



House Appropriations  
Committee  
October 15, 2007

Diana F. Cantor  
Executive Director

# Accounts and Assets (as of September 30, 2007)

---

## ■ VPEP

✓ 89,652 accounts

✓ \$1.6 billion

## ■ VEST

✓ 97,131 accounts

✓ \$1.1 billion

## ■ CollegeAmerica

✓ 4,278,075 accounts

✓ \$24.6 billion

# Preliminary Actuarial Valuation

(Amounts in Millions)



Actuarial Reserve as of June 30, 2006	\$ (26.5)
Investment gain (loss)	100.2
Contribution to the reserve from new sales	12.3
Tuition gain (loss)	15.1
Net Administrative Fee Revenue	20.8
Miscellaneous	0.3
Actuarial Reserve as of June 30, 2007	\$122.2

# Investment Return Assumptions



2007-2004

7.0%

2003

6.75%

2002

7.0%

2001

7.5%

2000-1996

8.0%

# 2006-2007 Tuition Increase Assumptions\*



	<u>Universities</u>	<u>Community Colleges</u>
Fall 2007 – Fall 2009	8.0% increase	7.0% increase
Fall 2010 forward	7.0% increase	7.0% increase
(Fall 2007 actual)	(6.8% increase)	(5.9% increase)

\*Assumption includes tuition and all mandatory fees (both education and general fees and non-education and general fees)

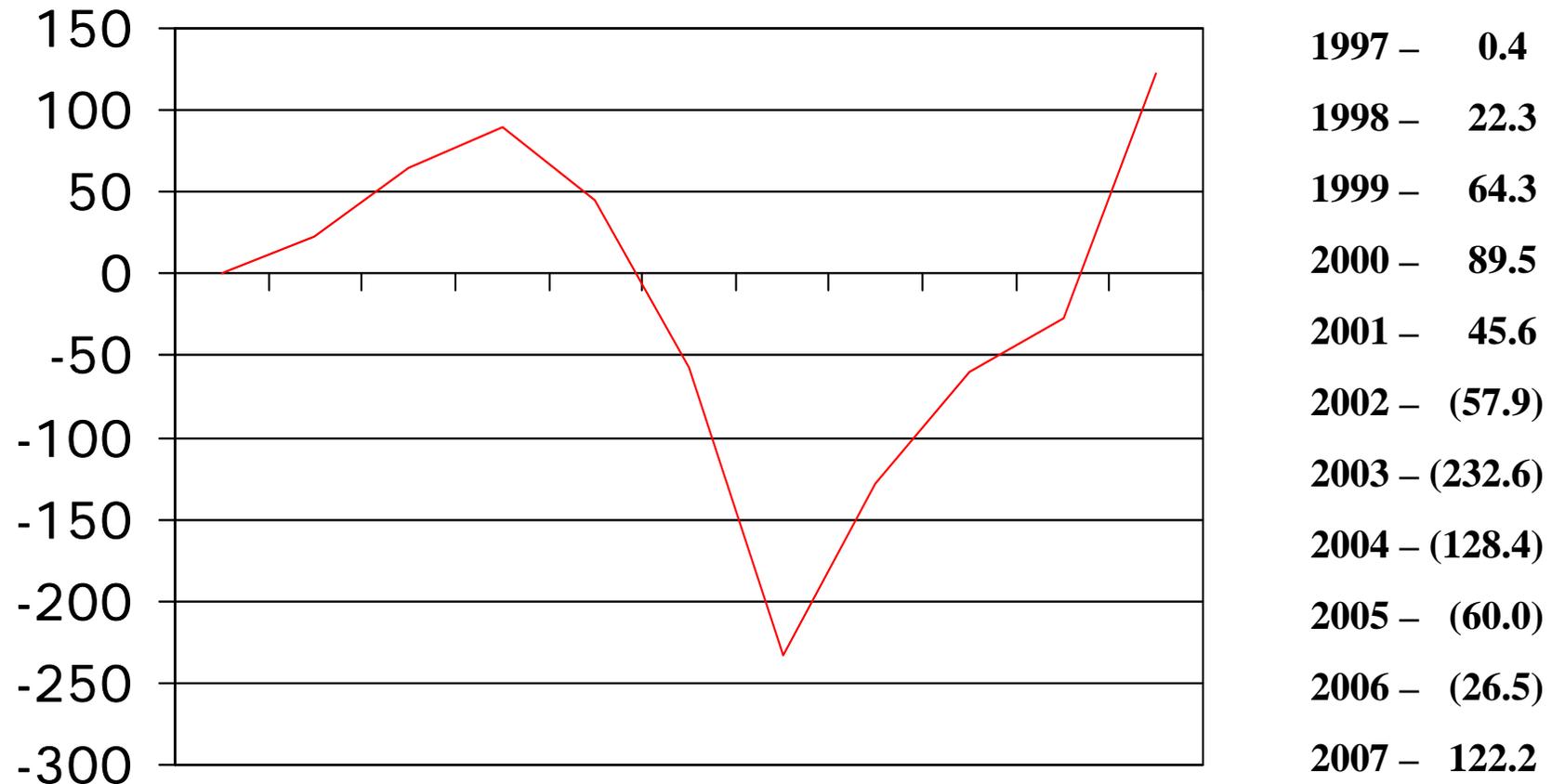
# 2007-2008 Tuition Increase Assumptions\*



	<u>Universities</u>	<u>Community Colleges</u>
Fall 2008– Fall 2009	8.5% increase	7.5% increase
Fall 2010 forward	7.5% increase	7.5% increase

\*Assumption includes tuition and all mandatory fees (both education and general fees and non-education and general fees)

# Actuarial Valuation Results Since Inception (Amounts in Millions)



# Matriculation



- Distributions began in 2000
- Over \$322 million distributed through 09/30/07 (both VPEP and VEST)
- Approximately 69% attend in-state public four-year institutions; 11% attend community college; 7% in-state private; and 13% attend more than 460 out-of-state schools
- 29% overall and 36% of students attending in-state public schools attend University of Virginia, VirginiaTech and William & Mary