

2025



ANNUAL REPORT



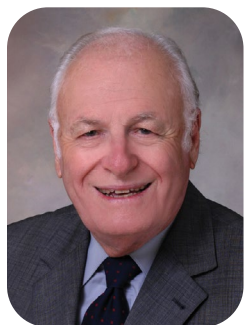


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About Our Founder, Mr. Stanley G. Tate



Mr. Stanley G. Tate was instrumental in the early development of the Florida Prepaid College Program. It was his vision to provide Florida families with an affordable means to save for their children's future college education. Mr. Tate served tirelessly as Board Chairman from 1987 to 2005. In recognition of Mr. Tate's service, Governor Jeb Bush signed House Bill 263 into law on June 26, 2006, renaming the program the Stanley G. Tate Florida Prepaid College Program.

Highlights of Mr. Tate's leadership and steadfast commitment to his vision include:

- More than 58,000 tuition and dormitory contracts were sold in the first year.
- In 1990, the Florida Legislature created the Stanley Tate Project STARS scholarship program that is administered by the Stanley G. Tate Florida Prepaid College Foundation. Project STARS provides low-income students at risk of dropping out of school with the opportunity for a college education.
- In 1994, investments in the Florida Prepaid College Plan topped \$1 billion.
- In 1998, a new supplemental Prepaid Plan covering mandatory college fees, known as local fees, was introduced to complement existing Prepaid Tuition Plans. Nearly 20,000 customers purchased the new plan in the first year.
- In 2002, under Mr. Tate's leadership, the Board created the Florida Investment 529 Plans to provide families another way to save for college tuition, fees, housing and other college expenses. Prepaid College Plan sales exceeded the half-million mark that year.
- With Mr. Tate's guidance, the Board helped champion the federal legislation that exempts earnings on qualified withdrawals from Florida Prepaid 529 Plans and Florida Investment 529 Plans from federal income tax.
- Already the largest plan of its kind in the nation, the Prepaid College program set another record in 2005 with one million plans sold.
- At the Florida Cabinet meeting on November 8, 2005, Governor Bush and the Florida Cabinet issued a resolution recognizing Mr. Tate's exemplary record of professional and dedicated service to the families and children of the State of Florida.
- While Mr. Tate served as Chairman, the Board sold more than one million total contracts, and more than 142,000 children used their plan benefits to attend a college or university. In addition, the Florida Prepaid College Foundation Board awarded more than 21,000 tuition and local fee scholarships. Of these, 15,472 were awarded to Stanley Tate Project STARS students, helping Florida's children build a better future through a college education.

Chairman's Message



Saving for any large expense requires commitment, and for 37 years the Florida Prepaid College Board has worked to ensure Florida families have access to college savings options that are affordable, flexible, and dependable. Our Prepaid Plans remain uniquely inflation-proof, and during the 2025 Open Enrollment period we further reinforced our commitment to early access by launching newborn pricing starting at just \$29 per month, making it easier than ever for families to begin saving from day one.

Since 1988, Florida Prepaid has helped more than 1.3 million families prepare financially for postsecondary education. We are the largest and longest running Prepaid Plan program in the nation, and our enhanced Investment Plan has been awarded a medal by Morningstar for four years running. Florida Prepaid is an important and exclusive benefit of being a Sunshine State resident, and we are proud to offer this to so many families.

In the past year, we saw families purchase more than 58,800 plans, including a 13 percent increase in Prepaid Plans for newborns. Families purchased more than 30,350 Prepaid Tuition Plans plus more than 10,200 Prepaid Dormitory Plans, locking in the future cost of college for less. A record 18,280 families set up Investment 529 Plans in 2024-2025, choosing this tax-advantaged, flexible way to save for a wide range of educational expenses.

It is with great pleasure, therefore, to present the 2025 Florida Prepaid College Board Annual Report for the fiscal year ending June 30, 2025.

Florida Prepaid 529 Plan Highlights:

- More than 653,000 students have attended college using Prepaid Plans.
- More than 83,000 students attended college in the fall of 2024 using Prepaid Plans.
- Approximately 12,000 students are using the benefits of their Prepaid Plan at a Private, out-of-state or technical school.

Florida Investment 529 Plan Highlights :

- More than 178,500 active Florida Investment 529 accounts
- Current market value as of June 30, 2025 was \$1.7 billion
- More than 20,000 new accounts opened

In the year ahead, we are committed to continuing to help as many families as possible save for higher education early and affordably – avoiding student loan debt while pursuing postsecondary education opportunities.

A handwritten signature in black ink, appearing to read 'John D. Rood', written in a cursive style.

John D. Rood
Chairman, Florida Prepaid College Board



Florida Prepaid College Board





Mission Statement

The Florida Prepaid College Board is committed to helping Floridians save for future qualified higher education expenses by providing a cost-effective, financially sound Prepaid College Plan, and other college savings programs.

About The Florida Prepaid College Board

Since 1988, the Florida Prepaid College Board has provided families with the means to prepay the cost of college tuition, most required fees, and dormitory housing for future use at any State University or Florida College through the Florida Prepaid College Plan. Florida Prepaid College Plans are guaranteed by the State of Florida.

In addition to the Florida Prepaid 529 Plan, the Board offers the Florida Investment 529 Plan. The Florida Investment 529 Plan allows families to save at their own pace for the future cost of college education.

Both plans are sponsored by the State of Florida and administered by the Board. Section 529 of the Internal Revenue Code authorizes both plans, so withdrawals for higher education expenses are tax-free.

The Florida Prepaid College Board is an agency of the State of Florida. The seven members who make up the Board are appointed and serve on a volunteer basis. They are responsible for establishing policy and monitoring performance for the Florida Prepaid 529 Plan and Florida Investment 529 Plan. The Executive Director and staff manage the day-to-day operations of the Board and its programs. The Board also oversees two direct-support organizations: The Florida Prepaid College Foundation and Florida ABLE Inc., d/b/a ABLE United.

The Board's first priority is always the safety of the money entrusted to it by Florida families. We are committed to helping Florida families save for one of the most important aspects in their children's lives - pursuing higher education.



The Importance Of Saving For Higher Education

For more than 35 years, the Florida Prepaid College Board has made college education accessible for millions of Floridians. With our help, Florida families are able to plan for their children's and grandchildren's futures. Here are just a few reasons why saving for college now makes a big impact for generations to come:



Education Pays off: According to the Georgetown University Center on [Education and the Workforce \(CEW\)](#), postsecondary education delivers a clear earnings advantage over time. Among prime-age workers, those with a bachelor's degree earn a median of \$81,000 per year, representing a 70% earnings premium compared with workers who hold only a high school diploma.

In addition, certificates and technical credentials are among the fastest-growing forms of postsecondary education and often lead directly to well-paying, in-demand careers. Many certificate holders earn at least 20% more than workers with only a high school diploma—demonstrating that multiple education pathways can provide strong economic returns.



Higher Employment: Postsecondary education and career training play a critical role in strengthening employment opportunities and long-term economic stability. According to a 2025 report from CEW, unemployment is only 2.9% for those with a bachelor's degree versus 6.2% for those with only a high school diploma.



Peace of Mind: Knowing that your child will have college money set aside can help you avoid the stress that other families experience when their children get closer to high school graduation and postsecondary choices. Moreover, having money saved for college can open the door to additional choices and opportunities for students who are considering where to pursue their degree or certification.



Avoiding Debt: Florida public colleges and universities continue to keep tuition costs low, with Florida now having the lowest university tuition costs in the country. Across the United States, rising college costs have led to unprecedented levels of student loan debt. [Recent figures](#) show, total student loan debt has grown to more than \$1.7 trillion, making it the second-largest category of consumer debt, behind only home mortgages, and affecting over 43 million Americans.

In Florida alone, more than 2.7 million borrowers carry student loan debt, with an average balance of nearly \$39,000 per borrower, according to the [Education Data Initiative](#). Higher student loan balances can delay major life milestones such as buying a home, building savings, and accumulating wealth. By starting to save for education early, families can reduce or eliminate the need for student loans, helping students graduate with greater financial freedom and avoid becoming part of this growing debt trend.



Time: The earlier you start saving, the more time you have to spread out your payments and lower the monthly contribution needed to reach your savings goals.

It's projected that 72% of jobs in 2031 will require at least some level of education and training beyond high school.

Customer Testimonials

"Florida Prepaid took the stress out of college planning for my family by covering my tuition, giving me the flexibility to focus on my academic goals and interests with confidence!"

**– Sarah Stewart,
Prepaid Plan Customer**

"As someone still paying off student loans, enrolling my child in Florida Prepaid gave me peace of mind knowing they won't face the same financial burden I did when it's time for college."

**– Nikki Van Son,
Prepaid Plan Customer**

"Florida Prepaid gave me the freedom to change my plans without stressing about money, which I needed since I didn't take the traditional 4-year university route. Knowing my plan would still be there as I figured things out made it feel less overwhelming."

**– Abby Garriott,
Prepaid Plan Customer**

"I grew up as a Florida Prepaid kid, and now my daughter is growing up as one too! I'd absolutely recommend it to young families, it's such a smart way to plan ahead and stress less about college."

**– Alexandra Gans,
Prepaid Plan Customer**





Prepaid 529 Plans



Florida Prepaid 529 Plans

The Florida Prepaid College Board offers families an affordable and secure way to save for tuition, specified fees, and university dormitory housing at Florida's 12 State Universities and 28 Florida Colleges. The Florida Prepaid 529 Plan is guaranteed by the State of Florida.[§] If a child attends an out-of-state college or private college, the plan will pay the same amount as it would pay at a public college or university in Florida.

Investments

A conservative investment strategy is used for Prepaid Plans, with customer payments being invested in a manner that helps ensure that the Board's obligations for tuition, the tuition differential fee, local fees, and dormitory costs, as applicable, are met.

The investment strategy utilizes both fixed income securities (including United State Treasuries and Corporate bonds) and equities (including stocks from United State and developed international country companies).

Diversity

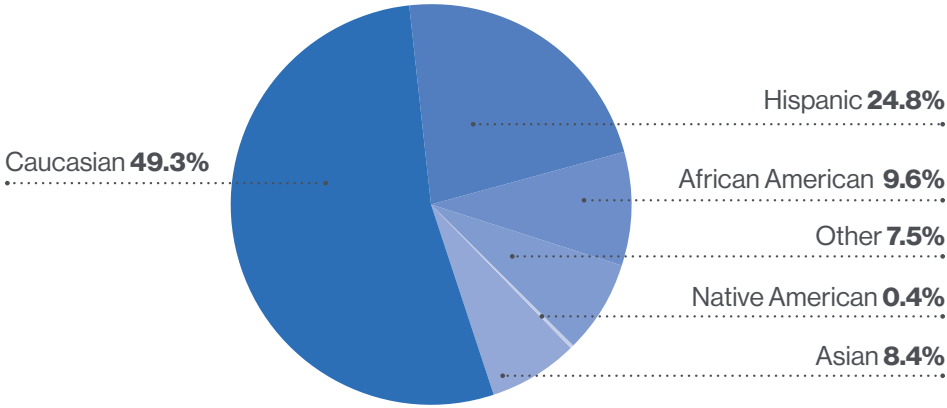
We are pleased to report that minority participation continues to increase in the Prepaid Plan. Minorities represent 51% of the families enrolling in 2024-2025. Since Florida Prepaid's inception, 32% of Prepaid families have been minorities.

Information is self-reported at the time of enrollment. Not all enrollees participated. This does not include recipients of Foundation scholarships.

2024-2025 Open Enrollment

- Minorities represent 51 percent of the families enrolling in 2024-2025.
- Open Enrollment for the Florida Prepaid College Plan was February 1, 2025 - April 30, 2025.
- A total of 30,351 Prepaid Plans having a tuition component were purchased, 25,618 of which were for new student beneficiaries.
- In all, families purchased 40,624 plans - including Dormitory, Local Fee, and Tuition Differential Fee plans.
- With the close of the 2024-2025 enrollment period, the total number of children and students who have enrolled in the Florida Prepaid College Plan since the program began has grown to 1,311,408.

2024-2025 Enrollment



Minorities represent 51% of the families. Since Florida Prepaid's inception, 32% of Prepaid families have been minorities

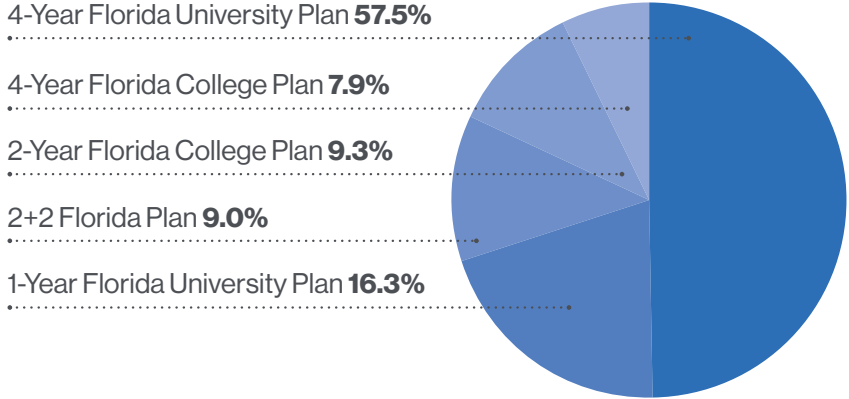
[§]Financially guaranteed by State of Florida. Section 1009.98(7) Florida Statutes.

Plan Options for the 2024-2025 Enrollment Period

For the 2024-2025 enrollment period, families were offered the choice of five Prepaid Plans with a tuition component: the 2-Year Florida College Plan, the 4-Year Florida College Plan, the 2 + 2 Florida Plan, the 1-Year Florida University Plan, and the 4-Year Florida University Plan. These plans combined tuition, tuition differential fee, and other specified fees.

Also, the Board offered plans such as the Tuition Differential Fee Plan and the Local Fee Plan to cover required fees to supplement previously purchased tuition only plans. In addition, the University Dormitory Plan was offered to new and previous purchasers of a 2 + 2 Florida Plan, a 1-Year Florida University Plan, or a 4-Year Florida University Plan.

2024-2025 Prepaid Plans Sold



This does not include recipients of Foundation scholarships.

Q&A

How popular are the Prepaid Plans?

The 2-Year Florida College Plan was the choice of 9.3% of families in 2024-2025. Another 7.9% purchased the 4-Year Florida College Plan. The 2+2 Florida Plan garnered 9.0% of Prepaid Plan sales, and the 1-Year Florida University Plan accounted for 16.3% of plan sales. The most popular plan is still the 4-Year Florida University Plan, purchased by another 57.5% of families.

What is the most popular way to pay for a Prepaid Plan?

There are three different payment options to choose from when purchasing a Prepaid Plan. The choice for 80.9% of families is to make monthly payments until the child is expected to enroll in college. Another 8.2% selected monthly payments over five years and 10.9% of families made a single lump-sum payment.

Who is most likely to buy a Florida Prepaid College Plan?

Overall, parents comprised 86.7% of the purchasers in 2024-2025, with grandparents purchasing another 10.1% and the remaining 3.2% bought by relatives and others.

Every County in Florida has Children with a Florida Prepaid Plan

Customers By County - Cumulative

North Florida: 15.5%

Alachua	19,317	Leon	29,046
Baker	892	Liberty	362
Bay	6,158	Madison	538
Bradford	719	Nassau	3,946
Calhoun	320	Okaloosa	7,473
Clay	12,097	Putnam	2,326
Columbia	2,187	Santa Rosa	7,289
Dixie	248	St. Johns	27,357
Duval	47,918	Suwannee	1,124
Escambia	9,282	Taylor	594
Flagler	4,070	Union	445
Franklin	233	Wakulla	2,379
Gadsden	1,581	Walton	1,868
Gilchrist	488	Washington	625
Gulf	403	Grand Total	194,406
Hamilton	239		
Holmes	320		
Jackson	1,554		
Jefferson	817		
Lafayette	191		

Central Florida: 35.1%

Brevard	35,308
Citrus	5,079
Hernando	6,985
Hillsborough	96,881
Indian River	7,690
Lake	15,672
Levy	1,205
Marion	12,299
Orange	72,664
Osceola	9,181
Pasco	29,965
Pinellas	62,699
Polk	23,197
Seminole	35,840
Sumter	2,008
Volusia	24,934
Grand Total	441,607

South Florida: 49.4%

Broward	175,391
Charlotte	5,368
Collier	15,452
Desoto	649
Glades	102
Hardee	636
Hendry	970
Highlands	2,945
Lee	27,288
Manatee	17,153
Martin	13,589
Miami-Dade	198,606
Monroe	5,467
Okeechobee	1,290
Palm Beach	122,785
Sarasota	18,412
St. Lucie	15,305
Grand Total	621,408

TOP 5 COUNTIES

1. Miami-Dade
2. Broward
3. Palm Beach
4. Hillsborough
5. Orange

Note: This does not include recipients of Foundation scholarships or families who moved out of state.

Sending Students Off to College

The opportunity for a child to go to college is enhanced when parents or grandparents save for college. One of the ways to ensure that opportunity is by saving with a Prepaid Plan. A Florida Prepaid 529 Plan allows families to prepay the future cost of college tuition, tuition differential fees, and other specified fees at a State University or Florida College. Families can also prepay for university dormitory housing. If the student decides to go to a private or out-of-state college, the plan will pay the same amount as it would pay at a public college or university in Florida. Also, if a child receives a scholarship, the plan will refund the same amount as it would pay a public college or university.

During the 2024 fall semester, more than 83,000 students throughout the U.S. were using Florida Prepaid Plan benefits to pursue higher education. More than half of Prepaid Plan students, over 50,000, attended State Universities. Additionally, more than 20,000 attended Florida Colleges and more than 11,000 attended private, out-of-state, or technical schools.

Prepaid Plan Usage - Fall 2024

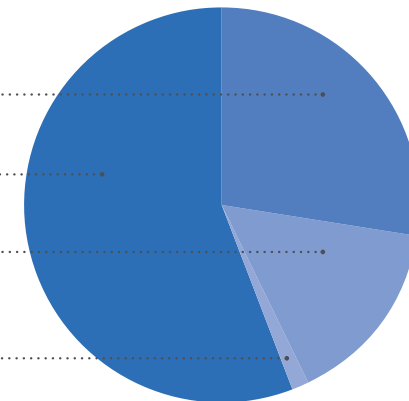
Total: 83,920 Students

Florida Colleges **24.6%**¹

Florida State Universities **60.5%**

Private/OOS/Voc/Tech **14.1%**

Scholarships/Reimbursements **0.8%**²



1 Includes students taking upper division level classes at a Florida College.

2 Includes scholarship refunds and qualified account owner reimbursements for enrolled students.



Prepaid Plan Usage at Florida Colleges

Institutions in the Florida College System received over \$20 million in Florida Prepaid College Plan tuition and fee payments for 20,719 students in fall 2024.

	Florida Colleges	Students	Payments
1	Broward College	1,624	\$1,621,917
2	Chipola College	64	\$73,833
3	College of Central Florida	268	\$290,031
4	College of the Florida Keys	71	\$79,461
5	Daytona State College	492	\$484,788
6	Eastern Florida State College	624	\$599,077
7	Florida Gateway College	128	\$123,982
8	Florida Southwestern State College	601	\$658,423
9	Florida State College at Jacksonville	898	\$838,689
10	Gulf Coast State College	158	\$151,287
11	Hillsborough College	1,354	\$1,285,537
12	Indian River State College	501	\$479,711
13	Lake-Sumter State College	204	\$209,866
14	Miami-Dade College	1,806	\$1,797,797
15	North Florida College	28	\$27,076
16	Northwest Florida State College	78	\$89,592
17	Palm Beach State College	1,612	\$1,480,419
18	Pasco-Hernando State College	496	\$488,472
19	Pensacola State College	267	\$259,403
20	Polk State College	278	\$282,958
21	Santa Fe College	1,662	\$1,684,441
22	Seminole State College	957	\$917,699
23	South Florida State College	92	\$92,126

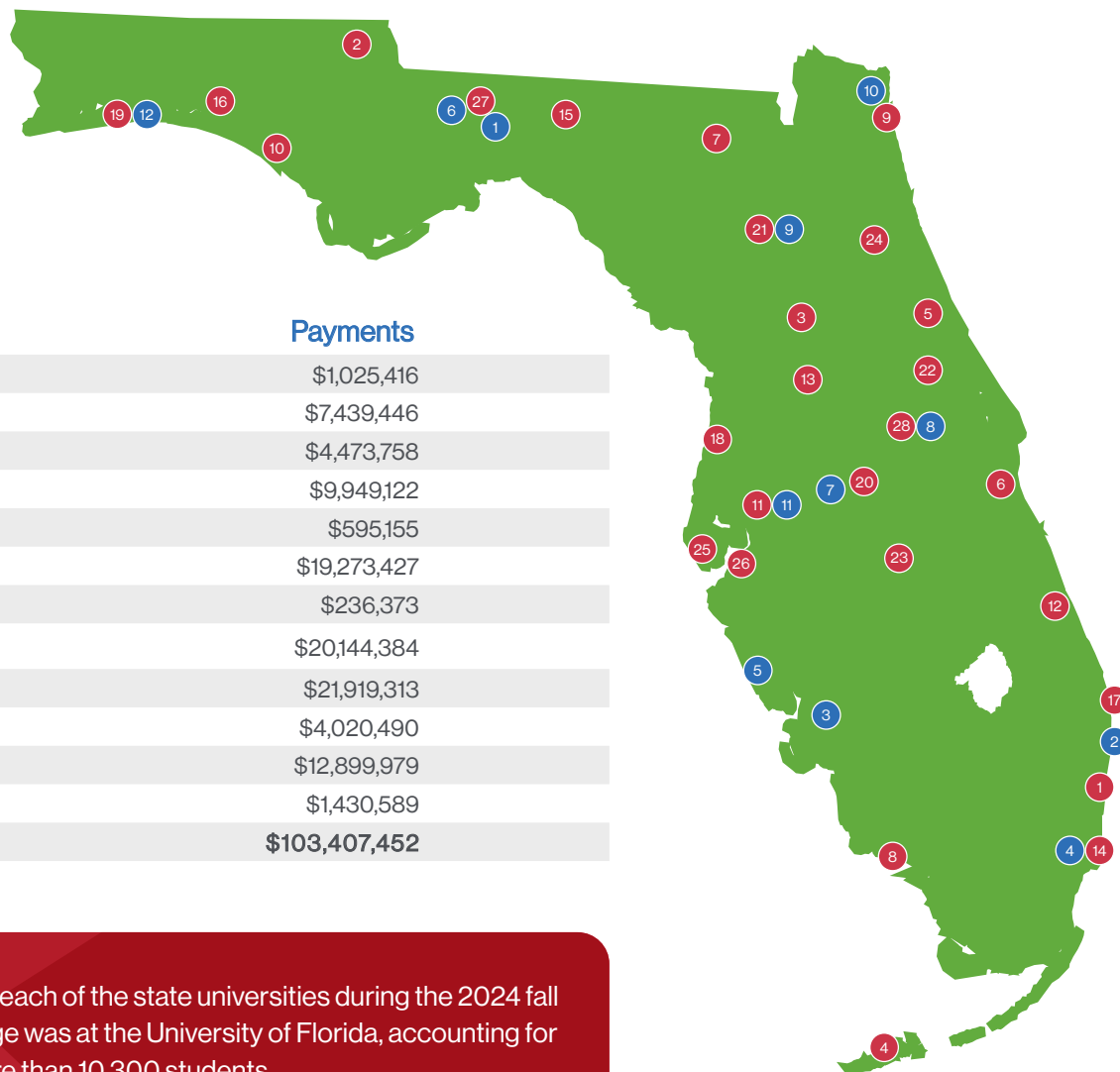
	Florida Colleges	Students	Payments
24	St. Johns River State College	335	\$329,698
25	St. Petersburg College	1,603	\$1,498,161
26	State College of Florida	514	\$489,824
27	Tallahassee State College	2,061	\$2,489,601
28	Valencia College	1,943	\$1,797,768
TOTAL		20,719	\$20,621,639



Prepaid Plans were used at every college across the state, with the highest amount of students (2,061) attending Tallahassee State College during the 2024 fall semester.

Prepaid Plan Usage at Florida Universities

Florida's public universities received over \$103 million in Florida Prepaid College Plan tuition and fee payments for 50,921 students in fall 2024.



State Universities	Students	Payments
1 Florida A&M University	456	\$1,025,416
2 Florida Atlantic University	3,642	\$7,439,446
3 Florida Gulf Coast University	2,220	\$4,473,758
4 Florida International University	5,470	\$9,949,122
5 Florida Polytechnic University	272	\$595,155
6 Florida State University	9,093	\$19,273,427
7 New College of Florida	98	\$236,373
8 University of Central Florida	10,367	\$20,144,384
9 University of Florida	10,389	\$21,919,313
10 University of North Florida	2,089	\$4,020,490
11 University of South Florida	6,022	\$12,899,979
12 University of West Florida	803	\$1,430,589
TOTAL	50,921	\$103,407,452



Prepaid Plans were used by students at each of the state universities during the 2024 fall semester. The highest percentage usage was at the University of Florida, accounting for 20% of all university payments, with more than 10,300 students.



Investment 529 Plans



Florida Investment 529 Plans

The Florida Investment 529 Plan allows families to save at their own pace for the future cost of a college education; there is no minimum monthly contribution. With a wide variety of investment options, families can decide how they want to invest their funds.

Tax-Free Earnings

Earnings on the investments are tax-free when used for any qualified higher education expense such as tuition, fees, room and board, books and even graduate or professional school. Qualified expenses now also include tuition and mandatory fees associated with enrollment or attendance at a K-12 public, private, or religious school, up to \$10,000* annually. Plus, funds can be used to pay for apprenticeship programs and other professional certifications or even student loan repayment. The Florida Investment 529 Plan can be used at almost any public or private university, state college, or technical school anywhere in the United States. The Investment 529 Plan can also be used by adults returning to college for graduate school or professional certification.

Plan Statistics

As of June 30, 2025, there were 178,500 active Florida Investment 529 Plan accounts. The total market value of the Florida Investment 529 Plan was \$1.7 billion as of June 30, 2025, a increase of \$289 million from the previous year. The average account balance was \$9,606.

Introduced in 2002, the Florida Investment 529 Plan is a complementary 529 plan to the Florida Prepaid 529 Plan. Families can participate in one or both plans, depending on what fits their college goals for their children. Approximately 45 percent of families also have a Prepaid Plan and 93 percent are Florida residents.

*As of June 30, 2025

Unlike the Florida Prepaid College Plan, the Florida Investment 529 Plan is subject to market risk. There is no guarantee that the value of the investment will grow. The account owner could lose all or a portion of the money invested. Potential account owners must agree to the terms and conditions of the Florida Investment 529 Plan Program Description and Participation Agreement, which discloses the potential risk of an account.

Investment Options

The Florida Investment 529 Plan now offers 22 investment options to allow our customers even greater flexibility to build their own portfolio. Seven professionally designed portfolios plus 15 individual fund options are offered by well-known companies such as Vanguard.

Low Fees

The Florida Investment 529 Plan charges no commission, sales or administrative fees. The only fees participants pay are the investment management fees, which range from 2 basis points (.02%) to 78 basis points (.78%) of the account balance.

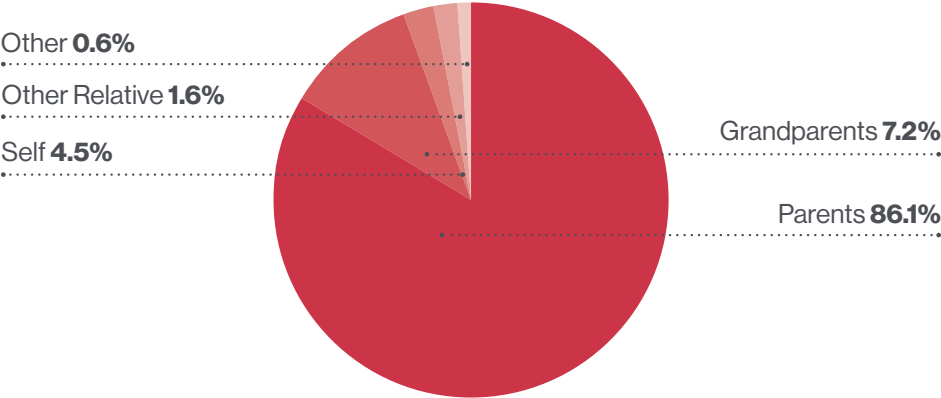


Florida Investment 529 Plans

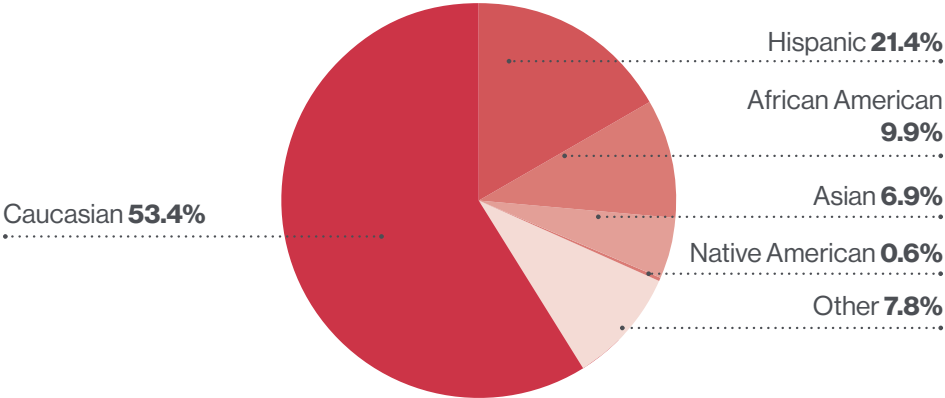
Investment Plan Demographics Since Inception

Information is self-reported at the time of enrollment. Not all enrollees participated.

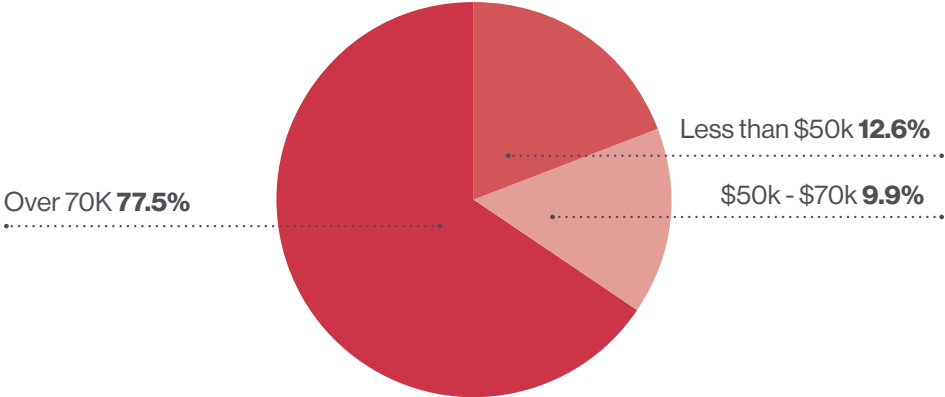
Account Owners



Diversity



Family Income



Florida Investment 529 Plans

Enrollment Year Portfolio

I have a Florida Prepaid 529 Plan. Why should I sign up for the Florida Investment 529 Plan?

The Florida Investment 529 Plan offers a way to save for extra expenses not covered by a Florida Prepaid 529 Plan, including books, off-campus housing, and the additional costs of most private and out-of-state colleges and graduate or professional schools.

Who can establish an account in the Florida Investment 529 Plan?

Anyone 18 years or older, including parents, grandparents, other relatives and friends, can open an account for a child. Individuals can even open an account to save for themselves to pursue a degree or certification to advance their career. The child or adult beneficiary must be a Florida resident.

What is the most popular investment option?

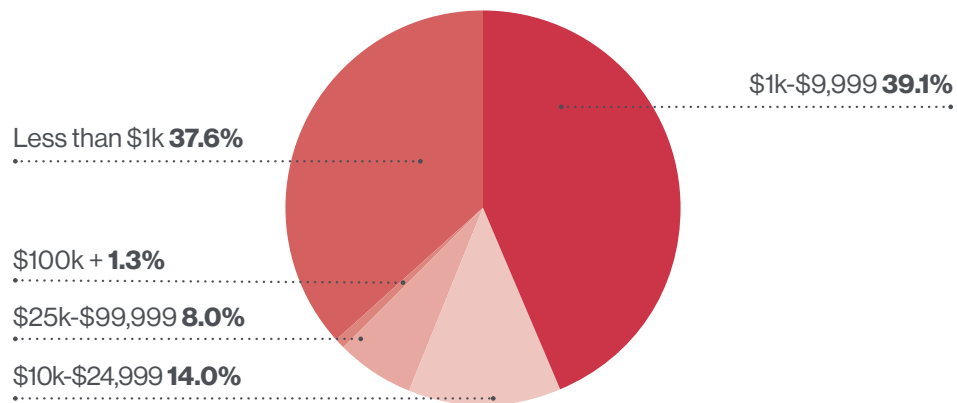
More than 80% of families choose the Enrollment Year Portfolio, which automatically adjusts over time so that funds are invested in more conservative assets with less risk and volatility as the student approaches college-age.



Florida Investment 529 Plans

Customer Account Balances as of June 30, 2025

Average Account Balance = \$9,606



The account owner decides how much and how often to contribute, up to the current maximum account limit of \$500,000.



Florida Investment 529 Plan Annual Performance Summary

July 1, 2024 - June 30, 2025

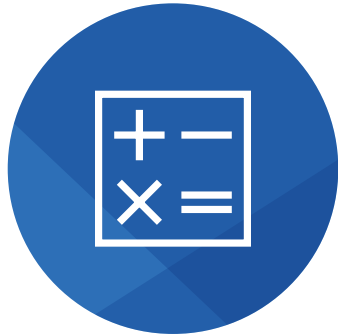
Enrollment Year Option	Net Investment Returns %	Static Options	Net Investment Returns %	Individual Fund Options	Net Investment Returns %		
Enrollment Year 2043	N/A	Multi-Manager Growth Portfolio	14.61	Money Market Fund	4.94		
Enrollment Year 2042	15.47			Multi-Manager Blended Portfolio	11.90	Core Plus Fixed Income Fund	5.71
Enrollment Year 2041	15.47	Multi-Manager Income Portfolio	6.84			Core Fixed Income Fund	6.06
Enrollment Year 2040	15.47					Passive Growth Portfolio	16.08
Enrollment Year 2039	15.34	Passive Blended Portfolio	12.51	Emerging Markets Bond Index Fund	9.67		
Enrollment Year 2038	14.40			Passive Income Portfolio	6.81	Bank Loans Fund	6.23
Enrollment Year 2037	13.75	U.S. Broad All Cap Index Fund	15.00			Treasury Inflation-Protected Securities Index Fund	6.53
Enrollment Year 2036	13.11			U.S. Large Cap Equity Index Fund	15.10	U.S. Broad All Cap Index Fund	15.00
Enrollment Year 2035	12.56	Small/Mid Cap Equity Index Fund	15.49			U.S. Large Cap Equity Index Fund	15.10
Enrollment Year 2034	11.93			Developed International Equity Fund	20.55	Small/Mid Cap Equity Index Fund	15.49
Enrollment Year 2033	11.31	Total International Index Fund	18.31			Developed International Equity Fund	20.55
Enrollment Year 2032	10.64			Global Equity Fund	14.33	Total International Index Fund	18.31
Enrollment Year 2031	9.97	Social Index	15.20			Global Equity Fund	14.33
Enrollment Year 2030	9.29			Real Estate Index Fund	10.31	Social Index	15.20
Enrollment Year 2029	8.60	Enrolled	7.18			Real Estate Index Fund	10.31
Enrollment Year 2028	7.97						
Enrollment Year 2027	7.38						
Enrollment Year 2026	7.23						
Enrollment Year 2025	6.23						
Enrolled	7.18						

The investment returns for the Investment Options are provided as general information only and are not intended to provide investment or other advice. Past performance is no guarantee of future performance. The Program cannot and will not provide legal, financial or tax advice, and nothing herein or in any other written materials shall be construed as such.

Please see the Disclosure Statement and Program Description & Participation Agreement for the Florida Investment 529 Plan at MyFloridaPrepaid.com.

The assets of the Florida Investment 529 Plans are invested in accordance with the investment guidelines. Investment returns shown in the table above were calculated by Aon, the Board's investment consultant.

For detailed performance information, please visit MyFloridaPrepaid.com.



Financial Summary



Financial Summary for the Florida Prepaid College Board

The Financial Summary below provides an overview of the Board's financial activities for the fiscal year ended June 30, 2025. Please read this information in conjunction with the Board's financial statements, which can be found on the Board's website at MyFloridaPrepaid.com.

The Board's financial position is measured in terms of resources (assets) owned and obligations (liabilities) owed on a given date. The excess of assets over liabilities is equal to the net position. The Board's financial position, or net position, is one way to measure the Board's financial condition.

Stanley G. Tate Florida Prepaid College Program

Statement of Net Position

(\$ in thousands)

June 30,	2025	2024	Change
Assets			
Restricted assets	\$16,093,839	\$15,257,329	5.48%
Total assets	16,093,839	15,257,329	5.48%
Deferred Outflows of Resources	1,499	1,464	2.39%
Liabilities			
Current liabilities	2,089,629	2,030,636	2.91%
Long-term liabilities	8,619,699	8,283,337	4.06%
Total liabilities	10,709,328	10,313,973	3.83%
Deferred Inflows of Resources	779	499	56.11%
Net position			
Invested in capital assets	30,373	23,475	29.38%
Restricted	5,354,858	4,920,846	8.82%
Total net position	\$5,385,231	\$4,944,321	8.92%

Stanley G. Tate Florida Prepaid College Program

Statement of Revenues, Expenses and Changes in Net Position
(\$ in thousands)

Years ended June 30,	2025	2024	Change
Operating revenues - non-actuarial	\$286,880	\$(2,474)	-11,695.80%
Operating expenses - non-actuarial	(402,252)	(398,864)	0.85%
Increase (decrease) in actuarial receivables	139,390	(484,300)	-128.78%
Decrease (increase) in actuarial liabilities	(360,735)	406,294	-188.79%
Net operating revenues	(336,717)	(479,344)	-29.75%
Non-operating revenues	853,402	609,117	40.10%
Non-operating expenses	(53,836)	(56,190)	-4.19%
Net non-operating revenues	799,566	552,927	44.61%
Transfers to other funds	(21,163)	(39,160)	-45.96%
Change in net position	441,686	34,423	1,183.11%
Change in accounting principle - GASB 101	(776)	-	0.00%
Net position, beginning	4,944,321	4,909,898	0.70%
Net position, ending	5,385,231	4,944,321	8.92%

Florida Investment 529 Plan

Statement of Fiduciary Net Position (\$ in thousands)

Years ended June 30,	2025	2024	Change
Assets			
Restricted assets	\$1,723,901	\$1,430,861	20.48%
Total assets	1,723,901	1,430,861	20.48%
Liabilities			
Current liabilities	6,588	3,040	116.71%
Total liabilities	6,588	3,040	116.71%
Net position			
Held in trust for individuals	1,717,313	1,427,821	20.28%
Total net position	\$1,717,313	\$1,427,821	20.28%

Statement of Changes in Fiduciary Net Position (\$ in thousands)

Years ended June 30,	2025	2024	Change
Additions	\$419,634	\$383,750	9.35%
Deductions	(130,142)	(108,769)	19.65%
Increase (decrease) in net position	289,492	274,981	5.28%
Net position, beginning	1,427,821	1,152,840	23.85%
Net position, ending	\$1,717,313	\$1,427,821	20.28%

Board Members

The Florida Prepaid College Board is committed to helping Floridians save for future qualified higher education expenses by providing cost-effective, financially sound college savings programs. The Board has seven members including three members appointed by the Governor, the Chief Financial Officer of Florida, the Attorney General of Florida, the Chancellor of the State University System of Florida and the Chancellor of the Division of Florida Colleges, or their designees. The board manages the Prepaid Plan and the Investment Plan, which are tax-advantaged 529 plans authorized by Section 529 of the Internal Revenue Code. Board meetings are open to the public and held quarterly.



John D. Rood - Chairman

Ambassador John D. Rood was appointed to the Florida Prepaid College Board by Governor Rick Scott in June 2016 and has served as Chairman of the Board since December 2016. Mr. Rood is the founder and chairman of The Vestcor Companies. He served as United States Ambassador to the Commonwealth

of the Bahamas from 2004 until 2007. Mr. Rood previously served as a member of the Florida Fish and Wildlife Conservation Commission and the Board of Governors of the State University System. He is on the Board of Trustees of Flagler College and previously served as a board member for Episcopal High School and Teach for America. Mr. Rood received his bachelor's degree from the University of Montana.



Adria D. Starkey - Vice Chair

Adria D. Starkey was appointed to the Florida Prepaid College Board by Governor Rick Scott in December 2015. Ms. Starkey serves as the Collier County President for FineMark National Bank & Trust. Ms. Starkey has three decades of experience in financial services. Prior to joining FineMark, Ms. Starkey was

Chief Operating Officer of The Sanibel Captiva Trust Company and President of The Naples Trust Company. She is currently on the Foundation Board for Healthcare Network of Southwest Florida, the Board of Directors for Gulfshore Playhouse and the Friends of Baker Park Board of Directors. She is currently a trustee of the Naples Children and Education Foundation. Ms. Starkey holds a degree in finance from the University of Florida and has done postgraduate work at Florida International University, University of Miami and the University of North Carolina.

Board Members



Mark Agustin

Mark Agustin currently serves as an executive with Blue Ridge Associates, a leading provider of technology enabled compliance consulting and administrative

processing services within the US retirement industry. Prior to joining Blue Ridge Associates, Mark served as Chief Operating Officer of Today's Dental Network, a leading dental services organization. Previously, Mr. Agustin served as President of Aspire Financial Services, a leading provider of technology enabled financial processing services within the U.S. retirement industry. Mark has also served in various executive leadership roles with Carrier Enterprise, PMSI/AmerisourceBergen, Zavata, Watsco, IMR Global, and HealthPlan Services. Mr. Agustin received his Bachelor of Science degree in Finance and Accounting from Widener University.



Slater Bayliss

Slater Bayliss was appointed to the Florida Prepaid College Board by Governor Ron DeSantis in 2021. Slater is a co-founder of The Advocacy Partners and

has worked in public affairs for over two decades. Previously, Slater served in Governor Jeb Bush's administration where his portfolio included business recruitment and economic development. Following his time in the Governor's office, he managed the only citizen's initiative campaign in Florida history to successfully repeal a provision from the state constitution. In this role he managed all financial and accounting functions for the campaign in addition to directing political strategy. Slater served in numerous volunteer roles including as Chair of the Florida Sports Charitable Foundation where he oversaw investment management as well as the foundation's grant process. Additionally, he has served as Chair of the Board of Directors for Tree House of Tallahassee and was responsible for the financial solvency and strategy of the organization. Slater earned a Bachelor's degree from the University of Iowa and a Master's degree from Florida State University.



Kathy Hebda

Chancellor Kathy Hebda has committed more than 30 years to improving education for students in Florida across all educational sectors. As Chancellor of the

Florida College System's 28 institutions, she continues to advocate for open access for all Floridians to high-quality, affordable postsecondary education. Chancellor Hebda began her educational career in Florida's and Georgia's public school system as a middle school chorus teacher. She came to the Florida Department of Education (FDOE) in 1992 first serving as a program specialist, policy coordinator, and administrator of the District Certification Partnership Training Program in the Bureau of Educator Certification. Chancellor Hebda also held positions as FDOE's Deputy Public School Chancellor for Educator Quality, as well as Chief of the Bureau of Educator Recruitment, Development, and Retention. Before becoming Chancellor of the Florida College System, Hebda served as Chief of Staff to Florida's former Commissioner of Education Pam Stewart. Chancellor Hebda earned her Master's degree in Music Education from Florida State University and a Bachelor's degree in Music Education from Newberry College in South Carolina.

Board Members



Radford Lovett

Radford Lovett is managing director and co-founding partner of Lovett Miller & Co., a Florida-based venture capital and private equity firm that invests in privately held companies primarily in the Southeastern United States. Mr. Lovett has also served as founder, chairman and chief executive officer of two successful growth companies, TowerCom Development, LP, and TowerCom Limited. In addition, Mr. Lovett formerly served as a member of the board of trustees for the University of North Florida and also served as president of the foundation board and co-chairman of the University of North Florida's Capital Campaign. He is also a former chairman of the Youth Crisis Center and the Jacksonville Jaguars Honor Rows program. Mr. Lovett graduated from Harvard College and lives in Atlantic Beach, Florida.



Troy Miller

Troy Miller is the Deputy Chief Data Officer for the Florida Board of Governors and provides stakeholders with data and analytics concerning the State University System of Florida. Prior to joining the Board, Mr. Miller served as Associate Director for Research and Policy at the Florida College Access Network and is a doctoral candidate at the University of South Florida's College of Education. He is a recipient of the University of South Florida Outstanding Staff Award and National College Access Network's Dr. David B. Swedlow Memorial College Access Practitioner Award of Excellence. Mr. Miller received Bachelor's and Master's degrees from Central Michigan University.

This reflects active Board Members as of June 30, 2025.

Executive Leadership



Kevin Thompson

Kevin Thompson has led the Florida Prepaid College Board and the Florida Prepaid College Foundation as Executive Director since 2012. He brings over two decades of financial, operational, and administrative leadership across both the public and private sectors. His public-sector experience includes senior roles at the Florida Agency for Workforce Innovation (AWI), the Department of Management Services, and the Department of Banking and Finance. He previously worked in public accounting with Ernst & Young and Law, Redd, and Crona. A Certified Public Accountant, Mr. Thompson holds Bachelor's and Master's degrees in Accounting from Florida State University.

Service Providers

The Board contracts with various companies for legal, financial, investment, customer service, marketing, and other professional support. Our vendors include:

- **Aon**
Investment Consulting Services
- **BlackRock Financial Management, Inc.**
Investment Management Services
- **Carahsoft**
Salesforce Reseller
- **Carr, Riggs & Ingram, LLC**
Auditing and Accounting Services
- **Catalis**
Records Administration
- **Dimensional Fund Advisors**
Investment Management Services
- **Eaton Vance**
Investment Management Services
- **Florida PRIME**
(Under a State Board of Administration contract) Investment Management Services
- **Gray Robinson, P.A.**
Legal Services
- **Income Research & Management**
Investment Management Services
- **Inktel Contact Center Solutions**
Customer Service
- **Insight Investments**
Investment Management Services
- **JP Morgan**
Banking Services
- **Kyra Solutions**
Technology Integration
- **Marquette Associates, Inc.**
Investment Consulting Services
- **Milliman, Inc.**
Actuarial Services
- **Moore, Inc.**
Integrated Communications
- **Neuberger Berman Fixed Income, LLC**
Investment Management Services
- **North Highland**
Technology Strategy
- **Northern Trust**
Custodian Bank Services
- **RSM**
Cybersecurity
- **St. John**
Advertising, Digital and Social Media
- **State Board of Administration**
Administrative Support
- **The Vanguard Group**
Investment Management Services
- **Wellington Management Company LLP**
Investment Management Services

Florida Prepaid 529 Plans (also known as Florida Prepaid College Plans) are financially guaranteed by the State of Florida, Section 1009.98(7), Florida Statutes.

Unlike the Prepaid Plan, investments in the Florida Investment 529 Plan (formerly known as the Florida 529 Savings Plan) involves investment risk, may lose value and is not guaranteed. Nothing in this publication should be construed as financial, investment, legal or tax advice. Consult your own advisors before investing.

The Florida Prepaid College Board is the source of all information included in this Annual Report unless otherwise noted.





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