

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



**December 16, 2013**

***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  
December 16, 2013**

**Table of Contents**

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





## OFFICE OF STATE TREASURER

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**YOUNG BOOZER**  
TREASURER

**GLENDAL ALLRED**  
Deputy Treasurer

**DARIA STORY**  
Assistant Treasurer

December 16, 2013

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

RE: **FY13 Annual Report of PACT**

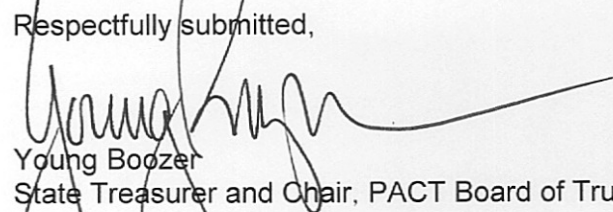
Act No. 2010-725 requires that the PACT Program prepare an annual report, including details regarding the actuarial soundness of the program, and transmit said report to the Governor, Lieutenant Governor and the Speaker of the House of Representatives.

On April 19, 2013, the Alabama Supreme Court affirmed the trial court's approval of the PACT class action settlement. The time for class members to ask for reconsideration of that decision expired on May 3, 2013, and the Court issued its final Certificate of Judgment on May 7, 2013 (see attached). PACT began paying invoices under the terms of the class action settlement with the 2013 summer semester. All pending litigation involving PACT is concluded.

Given the Supreme Court's approval of the settlement, the PACT Program is considered actuarially sound.

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](http://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

# IN THE SUPREME COURT OF ALABAMA



May 7, 2013

1101337 Carol M. Perdue, individually and as next friend and guardian of Anna K. Perdue v. Lisa Nix Green et al. (Appeal from Montgomery Circuit Court: CV-10-900013).

## CERTIFICATE OF JUDGMENT

WHEREAS, the appeal in the above referenced cause has been duly submitted and considered by the Supreme Court of Alabama and the judgment indicated below was entered in this cause on July 11, 2012:

**Application for Rehearing Granted; Remanded.** PER CURIAM - Woodall, Parker, and Shaw, JJ., and Houston, Lyons, Pittman, and Moore, Special Justices, concur. Malone, C.J., and Stuart, Bolin, Murdock, Main, and Wise, JJ., recuse themselves.

NOW, THEREFORE, pursuant to Rule 41, Ala. R. App. P., IT IS HEREBY ORDERED that this Court's judgment in this cause is certified on this date. IT IS FURTHER ORDERED that, unless otherwise ordered by this Court or agreed upon by the parties, the costs of this cause are hereby taxed as provided by Rule 35, Ala. R. App. P.

I, Robert G. Esdale, Sr., as Clerk of the Supreme Court of Alabama, do hereby certify that the foregoing is a full, true, and correct copy of the instrument(s) herewith set out as same appear(s) of record in said Court.

Witness my hand this 7th day of May, 2013.

A handwritten signature in dark ink, appearing to read "Robert G. Esdale, Sr.", is written over a horizontal line.

Clerk, Supreme Court of Alabama



**PACT**  
**ALABAMA'S PREPAID**  
**AFFORDABLE COLLEGE**  
**TUITION PROGRAM**

*September, 2013*  
**ACTUARIAL REPORT**

November 8, 2013

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, 2013.

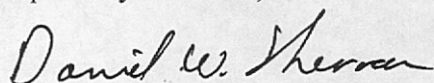
A comparison of the assets and liabilities of the PACT Trust Fund shows that as of September 30, 2013 there is a surplus of approximately \$63.7 million, which represents a funded ratio of 109.5%. This includes the future Education Trust Fund payments scheduled to begin in April of 2015.

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, 2013 the trust has a surplus of \$63.7 million (the value of assets, including the value of future payments by contract purchasers of approximately \$15.6 million and present value of future Education Trust Fund payments by the State of approximately \$485.6 million, is more than the expected liabilities of the trust). This represents a reduction of \$669.2 million from the deficit of \$605.5 million as of September 30, 2012. The funded ratio, assets divided by liabilities, increased from 56.8% in 2012 to 109.5% in 2013.

The increase in trust funded ratio was due to the substantial changes in the promised benefits due to the Alabama Supreme Court's decision to uphold the settlement of the Green lawsuit (Settlement). Prior to the decision, it was expected that the Fund would be depleted and that many beneficiaries would receive substantially less value from the PACT program. Without the Settlement, the program was expected to be depleted in fiscal year end 2015.

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 \$485.6 million.

The actuarial assumptions were modified based on the anticipated experience of the program. This includes the Settlement approved by the Supreme Court. Details of the changes are shown in Section 2.

Other than the Settlement, 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 2013 fiscal year, returning 3.06% (net of investment management fees and fee income) versus the assumption of 2.0%. The result was an asset gain.

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

For the 2012 actuarial valuation, the expected tuition and qualified fees to be paid were based on the Fall 2012 tuition and fees. For 2012, we calculated a Weighted Average Tuition (WAT) for the in-state public school systems based on matriculations for the 2011-12 school year.

For the 2013 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.

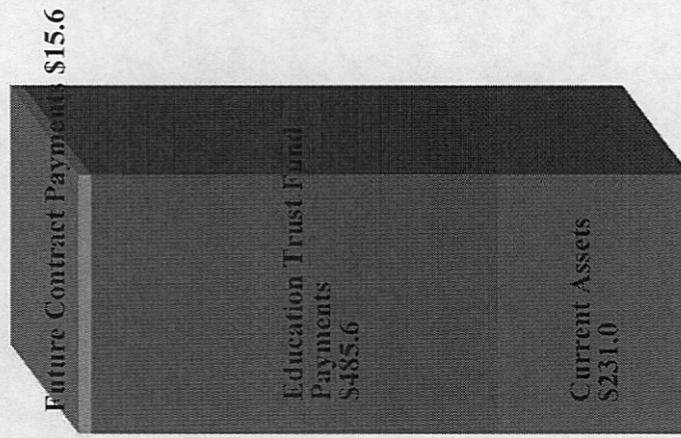


# Funded Status

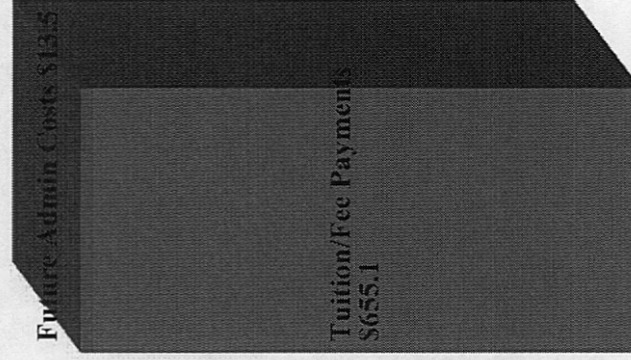
The value of assets of the trust fund as of September 30, 2013 (including the value of future payments by contract purchasers as well as the Education Trust Fund Payments) exceed the liabilities by \$63.7 million. The funded ratio, assets divided by liabilities, is equal to 109.5%.

**Total: \$732.3 million**

**Total: \$668.6 million**



Assets

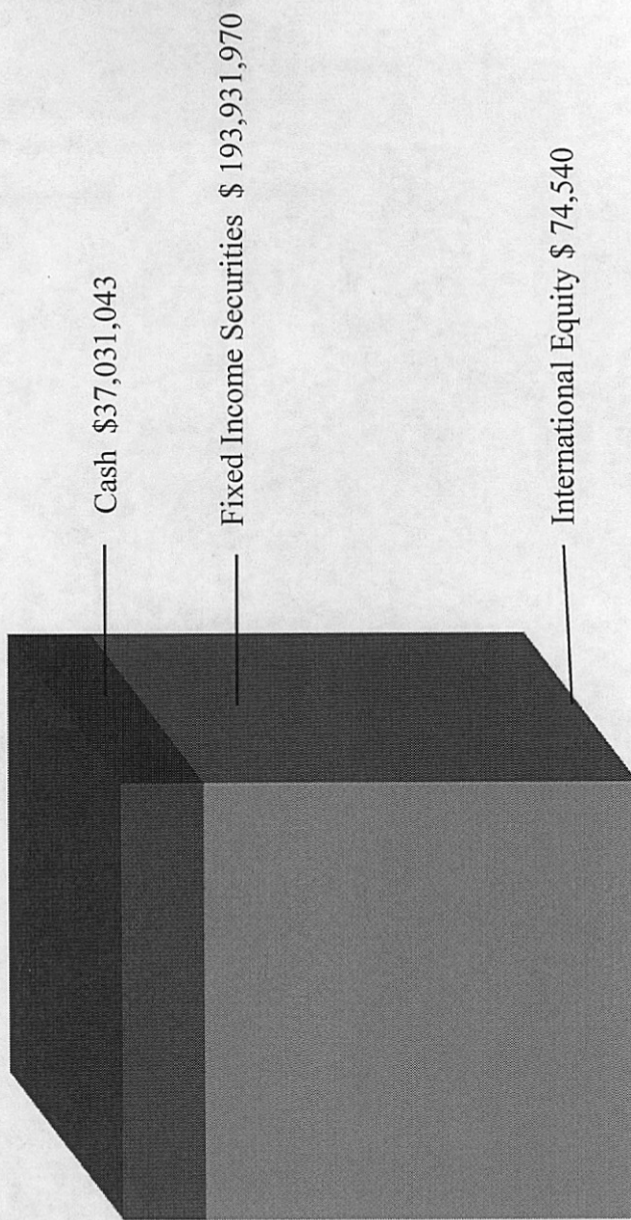


Liabilities

## Market Value of Invested Trust Assets

The investment return for the fiscal year ended September 30, 2013 was 3.1%. Assets as of September 30, 2013 were allocated as follows:

**Total: \$231,037,553**





# 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            | 1,528            | 2000            | 1,942            |
| 1991            | 1,431            | 2001            | 2,589            |
| 1992            | 1,948            | 2002            | 2,619            |
| 1993            | 2,062            | 2003            | 1,463            |
| 1994            | 2,227            | 2004            | 1,030            |
| 1995            | 2,615            | 2005            | 653              |
| 1996            | 2,448            | 2006            | 704              |
| 1997            | 2,048            | 2007            | 635              |
| 1998            | 2,019            | 2008            | 502              |
| 1999            | 1,565            | Total           | 32,028           |

# Contracts

| Status                   | Number of<br>Contracts |
|--------------------------|------------------------|
| Total Sold               | 76,251                 |
| Cancelled or Transferred | -19,716                |
| Depleted                 | -14,358                |
| Expired                  | -3,166                 |
| Graduated                | <u>-6,983</u>          |
| Active                   | 32,028                 |



# *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

Both the new and prior assumption for Weighted Average Tuition (WAT) increases are shown in the tables below.

| Fiscal Year Ending | 9/30/2012 Valuation – No Settlement            |                               |                    |                                      |
|--------------------|------------------------------------------------|-------------------------------|--------------------|--------------------------------------|
|                    | University of Alabama<br>and Auburn University | Other Alabama<br>Universities | Community Colleges | Private/Out-of-State<br>Universities |
| 2014               | 10.00%                                         | 10.00%                        | 5.00%              | 10.00%                               |
| 2015               | 9.00%                                          | 9.00%                         | 5.00%              | 9.00%                                |
| 2016               | 8.00%                                          | 8.00%                         | 5.00%              | 8.00%                                |
| 2017+              | 8.00%                                          | 8.00%                         | 5.00%              | 8.00%                                |

| Fiscal Year Ending | 9/30/2013 Valuation – With Settlement          |                               |                    |                                      |
|--------------------|------------------------------------------------|-------------------------------|--------------------|--------------------------------------|
|                    | University of Alabama<br>and Auburn University | Other Alabama<br>Universities | Community Colleges | Private/Out-of-State<br>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 2012. Updated values for 2013 were not available in time for the completion of this report. Therefore, these rates are unchanged from the September 30, 2012 assumption.

| Fiscal Year Ending | Expected Rates of Return |
|--------------------|--------------------------|
|                    | 9/30/2013 Valuation      |
| 2013               | 1.30%                    |
| 2014               | 1.00%                    |
| 2015               | 1.40%                    |
| 2016               | 2.00%                    |
| 2017               | 2.00%                    |

### Enrollment of PACT Beneficiaries

The assumed enrollment of PACT beneficiaries was unchanged for this valuation from that assumed as of September 30, 2012. 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, 2012. 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%          |

#### 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. For the 2012 actuarial valuation, tuition and qualified fees were based on the Fall 2012 tuition and fees as reported to PACT for PACT beneficiaries. This represents a large change in the basis of expected tuition and fee payments due to the upholding of the Green Settlement. 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 15<sup>th</sup>, 45% on March 15<sup>th</sup>, and 10% on August 15<sup>th</sup>.

#### Administrative Expenses

For the 2013 actuarial valuation, a load of \$1,000,000 was included for administrative fees for future years until 2014. The load is \$950,000 for 2015 and 2016, then lowered to \$925,000 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 made, on average, in April of the fiscal year.

#### Deaths and Disabilities

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



## 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 (Appendix F)

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 (Appendix H)

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                                                                                                                                                          | \$231,037,553              |
| b. Actuarial present value of future payments expected to be made to the fund by contract purchasers                                                                               | 15,643,284                 |
| c. Actuarial present value of future expenses                                                                                                                                      | (13,473,403)               |
| d. Actuarial present value of future Education Trust Fund payments expected to be made to the fund by the State                                                                    | <u>485,606,200</u>         |
| e. Subtotal (a + b + c + d)                                                                                                                                                        | \$718,813,634              |
| 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>655,095,893</u>         |
| g. Reserve as of September 30, 2013 (e - f)                                                                                                                                        | <u><u>\$63,717,740</u></u> |

## Trust Assets

## Appendix B

| <u>Invested Assets</u>   | <u>Market Value</u>  |
|--------------------------|----------------------|
| Cash & Equivalents       | \$37,031,043         |
| Fixed Income Securities: |                      |
| Domestic                 | 193,931,970          |
| International            | 0                    |
| Equity Securities:       |                      |
| Domestic                 | 0                    |
| International            | 74,540               |
| Total Assets             | <u>\$231,037,553</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<br>Year End | Contract<br>Payments | Education<br>Trust Fund | Payments Out<br>of Trust Fund | Administrative<br>Expenses | Invested<br>Assets | Liabilities<br>End of Year |
|--------------------|----------------------|-------------------------|-------------------------------|----------------------------|--------------------|----------------------------|
| 9/30/2013          | \$                   | \$                      | \$                            | \$                         | \$                 | \$                         |
| 9/30/2014          | 5,600                | 0                       | -80,600                       | - 1,000                    | 231,000            | 655,096                    |
| 9/30/2015          | 2,500                | 23,600                  | -92,800                       | - 1,000                    | 157,400            | 574,936                    |
| 9/30/2016          | 2,100                | 34,000                  | -88,100                       | - 950                      | 90,700             | 489,912                    |
| 9/30/2017          | 1,700                | 42,600                  | -80,800                       | - 950                      | 38,500             | 407,141                    |
| 9/30/2018          | 1,400                | 61,800                  | -70,800                       | - 925                      | 1,300              | 332,615                    |
| 9/30/2019          | 1,000                | 55,500                  | -56,200                       | - 925                      | - 7,600            | 268,939                    |
| 9/30/2020          | 700                  | 88,700                  | -51,000                       | - 925                      | - 8,500            | 218,494                    |
| 9/30/2021          | 500                  | 31,900                  | -44,600                       | - 925                      | 29,100             | 172,184                    |
| 9/30/2022          | 300                  | 32,200                  | -38,200                       | - 925                      | 16,300             | 131,355                    |
| 9/30/2023          | 200                  | 33,500                  | -30,800                       | - 925                      | 9,800              | 96,094                     |
| 9/30/2024          | 100                  | 33,700                  | -23,400                       | - 925                      | 11,900             | 67,470                     |
| 9/30/2025          | 100                  | 38,400                  | -17,000                       | - 925                      | 21,700             | 45,591                     |
| 9/30/2026          | 0                    | 39,200                  | -12,000                       | - 900                      | 42,800             | 29,578                     |
| 9/30/2027          | 0                    | 32,500                  | - 7,900                       | - 800                      | 70,200             | 18,287                     |
| 9/30/2028          | 0                    | 0                       | - 5,300                       | - 700                      | 95,700             | 10,841                     |
| 9/30/2029          | 0                    | 0                       | - 3,400                       | - 600                      | 91,500             | 5,768                      |
| 9/30/2030          | 0                    | 0                       | - 1,800                       | - 500                      | 89,300             | 2,510                      |
| 9/30/2031          | 0                    | 0                       | - 700                         | - 400                      | 88,800             | 787                        |
| 9/30/2032          | 0                    | 0                       | - 100                         | - 300                      | 89,400             | 92                         |
|                    |                      |                         |                               |                            | 90,800             | 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               | 1                   | 0.0%                |
| 2001 - 2002               | 2                   | 0.0%                |
| 2002 - 2003               | 3                   | 0.0%                |
| 2003 - 2004               | 7                   | 0.0%                |
| 2004 - 2005               | 753                 | 2.4%                |
| 2005 - 2006               | 938                 | 2.9%                |
| 2006 - 2007               | 1,125               | 3.5%                |
| 2007 - 2008               | 1,454               | 4.5%                |
| 2008 - 2009               | 1,873               | 5.8%                |
| 2009 - 2010               | 2,494               | 7.8%                |
| 2010 - 2011               | 2,802               | 8.7%                |

## Appendix D

| Projected Enrollment Year | Number of Contracts | Percentage of Total |
|---------------------------|---------------------|---------------------|
| 2011 - 2012               | 2,739               | 8.6%                |
| 2012 - 2013               | 2,636               | 8.2%                |
| 2013 - 2014               | 2,394               | 7.5%                |
| 2014 - 2015               | 2,014               | 6.3%                |
| 2015 - 2016               | 1,932               | 6.0%                |
| 2016 - 2017               | 1,738               | 5.4%                |
| 2017 - 2018               | 1,555               | 4.9%                |
| 2018 - 2019               | 1,433               | 4.5%                |
| 2019 - 2020               | 1,224               | 3.8%                |
| 2020 - 2021               | 937                 | 2.9%                |
| 2021 - 2022               | 740                 | 2.3%                |
| 2022 - 2023               | 412                 | 1.3%                |
| 2023 - 2024               | 298                 | 0.9%                |
| 2024 - 2025               | 248                 | 0.8%                |
| 2025 - 2026               | 163                 | 0.5%                |
| 2026 - 2027               | 98                  | 0.3%                |
| 2027 - 2028               | 15                  | 0.0%                |
| Totals:                   | 32,028              | 100.0%              |



# PACT Beneficiaries

## Matriculation Information: Four-Year Universities

Paid Dates 10/1/2012 - 9/30/2013

# 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 |
|--------------------------------|-----------------------|----------------|---------------------------|---------------|-----------------|-----------------------------|--------------------------------|
| Alabama A&M                    | 43                    | 549            | 0.24%                     | 3,909         | \$ 127,034.50   | \$ 130,943.28               | \$ 238.73                      |
| Alabama State                  | 73                    | 875            | 0.39%                     | 46,373        | \$ 196,198.00   | \$ 242,570.50               | \$ 277.22                      |
| Athens State                   | 156                   | 1,498          | 0.66%                     | 21,055        | \$ 226,079.00   | \$ 247,134.18               | \$ 165.03                      |
| Auburn University              | 5,636                 | 70,937         | 31.29%                    |               | \$24,304,161.45 | \$24,304,161.45             | \$ 342.62                      |
| Auburn University - Montgomery | 571                   | 6,030          | 2.66%                     | 14,852        | \$ 1,515,706.50 | \$ 1,530,558.86             | \$ 253.83                      |
| Jacksonville State             | 632                   | 7,228          | 3.19%                     |               | \$ 1,883,179.00 | \$ 1,883,179.00             | \$ 260.54                      |
| Troy University                | 1,185                 | 10,782         | 4.76%                     | 271,769       | \$ 2,642,770.12 | \$ 2,914,538.75             | \$ 270.32                      |
| University of Alabama          | 6,027                 | 74,459         | 32.85%                    |               | \$25,001,357.50 | \$25,001,357.50             | \$ 335.78                      |
| University of AL-Birmingham    | 1,676                 | 19,517         | 8.61%                     |               | \$ 5,466,604.50 | \$ 5,466,604.50             | \$ 280.10                      |
| University of AL - Huntsville  | 594                   | 6,546          | 2.89%                     | 18,334        | \$ 1,979,218.00 | \$ 1,997,552.20             | \$ 305.16                      |
| University of Montevallo       | 482                   | 6,012          | 2.65%                     | 33,803        | \$ 1,738,051.75 | \$ 1,771,854.75             | \$ 294.71                      |
| University of North Alabama    | 675                   | 8,214          | 3.62%                     | 152,838       | \$ 1,803,602.00 | \$ 1,956,440.00             | \$ 238.18                      |
| University of South Alabama    | 1,062                 | 12,638         | 5.57%                     | 72,331        | \$ 3,298,529.95 | \$ 3,370,861.33             | \$ 266.73                      |
| University of West Alabama     | 124                   | 1,414          | 0.62%                     | 8,560         | \$ 344,132.40   | \$ 352,692.40               | \$ 249.43                      |
| <b>GRAND TOTAL</b>             | 18,936                | 226,696        | 100.00%                   | \$ 643,824.03 | \$70,526,624.67 | \$71,170,448.70             | \$ 313.95                      |

# PACT Beneficiaries

# Appendix E

## Matriculation Information: Community and Technical Colleges

Paid Dates 10/1/2012 - 9/30/2013

|                                  | 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                 | 53                    | 603            | 1.38%                     | 15,205         | 63,745           | 78,950                      | 130.93                         |
| Bevil                            | 171                   | 1,695          | 3.87%                     | 44,227         | 171,854          | 216,081                     | 127.52                         |
| Bishop                           | 51                    | 491            | 1.12%                     | 11,280         | 50,235           | 61,515                      | 125.28                         |
| Calhoun                          | 950                   | 5,968          | 13.64%                    | 117,525        | 668,701          | 786,226                     | 131.75                         |
| Central Alabama                  | 61                    | 635            | 1.45%                     | 17,106         | 67,025           | 84,131                      | 132.49                         |
| Chattahoochee                    | 41                    | 334            | 0.76%                     | 6,771          | 30,705           | 37,476                      | 112.20                         |
| Enterprise                       | 93                    | 969            | 2.21%                     | 19,279         | 101,798          | 121,077                     | 125.02                         |
| Faulkner                         | 330                   | 2,519          | 5.76%                     | 59,164         | 263,000          | 322,164                     | 127.89                         |
| Gadsden                          | 252                   | 2,416          | 5.52%                     | 42,214         | 255,402          | 297,616                     | 123.19                         |
| Jefferson Davis                  | 16                    | 146            | 0.33%                     | 2,565          | 15,572           | 18,137                      | 124.23                         |
| Jefferson State                  | 871                   | 6,821          | 15.58%                    | 176,052        | 715,749          | 891,801                     | 130.74                         |
| Lawson                           | 85                    | 722            | 1.65%                     | 13,673         | 72,474           | 86,147                      | 119.32                         |
| L.B. Wallace                     | 85                    | 891            | 2.04%                     | 16,756         | 92,803           | 109,559                     | 122.96                         |
| Marion Military Institute        | 15                    | 251            | 0.57%                     | 5,126          | 45,000           | 50,126                      | 199.71                         |
| Northeast                        | 78                    | 747            | 1.71%                     | 17,470         | 78,124           | 95,594                      | 127.97                         |
| NW Shoals                        | 104                   | 806            | 1.84%                     | 17,675         | 96,044           | 113,719                     | 141.09                         |
| Shelton                          | 435                   | 4,164          | 9.51%                     | 92,722         | 440,693          | 533,415                     | 128.10                         |
| Snead                            | 164                   | 1,446          | 3.30%                     | 37,044         | 151,367          | 188,411                     | 130.30                         |
| Southern Union                   | 508                   | 5,183          | 11.84%                    | 90,326         | 546,688          | 637,014                     | 122.90                         |
| Wallace-Dothan / Sparks          | 221                   | 1,976          | 4.51%                     | 34,074         | 208,599          | 242,673                     | 122.81                         |
| Wallace-Hanceville               | 289                   | 2,921          | 6.67%                     | 69,089         | 308,167          | 377,256                     | 129.15                         |
| Wallace-Selma                    | 161                   | 1,198          | 2.74%                     | 20,140         | 95,222           | 115,362                     | 96.30                          |
| <b>Total Community Colleges</b>  | <b>5,034</b>          | <b>42,901</b>  | <b>98.02%</b>             | <b>925,483</b> | <b>4,538,968</b> | <b>5,464,451</b>            | <b>127.37</b>                  |
| <i>Technical Colleges</i>        |                       |                |                           |                |                  |                             |                                |
| Ayers                            |                       |                | 0.00%                     |                |                  |                             | 0.00                           |
| Drake                            | 13                    | 81             | 0.19%                     | 600            | 7,841            | 8,441                       | 104.21                         |
| J. F. Ingram State               |                       |                | 0.00%                     |                |                  |                             | 60.00                          |
| Reid                             | 2                     | 16             | 0.04%                     |                | 1,744            | 1,744                       | 84.00                          |
| Trenholm State Technical College | 72                    | 769            | 1.76%                     | 15,575         | 80,140           | 95,715                      | 124.47                         |
| <b>Total Technical Colleges</b>  | <b>87</b>             | <b>866</b>     | <b>1.98%</b>              | <b>16,175</b>  | <b>89,725</b>    | <b>105,900</b>              | <b>122.29</b>                  |
| <b>GRAND TOTAL</b>               | <b>5,121</b>          | <b>43,767</b>  | <b>100.00%</b>            | <b>941,658</b> | <b>4,628,693</b> | <b>5,570,351</b>            | <b>127.27</b>                  |



# PACT Beneficiaries

## Matriculation Information: Executive Summary

Paid Dates 10/1/2012 - 9/30/2013

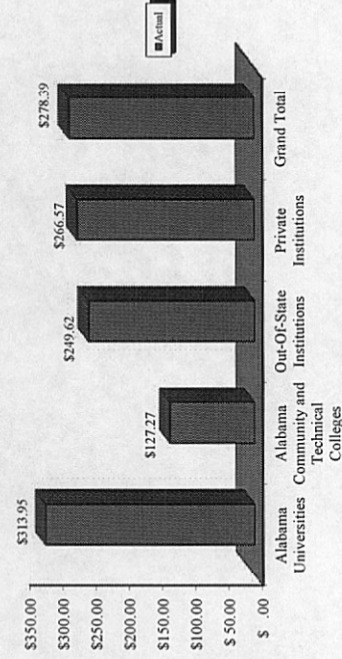
# Appendix E

|                                             | 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> | 18,936                | 226,696        | 68.54%                    | \$ 643,824.03  | \$70,526,624.67 | \$71,170,448.70             | \$313.95                       |
| <i>Alabama Community Colleges</i>           |                       |                |                           |                |                 |                             |                                |
| Total Community Colleges                    | 5,034                 | 42,901         | 12.97%                    | \$ 925,483.30  | \$ 4,538,967.53 | \$ 5,464,450.83             | \$127.37                       |
| Total Technical Colleges                    | 87                    | 866            | 0.26%                     | \$ 16,175.00   | \$ 89,725.34    | \$ 105,900.34               | \$122.29                       |
| <b>Total Alabama Community Colleges</b>     | 5,121                 | 43,767         | 13.23%                    | \$ 941,658.30  | \$ 4,628,692.87 | \$ 5,570,351.17             | \$127.27                       |
| <i>Out-Of-State Institutions</i>            |                       |                |                           |                |                 |                             |                                |
| Out-Of-State Community Colleges             | 322                   | 3,129          | 0.95%                     | \$ 37,084.99   | \$ 525,571.79   | \$ 562,656.78               | \$179.84                       |
| Out-Of-State Technical Colleges             | 86                    | 1,068          | 0.32%                     | \$ 9,751.33    | \$ 245,543.16   | \$ 255,294.49               | \$239.13                       |
| Out-Of-State Universities                   | 2,638                 | 34,326         | 10.38%                    | \$ 300,946.14  | \$ 8,434,327.13 | \$ 8,735,273.27             | \$254.48                       |
| Out-Of-State Private Universities           | 352                   | 4,778          | 1.44%                     | \$ 42,554.71   | \$ 1,212,899.46 | \$ 1,255,454.17             | \$262.76                       |
| <b>Total Out-Of-State Institutions</b>      | 3,398                 | 43,300         | 13.09%                    | \$ 390,337.17  | \$10,418,341.54 | \$10,808,678.71             | \$249.62                       |
| <i>Private Institutions</i>                 |                       |                |                           |                |                 |                             |                                |
| Private Community Colleges                  | 22                    | 184            | 0.06%                     | \$ 1,729.41    | \$ 51,339.60    | \$ 53,069.01                | \$288.20                       |
| Private Technical Colleges                  | 32                    | 261            | 0.08%                     | \$ 2,300.25    | \$ 69,496.35    | \$ 71,796.60                | \$275.42                       |
| Private Senior Colleges                     | 1,233                 | 16,293         | 4.93%                     | \$ 141,340.51  | \$ 4,195,785.96 | \$ 4,337,126.47             | \$266.20                       |
| Private Universities                        | 32                    | 238            | 0.07%                     | \$ 2,454.52    | \$ 60,742.83    | \$ 63,197.35                | \$265.34                       |
| <b>Total Private Institutions</b>           | 1,319                 | 16,976         | 5.13%                     | \$ 147,824.69  | \$ 4,377,364.74 | \$ 4,525,189.43             | \$266.57                       |
| <b>GRAND TOTAL</b>                          | 28,774                | 330,739        | 100.00%                   | \$2,123,644.19 | \$89,951,023.82 | \$92,074,668.01             | \$278.39                       |

## Total Tuition and Fee Payments



## Allocation Of Tuition and Fees



**PACT Board Member Demographic Information**  
**(As of December 2013)**

|                                    |                                                                                                                       |                    |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------|--------------------|
| Race:                              | 14 Caucasian                                                                                                          | 1 African-American |
| Gender:                            | 12 males                                                                                                              | 3 females          |
| Urban or rural resident:           | 13 urban                                                                                                              | 2 rural            |
| Employed:                          | 15 - yes                                                                                                              | 0 - no             |
| Highest education level completed: | Bachelor's Degree: 3<br>Master's Degree: 6<br>Juris Doctorate: 2<br>Ph.D.: 3<br>Other*: 1 <i>*veterinary medicine</i> |                    |
| 2011 combined household income:    | 0-\$999:                                                                                                              | 0                  |
|                                    | \$1,000-\$9,999:                                                                                                      | 0                  |
|                                    | \$10,000-\$49,999:                                                                                                    | 0                  |
|                                    | \$50,000-\$149,999                                                                                                    | 5                  |
|                                    | \$150,000-\$249,99                                                                                                    | 8                  |
|                                    | \$250,000 or more:                                                                                                    | 2                  |