



4080 McGinnis Ferry Road, Suite 901 • Alpharetta, GA 30005
PH: (770) 752 - 5656 • FAX: (770) 752 - 5650

January 21, 2015

The Honorable Robert M. McCord
Treasurer, Commonwealth of Pennsylvania
State Finance Building, Room 129
Harrisburg, PA 17120

Dear Treasurer McCord:

We have completed our calculation of the actuarial reserve for the Pennsylvania Tuition Account Program as of December 31, 2014. The actuarial reserve is \$156,496,995 or 9.97% of liabilities. This amount is comprised of the following:

Value of cash, investments and future revenue:	\$1,726,151,868
Actuarial value of future benefits and expenses:	\$1,569,654,873
Actuarial reserve (excess of assets over payouts):	\$ 156,496,995

These results are based on assumptions used at June 30, 2014.

For comparison purposes, the corresponding amounts from June 30, 2014 were actuarial value of future benefits and expenses \$1,582,420,174, value of assets plus future revenues \$1,732,444,113, an actuarial reserve of \$150,023,939 and a ratio of 9.48% of liabilities.

We appreciate the opportunity to serve the Commonwealth of Pennsylvania. Any questions about the report should be directed to me at (770) 752-5656.

Very truly yours,

John Condo, FSA, MAAA
Vice President