

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



February 23, 2015

***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
February 23, 2015**

Table of Contents

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



OFFICE OF STATE TREASURER

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February 23, 2015

YOUNG BOOZER
TREASURER

GLENDAL ALLRED
Deputy Treasurer

DARIA STORY
Assistant Treasurer

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

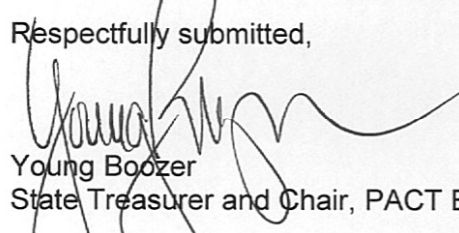
RE: **FY14 Annual Report of PACT**

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.

The PACT Program is considered actuarially sound according to the actuarial report of the plan prepared by Sherman Actuarial Services dated October 28, 2014. The fiscal year which ended September 30, 2014 was the first full year of the settlement. Operations proceeded smoothly, the funded ratio increased, and all contracts are of good value.

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, 2014
ACTUARIAL REPORT

October 28, 2014

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, 2014.

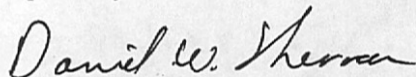
A comparison of the assets and liabilities of the PACT Trust Fund shows that as of September 30, 2014 there is a surplus of approximately \$78.5 million, which represents a funded ratio of 113.1%. This includes the future Education Trust Fund payments scheduled to begin with 50% of the fiscal 2015 amount in November of 2014 and 50% in March of 2015.

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
Enrolled Actuary Number 11-4086



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

EXECUTIVE SUMMARY

Funded Status

As of September 30, 2014 the trust has a surplus of \$78.5 million (the value of assets, including the value of future payments by contract purchasers of approximately \$12.0 million and present value of future Education Trust Fund payments by the State of approximately \$488.4 million, is more than the expected liabilities of the trust). This represents an increase of \$11.2 million from the surplus of \$67.3 million as of September 30, 2013. The funded ratio, assets divided by liabilities, increased from 110.1% in 2013 to 113.1% in 2014.

The increase in trust funded ratio was primarily due to the expected increase due to the passage of time, a small actuarial asset gain and gains from withdrawals and matriculation.

Act 2010-725 provided for Education Trust Fund Payments to the PACT Trust Fund starting in 2015. The total payment over 13 years is \$547.6 million. These payments increased the present value of assets by \$491.2 million.

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 better than expected during the 2014 fiscal year, returning 2.22% (net of investment management fees and fee income) versus the assumption of 1.3%. The result was an asset gain.

Gain/Loss Summary

During the last year, the plan experienced a \$10.4 million actuarial gain. The sources of the gain/(loss) are as follows:

Gain / (Loss)	<u>(millions)</u>
Asset Gain (2.22% return)	\$1.8
Withdrawal and Matriculation	7.3
Expense	0.5
Assumption Change	0.8
Total Gain / (Loss)	\$10.4

Tuition and Qualified Fees Increases

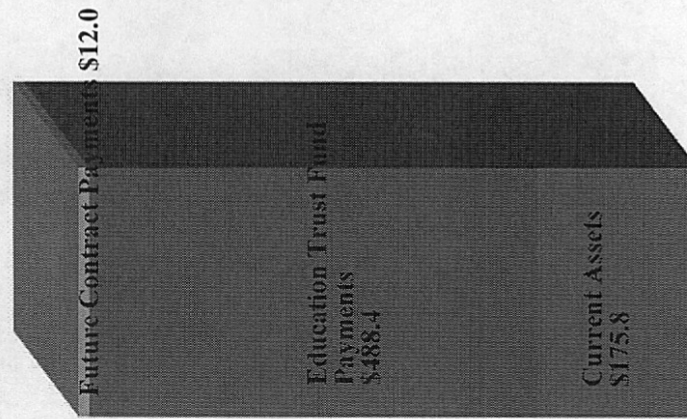
For the 2014 actuarial valuation, the expected tuition and qualified fees to be paid were based on the Fall 2010 tuition and fees, and the provisions of the Settlement. Due to the Supreme Court's decision to uphold the Settlement, the net result is a large increase in the funded status of the program.

Funded Status

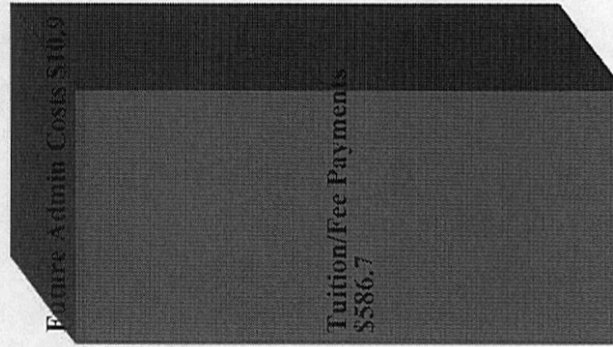
The value of assets of the trust fund as of September 30, 2014 (including the value of future payments by contract purchasers as well as the Education Trust Fund Payments) exceed the liabilities by \$78.5 million. The funded ratio, assets divided by liabilities, is equal to 113.1%.

Total: \$676.1 million

Total: \$597.6 million



Assets

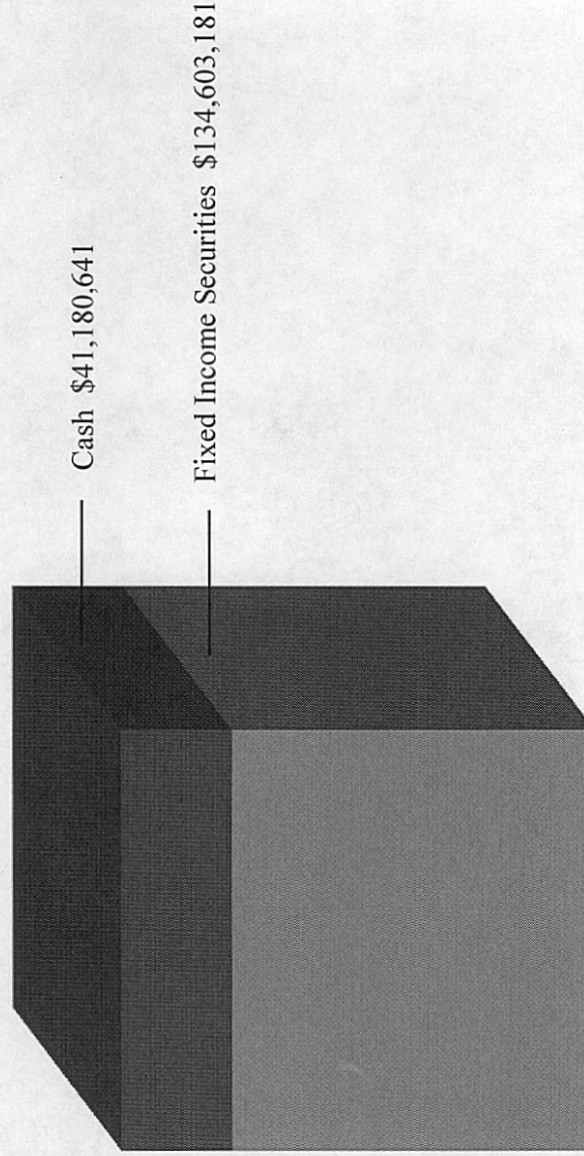


Liabilities

Market Value of Invested Trust Assets

The investment return for the fiscal year ended September 30, 2014 was 2.2%. Assets as of September 30, 2014 were allocated as follows:

Total: \$175,783,822



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	1,181	2000	1,842
1991	1,082	2001	2,470
1992	1,524	2002	2,529
1993	1,747	2003	1,414
1994	1,997	2004	997
1995	2,448	2005	621
1996	2,284	2006	248
1997	1,931	2007	605
1998	1,922	2008	479
1999	1,486	Total	29,235

Contracts

Status	Number of Contracts
Total Sold	76,251
Cancelled or Transferred	-20,180
Depleted	-15,853
Expired	-3,797
Graduated	<u>-7,186</u>
Active	29,235

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 Increases

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

Fiscal Year Ending	9/30/2014 Valuation – With Settlement			
	University of Alabama and Auburn University	Other Alabama Universities	Community Colleges	Private/Out-of-State Universities
2014	0.00%	0.00%	0.00%	0.00%
2015	0.00%	0.00%	0.00%	0.00%
2016	0.00%	0.00%	0.00%	0.00%
2017+	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 2014. These rates were changed from those used in the 2013 actuarial valuation.

Fiscal Year Ending	Expected Rates of Return
	9/30/2014 Valuation
2015	1.50%
2016	1.00%
2017	1.75%
2018+	2.25%

Enrollment of PACT Beneficiaries

The assumed enrollment of PACT beneficiaries was unchanged for this valuation from that assumed as of September 30, 2013. 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, 2013. 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 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 November 1st and March 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. The expected weighted average annual tuition and fee payments are expected to be as follows:

University of Alabama and Auburn University Systems	\$7,564
Other Alabama 4-Year Universities and Colleges	\$5,858
Out-of-State and Private 4-Year Universities and Colleges	\$6,236
Technical and Community Colleges	\$3,389

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.

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.

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.

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 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 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 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	\$175,783,822
b. Actuarial present value of future payments expected to be made to the fund by contract purchasers	11,965,193
c. Actuarial present value of future expenses	(10,929,736)
d. Actuarial present value of future Education Trust Fund payments expected to be made to the fund by the State	<u>488,464,061</u>
e. Subtotal (a + b + c + d)	\$665,283,340
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>586,681,208</u>
g. Reserve as of September 30, 2014 (e - f)	<u><u>\$78,602,132</u></u>

Trust Assets

Appendix B

<u>Invested Assets</u>	<u>Market Value</u>
Cash & Equivalents	\$41,180,641
Fixed Income Securities:	
Domestic	134,603,181
International	0
Equity Securities:	
Domestic	0
International	0
Total Assets	<u>\$175,783,822</u>

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

Cash Flow, Asset and Liability Projection

Appendix C

9/30/2014

Fiscal Year End	Contract Payments	Education Trust Fund	Payments Out of Trust Fund	Administrative Expenses	Invested Assets	Liabilities End of Year
9/30/2014	\$	\$	\$	\$	\$	\$
9/30/2015	4,600	23,600	-94,600	- 950	175,800	586,681,208
9/30/2016	2,100	34,000	-87,600	- 950	110,300	492,621,934
9/30/2017	1,700	42,600	-81,600	- 925	58,500	412,702,184
9/30/2018	1,300	61,800	-73,000	- 925	20,700	335,707,546
9/30/2019	1,000	55,500	-63,400	- 925	10,000	269,197,879
9/30/2020	700	88,700	-50,000	- 925	2,100	212,356,888
9/30/2021	500	31,900	-44,000	- 800	41,000	167,515,609
9/30/2022	300	32,200	-37,600	- 800	29,200	127,674,508
9/30/2023	200	33,500	-30,300	- 800	23,700	93,199,824
9/30/2024	100	33,700	-22,900	- 800	26,800	65,281,538
9/30/2025	0	38,400	-16,600	- 800	37,500	44,025,955
9/30/2026	0	39,200	-11,600	- 700	59,600	28,508,117
9/30/2027	0	32,500	- 7,700	- 600	88,100	17,600,242
9/30/2028	0	0	- 5,200	- 500	114,600	10,403,289
9/30/2029	0	0	- 3,300	- 400	111,400	5,518,101
9/30/2030	0	0	- 1,700	- 300	110,200	2,387,509
9/30/2031	0	0	- 700	- 200	110,600	741,134
9/30/2032	0	0	- 100	- 200	112,200	85,153
					114,500	0

Active Contracts

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	7	0.0%
2004 - 2005	4	0.0%
2005 - 2006	856	2.9%
2006 - 2007	1,029	3.5%
2007 - 2008	1,312	4.5%
2008 - 2009	1,569	5.4%
2009 - 2010	1,894	6.5%
2010 - 2011	2,280	7.8%

Appendix D

Projected Enrollment Year	Number of Contracts	Percentage of Total
2011 - 2012	2,691	9.2%
2012 - 2013	2,600	8.9%
2013 - 2014	2,406	8.2%
2014 - 2015	2,023	6.9%
2015 - 2016	1,856	6.3%
2016 - 2017	1,696	5.8%
2017 - 2018	1,546	5.3%
2018 - 2019	1,422	4.9%
2019 - 2020	1,204	4.1%
2020 - 2021	921	3.2%
2021 - 2022	717	2.5%
2022 - 2023	404	1.4%
2023 - 2024	290	1.0%
2024 - 2025	241	0.8%
2025 - 2026	158	0.5%
2026 - 2027	93	0.3%
2027 - 2028	14	0.0%
Totals:	29,235	100.0%

PACT Beneficiaries

Appendix E

Matriculation Information: Four-Year Universities

Paid Dates 10/1/2013 - 9/30/2014

	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	45	582	0.27%	12,202	\$ 118,146.00	\$ 130,348.00	\$ 223.97
Alabama State	62	782	0.36%	22,431	\$ 168,824.00	\$ 191,255.31	\$ 244.57
Athens State	144	1,434	0.67%	21,922	\$ 197,892.00	\$ 219,814.44	\$ 153.29
Auburn University	5,368	67,895	31.56%		\$19,479,150.00	\$19,479,150.00	\$ 286.90
Auburn University - Montgomery	596	6,427	2.99%	14,935	\$ 1,374,010.00	\$ 1,388,944.93	\$ 216.11
Jacksonville State	557	6,348	2.95%		\$ 1,425,410.50	\$ 1,425,410.50	\$ 224.54
Troy University	1,162	10,441	4.85%	206,423	\$ 2,250,950.00	\$ 2,457,373.28	\$ 235.36
University of Alabama	5,546	68,588	31.88%		\$20,031,612.50	\$20,031,612.50	\$ 292.06
University of Al-Birmingham	1,669	19,242	8.94%		\$ 4,753,399.95	\$ 4,753,399.95	\$ 247.03
University of AL - Huntsville	551	6,124	2.85%		\$ 1,600,920.16	\$ 1,600,920.16	\$ 261.40
University of Montevallo	471	5,882	2.73%	34,538	\$ 1,416,296.75	\$ 1,450,835.02	\$ 246.66
University of North Alabama	592	7,056	3.28%	124,639	\$ 1,305,360.00	\$ 1,429,998.60	\$ 202.66
University of South Alabama	1,089	12,990	6.04%	206,040	\$ 2,385,495.72	\$ 2,591,535.55	\$ 199.50
University of West Alabama	122	1,342	0.62%	8,090	\$ 274,344.00	\$ 282,434.00	\$ 210.46
GRAND TOTAL	17,974	215,133	100.00%	\$ 651,220.66	\$56,781,811.58	\$57,433,032.24	\$ 266.97

PACT Beneficiaries

Matriculation Information: Community and Technical Colleges

Paid Dates 10/1/2013 - 9/30/2014

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>Community Colleges</i>							
Alabama Southern	43	495	1.26%	8,210	44,450	52,660	106.38
Bevil	148	1,486	3.79%	28,772	133,740	162,512	109.36
Bishop	67	697	1.78%	11,107	62,413	73,520	105.48
Calhoun	702	5,795	14.78%	97,526	521,460	618,986	106.81
Central Alabama	100	944	2.41%	12,285	84,960	97,245	103.01
Chattahoochee	9	75	0.19%	1,944	6,750	8,694	115.92
Enterprise	63	687	1.75%	14,634	61,785	76,419	111.32
Faulkner	231	2,101	5.36%	43,022	187,228	230,250	109.59
Gadsden	242	2,287	5.83%	38,418	205,830	244,248	106.80
Jefferson Davis	28	313	0.80%	5,947	28,170	34,117	109.00
Jefferson State	791	6,052	15.44%	156,371	544,680	701,051	115.84
Lawson	64	513	1.31%	10,996	46,346	57,342	111.78
L.B. Wallace	68	708	1.81%	12,163	63,621	75,784	107.05
Marion Military Institute	6	103	0.26%	1,957	18,000	19,957	193.76
Northeast	60	571	1.46%	11,460	51,390	62,850	110.07
NW Shoals	99	1,014	2.59%	21,038	88,889	109,927	108.41
Shelton	404	3,839	9.79%	66,618	345,510	412,128	107.35
Snead	122	1,138	2.90%	23,639	102,300	125,938	110.67
Southern Union	419	4,334	11.06%	73,906	389,052	462,958	106.82
Wallace-Dothan / Sparks	152	1,396	3.56%	23,615	125,640	149,255	106.92
Wallace-Hanceville	278	2,873	7.33%	72,442	258,525	330,967	115.22
Wallace-Selma	90	624	1.59%	10,811	56,160	66,971	107.33
Total Community Colleges	4,186	38,044	97.04%	746,881	3,426,898	4,173,779	109.71
<i>Technical Colleges</i>							
Ayers			0.00%				0.00
Drake	20	148	0.38%	1,365	13,197	14,562	98.39
J. F. Ingram State			0.00%				60.00
Reid	3	40	0.10%		3,600	3,600	84.00
Trenholm State Technical College	90	971	2.48%	13,034	87,026	100,060	103.05
Total Technical Colleges	113	1,159	2.96%	14,399	103,823	118,222	102.00
GRAND TOTAL	4,299	39,203	100.00%	761,280	3,530,721	4,292,001	109.48

PACT Beneficiaries

Matriculation Information: Executive Summary

Paid Dates 10/12/2013 - 9/30/2014

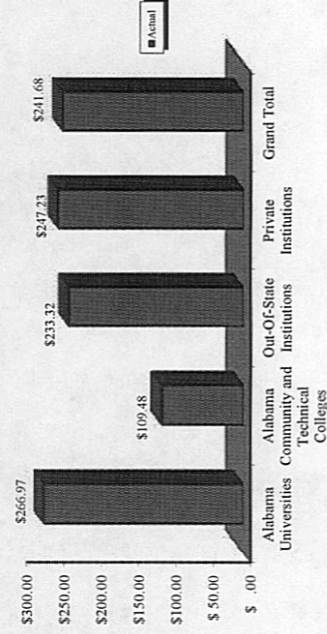
Appendix E

	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	17,974	215,133	68.79%	\$ 651,220.66	\$56,781,811.58	\$57,433,032.24	\$266.97
<i>Alabama Community Colleges</i>							
Total Community Colleges	4,186	38,044	12.16%	\$ 746,881.21	\$ 3,426,898.12	\$ 4,173,779.33	\$109.71
Total Technical Colleges	113	1,159	0.37%	\$ 14,399.00	\$ 103,822.50	\$ 118,221.50	\$102.00
Total Alabama Community Colleges	4,299	39,203	12.54%	\$ 761,280.21	\$ 3,530,720.62	\$ 4,292,000.83	\$109.48
<i>Out-Of-State Institutions</i>							
Out-Of-State Community Colleges	263	2,510	0.80%	\$ 32,452.29	\$ 348,840.85	\$ 381,293.14	\$151.91
Out-Of-State Technical Colleges	98	1,050	0.34%	\$ 11,267.11	\$ 247,783.81	\$ 259,050.92	\$246.82
Out-Of-State Universities	2,640	33,807	10.81%	\$ 312,361.22	\$ 7,731,244.57	\$ 8,043,605.79	\$237.93
Out-Of-State Private Universities	324	4,522	1.45%	\$ 42,034.22	\$ 1,047,483.21	\$ 1,089,517.43	\$240.93
Total Out-Of-State Institutions	3,325	41,888	13.39%	\$ 398,114.84	\$ 9,375,352.44	\$ 9,773,467.28	\$233.32
<i>Private Institutions</i>							
Private Community Colleges	9	62	0.02%	\$ 144.45	\$ 21,156.27	\$ 21,300.72	\$345.44
Private Technical Colleges	45	355	0.11%	\$ 4,016.03	\$ 122,431.41	\$ 126,447.44	\$356.68
Private Senior Colleges	1,146	15,827	5.06%	\$ 140,626.73	\$ 3,703,970.71	\$ 3,844,597.44	\$242.91
Private Universities	33	276	0.09%	\$ 2,883.51	\$ 88,885.80	\$ 91,769.31	\$332.69
Total Private Institutions	1,233	16,519	5.28%	\$ 147,670.72	\$ 3,936,444.19	\$ 4,084,114.91	\$247.23
GRAND TOTAL	26,831	312,743	100.00%	\$1,958,286.43	\$73,624,328.83	\$75,582,615.26	\$241.68

Total Tuition and Fee Payments



Allocation Of Tuition and Fees



PACT Board Member Demographic Information
(As of December 2014)

Race:	14 Caucasian	1 Native American
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Gender:	13 males	2 females
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Urban or rural resident:	13 urban	2 rural
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Employed:	- yes 13	- no 2 (retired)
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Highest education level completed:	High School/Continuing Education:	1
	Bachelor's Degree:	3
	Master's Degree:	8
	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:	3
	\$150,000-\$249,999:	8
	\$250,000 or more:	4