



Florida Prepaid College Board

2026 Actuarial Adequacy Report

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Executive Summary

A. Summary of Key Valuation Results

	Adequacy Valuation as of:	
	June 30, 2025	June 30, 2026
Resources		
Invested Assets at Fair Market Value	\$13,064,000,000	\$13,961,000,000
Present Value of Projected Future Premium Contributions*	<u>1,779,000,000</u>	<u>1,972,000,000</u>
Total Resources	\$14,843,000,000	\$15,933,000,000
Obligations		
Present Value of Projected Future:		
Program Benefits	\$7,106,000,000	\$7,338,000,000
Cancellation Refunds	1,312,000,000	1,181,000,000
Certain Expenses**	<u>733,000,000</u>	<u>1,102,000,000</u>
Present Value of Projected Future Obligations*	9,151,000,000	9,621,000,000
Near-Term Payable Amounts	<u>333,000,000</u>	<u>340,000,000</u>
Total Liability Obligations	\$9,484,000,000	\$9,961,000,000
Actuarial Adequacy Reserve		
Actuarial Adequacy Reserve (Resources Less Obligations)	\$5,359,000,000	\$5,972,000,000
Adequacy Reserve as a % of Total Liability Obligations	56.5%	60.0%
Other Metric		
Single Effective Discount Rate for Total Obligations Calculation	4.90%	5.07%

* For current contracts in force as of the valuation date.

** Asset management, administrative budget, and lockbox.

B. Actuarial Discussion and Analysis

A comprehensive adequacy valuation of the Stanley G. Tate Florida Prepaid College Program (the “Program”) is conducted annually, with interim valuation updates quarterly, to analyze the ability of projected Program resources to fully meet projected Program contract obligations and Program expenses. Consistent with Section 1009.98(10)(a)1 of Florida Statutes, the actuarial adequacy reserve is the amount stated in present value terms by which the expected value of Program assets including projected future contributions for contracts currently in force (resources) exceeds the projected value of Program liabilities, including expenses (obligations). The calculation is done as of a single point in time, using a single set of actuarial assumptions and methods as approved by the Florida Prepaid College Board (the “Board”).

While the adequacy analysis uses a single set of actuarial assumptions, actual future Program experience will differ from the assumptions used in the adequacy valuation’s calculations. Given that, the use of assumptions which in combined effect include a margin of conservatism to account for potential adverse actual future Program experience is prudent. Per its statutory role, the final decisions regarding the assumptions used in the adequacy valuation and the appropriate margin of conservatism to include in those assumptions reside with the Board.

With exceptions as noted in this report, the valuation was conducted using the same actuarial assumptions and methods used in the adequacy valuation conducted as of June 30, 2025. The assumptions used were approved by the Board, based on the Board’s review of Program experience and economic conditions.

C. Program Experience

“Experience” encompasses the performance of the Program during the year, including investment performance, along with the effects of changes in the discount rate yield curve, tuition, fees, and the Program’s contract data.

The Program experience during the year is quantified through changes in the actuarial adequacy reserve. The year-to-year changes in the reserve are detailed in Exhibit 7 of the report. The adequacy reserve increased by \$613 million during the year. The key **sources of reserve decrease** during the year were:

- \$94 million – effect of changes to the pre-matriculation cancellation assumption
- \$106 million – effect of new contract sales during the most recent enrollment window
- \$343 million – effect of changes to projected future administrative expenses

These factors were more than offset by **sources of reserve increase**:

- \$760 million – investment gains on the non-liability-hedging reserve assets
- \$29 million – impact from the immunized fixed income strategy
- \$421 million – lower actual 2026-27 tuition and dormitory costs compared to those assumed in the 2025 adequacy valuation

The line-item contributions of each distinct source of year-to-year change in the adequacy reserve are shown in Exhibit 7. The effect of all sources not separately identified was a reserve decrease of \$54 million, which is approximately 0.5% of program obligations.

The impact of the immunized fixed income strategy combines the effects on the reserve from changes to the market value of the liability-hedging fixed income investments and changes to the discounted present value of Program liability obligations and future premium payments due to discount rate yield curve shifts and the passage of time. The magnitude of this change is the outcome of an asset/liability immunization policy, where fixed income assets are invested in such a manner that decreases (or increases) in Program liabilities due to yield curve shifts will be mirrored to a significant extent by a corresponding decrease (or increase) in the market value of the Program’s liability-hedging fixed income investments.

D. Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation are the same as those used in the valuation conducted as of June 30, 2025 except as summarized below, with more details in Appendix A:

- The discount rate yield curve was updated to reflect changes in capital market conditions between annual valuation dates.
- The annual budget, lockbox expenses, and investment management fees were updated to reflect current costs. These expenses are the “certain projected future expenses” in the reserve calculation.
- The pre-matriculation cancellations were updated in accordance with recent experience.

Please see [Appendix A](#) for a more detailed summary of this valuation’s actuarial assumptions and methods.

E. Changes in Program Provisions

There have been no changes in Program provisions that affect actuarial calculations since the prior valuation. Please see [Appendix B](#) for a summary of the principal Program provisions.

Exhibits

Exhibit 1

Market Value of Assets

The fair market value of assets as of June 30, 2025 and June 30, 2026 is shown below and was provided by Program administrative staff.

	June 30, 2025	June 30, 2026
1. Liability hedging fixed income	\$ 8,220,000,000	\$ 8,460,000,000
2. Core fixed income	1,357,000,000	1,181,000,000
3. Short term fixed income	0	1,419,000,000
4. Domestic equity	2,308,000,000	1,975,000,000
5. International equity	1,052,000,000	841,000,000
6. Cash / short-term investments	121,000,000	69,000,000
7. Cash in checking accounts	<u>6,000,000</u>	<u>16,000,000</u>
8. Market value of assets	\$13,064,000,000	\$13,961,000,000

Exhibit 2

Change in Market Value of Assets

The change in the market value of assets from June 30, 2025 to June 30, 2026 is shown below and was provided by Program administrative staff.

1. Market value of assets as of June 30, 2025	\$13,064,000,000
2. Net contribution, disbursement, and operating activity	(168,000,000)
3. Investment performance	
a. Dividend and interest income	310,000,000
b. Realized gains / (losses)	185,000,000
c. Unrealized gains / (losses)	565,000,000
d. Net securities lending income	6,000,000
e. Commission, fees and expenses	<u>(1,000,000)</u>
Total investment performance	1,065,000,000
4. Net increase / (decrease) in market value of assets [(2) + (3)]	897,000,000
5. Market value of assets as of June 30, 2026 [(1) + (4)]	\$13,961,000,000

Exhibit 3

Projected Fiscal Year-by-Fiscal Year Program Benefit Payments, Cancellations and Expenses

Projections are based on the assumptions and methods used in this year's adequacy reserve valuation, including the effect of applying "catch-up" inflation assumptions to projected 2027-2028 costs. Figures represent payments from contracts currently in force as of the valuation date, with no projections for payments due to contracts purchased after the valuation date. Results are shown in \$ millions and the years in the chart represent the respective Program year end (e.g., the "2027" entry represents projected Program benefit payments, cancellations and expenses for the 2026-2027 Program year).

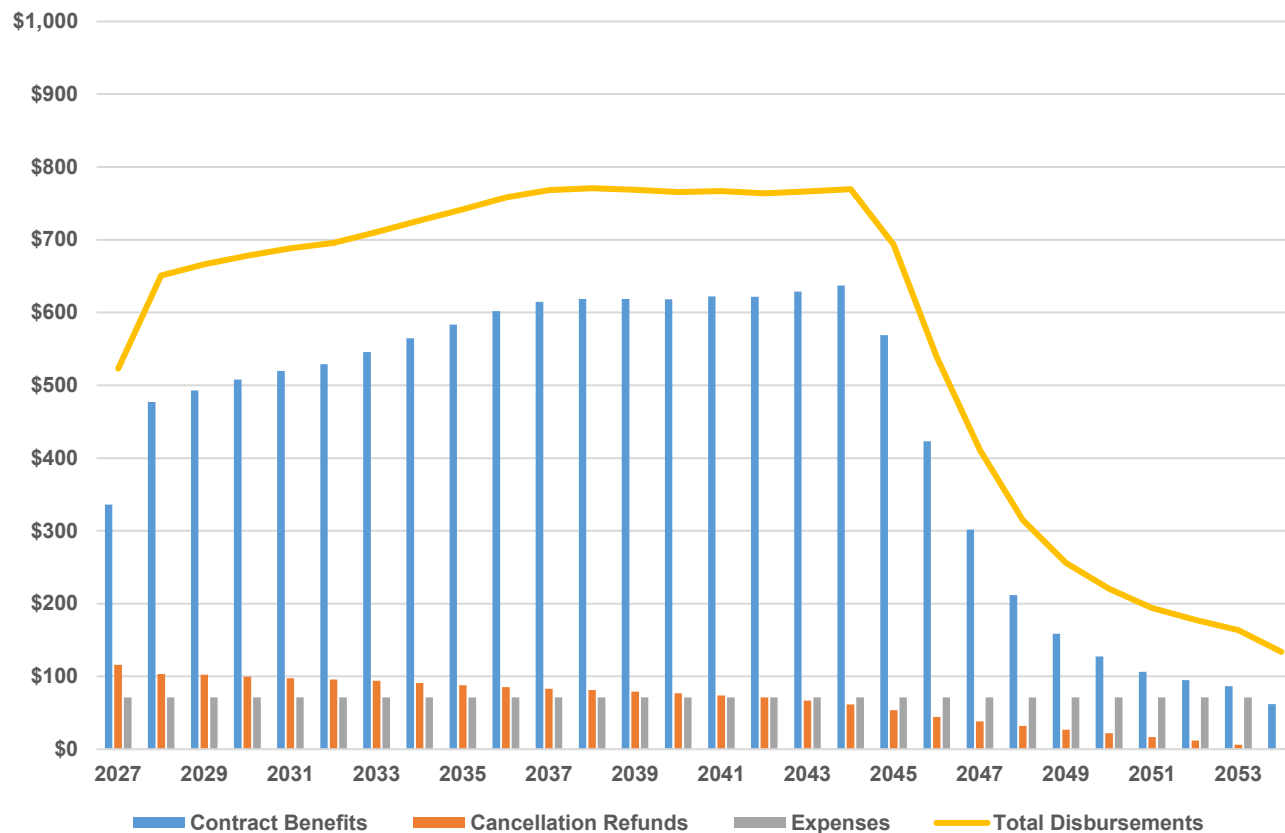


Exhibit 4

Projected Fiscal Year-by-Fiscal Year Total Disbursements Less Premium Payments

The green line on the graph below shows the difference fiscal year-by-fiscal year between projected total disbursements (yellow line) and projected contract premium payments (blue line). A proxy for an immunization-style fixed income investment policy would be to match projected fixed income proceeds to the green line. The projections below are based on the assumptions and methods used in this year's adequacy reserve valuation and represent contributions and disbursements from contracts currently in force as of the valuation date, with no projections for contributions or disbursements for contract purchases after the valuation date. Projections included the effect of applying "catch-up" inflation assumptions in 2027-2028. Amounts are shown in \$ millions and the years in the chart represent the respective Program year end (e.g., the "2027" entry represents projected total disbursements and premium payments for the 2026-2027 Program year).

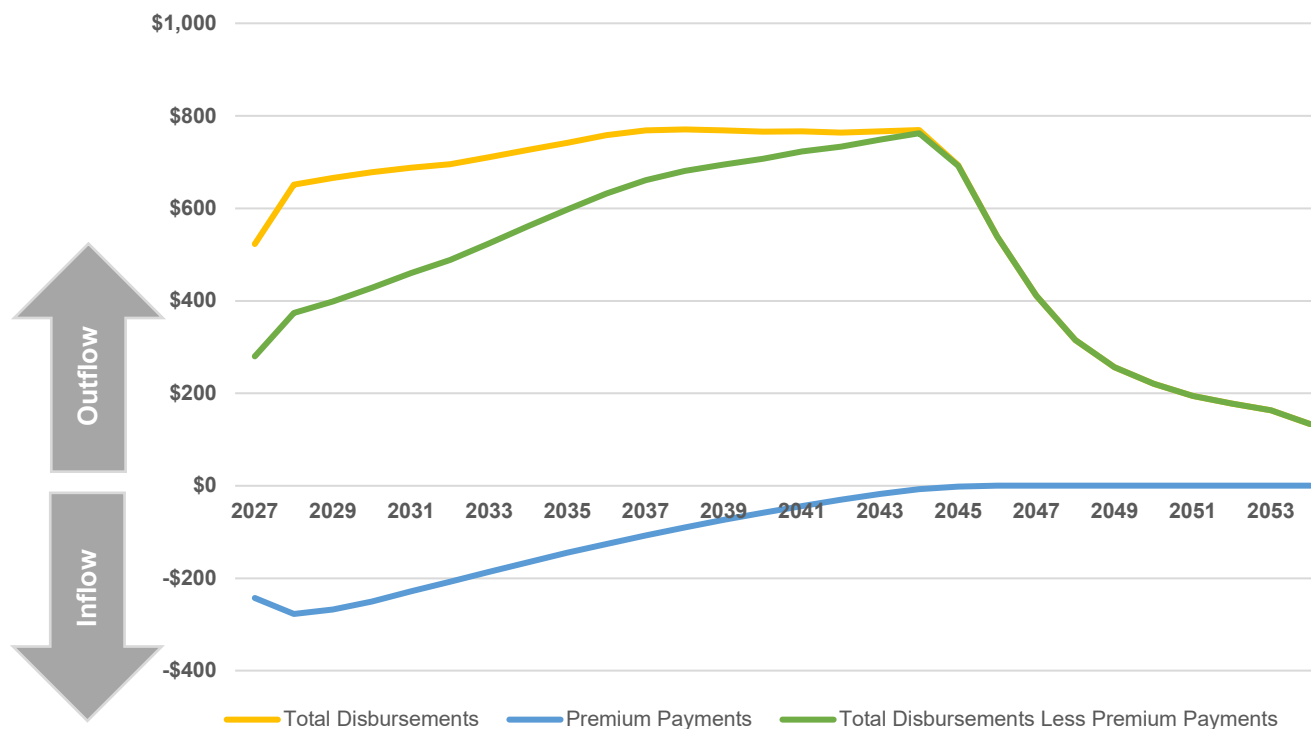


Exhibit 5

Discount Rate Yield Curves Used in Current and Prior Valuations

The present values of projected Program obligations and projected future premium contributions are calculated using discount rate yield curves developed by the Program's investment consultant and provided to Milliman by Program staff. The yield curve is based on US Treasury spot rates increased by an option adjusted spread determined by the Program's investment consultant. The US Treasury spot rates as of the two most recent annual adequacy valuation dates, followed by the discount rate yield curves used in the current and prior valuations are shown below. The equivalent single effective interest rate used to determine Total Program Obligations as calculated by Milliman increased 17 basis points from 4.90% in the June 30, 2025 valuation to 5.07% in this June 30, 2026 valuation.

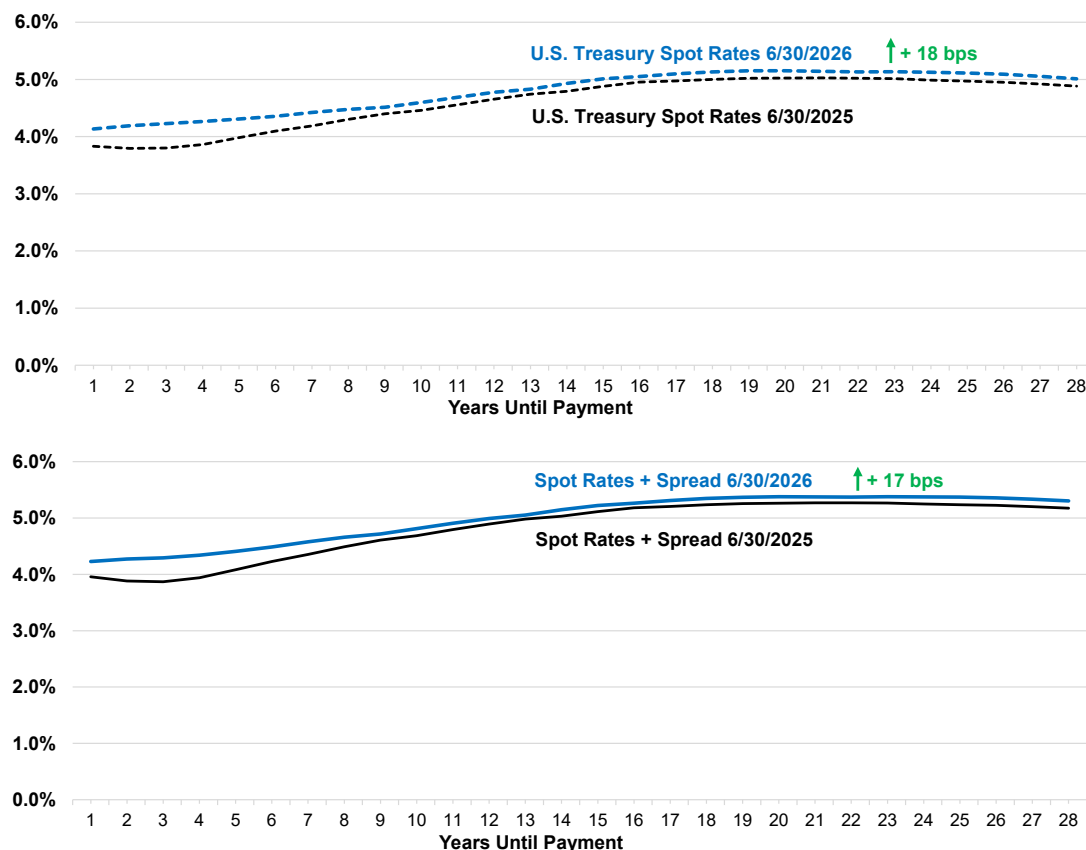


Exhibit 6

Actuarial Adequacy Reserve as of June 30, 2026

Consistent with Section 1009.98(10)(a)1 of Florida Statutes, the actuarial adequacy reserve is the amount stated in present value terms by which the expected value of Program assets including projected future contributions for contracts currently in force (resources) exceeds the projected value of Program liabilities, including expenses (obligations). The calculation is done as of a single point in time, using a single set of actuarial assumptions and methods approved by the Program's Board. Present values are calculated using the discount rate yield curve shown in Exhibit 5.

1. Assets at fair market value as of June 30, 2026	\$13,961,000,000
2. Present value of expected future premium contributions	<u>1,972,000,000</u>
3. Total Program resources [(1) + (2)]	\$15,933,000,000
4. Present value of projected future Program benefits	7,338,000,000
5. Present value of projected future cancellation refunds	1,181,000,000
6. Present value of certain* projected future expenses	<u>1,102,000,000</u>
7. Present value of projected future obligations [(4) + (5) + (6)]	\$ 9,621,000,000
8. Near-term payable amounts	<u>340,000,000</u>
9. Total Program obligations [(7) + (8)]	\$ 9,961,000,000
10. Actuarial adequacy reserve as of June 30, 2026 [(3) - (9)]	\$ 5,972,000,000
11. Adequacy reserve as a percentage of total Program obligations [(10) ÷ (9)]	60.0%

* Asset management, administrative budget, and lockbox.

Exhibit 7

Change in Actuarial Adequacy Reserve from June 30, 2025 to June 30, 2026

A number of factors contributed to the year-to-year change in the actuarial adequacy reserve, as quantified below.

1. Actuarial adequacy reserve as of June 30, 2025	\$5,359,000,000
Increase/(decrease) in reserve from June 30, 2025 to June 30, 2026 due to:	
2. Investment earnings on non-liability hedging reserve assets	760,000,000
3. Immunization*	29,000,000
4. Actual 2026-2027 tuition and fee policy**	421,000,000
5. Changes in assumptions regarding certain projected future expenses	(343,000,000)
6. New contract sales during year	(106,000,000)
7. Change in pre-matriculation cancellation assumptions	(94,000,000)
8. Actual contract usage/cancellation behavior**, and all other sources	<u>(54,000,000)</u>
9. Total increase/(decrease) in actuarial adequacy reserve during the year	613,000,000
10. Actuarial adequacy reserve as of June 30, 2026	\$5,972,000,000

* Immunization reflects the combined net effect of the investment return on liability-hedging fixed income investments and changes to the present values of Program obligations and projected future premium payments due to changes in the annual adequacy reserve valuation's discount rate yield curve and the passage of time between June 30, 2025 and June 30, 2026. It also reflects the difference between the annual adequacy reserve valuation's liability and the hedging portfolio's benchmark liability. The annual adequacy reserve valuation's liability is a closed group measure of the obligations for active contracts already in force as of the valuation date. The portfolio benchmark liability, in contrast, also includes obligations for up to five additional years of projected contract sales. The portfolio benchmark liability has a greater present value and also a longer duration than the annual adequacy reserve valuation liability. These two factors account for the positive \$29 million impact on the annual adequacy reserve from immunization. If we included five years of additional projected future contract sales in the adequacy reserve liability calculation, the immunization impact on the adequacy reserve would have been positive \$11 million.

** Compared to that assumed in the prior annual adequacy reserve valuation as of June 30, 2025.

Exhibit 8

History of Actuarial Adequacy Reserve

Actuarial Adequacy Reserve (\$millions)

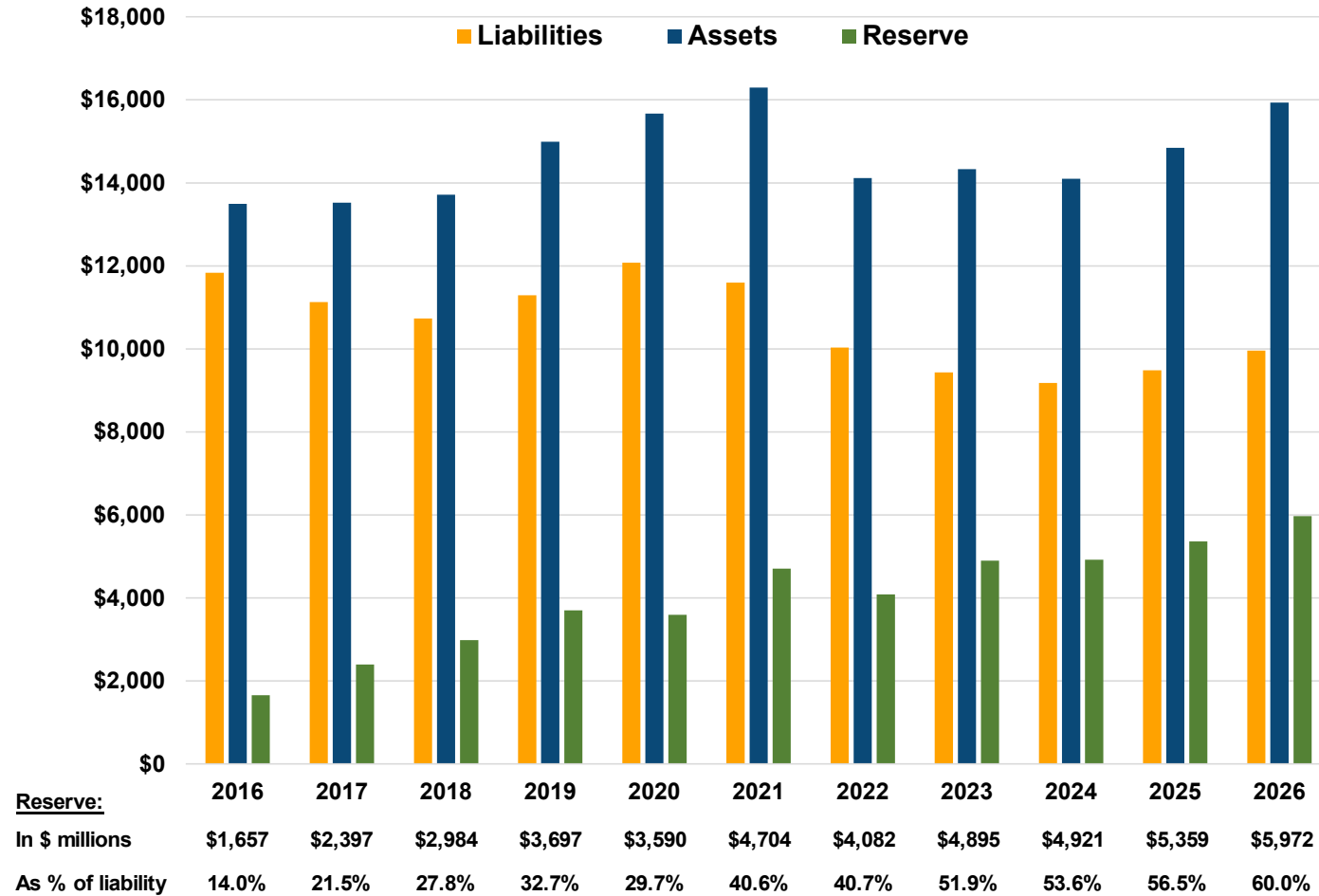


Exhibit 9

Program Termination Liability as of June 30, 2026

Program termination liability is calculated in accordance with Florida Statutes and guidance from the Board. In the Program termination liability calculation, the contract population is divided into two subsets, with differing liability determination methods applied to each subset.

In this valuation, Subset A consists of contracts with a projected enrollment year of 2030 or earlier. Subset A contracts are valued assuming that premium payments continue (where applicable) and that all purchased contract benefits are paid after matriculation.

In this valuation, Subset B consists of contracts with a projected enrollment year of 2031 or later. Subset B contracts are valued assuming a refund of all past premium payments, including interest at passbook rates.

1. Subset A liability	
a. Present value of projected future Program benefit payments	\$5,192,000,000
b. Present value of projected future premium payments	<u>182,000,000</u>
c. Subset A liability: [(1a) - (1b)]	\$5,010,000,000
2. Subset B liability	
a. Refund of past premium payments	\$ 2,352,000,000
b. Interest due on past premium payments	<u>4,000,000</u>
c. Subset B liability: [(2a) + (2b)]	\$2,356,000,000
3. Program termination liability as of June 30, 2026: [(1c) + (2c)]	\$7,366,000,000

Certification

Caveats and Limitations of Use

The actuarial valuation of the Stanley G. Tate Florida Prepaid College Program (the “Program”) as of June 30, 2026 has been completed in accordance with our understanding of Program provisions as specified by Florida Statutes using assumptions and methods as approved by the Florida Prepaid College Board (the “Board”). It also has been completed in accordance with our understanding of any applicable guidance or interpretations provided by the Program’s administrative staff. The valuation results contained in this report are based on the actuarial assumptions and methods ([Appendix A](#)), principal Program provisions ([Appendix B](#)), and contract data ([Appendix C](#), [Appendix D](#)) summarized in the appendices.

Purpose of the Valuation

The adequacy reserve portion of the actuarial valuation assesses, as of a single point in time, the estimated sufficiency of Program resources (assets currently held and estimated future premium contributions for contracts currently in force) to satisfy Program obligations (estimated future Program benefit payments and administrative expenses). The adequacy reserve valuation uses assumptions and methods approved by the Board.

The Program termination portion of the actuarial valuation assesses, as of a single point in time, the estimated level of Program termination liability using parameters as specified by Section 1009.98(8) of Florida Statutes and by the Board.

Assumptions and Methods

All liabilities shown in this report have been determined on the basis of actuarial assumptions and methods set forth in Appendix A and as approved by the Board. The assumptions are based on recent Board reviews of Program experience and economic conditions. The assumptions and methods used in this valuation are unchanged from those used in the prior valuation as of June 30, 2025, except as noted in this report.

Limited Use

We believe the assumptions and methods used in this report for purposes of calculating the adequacy reserve and Program termination liability are reasonable for the purposes of the measurements. The results of this report are dependent upon future experience conforming to the assumptions disclosed in this report. Future actuarial measurements may differ significantly from the current measurements presented in this report due to many factors, including Program experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in Program provisions and/or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements. Determinations for purposes other than meeting those requirements referenced above may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes.

Reliance

In preparing our report we relied, without audit, on information (some oral and some written) supplied by the Board. This information includes, but is not limited to, statutory provisions, contract data, and financial information. In our examination of this data, we have found it to be reasonably consistent and comparable with data used for other purposes. Since the valuation results are dependent on the integrity of the data supplied, the results can be expected to differ if the underlying data is incomplete or missing. It should be noted that if any data or other information is inaccurate or incomplete, our calculations may need to be revised.

This actuarial valuation was prepared and completed by us and those under our direct supervision, and we acknowledge responsibility for the results. To the best of our knowledge, the results are complete and accurate. In our professional opinion, the techniques and assumptions used are reasonable. To the best of our knowledge, there is no benefit provision or related expense to be provided by the Program and/or paid from the Program's assets for which liabilities or current costs have not been established or otherwise taken into account in the valuation, and there were no known events that were not taken into account in the valuation.

Milliman's work product was prepared exclusively for the internal business use of the Board, for a specific and limited purpose. It is a complex technical analysis that assumes a high level of knowledge concerning the Program's operations and uses Program data which Milliman has not audited. To the extent that Milliman's work is not subject to disclosure under applicable public record laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

- (a) The Board may provide a copy of Milliman's work, in its entirety, to the Program's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Program.
- (b) The Board may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

The signing actuaries are independent of the Program sponsor. We are not aware of any relationship that would impair the objectivity of our work.

Certification

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with Actuarial Standards of Practice, the Code of Professional Conduct and Qualification Standards for Public Statements of Actuarial Opinion of the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.



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Appendices

Appendix A – Actuarial Assumptions and Methods

PROGRAM BENEFIT COST ASSUMPTIONS

Program Assumed Benefit Costs

For projected Program benefits paid during 2026-2027, actual cost rates were used. Both an annual inflation assumption and a one-time catch-up (or buffer) assumption are applied to 2026-2027 cost rates to develop 2027-2028 projected rates used in the valuation. In years after that, an annual inflation assumption is applied to the prior year's projected cost rates. Rates for the first three years, along with the one-time catch up and annual inflation assumptions, are shown in the tables below.

Costs per Hour (per Semester for Dormitory)	2026-2027	2027-2028	2028-2029
University Tuition*	\$116.67	\$151.01	\$161.57
University TDF (weighted average)	45.19	46.55	47.94
University Local Fees	37.73	48.79	51.72
College Tuition (Upper Division)	109.12	141.24	150.77
College Local Fees (Upper Division)	12.82	16.59	17.71
College Tuition (Lower Division)	94.69	122.56	130.83
College Local Fees (Lower Division)	11.00	14.24	15.20
Dormitory (per semester)	\$4,072.73	\$4,835.15	\$5,125.26

Cost Increase Assumptions	One-time Catch-up Increase	Annual Inflation
University Tuition	22.00%	6.00%
University TDF (weighted average)	0.00%	3.00%
University Local Fees	22.00%	6.00%
College Tuition (Upper Division)	21.25%	6.75%; capped at 95% of university tuition
College Local Fees (Upper Division)	21.25%	6.75%
College Tuition (Lower Division)	21.25%	6.75%; capped at 85% of university tuition
College Local Fees (Lower Division)	21.25%	6.75%
Dormitory (per semester)	12.00%	6.00%

* Future-year University Tuition amounts do not increase by exactly the percentages shown because the Capital Improvement Trust Fund fee is subject to a separate statutory limit. Under section 1009.24(8)(c), Florida Statutes, the annual increase in this fee is limited to the lesser of 10% of tuition or \$2.00.

ASSUMED CONTRACT CANCELLATION AND CONTRACT USAGE PATTERNS

Assumed Contract Cancellation Rates Prior to Matriculation Year

In 2026, a study to assess recently observed cancellation rates for various contract types over the seven-year period since 2019 was performed. As an outcome of that study, the following contract cancellation rates were assumed in the valuation. The rates vary by contract type, payment option selected, and the amount of time that has passed since contract purchase. The two tables below show the rates that were applied in the valuation.

Contract Cancellation Rates Prior to Matriculation Year - Tuition and Fee Plans		
Year of contract purchase / matriculation	Payment Type	
	Lump Sum	Monthly
Year of purchase*	2.50% – 6.50%	5.00% - 9.00%
1 st year after purchase	0.60%	3.00%
2 nd year after purchase	0.70%	2.75%
3 rd year after purchase	0.50%	2.25%
4 th year after purchase	0.50%	1.50%
5 th year after purchase	0.45%	1.25%
6 th year after purchase	0.45%	1.15%
7 th year after purchase	0.40%	1.05%
8 th year after purchase	0.40%	0.95%
9 th year after purchase	0.40%	0.75%
10 th year after purchase	0.20%	0.50%
11 th year after purchase	0.20%	0.45%
12 th year after purchase	0.20%	0.40%
13 th year after purchase	0.20%	0.35%
14 th year after purchase	0.20%	0.45%
15 th year after purchase	0.20%	0.50%
16 th year after purchase	0.20%	0.75%
Year immediately prior to matriculation**	1.00% - 10.0%	2.00% - 15.00%

* In the year of purchase the rates vary by age of beneficiary.

** In the year immediately prior to projected enrollment the rates vary by years since purchase.

Contract Cancellation Rates Prior to Matriculation Year - Dormitory Plans		
Payment Type		
Year of contract purchase / matriculation	Lump Sum	Monthly
Year of purchase*	6.00% - 15.00%	9.00% - 17.00%
1 st year after purchase	0.50%	5.00%
2 nd year after purchase	0.50%	4.00%
3 rd year after purchase	0.50%	3.00%
4 th year after purchase	0.50%	2.00%
5 th year after purchase	0.50%	1.50%
6 th year after purchase	0.50%	1.25%
7 th year after purchase	0.25%	1.00%
8 th year after purchase	0.25%	0.75%
9 th year after purchase	0.25%	0.75%
10 th year after purchase	0.25%	0.70%
11 th year after purchase	0.25%	0.60%
12 th year after purchase	0.25%	0.50%
13 th year after purchase	0.25%	0.50%
14 th year after purchase	0.25%	0.50%
15 th year after purchase	0.25%	0.60%
16 th year after purchase	0.50%	0.60%
Year immediately prior to matriculation**	1.50% - 15.00%	3.00% - 20.00%

* In the year of purchase the rates vary by age of beneficiary.

** In the year immediately prior to projected enrollment the rates vary by years since purchase.

Assumed Annual Usage Rates for Contract Benefits During the Benefit Usage Period

In 2019, a study to assess recently observed usage rates for various contract types over a five-year observation period was performed. As an outcome of that study, the following contract usage rates were assumed in the valuation. We review benefit usage as part of our annual valuation process that identifies sources of year-to-year change in the adequacy reserve. As such, we anticipate regularly assessing the appropriateness and accuracy of the assumptions. The usage rates in the table below are applied to all remaining unused benefit units for contracts in the specified year of the benefit usage period. The rates are stated as the percentage of remaining unused units that are assumed to be used in the upcoming year of the contract. The usage rate is set to 100% of units still projected available at the conclusion of the ten-year usage period to add a measure of conservatism to the reserve calculations. An illustration of the application of these assumptions for a sample contract is provided later in this appendix after the listing of the cancellation rate assumptions. A study was conducted in 2026 to review experience over the seven years since 2019 and no adjustments to the rates were deemed necessary.

Year	4-Year University	4-Year College		2+2 Plans		2-Year College	1-Year University	Dormitory Plans
		Lower	Upper	Lower	Upper			
1 st	18%	34%	2%	28%	1%	23%	34%	57%
2 nd	23%	34%	18%	38%	6%	27%	41%	19%
3 rd	29%	29%	21%	28%	18%	21%	42%	7%
4 th	34%	20%	21%	20%	21%	19%	51%	5%
5 th	21%	17%	15%	17%	15%	17%	35%	2%
6 th	13%	13%	12%	13%	12%	12%	53%	2%
7 th	9%	11%	10%	11%	10%	10%	17%	1%
8 th	7%	8%	8%	8%	8%	7%	14%	1%
9 th	6%	7%	7%	7%	7%	4%	12%	1%
10 th	5%	7%	6%	7%	6%	6%	10%	0%
Thereafter	100%*	100%*	100%*	100%*	100%*	100%*	100%*	100%*

*The 100% usage assumption for the balance of any units still available after the conclusion of the 10-year contractual benefit period is modeled by applying a usage assumption of 10% of remaining unused units each and every month.

Assumed Monthly Usage Pattern

In addition to modeling assumed annual usage levels as noted above, the usage by month is also modeled. For the 1st through 10th years of a contract's usage period, within a given academic year the usage by month follows the pattern shown in the table below.

Month	Tuition	Dormitory
July	7.5%	12.5%
August	5.4%	13.9%
September	30.9%	13.3%
October	6.0%	12.6%
November	3.2%	10.2%
December	0.8%	9.5%
January	25.2%	8.9%
February	12.9%	9.4%
March	2.9%	3.3%
April	0.4%	1.5%
May	2.9%	0.9%
June	1.9%	4.0%

Assumed Annual Cancellation Rates for Contracts During the Benefit Usage Period

In 2019, a study to assess recently observed cancellation rates for various contract types over a five-year observation period was performed. As an outcome of that study, the following contract cancellation rates were assumed in the valuation. The cancellation rates in the table below are applied to all remaining unused benefit units for contracts in the specified year of the benefit usage period. The rates are stated as the percentage of remaining unused units that are assumed to be cancelled in the upcoming year of the contract. An illustration of the application of these assumptions for a sample contract is shown on the following page. A study was conducted in 2026 to review experience over the seven years since 2019 and no adjustments to the rates were deemed necessary.

Year	4-Year University	4-Year College		2+2 Plans		2-Year College	1-Year University	Dormitory Plans
		Lower	Upper	Lower	Upper			
1 st	2%	4%	4%	2%	3%	4%	5%	6%
2 nd	2%	2%	2%	3%	3%	3%	2%	10%
3 rd	2%	10%	7%	4%	3%	5%	1%	12%
4 th	4%	5%	4%	5%	4%	5%	2%	14%
5 th	5%	6%	5%	6%	5%	3%	4%	14%
6 th	6%	8%	6%	8%	6%	5%	5%	15%
7 th	8%	10%	8%	10%	8%	8%	6%	15%
8 th	8%	13%	10%	13%	10%	7%	7%	15%
9 th	10%	15%	12%	15%	12%	10%	8%	14%
10 th	40%	36%	36%	36%	36%	40%	38%	46%
11 th	0%	0%	0%	0%	0%	0%	0%	0%

Illustration of Usage, Cancellation Assumptions During Benefit Usage Period

As noted above, the usage and cancellation assumptions are rates applied to all remaining unused units for contracts in the specified year of the benefit usage period. This table illustrates application of the assumptions to a 4-Year University contract at the start of its usage period with 120 units available. For this contract it is assumed 84% of units (100.95 of 120) will be used and 16% of units (19.05 of 120) will be cancelled. As a measure of conservatism in the adequacy calculations, it is assumed that the 6.01 units projected to remain after 10 years will be used rather than cancelled.

Year	(A) Units Available at Start of Year	(B) Usage Rate	(C) Cancellation Rate	(D) = (A) x (B) Units Used	(E) = (A) x (C) Units Cancelled	(A) – (D) – (E) Units Remaining at End of Year
1 st	120.00	18%	2%	21.60	2.40	96.00
2 nd	96.00	23%	2%	22.08	1.92	72.00
3 rd	72.00	29%	2%	20.88	1.44	49.68
4 th	49.68	34%	4%	16.89	1.99	30.80
5 th	30.80	21%	5%	6.47	1.54	22.79
6 th	22.79	13%	6%	2.96	1.37	18.46
7 th	18.46	9%	8%	1.66	1.48	15.32
8 th	15.32	7%	8%	1.07	1.23	13.02
9 th	13.02	6%	10%	0.78	1.30	10.94
10 th	10.94	5%	40%	0.55	4.38	6.01
11 th	6.01	100%*	0%	<u>6.01</u>	<u>0.00</u>	0.00
Total				100.95	19.05	

*Please refer to page 21 for a note on the technical application of the 100% usage assumption in the 11th year.

ECONOMIC ASSUMPTIONS

Discount Rates

Valuation calculations use a discount rate yield curve provided by the Board as displayed in Exhibit 5. The yield curve is based on U.S. Treasury spot rates increased by an incremental return determined by the Program's investment consultants to reflect the additional yield from the allocation to corporate bonds in the liability hedge portfolio.

CHANGES IN ASSUMPTIONS AND METHODS SINCE PRIOR VALUATION

Discount rate yield curves: The discount rate yield curve was updated as shown in this report, reflecting changes in capital market conditions between valuation dates.

Certain projected future expenses: The annual budget, lockbox expenses, and investment management fees were updated to reflect current projected costs. These expenses are the "certain projected future expenses" in the reserve calculation.

Pre-matriculation cancellation rates: The assumed cancellation rates for contracts prior to their matriculation date were modified to more closely align with actual cancellation experience over the past 7 years.

Appendix B – Summary of Principal Program Provisions

This summary of the principal Program provisions is intended to only describe the essential features of the Program. All eligibility requirements and benefits shall be determined in strict accordance with governing statutes and Program administrative policies as adopted by the Board.

Eligibility for Contract Purchase

Contracts may be purchased year-round, from July 1 through June 30. The Board establishes the prices applicable to contracts purchased during each annual period.

Premium Payment Options

Three premium payment options are offered to purchasers:

- Single lump sum
- 84 level monthly payments
- Level monthly payments until the projected enrollment year

Contract Types Available to Purchasers as of 2026-2027 Enrollment Period

- 1 Year Florida University Plan
- 1 Year Dormitory Plan

Contract Cancellation

For contracts which are cancelled, the purchaser will receive a refund of the total payments made minus all fees, including late fees owed at the time of cancellation.

Changes in Principal Program Provisions since Prior Valuation

The Program transitioned to year-round enrollment, with contract prices established annually for each July 1 through June 30 period.

Appendix C – Summary Contract Data - Matriculation 2026 and Prior

4 Year University Plan, by Matriculation Year

	<u><=2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>Totals</u>
Tuition Contracts	5,990	5,696	6,417	7,237	8,351	9,682	12,389	16,942	17,076	17,343	16,645	123,768
Total Hours Remaining	246,598	223,897	272,153	321,220	395,593	473,000	592,843	904,986	1,274,690	1,685,273	1,964,377	8,354,629
Avg. Hours per Contract	41.2	39.3	42.4	44.4	47.4	48.9	47.9	53.4	74.6	97.2	118.0	67.5
Fee Contracts	2,809	2,735	3,148	3,471	3,993	4,803	6,563	9,329	10,121	10,878	10,922	68,772
Total Hours Remaining	137,288	120,919	148,528	166,642	205,353	244,999	324,720	498,895	756,820	1,054,514	1,286,837	4,945,516
Avg. Hours per Contract	48.9	44.2	47.2	48.0	51.4	51.0	49.5	53.5	74.8	96.9	117.8	71.9
TDF Contracts	337	391	500	696	1,035	1,622	2,493	4,398	5,812	9,082	10,658	37,024
Total Hours Remaining	16,796	15,649	22,360	31,990	51,139	79,413	118,772	229,182	432,661	883,751	1,257,027	3,138,740
Avg. Hours per Contract	49.8	40.0	44.7	46.0	49.4	49.0	47.6	52.1	74.4	97.3	117.9	84.8

2 + 2 Plan, by Matriculation Year

	<u><=2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>Totals</u>
Tuition Contracts	1,560	1,370	1,728	1,789	1,898	2,018	2,491	2,767	3,008	3,183	2,977	24,789
Total Hours Remaining	74,540	62,780	78,133	85,872	100,060	110,844	126,040	163,814	226,513	299,840	347,907	1,676,343
Avg. Hours per Contract	47.8	45.8	45.2	48.0	52.7	54.9	50.6	59.2	75.3	94.2	116.9	67.6
Fee Contracts	475	477	607	708	822	921	1,157	1,652	1,876	2,146	2,150	12,991
Total Hours Remaining	24,228	23,684	31,725	37,318	44,585	52,126	62,270	95,208	138,229	198,961	250,484	958,819
Avg. Hours per Contract	51.0	49.7	52.3	52.7	54.2	56.6	53.8	57.6	73.7	92.7	116.5	73.8
TDF Contracts	93	92	167	273	382	473	675	1,034	1,415	1,905	2,065	8,574
Total Hours Remaining	3,774	3,151	5,744	9,286	13,646	17,390	25,089	41,915	71,067	111,421	121,345	423,828
Avg. Hours per Contract	40.6	34.3	34.4	34.0	35.7	36.8	37.2	40.5	50.2	58.5	58.8	49.4

2 Year Florida College Plan, by Matriculation Year

	<u><=2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>Totals</u>
Tuition Contracts	573	610	828	1,000	1,050	1,226	1,653	2,132	2,830	3,911	4,179	19,992
Total Hours Remaining	18,435	17,909	24,114	31,367	36,708	43,319	57,217	78,397	112,080	171,894	243,298	834,738
Avg. Hours per Contract	32.2	29.4	29.1	31.4	35.0	35.3	34.6	36.8	39.6	44.0	58.2	41.8
Fee Contracts	356	414	621	761	867	1,029	1,452	1,891	2,563	3,624	3,931	17,509
Total Hours Remaining	11,715	11,671	18,332	23,738	30,003	35,844	49,602	68,809	101,707	158,752	228,620	738,793
Avg. Hours per Contract	32.9	28.2	29.5	31.2	34.6	34.8	34.2	36.4	39.7	43.8	58.2	42.2

2 Year Foundation Plan, by Matriculation Year

	<u><=2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>Totals</u>
Tuition Contracts	4	2	13	24	24	38	41	19	48	57	97	367
Total Hours Remaining	149	83	242	716	880	1,397	1,723	538	2,608	3,023	6,966	18,326
Avg. Hours per Contract	37.3	41.7	18.6	29.8	36.7	36.8	42.0	28.3	54.3	53.0	71.8	49.9
Fee Contracts	2	-	13	21	24	37	39	19	47	56	97	355
Total Hours Remaining	97	-	242	613	880	1,382	1,626	538	2,549	2,968	6,966	17,862
Avg. Hours per Contract	48.5	-	18.6	29.2	36.7	37.3	41.7	28.3	54.2	53.0	71.8	50.3

1 Year Florida University Plan, by Matriculation Year

	<u><=2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>Totals</u>
Tuition Contracts	23	21	51	84	131	208	441	683	1,127	2,039	2,799	7,607
Total Hours Remaining	365	254	908	1,393	2,393	3,785	9,138	14,800	26,470	51,106	79,539	190,151
Avg. Hours per Contract	15.9	12.1	17.8	16.6	18.3	18.2	20.7	21.7	23.5	25.1	28.4	25.0
Fee Contracts	23	21	51	84	131	208	441	683	1,127	2,039	2,799	7,607
Total Hours Remaining	365	254	908	1,393	2,393	3,785	9,138	14,800	26,470	51,106	79,539	190,151
Avg. Hours per Contract	15.9	12.1	17.8	16.6	18.3	18.2	20.7	21.7	23.5	25.1	28.4	25.0
TDF Contracts	23	21	51	84	132	208	442	683	1,129	2,041	2,799	7,613
Total Hours Remaining	365	254	908	1,393	2,409	3,785	9,142	14,800	26,600	51,251	79,539	190,446
Avg. Hours per Contract	15.9	12.1	17.8	16.6	18.2	18.2	20.7	21.7	23.6	25.1	28.4	25.0

1 Year Florida College Plan, by Matriculation Year

	<u><=2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>Totals</u>
Tuition Contracts	1	-	-	4	5	23	127	179	162	147	159	807
Total Hours Remaining	24	-	-	51	53	285	1,652	2,919	2,886	3,094	4,736	15,699
Avg. Hours per Contract	24.0	-	-	12.8	10.6	12.4	13.0	16.3	17.8	21.0	29.8	19.5
Fee Contracts	1	-	-	4	5	23	127	179	161	147	159	806
Total Hours Remaining	24	-	-	51	53	285	1,652	2,919	2,884	3,094	4,736	15,697
Avg. Hours per Contract	24.0	-	-	12.8	10.6	12.4	13.0	16.3	17.9	21.0	29.8	19.5

1 Year Dormitory Plan, by Matriculation Year

	<u><=2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>Totals</u>
Dormitory Contracts	281	218	257	346	486	556	701	948	1,248	2,133	3,854	11,028
Total Semesters Remaining	502	398	466	614	887	1,010	1,267	1,762	2,276	3,941	7,424	20,547
Avg. Semesters per Contract	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.8	1.8	1.9	1.9

2 Year Dormitory Plan, by Matriculation Year

	<u><=2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>Totals</u>
Dormitory Contracts	251	240	279	299	312	326	401	414	489	634	552	4,197
Total Semesters Remaining	761	717	857	920	971	1,008	1,244	1,242	1,461	1,829	2,171	13,180
Avg. Semesters per Contract	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.0	3.0	2.9	3.9	3.1

3 Year Dormitory Plan, by Matriculation Year

	<u><=2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>Totals</u>
Dormitory Contracts	6	10	8	8	11	12	8	14	19	12	21	129
Total Semesters Remaining	26	37	36	42	54	51	26	54	72	51	124	573
Avg. Semesters per Contract	4.3	3.7	4.5	5.3	4.9	4.3	3.3	3.9	3.8	4.3	5.9	4.4

4 Year Dormitory Plan, by Matriculation Year

	<u><=2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>Totals</u>
Dormitory Contracts	133	129	134	194	165	188	247	267	298	269	189	2,213
Total Semesters Remaining	791	726	742	1,097	1,024	1,131	1,465	1,365	1,738	1,838	1,472	13,388
Avg. Semesters per Contract	5.9	5.6	5.5	5.7	6.2	6.0	5.9	5.1	5.8	6.8	7.8	6.0

5 Year Dormitory Plan, by Matriculation Year

	<u><=2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>Totals</u>
Dormitory Contracts	4	7	2	8	5	14	14	12	4	20	8	98
Total Semesters Remaining	16	59	13	39	37	76	122	84	34	186	80	746
Avg. Semesters per Contract	4.0	8.4	6.5	4.9	7.4	5.4	8.7	7.0	8.5	9.3	10.0	7.6

Appendix D – Summary Contract Data – Matriculation 2027 and Later

4 Year University Plan, by Matriculation Year and Payment Option

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>>=2038</u>	<u>Totals</u>
Lump Sum	10,150	7,418	5,499	4,512	3,612	3,307	2,932	2,648	2,335	2,187	2,183	7,460	54,243
Monthly	5,531	5,538	6,374	6,580	7,313	8,049	8,332	8,042	7,692	7,735	7,314	35,930	114,430
Total	15,681	12,956	11,873	11,092	10,925	11,356	11,264	10,690	10,027	9,922	9,497	43,390	168,673

2 + 2 Plan, by Matriculation Year

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>>=2038</u>	<u>Totals</u>
Lump Sum	1,808	1,598	1,201	987	720	566	411	340	269	205	233	757	9,095
Monthly	1,132	1,208	1,452	1,637	1,705	1,913	1,969	1,743	1,723	1,643	1,446	6,371	23,942
Total	2,940	2,806	2,653	2,624	2,425	2,479	2,380	2,083	1,992	1,848	1,679	7,128	33,037

1 Year Florida University Plan, by Matriculation Year

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>>=2038</u>	<u>Totals</u>
Lump Sum	1,334	1,370	1,287	1,367	1,335	1,297	1,403	1,207	1,004	970	849	5,725	19,148
Monthly	1,900	2,525	3,130	3,523	3,838	4,203	4,123	4,362	4,374	4,215	4,155	52,360	92,708
Total	3,234	3,895	4,417	4,890	5,173	5,500	5,526	5,569	5,378	5,185	5,004	58,085	111,856

2 Year Florida College Plan, by Matriculation Year

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>>=2038</u>	<u>Totals</u>
Lump Sum	2,497	2,208	1,956	1,686	826	438	289	199	187	160	182	529	11,157
Monthly	944	1,160	1,346	1,485	1,571	1,668	1,707	1,620	1,508	1,552	1,385	5,609	21,555
Total	3,441	3,368	3,302	3,171	2,397	2,106	1,996	1,819	1,695	1,712	1,567	6,138	32,712

2 Year Foundation Plan, by Matriculation Year

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>>=2038</u>	<u>Totals</u>
Lump Sum	23	22	-	-	-	7	-	-	-	-	-	1	53
Monthly	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	23	22	-	-	-	7	-	-	-	-	-	1	53

1 Year Florida College, by Matriculation Year

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>>=2038</u>	<u>Totals</u>
Lump Sum	3	1	-	-	-	-	-	-	5	1	6	-	16
Monthly	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3	1	-	-	-	-	-	-	5	1	6	-	16

1 Year Dormitory Plan, by Matriculation Year

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>>=2038</u>	<u>Totals</u>
Lump Sum	1,913	1,577	1,202	1,055	827	782	755	685	649	507	546	2,192	12,690
Monthly	1,982	2,154	2,377	2,313	2,355	2,741	2,657	2,504	2,517	2,570	2,332	16,396	42,898
Total	3,895	3,731	3,579	3,368	3,182	3,523	3,412	3,189	3,166	3,077	2,878	18,588	55,588

2 Year Dormitory Plan, by Matriculation Year

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>>=2038</u>	<u>Totals</u>
Lump Sum	313	192	174	80	35	6	-	-	-	-	-	-	800
Monthly	90	57	42	43	35	10	-	-	-	-	-	1	278
Total	403	249	216	123	70	16	-	-	-	-	-	1	1,078

3 Year Dormitory Plan, by Matriculation Year

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>>=2038</u>	<u>Totals</u>
Lump Sum	1	3	6	-	-	-	-	-	1	-	-	-	11
Monthly	2	-	1	1	2	1	-	-	-	-	-	-	7
Total	3	3	7	1	2	1	-	-	1	-	-	-	18

4 Year Dormitory Plan, by Matriculation Year

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>>=2038</u>	<u>Totals</u>
Lump Sum	135	96	63	35	29	4	-	-	-	-	-	-	362
Monthly	44	39	19	17	16	7	-	-	-	-	-	-	142
Total	179	135	82	52	45	11	-	-	-	-	-	-	504

5 Year Dormitory Plan, by Matriculation Year

	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>>=2038</u>	<u>Totals</u>
Lump Sum	7	3	-	-	1	-	-	-	-	-	-	-	11
Monthly	3	-	-	-	-	-	-	-	-	-	-	-	3
Total	10	3	-	-	1	-	-	-	-	-	-	-	14