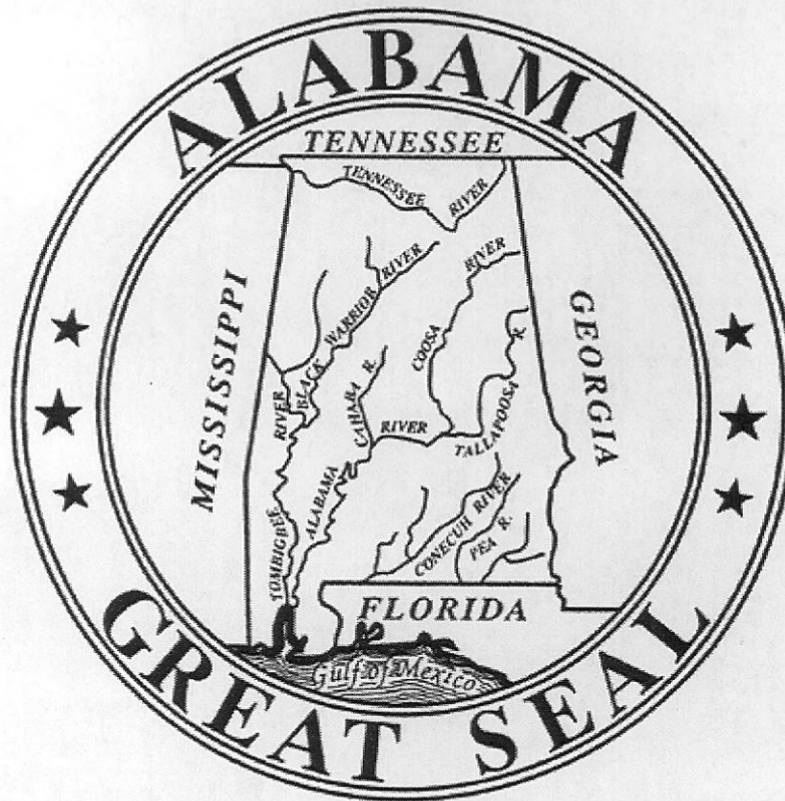


**Annual Report
of the
Alabama Prepaid Affordable
College Tuition (PACT) Program**



January 17, 2017

*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 17, 2017**

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- I. Summary
- II. Actuarial Report
- III. Board Demographics



OFFICE OF STATE TREASURER

State Capitol, 600 Dexter Avenue, S-106
Montgomery, Alabama 36104
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www.treasury.alabama.gov

YOUNG BOOZER
TREASURER

GLENDAL ALLRED
Deputy Treasurer

DARIA STORY
Assistant Treasurer

January 17, 2017

TO: Governor Robert Bentley
Lieutenant Governor Kay Ivey
Speaker Mac McCutcheon

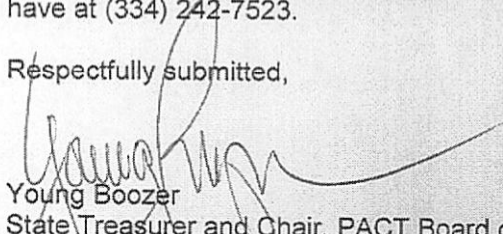
RE: **FY16 Annual Report of PACT**

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 2016 was another positive time 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 18, 2016. Operations continued to run efficiently and more cost effectively. During its May meeting the Board approved a 6% increase in Tuition and Fees paid beginning in the fall semester of 2016. At the end of the fiscal year the funded ratio was 114.2%.

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, 2016
ACTUARIAL REPORT

October 18, 2016

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, 2016.

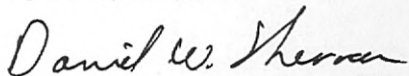
A comparison of the assets and liabilities of the PACT Trust Fund shows that as of September 30, 2016 there is a surplus of approximately \$68.2 million, which represents a funded ratio of 114.2%. This does include last May's one-time increase of 6% in tuition and fee payments to schools. Plans that 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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- 3 Contract Provisions

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- E Matriculation Information

Executive Summary

EXECUTIVE SUMMARY

Funded Status

As of September 30, 2016 the trust has a surplus of \$68.2 million (the value of assets, including the value of future payments by contract purchasers of approximately \$7.1 million and present value of future Education Trust Fund payments by the State of approximately \$450.9 million, is more than the expected liabilities of the trust). This represents a decrease of \$14.7 million from the surplus of \$82.9 million as of September 30, 2015. The funded ratio, assets divided by liabilities, decreased from 115.8% in 2015 to 114.2% in 2016.

The decrease in trust funded ratio was primarily due to a small actuarial asset loss and the 6% increase in tuition and fee payments. The losses were partially offset from withdrawals and matriculation, and the passage of time.

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 1.4% versus the assumed return of 1.5%. However, total asset return, including monies not invested and available to meet daily cash flow needs, was .88%. The total asset return of .88% compared to the projected investment return of 1.5% resulted in a small actuarial loss.

Gain/Loss Summary

During the last year, the plan experienced a \$9.6 million actuarial gain. The 6% increase in tuition and fee payments decreased the surplus by \$25.5 million. The sources of the gain/(loss) are as follows:

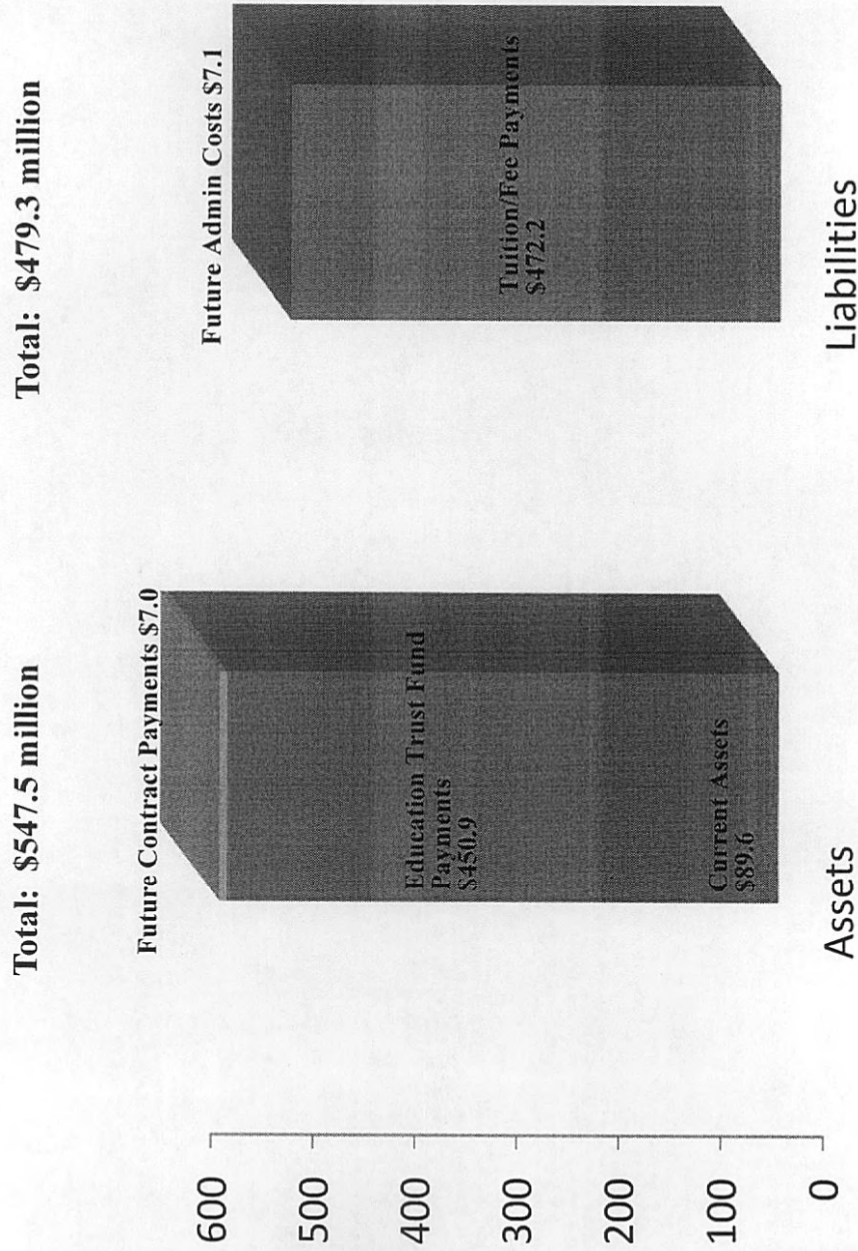
Gain / (Loss)	(millions)
Asset Gain (0.88% return)	\$(.7)
Withdrawal and Matriculation	10.3
Expense	0.0
Assumption Change	0.0
Total Gain / (Loss)	\$9.6

Tuition and Qualified Fees Increases

For the 2016 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 and 6% effective for the Fall of 2016 payments, compounded.

Funded Status

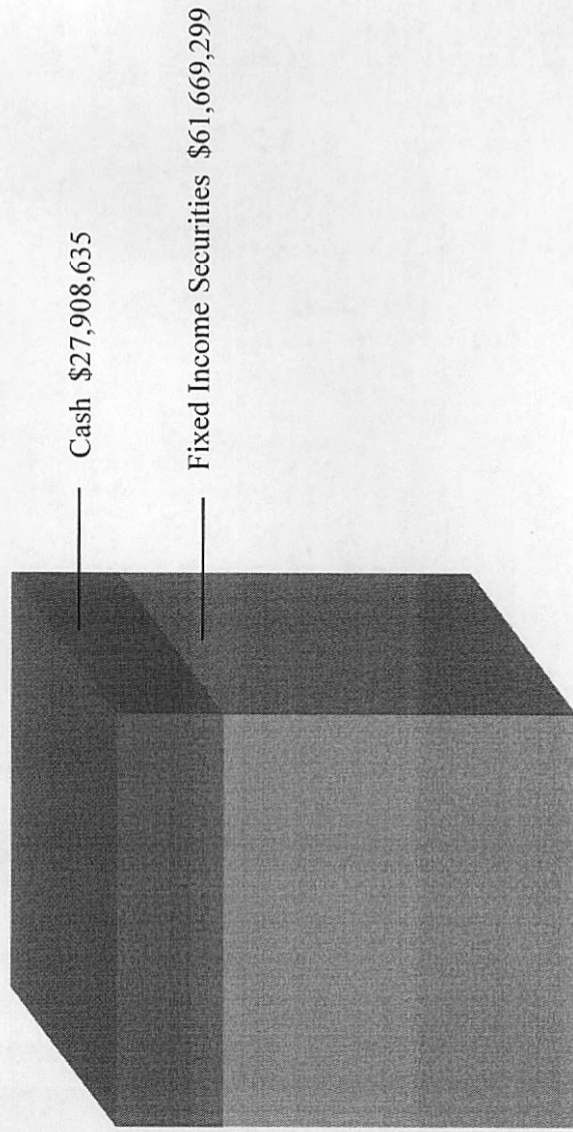
The value of assets of the trust fund as of September 30, 2016 (including the value of future payments by contract purchasers as well as the Education Trust Fund Payments) exceed the liabilities by \$68.2 million. The funded ratio, assets divided by liabilities, is equal to 114.2%.



Market Value of Trust Assets

The investment return for the fiscal year ended September 30, 2016 of invested assets was 1.4%. However, total asset return, including monies not invested and available to meet daily cash flow needs, was .88% Assets as of September 30, 2016 were allocated as follows:

Total: \$89,577,934



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	352	2000	1610
1991	404	2001	2123
1992	636	2002	2236
1993	803	2003	1269
1994	1122	2004	911
1995	1787	2005	569
1996	1769	2006	615
1997	1577	2007	551
1998	1611	2008	435
1999	1274	Total	21,654

Contracts

Status	Number of Contracts
Total Sold	76,251
Cancelled or Transferred	-20,945
Depleted	-18,046
Expired	-4,710
Graduated	<u>-10,896</u>
Active	21,654

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.

9/30/2016 Valuation		
University of Alabama and Auburn University	0.00%	0.00%
Other Alabama Universities	0.00%	0.00%
Community Colleges	0.00%	0.00%
Private/Out-of-State Universities	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 2016. These rates were unchanged from those used in the 2015 actuarial valuation.

Fiscal Year Ending	Expected Rates of Return on Invested Assets	
	9/30/2016 Valuation	9/30/2015 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, 2015. 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	<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, 2015. 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 2016 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 1st, January 1st, April 1st and July 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% effective for the Fall of 2015 payments and 6% effective for the Fall of 2016 payments, compounded. The expected weighted average annual tuition and fee payments are expected to be as follows:

University of Alabama and Auburn University Systems	\$8,258
Other Alabama 4-Year Universities and Colleges	\$6,395
Out-of-State and Private 4-Year Universities and Colleges	\$6,809
Technical and Community Colleges	\$3,700

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 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
 - Headcount at Four-Year Universities
 - PACT Purchasers
 - Tuition/Fee Amounts at Community Colleges
 - Headcount at Community Colleges
- University registrar and admission offices
Alabama Commission on Higher Education
PACT Records Administrator
Community College registrar and admission offices
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 and 6% effective for the Fall of 2016 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 and 6% effective for the Fall of 2016 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 and 6% effective for the Fall of 2016 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	\$89,577,934
b.	Actuarial present value of future payments expected to be made to the fund by contract purchasers	7,000,914
c.	Actuarial present value of future expenses	(7,103,777)
d.	Actuarial present value of future Education Trust Fund payments expected to be made to the fund by the State	<u>450,917,767</u>
e.	Subtotal (a + b + c + d)	\$540,392,838
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>472,230,478</u>
g.	Reserve as of September 30, 2016 (e - f)	<u><u>\$68,162,360</u></u>

Trust Assets

Appendix B

<u>Invested Assets</u>	<u>Market Value</u>
Cash & Equivalents	\$27,908,635
Fixed Income Securities:	
Domestic	61,669,299
International	0
Equity Securities:	
Domestic	0
International	0
Total Assets	<u>\$89,577,934</u>

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	Assets	Liabilities End of Year
9/30/2016	\$	\$	\$	\$	\$	\$
9/30/2017	3,100	63,600	-86,200	600	89,600	472,230
9/30/2018	1,300	62,800	-79,300	600	70,500	386,502
9/30/2019	1,000	61,500	-72,600	600	55,100	313,337
9/30/2020	700	60,700	-63,900	600	45,000	244,313
9/30/2021	500	31,900	-53,800	600	42,500	184,496
9/30/2022	300	32,200	-39,900	600	21,000	134,838
9/30/2023	200	33,500	-32,400	600	13,100	98,622
9/30/2024	100	33,700	-24,600	600	13,900	68,933
9/30/2025	0	38,400	-17,800	600	22,800	46,286
9/30/2026	0	39,200	-12,300	600	43,600	29,824
9/30/2027	0	32,500	-8,100	600	71,200	18,353
9/30/2028	0	0	-5,400	500	97,000	10,817
9/30/2029	0	0	-3,400	400	93,500	5,741
9/30/2030	0	0	-1,800	300	91,900	2,482
9/30/2031	0	0	-700	200	92,100	773
9/30/2032	0	0	-100	100	93,500	86
9/30/2032	0	0	-100	100	95,600	0

Active Contracts

Appendix D

All Enrollment Periods

Projected Enrollment Year	Number of Contracts	Percentage of Total	Projected Enrollment Year	Number of Contracts	Percentage of Total
1994 - 1995	0	0.0%	2011 - 2012	1,423	6.6%
1995 - 1996	0	0.0%	2012 - 2013	2,041	9.4%
1996 - 1997	0	0.0%	2013 - 2014	2,335	10.8%
1997 - 1998	0	0.0%	2014 - 2015	2,022	9.3%
1998 - 1999	0	0.0%	2015 - 2016	1,865	8.6%
1999 - 2000	0	0.0%	2016 - 2017	1,655	7.6%
2000 - 2001	0	0.0%	2017 - 2018	1,458	6.7%
2001 - 2002	0	0.0%	2018 - 2019	1,385	6.4%
2002 - 2003	1	0.0%	2019 - 2020	1,191	5.5%
2003 - 2004	2	0.0%	2020 - 2021	913	4.2%
2004 - 2005	1	0.0%	2021 - 2022	700	3.2%
2005 - 2006	3	0.0%	2022 - 2023	396	1.8%
2006 - 2007	10	0.0%	2023 - 2024	277	1.3%
2007 - 2008	694	3.2%	2024 - 2025	232	1.1%
2008 - 2009	815	3.8%	2025 - 2026	150	0.7%
2009 - 2010	886	4.1%	2026 - 2027	90	0.4%
2010 - 2011	1,096	5.1%	2027 - 2028	13	0.1%
			Totals:	21,654	100.0%

Appendix E

PACT Beneficiaries

Matriculation Information: Four-Year Universities

Paid Dates 10/1/2015 - 9/30/2016

	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	12	127	0.07%	11	\$ 23,895.98	\$ 23,906.55	\$ 188.24
Alabama State	57	733	0.41%	18,419	\$ 162,392.66	\$ 180,812.05	\$ 246.67
Athens State	119	1,108	0.63%	15,298	\$ 157,481.60	\$ 172,780.02	\$ 155.94
Auburn University	4,950	62,225	35.18%		\$18,364,107.59	\$18,364,107.59	\$ 295.12
Auburn University - Montgomery	423	4,391	2.48%	10,469	\$ 967,754.01	\$ 978,222.63	\$ 222.80
Jacksonville State	408	5,057	2.86%		\$ 1,172,885.95	\$ 1,172,885.95	\$ 231.96
Troy University	914	10,906	6.17%	231,951	\$ 2,426,046.00	\$ 2,657,997.37	\$ 243.72
University of Alabama	3,934	48,328	27.32%		\$14,893,537.29	\$14,893,537.29	\$ 308.18
University of AL-Birmingham	1,320	14,806	8.37%		\$ 3,788,308.13	\$ 3,788,308.13	\$ 255.87
University of AL - Huntsville	523	5,913	3.34%		\$ 1,587,952.23	\$ 1,587,952.23	\$ 268.54
University of Montevallo	347	4,391	2.48%	27,128	\$ 1,087,992.09	\$ 1,115,119.75	\$ 253.96
University of North Alabama	545	6,436	3.64%	117,809	\$ 1,226,379.80	\$ 1,344,189.14	\$ 208.85
University of South Alabama	948	11,413	6.45%	179,901	\$ 2,160,634.99	\$ 2,340,535.82	\$ 205.08
University of West Alabama	89	1,068	0.60%	32,744	\$ 220,870.52	\$ 253,614.25	\$ 237.47
GRAND TOTAL	14,589	176,901	100.00%	\$ 633,729.93	\$48,240,238.84	\$48,873,968.77	\$ 276.28

Appendix E

PACT Beneficiaries Matriculation Information: Community and Technical Colleges

Paid Dates 10/1/2015 - 9/30/2016

	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	23	255	0.78%	4,971	23,638	28,609	112.19
Bevil	143	1,331	4.10%	23,557	122,124	145,681	109.45
Bishop	94	828	2.55%	13,709	77,910	91,619	110.65
Calloun	521	4,492	13.83%	68,003	416,049	484,052	107.76
Central Alabama	58	580	1.79%	8,122	53,766	61,888	106.70
Chattahoochee	22	215	0.66%	4,653	19,246	23,899	111.16
Enterprise	52	521	1.60%	12,187	47,042	59,229	113.68
Faulkner	203	1,977	6.09%	42,034	182,619	224,653	113.63
Gadsden	200	1,803	5.55%	30,106	167,138	197,244	109.40
Jefferson Davis	15	174	0.54%	2,831	16,130	18,961	108.97
Jefferson State	556	4,390	13.51%	117,442	406,281	523,723	119.30
Lawson	99	942	2.90%	21,213	84,732	105,945	112.47
L.B. Wallace	64	733	2.25%	13,280	67,465	80,745	110.23
Marion Military Institute	10	168	0.52%	3,409	31,652	35,061	208.70
Northeast	30	268	0.82%	5,364	24,287	29,652	110.64
NW Shoals	76	673	2.07%	16,470	62,352	78,822	117.12
Shelton	314	2,914	8.97%	54,416	270,087	324,504	111.36
Snead	135	1,103	3.40%	21,937	102,343	124,280	112.67
Southern Union	397	4,093	12.60%	70,886	378,154	449,040	109.70
Wallace-Dothan / Sparks	158	1,430	4.40%	24,493	132,521	157,014	109.80
Wallace-Hanceville	234	2,362	7.27%	56,579	218,579	275,158	116.49
Wallace-Selma	51	326	1.00%	6,252	30,158	36,409	111.86
Total Community Colleges	3,455	31,577	97.20%	621,913	2,934,272	3,556,185	112.62
<i>Technical Colleges</i>							
Ayers			0.00%				0.00
Drake	19	135	0.42%	2,094	12,515	14,608	108.21
J. F. Ingram State			0.00%				60.00
Reid	2	12	0.04%		1,080	1,080	84.00
Trenholm State Technical College	69	764	2.35%	11,832	70,624	82,456	107.93
Total Technical Colleges	90	911	2.80%	13,926	84,219	98,144	107.73
GRAND TOTAL	3,545	32,488	100.00%	635,839	3,018,491	3,654,330	112.48

PACT Beneficiaries

Matriculation Information: Executive Summary

Paid Dates 10/1/2015 - 9/30/2016

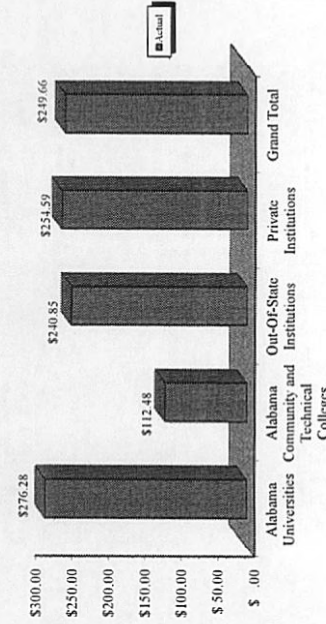
Appendix E

	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>							
Total Four-Year Alabama Universities	14,589	176,901	69.01%	\$ 633,729.93	\$48,240,238.84	\$48,873,968.77	\$276.28
<i>Alabama Community Colleges</i>							
Total Community Colleges	3,455	31,577	12.32%	\$ 621,912.89	\$ 2,934,272.45	\$ 3,556,185.34	\$112.62
Total Technical Colleges	90	911	0.36%	\$ 13,925.79	\$ 84,218.63	\$ 98,144.42	\$107.73
Total Alabama Community Colleges	3,545	32,488	12.67%	\$ 635,838.68	\$ 3,018,491.08	\$ 3,654,329.76	\$112.48
<i>Out-Of-State Institutions</i>							
Out-Of-State Community Colleges	333	3,436	1.34%	\$ 36,494.80	\$ 640,334.61	\$ 676,829.41	\$197.00
Out-Of-State Technical Colleges	95	1,103	0.43%	\$ 10,202.01	\$ 268,181.62	\$ 278,383.63	\$252.35
Out-Of-State Universities	2,140	27,097	10.57%	\$ 259,517.43	\$ 6,387,250.95	\$ 6,646,768.38	\$245.29
Out-Of-State Private Universities	257	3,547	1.38%	\$ 31,804.53	\$ 839,914.40	\$ 871,718.93	\$245.77
Total Out-Of-State Institutions	2,825	35,183	13.73%	\$ 338,018.77	\$ 8,135,681.58	\$ 8,473,700.35	\$240.85
<i>Private Institutions</i>							
Private Community Colleges	7	63	0.02%	\$ 739.41	\$ 21,434.70	\$ 22,174.11	\$353.83
Private Technical Colleges	67	456	0.18%	\$ 5,752.98	\$ 154,637.83	\$ 160,390.81	\$351.49
Private Senior Colleges	820	11,081	4.32%	\$ 105,893.80	\$ 2,655,589.52	\$ 2,761,483.32	\$249.20
Private Universities	19	157	0.06%	\$ 2,538.46	\$ 46,668.68	\$ 49,207.14	\$313.41
Total Private Institutions	913	11,757	4.59%	\$ 114,924.65	\$ 2,878,330.73	\$ 2,993,255.38	\$254.59
GRAND TOTAL	21,872	256,329	100.00%	\$1,722,512.03	\$62,272,742.23	\$63,995,254.26	\$249.66

Total Tuition and Fee Payments



Allocation Of Tuition and Fees



PACT Board Member Demographic Information
(As of December 2016)

Race:	14 Caucasian	1 Native American
Gender:	13 males	2 females
Urban or rural resident:	12 urban	3 rural
Employed:	- yes 13	- no 2 (retired)
Highest education level completed:	High School/Continuing Education:	1
	Bachelor's Degree:	4
	Master's Degree:	6
	Juris Doctorate:	1
	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:	7
	\$250,000 or more:	6