



2021

ANNUAL REPORT

► *Starting* is Believing

 **FLORIDA
PREPAID**
COLLEGE BOARD

Table of Contents

About Our Founder	5
Chairman's Message	6
Florida Prepaid College Board	7
Florida Prepaid College Plans	11
Florida 529 Savings Plan	18
Financial Summary	24
Board Members	28
Service Providers	31





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 529 Savings Plan 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 College and Florida 529 Savings 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



The past year has continued to bring changes in how students of all ages, from kindergarten through college, experience and receive their education. Yet the Florida Prepaid College Board is encouraged to see that tens of thousands of families, enrolling in both Prepaid and Savings Plans, share our founding and unwavering belief that postsecondary education is a gift providing limitless opportunities.

Since 1988, Florida Prepaid has helped more than one million families prepare financially for postsecondary education. We are the largest and longest-running 529 Prepaid Plan in the nation, and our medal-winning 529 Savings Plan is ranked as one of the top 10 best-performing plans nationwide. As new families move to Florida and make it home, they are learning that Florida Prepaid is one of the great benefits of being a Sunshine State resident.

The pandemic has certainly disrupted and challenged many aspects of life for Floridians. Yet more than 29,000 families in 2020-2021 committed to their children's futures by enrolling in a 529 Prepaid Plan, locking in the future cost of college for less. Every Plan purchased is a statement made that we believe in our children, and we believe in the opportunities of their tomorrow.

Another 14,900 families set up Florida 529 Savings Plans in 2020-2021, giving them an affordable way to save for a wide range of educational expenses. The Plans cover higher education expenses, as well as tuition and mandatory fees associated with enrollment or attendance at an elementary or secondary public, private, or religious school, up to \$10,000 annually. 529 Savings Plan funds can also be used to pay student loans. Celebrating another milestone, we surpassed 100,000 active Florida 529 Savings Plans, now with more than \$1 billion in assets under management.

In December 2020, we expanded the number of Florida 529 Savings Plan investment options, adding a total of eight new individual fund options, offered by well-known companies such as Vanguard and BlackRock. We now provide investors a total of 22 options to best customize their portfolio, including unique options such as a Social Index Fund.

It is with great pleasure, therefore, to present the 2021 Florida Prepaid College Board Annual Report for the fiscal year ending June 30, 2021.

Florida 529 Prepaid Plan Highlights:

- More than 584,000 students have attended college using Prepaid Plans.
- More than 93,000 students attended college in the fall of 2020 using Prepaid Plans.
- Approximately 14,200 students are using the benefits of their Prepaid Plans at a private, out-of-state or technical school.

Florida 529 Savings Plan Highlights:

- More than 107,700 active Florida 529 Savings accounts.
- Market value increased \$263.9 million, to over \$1 billion (up 34.9% from 2019/20 to 2020/21).
- More than 14,900 new accounts opened in 2020/21.

On average, college graduates in Florida with student loan debt owe more than \$35,000 in student loans, according to the latest estimates. By continuing to help Florida families save for college, we aim to lessen that debt load and improve educational opportunities for future generations.

We look forward to another year of finding innovative ways to help Florida families prepare for the costs of postsecondary education.

A handwritten signature in black ink, appearing to read 'John D. Rood'.

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 College Plan, the Board also offers the Florida 529 Savings Plan. The Florida 529 Savings 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 College Plan and Florida 529 Savings 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, earning a college degree.



The Importance Of Saving For Higher Education

For more than 30 years, the Florida Prepaid College Board has made a 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: According to the [Federal Reserve Bank of New York](#), the median bachelor's degree holder earns \$50,000 a year compared to \$30,000 for someone with only a high school diploma. A new College Board report states, "Lifetime earnings for college graduates with bachelor's degrees far exceed those with just a high school diploma. The estimated median lifetime earnings (in 2017 dollars) for a bachelor's degree recipient at age 64 was more than \$1.2 million. High school graduates earned far less — just over \$800,000."



Higher Employment: A postsecondary degree or vocational training accelerates economic growth – for personal earnings as well as individuals' contributions to the local and state economy. According to the Southern Regional Education Board, [two out of every three jobs](#) will require some postsecondary education and training beyond high school.



Peace of Mind: Knowing that your child will have something set aside can help you avoid the stress that others experience when high school graduation is looming. Moreover, having money saved for college can open the door to additional choices and opportunities for students considering where to pursue their degree.



Avoiding Debt: In the United States, student loans are the second-largest source of debt behind home mortgages. The latest government figure shows that this debt affects [more than 45 million](#) Americans, with a total student loan debt of more than [\\$1.7 trillion](#). Florida residents are less likely than other states to have outstanding student loans, but Floridians owe more in total than all but two other states, according to [EducationData.org](#).

In all, unpaid student loans in Florida totaled \$98.2 billion, and the average student loan debt is \$38,481. About 2.5 million Floridians, or 11.8 percent of residents, have student loan debt. This financial burden can delay or prevent a college graduate from buying a home, starting a family, and building wealth and retirement savings. By starting a college savings fund now, you can help your child avoid being part of this growing statistic.



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

Total student loan debt for Floridians
is a staggering \$98.2 billion.

Customer Testimonials

"It's such a relief to know that my daughters' futures are being taken care of, and they'll have flexibility and options when they go to college."

– **Brittany DuBois, Florida 529 Savings Plan Account Owner**

"Florida Prepaid was a key factor behind my success in my undergraduate experience and beyond. Paired with my Florida Bright Futures scholarship, I had peace of mind knowing that both my tuition and living expenses were accounted for so that I could focus on getting the most out of my time in college."

– **Austin Reichart, Florida 529 Prepaid Plan beneficiary and recent college graduate**

"I am grateful for my family's decision to secure my education with their purchase of Florida Prepaid. Now I can worry less about finances and focus on my future and pursuing my goals."

– **Jared Sparrell, Florida 529 Prepaid Plan beneficiary and recent college graduate**

"I am so grateful my parents had the forethought in planning for my college education through the Florida Prepaid College Program. I was able to complete my undergraduate degree and go on to pursue my dream of becoming a pharmacist, entering a doctoral degree program without carrying the burden of undergraduate debt some of my classmates had to bear."

– **Leo Painter, Florida 529 Prepaid Plan beneficiary**





Florida Prepaid College Plans



Florida Prepaid College 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 College Plan (also known as the Florida 529 Prepaid 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 invested based on a Comprehensive Investment Plan, which is structured to ensure that the Board's obligations for tuition, the tuition differential fee, local fees and dormitory costs, as applicable, are met.

Fixed income investments include U.S. Treasuries and corporate bonds. Equity investments include large capitalization core, small/mid capitalization core, small capitalization growth, and international developed market stocks.

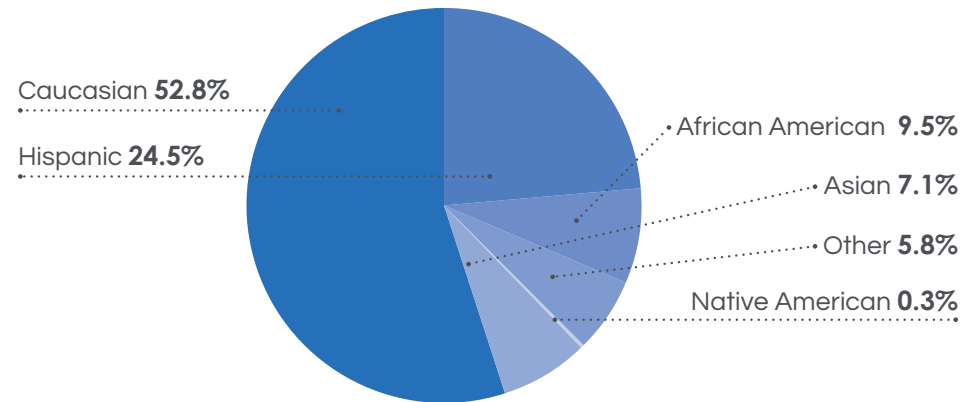
Diversity

We are pleased to report that minority participation continues to increase in the Florida Prepaid College Plan. Minorities represent 47 percent of the families enrolling in 2020-2021. Since Florida Prepaid's inception, 30 percent of Prepaid families have been minorities.

2020-2021 Open Enrollment

- Open Enrollment for the Florida Prepaid College Plan was February 1, 2021 - April 30, 2021.
- A total of 30,647 Prepaid Plans having a tuition component were purchased, 29,055 of which were for new student beneficiaries.
- In all, families purchased 38,184 plans - including Dormitory, Local Fee, and Tuition Differential Fee plans.
- With the close of the 2020-2021 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 1,244,113.

2020-2021 Enrollment



Minorities represent 47% of the families

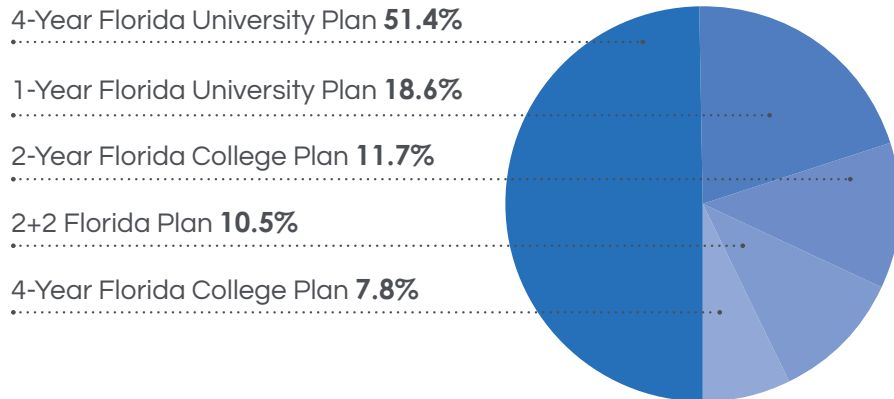
[§]Financially guaranteed by State of Florida. Section 1009.98(7) Florida Statutes.

Plan Options for the 2020-2021 Enrollment Period

For the 2020-21 enrollment period, families were offered the choice of five Florida Prepaid College 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.

2020-2021 Prepaid Plans Sold



Q&A

How popular are the Prepaid Plans?

The 2-Year Florida College Plan was the choice of 11.7 percent of families in 2020-2021. Another 7.8 percent purchased the 4-Year Florida College Plan. The 2+2 Florida Plan garnered 10.5 percent of Prepaid Plan sales, and the 1-Year Florida University Plan accounted for 18.6 percent of plan sales. The most popular plan is still the 4-Year Florida University Plan, purchased by another 51.4 percent 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 69.2 percent of families is to make monthly payments until the child is expected to enroll in college. Another 9.1 percent selected monthly payments over five years, and 21.7 percent of families made a single lump-sum payment.

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

Overall, parents comprised 83.4 percent of the purchasers in 2020-2021, with grandparents purchasing another 13.1 percent and the remaining 3.5 percent bought by relatives and others.

Every county in Florida has children with a Florida Prepaid College Plan

Customers By County - Cumulative

North Florida: 15.2%

Alachua	14,751	Leon	24,895
Baker	774	Liberty	342
Bay	5,709	Madison	540
Bradford	715	Nassau	3,490
Calhoun	316	Okaloosa	6,972
Clay	11,021	Putnam	2,395
Columbia	2,108	Santa Rosa	6,728
Dixie	229	St. Johns	22,843
Duval	41,694	Suwannee	1,198
Escambia	8,388	Taylor	602
Flagler	3,821	Union	383
Franklin	261	Wakulla	2,093
Gadsden	1,566	Walton	1,634
Gilchrist	414	Washington	626
Gulf	407	Grand Total	169,936
Hamilton	221		
Holmes	297		
Jackson	1,509		
Jefferson	816		
Lafayette	178		

Central Florida: 34.8%

Brevard	32,962
Citrus	5,255
Hernando	6,361
Hillsborough	83,365
Indian River	7,220
Lake	13,951
Levy	1,209
Marion	11,464
Orange	58,449
Osceola	7,546
Pasco	25,294
Pinellas	58,802
Polk	20,813
Seminole	30,384
Sumter	2,449
Volusia	23,302
Grand Total	388,826

South Florida: 50.0%

Broward	157,151
Charlotte	5,083
Collier	13,882
Desoto	604
Glades	121
Hardee	601
Hendry	894
Highlands	3,077
Lee	24,508
Manatee	14,992
Martin	12,693
Miami-Dade	177,942
Monroe	5,097
Okeechobee	1,228
Palm Beach	110,616
Sarasota	16,995
St. Lucie	13,369
Grand Total	558,853

TOP 5 COUNTIES

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

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 College 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 2020 fall semester, more than 93,000 students throughout the U.S. were using Florida Prepaid College Plan benefits to pursue higher education. More than half of Prepaid Plan students, over 54,000, attended State Universities. Additionally, more than 23,000 attended Florida Colleges and more than 14,000 attended private, out-of-state or technical schools.

Prepaid Plan Usage - Fall 2020

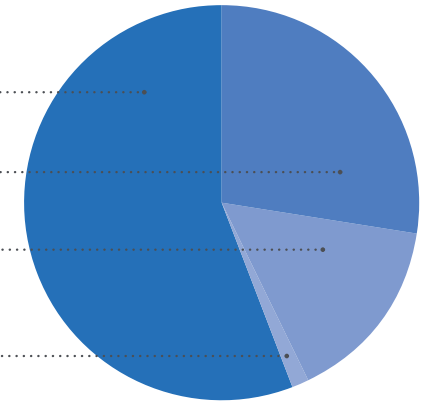
Total: 93,247 Students

Florida State Universities **58.4%**

Florida Colleges **25.3%**¹

Private/OOS/Voc/Tech **15.2%**

Scholarships/Reimbursements **0.4%**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.



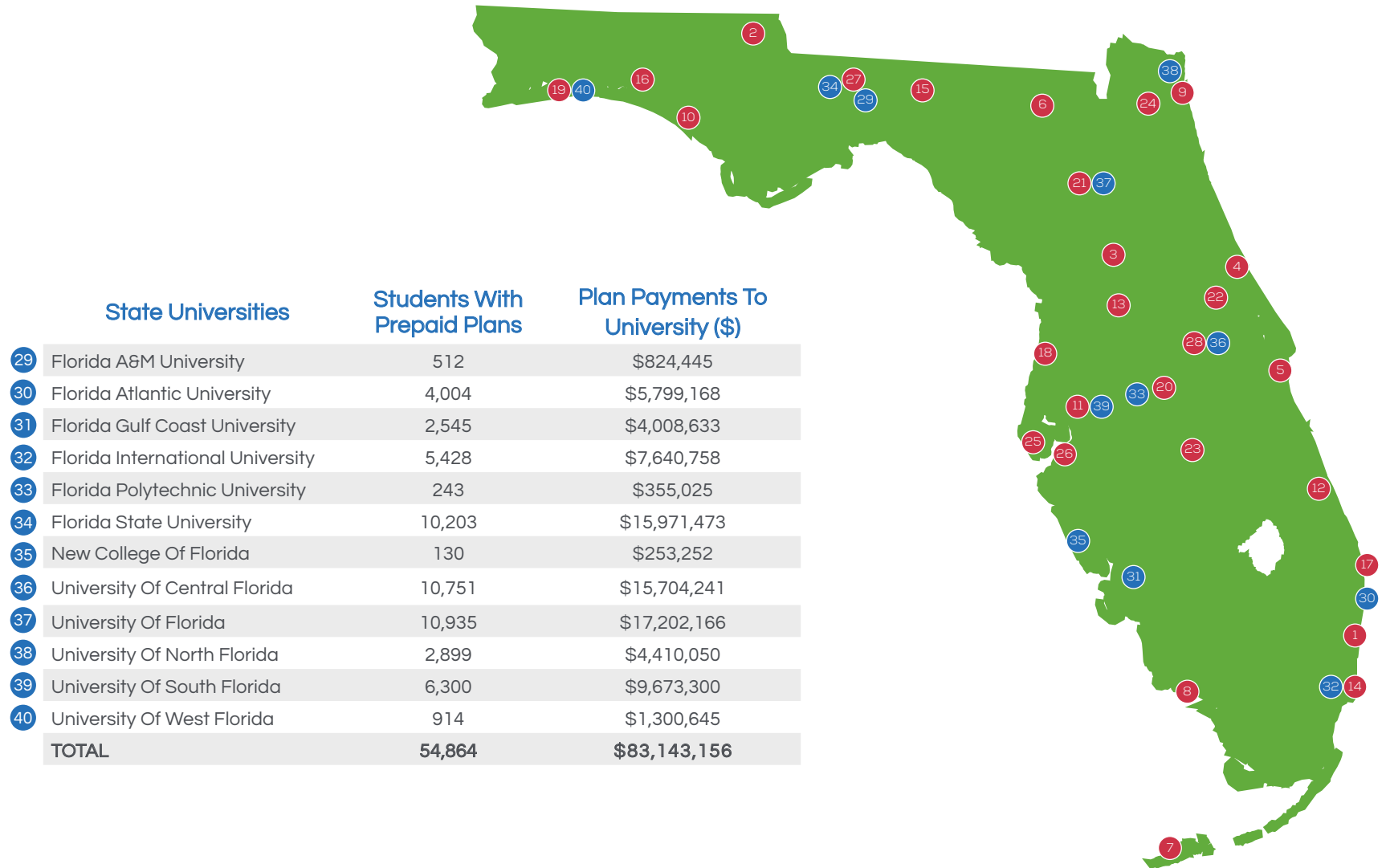
Florida Colleges & The Florida Prepaid College Plan

Institutions in the Florida College System received approximately \$22 million in Florida Prepaid College Plan tuition and fee payments for 23,873 students in fall 2020.

	Florida Colleges	Students With Prepaid Plans	Plan Payments To Colleges (\$)
1	Broward College	2,257	\$2,100,543
2	Chipola College	94	\$95,122
3	College of Central Florida	301	\$303,917
4	Daytona State College	539	\$523,576
5	Eastern Florida State College	705	\$634,601
6	Florida Gateway College	124	\$115,961
7	Florida Keys Community College	67	\$71,937
8	Florida Southwestern State College	765	\$735,607
9	Florida State College at Jacksonville	1,251	\$1,056,670
10	Gulf Coast State College	153	\$135,060
11	Hillsborough Community College	1,357	\$1,222,969
12	Indian River State College	751	\$690,725
13	Lake-Sumter State College	231	\$227,247
14	Miami-Dade College	2,007	\$1,945,481
15	North Florida Community College	3	\$1,400
16	Northwest Florida State College	125	\$132,416
17	Palm Beach State College	1,734	\$1,513,845
18	Pasco-Hernando State College	729	\$650,190
19	Pensacola State College	325	\$298,714
20	Polk State College	384	\$368,587
21	Santa Fe College	1,788	\$1,680,641
22	Seminole State College	1,029	\$931,723
23	South Florida State College	98	\$89,058
24	St. Johns River State College	309	\$284,838
25	St. Petersburg College	2,026	\$1,855,486
26	State College of Florida	590	\$547,028
27	Tallahassee Community College	1,753	\$1,810,522
28	Valencia College	2,378	\$2,064,453
	TOTAL	23,873	\$22,088,317

Florida Universities & The Florida Prepaid College Plan

Florida's public universities received approximately \$83.1 million in Florida Prepaid College Plan tuition and fee payments for 54,864 students in fall 2020.





Florida 529 Savings Plan



Florida 529 Savings Plan

The Florida 529 Savings 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 an elementary or secondary public, private, or religious school, up to \$10,000 annually. 529 Savings Plan funds can also be used to pay student loans. The Florida 529 Savings Plan can be used at almost any public or private university, community college or technical school anywhere in the United States. The Savings Plan can also be used by adults returning to college for graduate school or professional certification.

Plan Statistics

As of June 30, 2021, there were 107,753 active Florida 529 Savings Plan accounts. The total market value of the Florida 529 Savings Plan was more than \$1 billion as of June 30, 2021, up \$263 million from the previous year. The average account balance was \$9,470.

Introduced in 2002, the Florida 529 Savings Plan is an alternative 529 plan to the Florida Prepaid Plan. Families can participate in one or both plans, depending on what fits their college goals for their children. Approximately 42 percent of families also have a Prepaid Plan and 94 percent are Florida residents.

Unlike the Florida Prepaid College Plan, the Florida 529 Savings 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 planholders must agree to the terms and conditions of the Florida 529 Savings Plan Program Description and Participation Agreement, which discloses the potential risk of an account.

Expanded Investment Options

The Florida 529 Savings Plan now offers 22 investment options to allow our customers even greater flexibility to build their own portfolio. Eight new individual fund options, offered by well-known companies such as Vanguard and BlackRock, are now available for investors. The new choices include unique options such as a Real Estate Index Fund and a Social Index Fund.

Low Fees

The Florida 529 Savings 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 77 basis points (.77%) of the account balance.

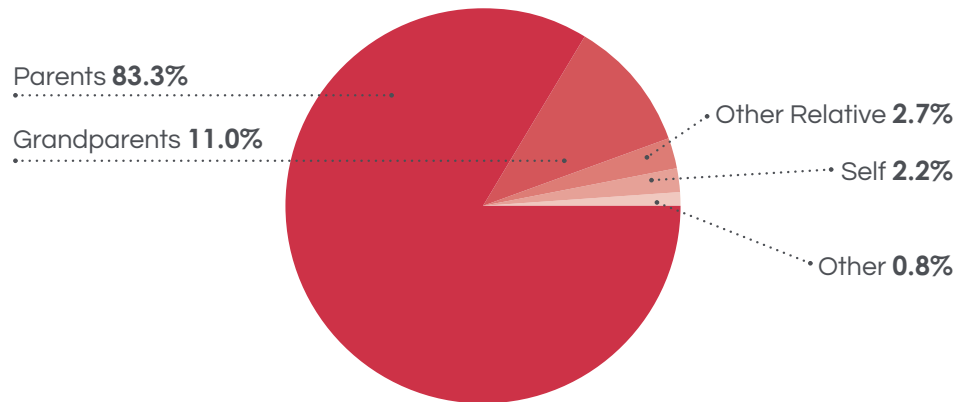


Florida 529 Savings Plan

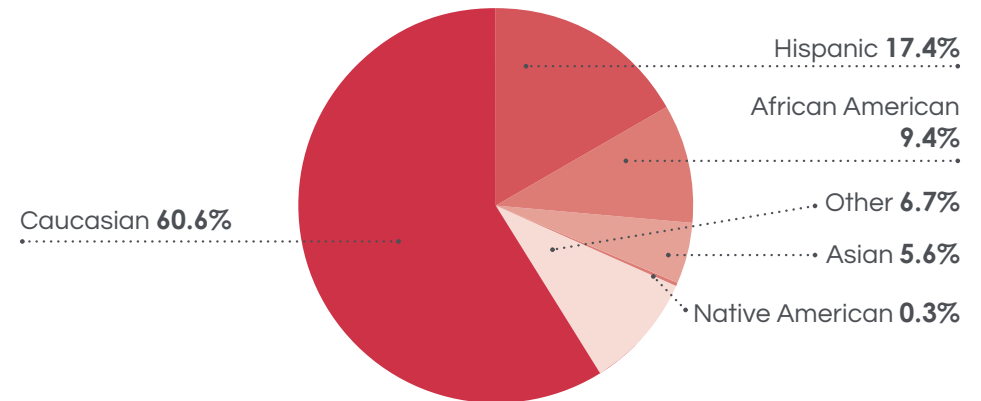
Savings Plan Demographics Since Inception

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

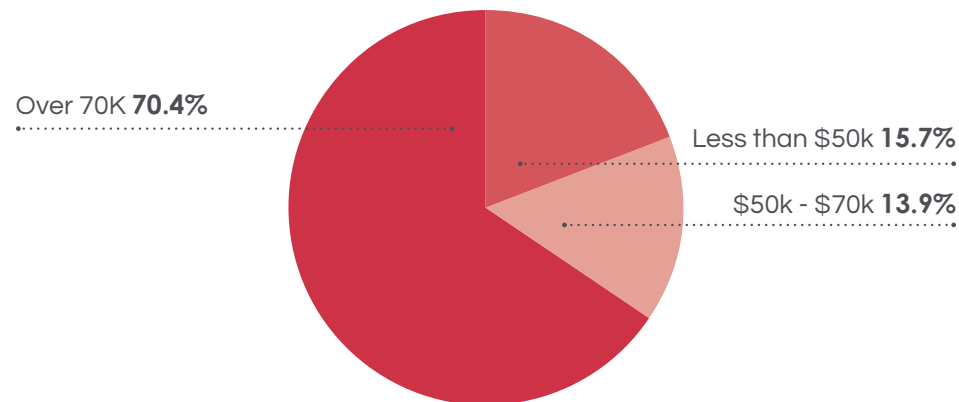
Account Owners



Diversity



Family Income



Florida 529 Savings Plan

Q&A

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

The Florida 529 Savings Plan offers a way to save for extra expenses not covered by a Florida Prepaid College 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 529 Savings 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.

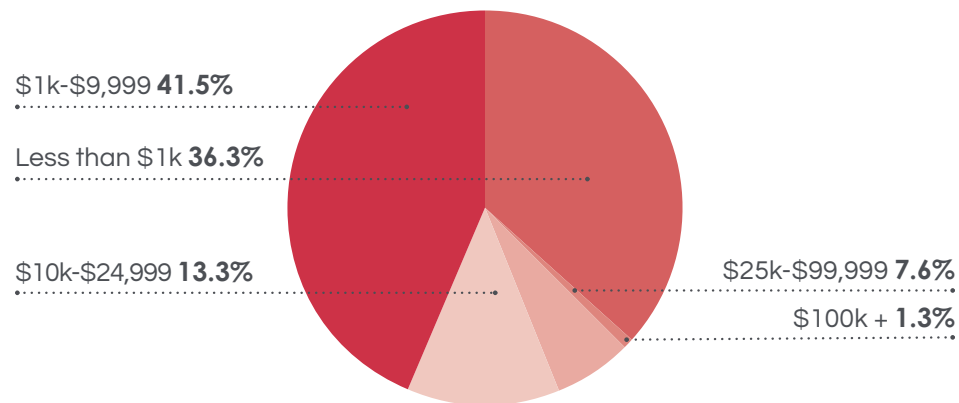
What is the most popular investment option?

Many families choose the Age-Based Portfolio, which automatically adjusts risk levels, from more aggressive to more conservative, as your child ages.



Florida 529 Savings Plan

Customer Account Balances as of June 30, 2021
Average Account Balance = \$9,470



The account owner decides how much and how often to contribute, up to the current maximum account limit of \$418,000.



Florida 529 Savings Plan

Annual Performance Summary

July 1, 2020 - June 30, 2021

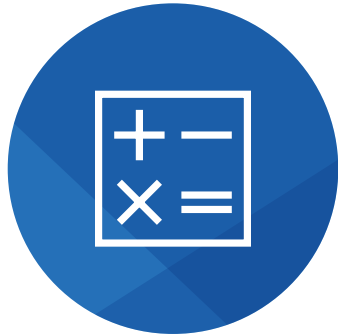
Age-Based Option	Net Investment Returns	Static Options	Net Investment Returns	Individual Fund Options	Net Investment Returns
Age 0-4	38.17	Multi-Manager Growth Portfolio	37.96	Money Market Fund	0.22
Age 5	35.30			Core Plus Fixed Income Fund	0.36
Age 6	32.48	Multi-Manager Blended Portfolio	23.86	Core Fixed Income Fund	N/A*
Age 7	29.23			High Yield Fund	N/A*
Age 8	26.35	Multi-Manager Income Portfolio	3.50	Emerging Markets Bond Index Fund	N/A*
Age 9	23.87			Bank Loans Fund	N/A*
Age 10	21.10	Passive Growth Portfolio	37.35	Treasury Inflation-Protected Securities Index Fund	N/A*
Age 11	18.50			U.S. Broad All Cap Index Fund	43.99
Age 12	15.87	Passive Blended Portfolio	21.95	U.S. Large Cap Equity Index Fund	N/A*
Age 13	13.36			Small/Mid Cap Equity Index Fund	N/A*
Age 14	11.23	Passive Income Portfolio	2.13	Developed International Equity Fund	33.06
Age 15	8.67			Total International Index Fund	N/A*
Age 16	6.93			Global Equity Fund	N/A*
Age 17	5.41			Social Index	N/A*
Age 18	5.62			Real Estate Index Fund	N/A*
Age 19+	5.83				

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 529 Savings Plan at www.myfloridaprepaid.com.

The assets of the Florida 529 Savings Plan 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 www.myfloridaprepaid.com/savings-plan/performance/.

*Individual Fund Option added December 2020. Annual performance is not available since the option was added less than 12 months prior to June 30, 2021.



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, 2021. 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,	2021	2020	Change
Assets			
Restricted assets	\$19,422,159	\$18,340,711	5.90%
Total assets	19,422,159	18,340,711	5.90%
Deferred Outflows of Resources	1,588	1,455	9.14%
Liabilities			
Current liabilities	3,925,937	3,524,210	11.40%
Long-term liabilities	10,784,723	11,251,245	-4.15%
Total liabilities	14,710,660	14,775,455	-0.44%
Deferred Inflows of Resources	311	275	13.09%
Net position			
Invested in capital assets	472	56	742.86%
Restricted	4,712,304	3,566,380	32.13%
Total net position	\$4,712,776	\$3,566,436	32.14%

Stanley G. Tate Florida Prepaid College Program

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

Years ended June 30,	2021	2020	Change
Operating revenues - non-actuarial	\$406,694	\$(263,890)	254.11%
Operating expenses - non-actuarial	(397,648)	(398,054)	-0.10%
Increase (decrease) in actuarial receivables	112,101	(305,864)	136.65%
Decrease (increase) in actuarial liabilities	454,969	(464,118)	-198.03%
Net operating revenues	576,116	(1,431,926)	140.23%
Non-operating revenues	588,600	1,334,306	-55.89%
Non-operating expenses	(10,469)	(33,120)	-68.39%
Net non-operating revenues	578,131	1,301,186	-55.57%
Transfers to other funds	(7,907)	(3,644)	
Change in net position	1,146,340	(134,384)	953.03%
Net position, beginning	3,566,436	3,700,820	-3.63%
Net position, ending	\$4,712,776	\$3,566,436	32.14%

Florida 529 Savings Plan

Statement of Fiduciary Net Position (\$ in thousands)

Years ended June 30,	2021	2020	Change
Assets			
Restricted assets	\$1,106,042	\$799,793	38.29%
Total assets	1,106,042	799,793	38.29%
Liabilities			
Current liabilities	84,072	39,908	110.66%
Long-term liabilities	128	72	77.78%
Total liabilities	84,200	39,980	110.61%
Net position			
Held in trust for individuals	1,021,842	759,813	34.49%
Total net position	\$1,021,842	\$759,813	34.49%

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

Years ended June 30,	2021	2020	Change
Additions	\$319,752	\$130,448	145.12%
Deductions	(57,723)	(54,686)	5.55%
Increase (decrease) in net position	262,029	75,762	245.86%
Net position, beginning	759,813	684,051	11.08%
Net position, ending	\$1,021,842	\$759,813	34.49%

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 Florida Prepaid College Plan and the Florida 529 Savings 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 served as the Chief Operating Officer for Provident Management Corporation, a leading operator and provider of hospitality

management services, and was responsible for corporate strategy and oversight of the day-to-day operations. Prior to joining Provident, Mr. Agustin served as President of Aspire Financial Services, a leading provider of technology enabled financial processing services within the U.S. retirement industry. While at Aspire, Mr. Agustin helped successfully lead the full transformation of the company's business strategy and ultimate strategic merger with another firm. Prior to Aspire, Mr. Agustin 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.

**The Florida Prepaid College Board
would like to thank Jim W. Rasmussen
for his service to the Board.**



Slater Bayliss

Slater Bayliss was appointed to the Florida Prepaid College Board by Governor Ron DeSantis in 2021. Slater is a co-founding member of The

Advocacy Group at Cardenas Partners and has worked in public affairs for over two decades. He advises large and small companies specializing in areas of financial services, insurance, and risk management. 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, 2021.

Executive Leadership



Kevin Thompson

Kevin Thompson was named the Executive Director of the Florida Prepaid College Board and the Florida Prepaid College Foundation in April 2012. He joined the Board in November 2011 as Director of the 529 Savings Plan. With more than 18 years of experience in financial and administrative management, Mr. Thompson has served in key roles with several state agencies, including serving as Director of Agency Support Services for the Florida Agency for Workforce Innovation (AWI) for nine years. Prior to this, he held financial and administrative positions with the Florida Department of Management Services and the Florida Department of Banking and Finance. Mr. Thompson's private sector experience includes stints with Ernst & Young and Law, Redd, and Crona. Mr. Thompson is a Certified Public Accountant and holds Bachelor's and Master's degrees in accounting from Florida State University.

Service Providers

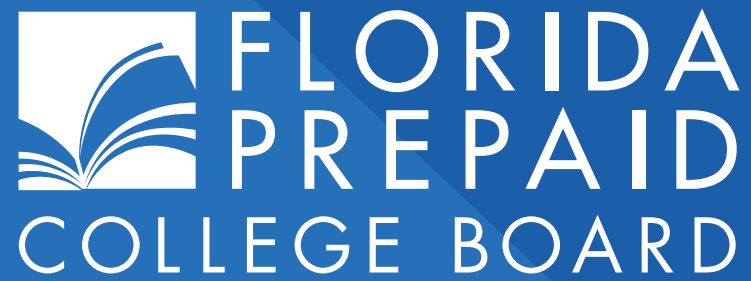
The Board contracts with various companies for legal, financial, investment, customer service, marketing and other professional support. Our vendors include:

- **Aon Investments USA Inc.**
Investment Consulting Services
- **BlackRock Financial Management, Inc.**
Investment Management Services
- **Carr, Riggs & Ingram, LLC**
Auditing and Accounting Services
- **Dimensional Fund Advisors**
Investment Management Services
- **Eaton Vance**
Investment Management Services
- **Fiduciary Management, Inc.**
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
- **Insight Investments**
Investment Management Services
- **Intuition College Savings Solutions**
Records Administration and Customer Service
- **Lazard Asset Management, LLC**
Investment Management Services
- **Marquette Associates, Inc.,**
Investment Consulting Services
- **Milliman, Inc.**
Actuarial Services
- **Moore, Inc.**
Integrated Communications
- **Neuberger Berman Fixed Income, LLC**
Investment Management Services
- **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
- **Wells Fargo**
Banking Services

The Florida Prepaid College Plan is financially guaranteed by the State of Florida. Section 1009.98(7), Florida Statutes.

Unlike the Florida Prepaid College Plan, investments in the Florida 529 Savings Plan are not guaranteed and you could lose all or a portion of your investment. 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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