rural	
Employed:	- yes 13	- no 2 (retired)	
Highest education level completed:	High School/Continuing Education:		1
	Bachelor's Degree:		5
	Master's Degree:		6
	Juris Doctorate:		1
	Ph.D.:		2
	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:		4
	\$250,000 or more:		9