



2024

ANNUAL REPORT



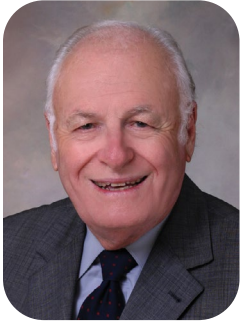


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About Our Founder, Mr. Stanley G. Tate



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 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 been one for the record books, as we saw a historic increase in the number of new families enrolling in both Prepaid and Savings Plans, choosing to save for the future even amid continued economic challenges. Saving for any large expense involves sacrifice at times, but for 36 years the Florida Prepaid College Board has offered college savings options for Florida families that are affordable and, in the case of Prepaid Plans, inflation-proof.

Since 1988, Florida Prepaid has helped more than 1.26 million families prepare financially for postsecondary education. We are the largest and longest-running Prepaid Plan program in the nation, and our enhanced 529 Savings Plan has been awarded a medal by Morningstar for three 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, 529 Plan sales rose 27% – with more than 69,000 plans sold. Families purchased more than 40,500 Prepaid Tuition Plans and more than 11,100 Prepaid Dormitory Plans, locking in the future cost of college for less. Another 17,363 families set up Florida 529 Savings Plans in 2023-2024, choosing this tax-advantaged, flexible way to save for a wide range of educational expenses.

It is with great pleasure, therefore, to present the 2024 Florida Prepaid College Board Annual Report for the fiscal year ending June 30, 2024.

Florida 529 Prepaid Plan Highlights:

- More than 646,000 students have attended college using Prepaid Plans.
- More than 81,000 students attended college in the fall of 2023 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 529 Savings Plan Highlights :

- More than 158,000 active Florida 529 Savings accounts.
- Current market value as of June 30, 2024 was \$1.4 billion.
- More than 22,600 new accounts opened in 2023/2024.

As we look to the future, we are building on the momentum of 2023-24 to help as many families as possible save for college early and affordably to reduce or avoid student loan debt while finding higher education opportunities.

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

John D. Rood
Chairman, Florida Prepaid College Board

It is with profound sorrow that we mourn the passing of Mr. Stanley G. Tate, whose dedication to higher education has forever changed the lives of countless Florida families. From his selfless efforts in creating the Florida Prepaid College Program to his tireless work with the Florida Prepaid College Foundation, Mr. Tate's legacy is one of unwavering commitment to provide every child the opportunity to achieve a college education. As we continue to build upon his vision, we are reminded that education is a powerful force for change, and it is our shared responsibility to make higher education accessible to all.



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 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 - 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: According to the latest [earnings report](#) from the Georgetown University Center on Education and the Workforce (CEW), adults with a bachelor's degree earn an average of \$2.8 million during their careers, \$1.2 million more than the median for workers with a high school diploma. In addition, at every additional level of education, workers tend to earn more than those with less education. For example, an Associate's degree increases lifetime earnings over a high school diploma by 25%, and Associate's degree holders earn a median of \$2 million during their lifetimes, averaging \$50,000 per year.



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 a 2023 report from CEW, 42% of jobs by 2031 will require at least a bachelor's degree; and [72%](#) will require at least some level of education and training beyond high school.



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 however, as the cost of college tuition has risen, so has student loan debt. College loans are the second-largest source of debt behind home mortgages, according to the Federal Reserve. The [latest](#) figures shows that this debt affects more than 43 million Americans, with a total student loan debt of more than \$1.7 trillion.

The U.S. average owed is \$35,000. Florida is home to more than 2.7 million borrowers who owe an average of more than \$38,000, according to the [Education Data Initiative](#). This type of 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 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

"I have Florida Prepaid for all of my children. It's the perfect way to save for college. The key is to start immediately after your child is born."

**– Brian Stine,
Prepaid Plan Customer**

"As a parent of 2 daughters, I can assure you that this is probably one of the best decisions I have made as a parent! My 25-year-old graduated and the 21-year-old is going to graduate from FIU. What a relief, no stress and it really works!"

**– Guillermo Ulmos,
Prepaid Plan Customer**

"It has made my daughter's college experience go so smoothly. Invest now and enjoy it years later. My oldest just finished debt free."

**– Steve Brangaccio,
Prepaid Plan Customer**

"We are reaping the benefits of Florida Prepaid now with two in college. We purchased their Prepaid Plans in their first year of life. Best investment ever!"

**– Elizabeth Pantano,
Prepaid Plan Customer**





Florida 529 Prepaid Plans



Florida 529 Prepaid 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 529 Prepaid Plan, also known as the Florida Prepaid College 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

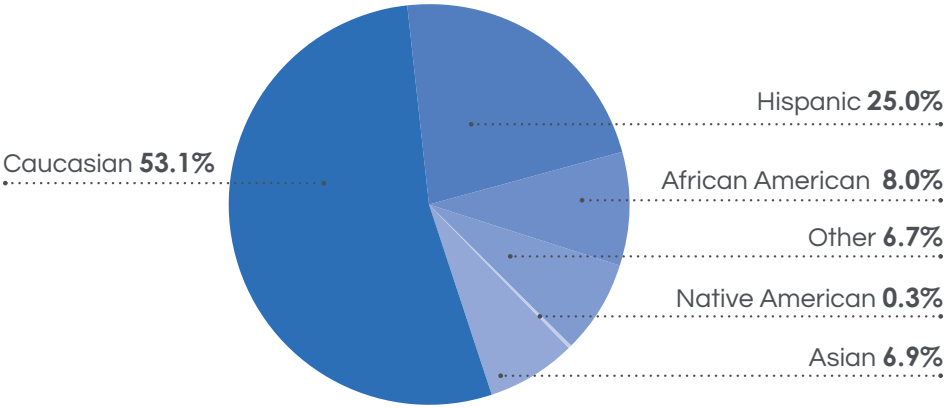
We are pleased to report that minority participation continues to increase in the Prepaid Plan. Minorities represent 47% of the families enrolling in 2023-2024. Since Florida Prepaid’s inception, 32% of Prepaid families have been minorities.

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

2023-2024 Open Enrollment

- Open Enrollment for the Florida Prepaid College Plan was February 1, 2024 - April 30, 2024.
- A total of 40,285 Prepaid Plans having a tuition component were purchased, 33,116 of which were for new student beneficiaries.
- In all, families purchased 51,659 plans - including Dormitory, Local Fee, and Tuition Differential Fee plans.
- With the close of the 2023-2024 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 1,291,639.

2023-2024 Enrollment



Minorities represent 47% of the families. Since Florida Prepaid’s inception, 32% of Prepaid families have been minorities

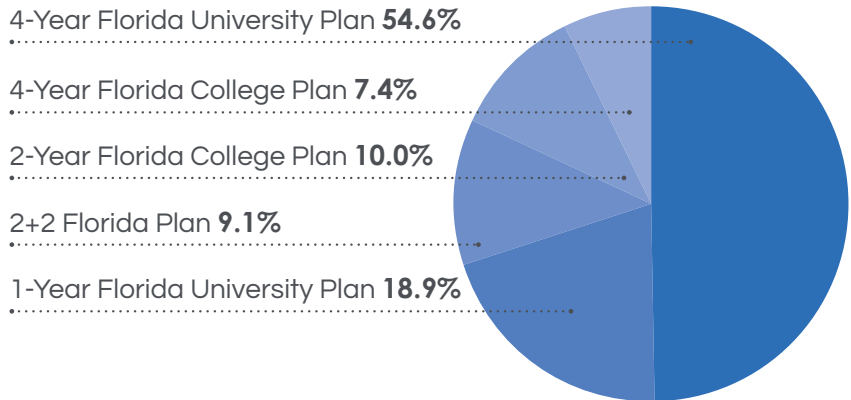
§Financially guaranteed by State of Florida. Section 1009.98(7) Florida Statutes.

Plan Options for the 2023-2024 Enrollment Period

For the 2023-2024 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.

2023-2024 Prepaid Plans Sold



Q&A

How popular are the Prepaid Plans?

The 2-Year Florida College Plan was the choice of 10% of families in 2023-2024. Another 7.4% purchased the 4-Year Florida College Plan. The 2+2 Florida Plan garnered 9.1% of Prepaid Plan sales, and the 1-Year Florida University Plan accounted for 18.9% of plan sales. The most popular plan is still the 4-Year Florida University Plan, purchased by another 54.6% 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% of families is to make monthly payments until the child is expected to enroll in college. Another 8% selected monthly payments over five years and 12% of families made a single lump-sum payment.

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

Overall, parents comprised 84% of the purchasers in 2023-2024, with grandparents purchasing another 12.9% and the remaining 3.1% 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	16,374	Leon	26,237
Baker	867	Liberty	382
Bay	6,081	Madison	601
Bradford	721	Nassau	3,992
Calhoun	338	Okaloosa	7,333
Clay	11,804	Putnam	2,575
Columbia	2,254	Santa Rosa	7,091
Dixie	255	St. Johns	26,198
Duval	44,936	Suwannee	1,311
Escambia	8,807	Taylor	618
Flagler	4,210	Union	415
Franklin	270	Wakulla	2,309
Gadsden	1,675	Walton	1,774
Gilchrist	487	Washington	655
Gulf	443	Grand Total	184,224
Hamilton	248		
Holmes	317		
Jackson	1,592		
Jefferson	863		
Lafayette	191		

TOP 5 COUNTIES

1. Miami-Dade

2. Broward

3. Palm Beach

4. Hillsborough

5. Orange

Central Florida: 35.2%

Brevard	35,461
Citrus	5,706
Hernando	6,981
Hillsborough	90,715
Indian River	7,845
Lake	15,804
Levy	1,312
Marion	12,605
Orange	65,381
Osceola	8,509
Pasco	28,793
Pinellas	62,180
Polk	22,626
Seminole	33,028
Sumter	2,761
Volusia	25,458
Grand Total	425,165

South Florida: 49.6%

Broward	167,329
Charlotte	5,506
Collier	15,160
Desoto	646
Glades	126
Hardee	619
Hendry	957
Highlands	3,291
Lee	26,333
Manatee	16,758
Martin	13,817
Miami-Dade	190,174
Monroe	5,500
Okeechobee	1,338
Palm Beach	119,145
Sarasota	18,377
St. Lucie	15,245
Grand Total	600,321

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

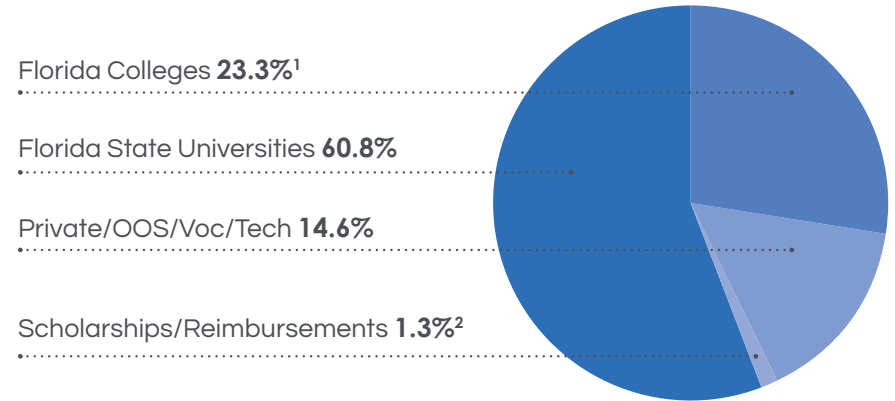
Sending Students Off to College

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 2023 fall semester, more than 82,000 students throughout the U.S. were using Florida Prepaid College Plan benefits to pursue higher education. More than half of Prepaid Plan students, over 49,000, attended State Universities. Additionally, more than 19,000 attended Florida Colleges and more than 12,000 attended private, out-of-state, or technical schools.

Prepaid Plan Usage - Fall 2023

Total: 82,032 Students



- 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 over \$18 million in Florida Prepaid College Plan tuition and fee payments for 19,170 students in fall 2023.

Florida Colleges	Students	Payments
1 Broward College	1,613	\$1,580,384
2 Chipola College	45	\$47,111
3 College of Central Florida	231	\$255,190
4 College of the Florida Keys	40	\$43,987
5 Daytona State College	483	\$467,791
6 Eastern Florida State College	620	\$585,460
7 Florida Gateway College	90	\$89,465
8 Florida Southwestern State College	481	\$497,563
9 Florida State College at Jacksonville	833	\$717,210
10 Gulf Coast State College	107	\$99,966
11 Hillsborough Community College	1,275	\$1,212,955
12 Indian River State College	383	\$338,854
13 Lake-Sumter State College	171	\$186,283
14 Miami-Dade College	1,710	\$1,787,020
15 North Florida College	20	\$17,835
16 Northwest Florida State College	89	\$99,412
17 Palm Beach State College	1,472	\$1,318,059
18 Pasco-Hernando State College	545	\$530,889
19 Pensacola State College	221	\$208,150
20 Polk State College	288	\$286,265
21 Santa Fe College	1,627	\$1,620,652
22 Seminole State College	921	\$884,168
23 South Florida State College	72	\$75,025

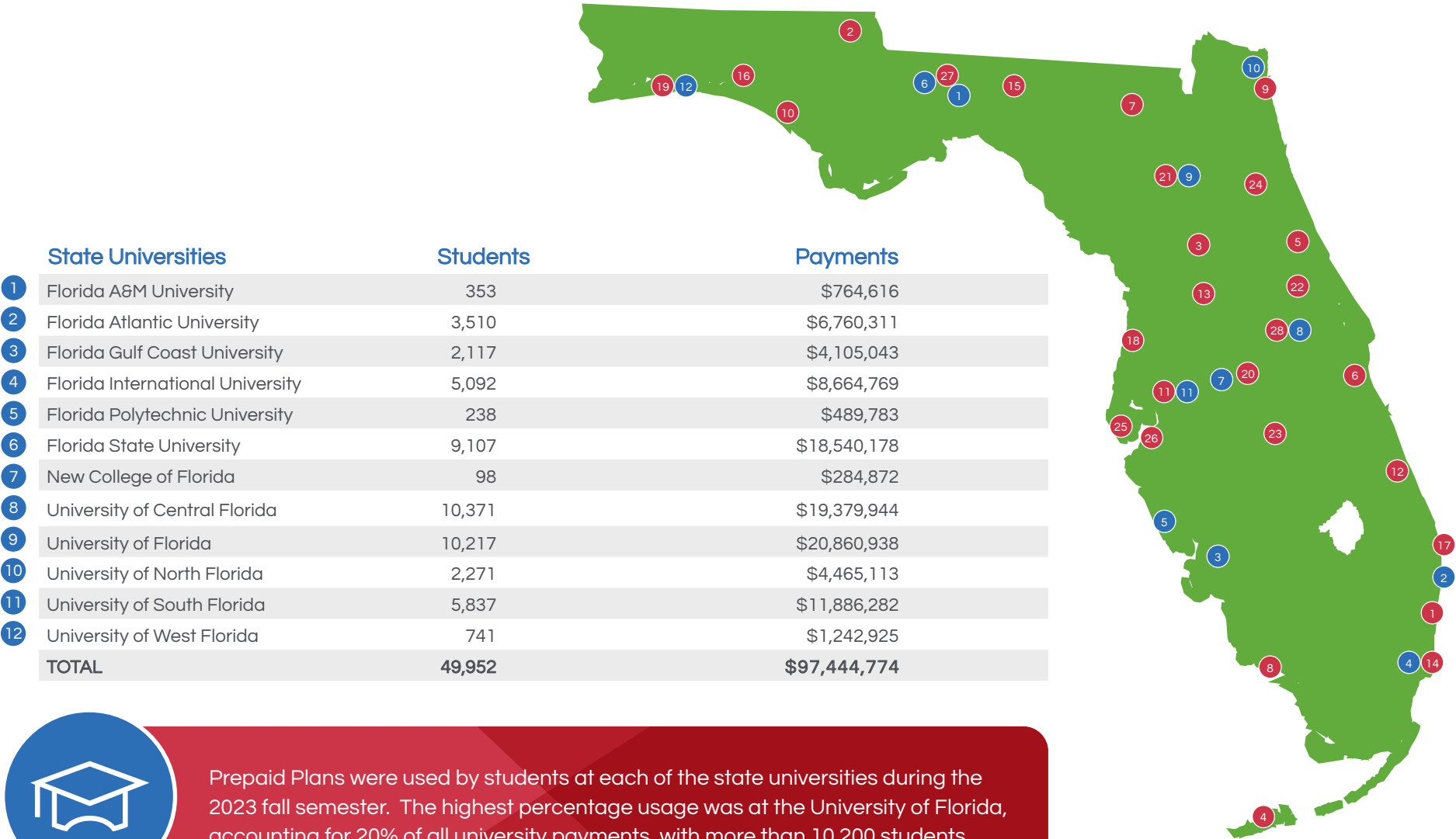
Florida Colleges	Students	Payments
24 St. Johns River State College	314	\$285,558
25 St. Petersburg College	1,344	\$1,245,312
26 State College Of Florida	405	\$391,513
27 Tallahassee Community College	1,856	\$2,147,067
28 Valencia College	1,914	\$1,804,027
TOTAL	19,170	\$18,823,171



Prepaid Plans were used at every college across the state, with the highest amount of students (1,914) attending Valencia College during the 2023 fall semester. Valencia College has campus locations in both Orange and Osceola counties.

Florida Universities & The Florida Prepaid College Plan

Florida’s public universities received over \$97 million in Florida Prepaid College Plan tuition and fee payments for 49,952 students in fall 2023.



	State Universities	Students	Payments
1	Florida A&M University	353	\$764,616
2	Florida Atlantic University	3,510	\$6,760,311
3	Florida Gulf Coast University	2,117	\$4,105,043
4	Florida International University	5,092	\$8,664,769
5	Florida Polytechnic University	238	\$489,783
6	Florida State University	9,107	\$18,540,178
7	New College of Florida	98	\$284,872
8	University of Central Florida	10,371	\$19,379,944
9	University of Florida	10,217	\$20,860,938
10	University of North Florida	2,271	\$4,465,113
11	University of South Florida	5,837	\$11,886,282
12	University of West Florida	741	\$1,242,925
	TOTAL	49,952	\$97,444,774



Prepaid Plans were used by students at each of the state universities during the 2023 fall semester. The highest percentage usage was at the University of Florida, accounting for 20% of all university payments, with more than 10,200 students.



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 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 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, 2024, there were 158,100 active Florida 529 Savings Plan accounts. The total market value of the Florida 529 Savings Plan was \$1.4 billion as of June 30, 2024, a increase of \$275 million from the previous year. The average account balance was \$9,017.

Introduced in 2002, the Florida 529 Savings Plan is a complementary 529 plan to the Florida 529 Prepaid Plan. Families can participate in one or both plans, depending on what fits their college goals for their children. Approximately 47% of families also have a Prepaid Plan and 95% 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 account owners 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.

Investment Options

The Florida 529 Savings 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 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.

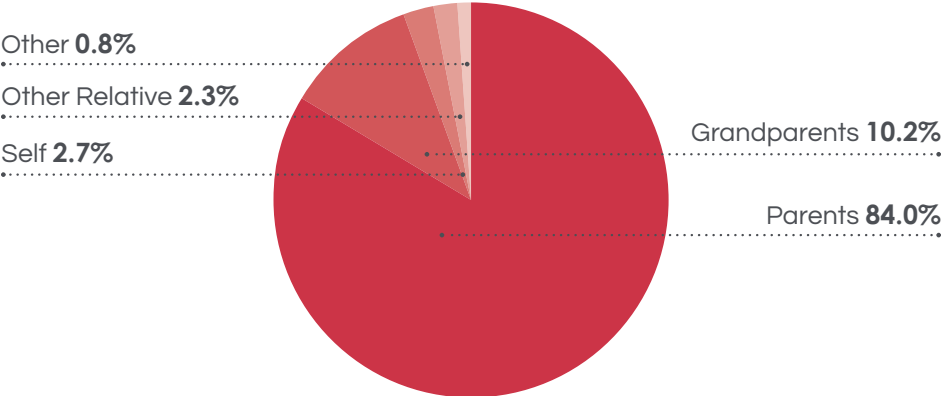


Florida 529 Savings Plan

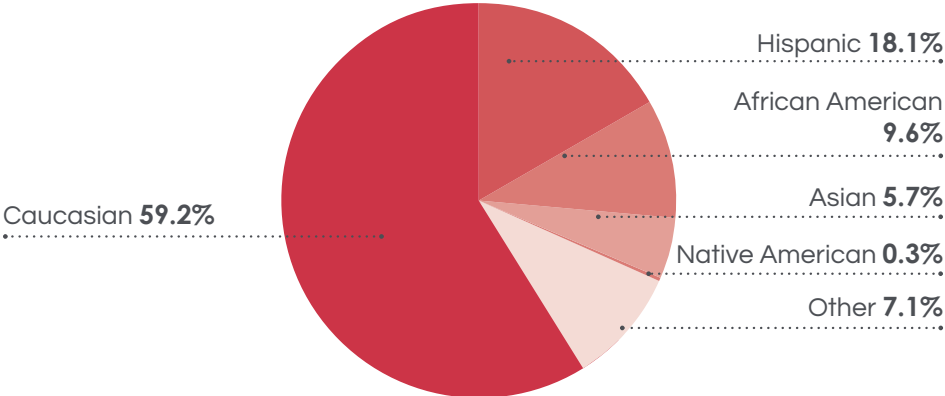
Savings Plan Demographics Since Inception

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

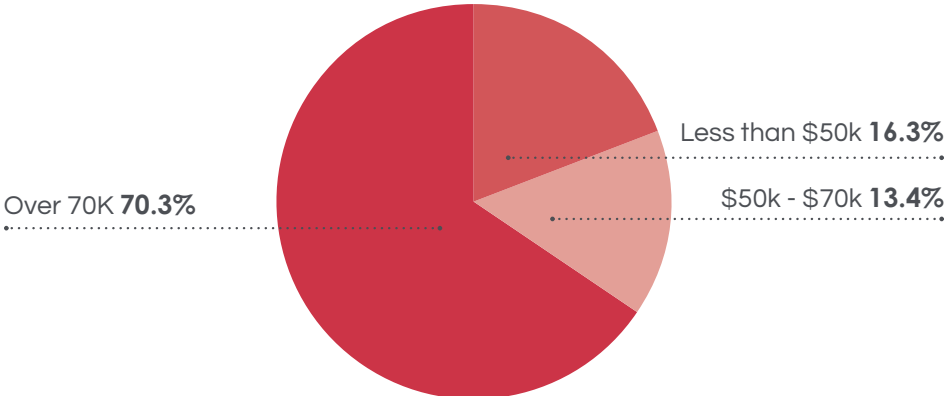
Account Owners



Diversity



Family Income



Florida 529 Savings Plan

Enrollment Year Portfolio

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.

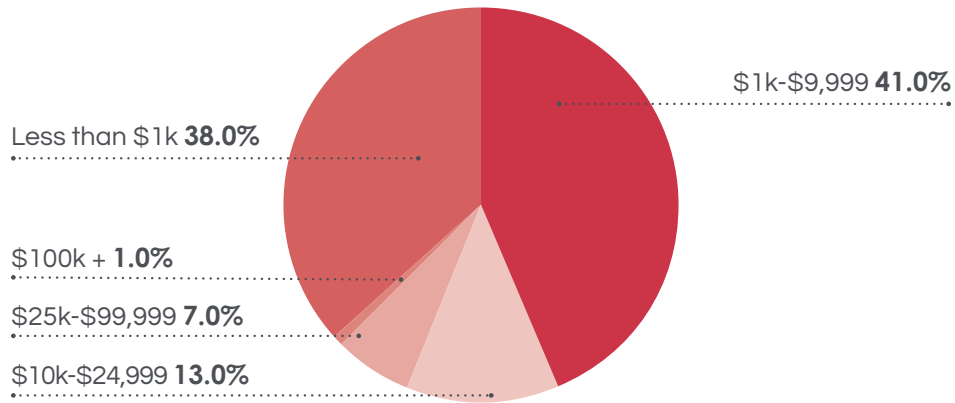
What is the most popular investment option?

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 529 Savings Plan

Customer Account Balances as of June 30, 2024
Average Account Balance = \$9,017.49



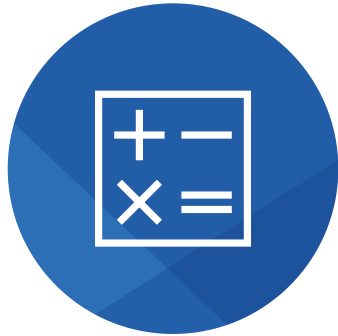
The account owner decides how much and how often to contribute, up to the current maximum account limit of \$418,000.



Florida 529 Savings Plan Annual Performance Summary

July 1, 2023 - June 30, 2024

Enrollment Year Option	Net Investment Returns %	Static Options	Net Investment Returns %	Individual Fund Options	Net Investment Returns %
Year 2042	N/A	Multi-Manager Growth Portfolio	16.64	Money Market Fund	5.68
Year 2041	16.82			Multi-Manager Blended Portfolio	Core Plus Fixed Income Fund
Year 2040	16.82	Multi-Manager Income Portfolio	11.69		Core Fixed Income Fund
Year 2039	16.82			Multi-Manager Income Portfolio	4.89
Year 2038	16.69	Passive Growth Portfolio	16.74		
Year 2037	15.30			Passive Blended Portfolio	11.31
Year 2036	14.30	Passive Income Portfolio	4.17		
Year 2035	13.30			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.	
Year 2034	12.37	Please see the Disclosure Statement and Program Description & Participation Agreement for the Florida 529 Savings Plan at www.myfloridaprepaid.com .			
Year 2033	11.40			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.	
Year 2032	10.36	For detailed performance information, please visit www.myfloridaprepaid.com/savings-plan/performance/ .			
Year 2031	9.42				
Year 2030	8.46				
Year 2029	7.51				
Year 2028	6.58				
Year 2027	5.73				
Year 2026	5.19				
Year 2025	5.06				
Year 2024	5.28				
Enrolled	5.38				



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, 2024. 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,	2024	2023	Change
Assets			
Restricted assets	\$15,257,329	\$15,911,370	-4.11%
Total assets	15,257,329	15,911,370	-4.11%
Deferred Outflows of Resources	1,464	1,585	-7.63%
Liabilities			
Current liabilities	2,030,636	2,323,447	-12.60%
Long-term liabilities	8,283,337	8,679,045	-4.56%
Total liabilities	10,313,973	11,002,492	-6.26%
Deferred Inflows of Resources	499	565	-11.68%
Net position			
Invested in capital assets	23,475	16,274	44.25%
Restricted	4,920,846	4,893,624	0.56%
Total net position	\$4,944,321	\$4,909,898	0.70%

Stanley G. Tate Florida Prepaid College Program

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

Years ended June 30,	2024	2023	Change
Operating revenues - non-actuarial	(\$2,474)	\$376,624	-100.66%
Operating expenses - non-actuarial	(398,864)	(390,391)	2.17%
Increase (decrease) in actuarial receivables	(484,300)	21,620	-2340.06%
Decrease (increase) in actuarial liabilities	406,294	604,436	-32.78%
Net operating revenues	(479,344)	612,289	-178.29%
Non-operating revenues	609,117	274,021	122.29%
Non-operating expenses	(56,190)	(55,720)	0.84%
Net non-operating revenues	552,927	218,301	153.29%
Transfers to other funds	(39,160)	(9,753)	301.52%
Change in net position	34,423	820,837	-95.81%
Net position, beginning	4,909,898	4,089,061	20.07%
Net position, ending	\$4,944,321	\$4,909,898	0.70%

Florida 529 Savings Plan

Statement of Fiduciary Net Position
(\$ in thousands)

Years ended June 30,	2024	2023	Change
Assets			
Restricted assets	\$1,430,861	\$1,159,862	23.36%
Total assets	1,430,861	1,159,862	23.36%
Liabilities			
Current liabilities	3,040	7,023	-56.71%
Total liabilities	3,040	7,023	-56.71%
Net position			
Held in trust for individuals	1,427,821	1,152,840	23.85%
Total net position	\$1,427,821	\$1,152,840	23.85%

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

Years ended June 30,	2024	2023	Change
Additions	\$383,750	\$261,252	46.89%
Deductions	(108,769)	(88,287)	23.20%
Increase (decrease) in net position	274,981	172,965	58.98%
Net position, beginning	1,152,840	979,875	17.65%
Net position, ending	\$1,427,821	\$1,152,840	23.85%

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 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, 2024.

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 25 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**
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
- **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
- **Inktel Contact Solutions**
Customer Service
- **Insight Investments**
Investment Management Services
- **JP Morgan**
Banking Services
- **Kyra Solutions**
Technology Integration
- **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
- **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
- **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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