



2022

ANNUAL REPORT

➤ *Starting* is Believing

 **FLORIDA
PREPAID**
COLLEGE BOARD



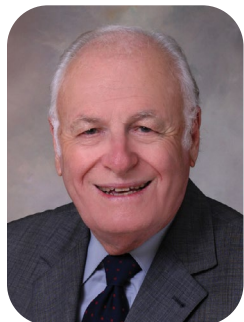
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About Our Founder, Mr. Stanley G. Tate



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 continued to challenge the economy and the everyday lives of Floridians, with inflation impacting necessities like food and gas. Yet one silver lining amid these challenges is the reminder that the Florida Prepaid College Board continues to offer college savings options for Florida families that are affordable and, in the case of 529 Prepaid Plans, inflation-proof.

In fact, we have seen tens of thousands of families enroll in Prepaid or Savings Plans this year, amplifying our belief that postsecondary education is a worthy gift providing limitless opportunities.

Since 1988, Florida Prepaid has helped more than 1.2 million families prepare financially for postsecondary education. We are the largest and longest-running 529 Prepaid Plan program in the nation, and our enhanced 529 Savings Plan has been awarded a medal by Morningstar for three years running. As new families move to Florida and make it home, they are learning that Florida Prepaid is one of the most important benefits of being a Sunshine State resident.

Even though the uncertain economy brought challenges for Floridians in the past year, families purchased more than 29,000 Prepaid Plans in 2021-2022, locking in the future cost of college for less.

Another 18,000 families set up Florida 529 Savings Plans in 2021-2022, giving them an affordable way to save for a wide range of educational expenses. In total, we have more than 124,000 active Florida 529 Savings Plans, with approximately \$978 million in assets under management.

It is with great pleasure, therefore, to present the 2022 Florida Prepaid College Board Annual Report for the fiscal year ending June 30, 2022.

Florida 529 Prepaid Plan Highlights:

- More than 612,000 students have attended college using Prepaid Plans.
- More than 90,000 students attended college in the fall of 2021 using Prepaid Plans.
- Approximately 13,900 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 124,300 active Florida 529 Savings accounts.
- Current market value as of June 30, 2022 was \$978 million.
- More than 18,000 new accounts opened in 2021/22.

Our mission remains steadfast as we move into a new fiscal year. Every family we can help save for college means less student loan debt and better educational opportunities for generations to come.

A handwritten signature in dark 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 a [2021 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 percent, 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 the CEW, two out of every three jobs now require some postsecondary education and training beyond high school.



Peace of Mind: Knowing that a child will have college money set aside can help families avoid the stress that others 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 have done an excellent job in keeping tuition costs in line, 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](#) government figures shows that this debt affects more than 43 million Americans, with a total student loan debt of more than \$1.75 trillion.

The U.S. average owed is \$28,950. The Florida average is \$24,454, according to [The Institute for College Access and Success](#). 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 families start saving for college, the more time there is to spread out payments and lower the monthly contribution needed to reach savings goals.

Total student loan debt for Floridians
is a staggering \$98.3 billion.

Customer Testimonials

"I feel very lucky to have a Florida Prepaid College Plan. It gives me peace of mind knowing my tuition is paid for and it relieves the burden of worrying about my finances. Florida Prepaid allows me to put all my focus on doing well in my classes."

**– Amaia Errecalde, Florida 529 Prepaid Plan beneficiary
and Florida State University student**

"Florida Prepaid has allowed me the opportunity to take my time with my education. By having my tuition covered, I don't feel pressured to get my degree done as soon as possible. I was able to take my time and weigh all of my options before deciding on the degree that was the best fit for me."

**– Sophia Kish, Florida 529 Prepaid Plan beneficiary
and Florida State University student**

"The Florida Prepaid program allowed us to pay for our daughters' education over a long period of time at reasonable rates. We could plan for the children's futures while still being able to deal with day-to-day expenses."

– Christopher Kish, Florida 529 Prepaid Plan account holder

"Florida Prepaid helped us to prepare for our kids' college years — so we can relax now and enjoy our time as a family. Stacked with Bright Futures, our kids will be able to enter the adult world with no student loan debt to weigh them down."

– Linda Sheehan, Florida 529 Prepaid Plan account holder





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 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.

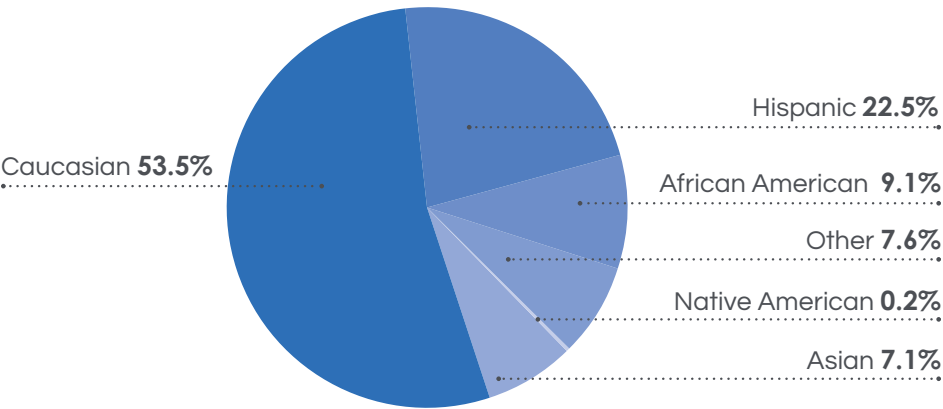
Diversity

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 2021-2022. Since Florida Prepaid’s inception, 31 percent of Prepaid families have been minorities.

2021-2022 Open Enrollment

- Open Enrollment for the Florida Prepaid College Plan was February 1, 2022 - April 30, 2022.
- A total of 29,229 Prepaid Plans having a tuition component were purchased, 27,860 of which were for new student beneficiaries.
- In all, families purchased 37,553 plans - including Dormitory, Local Fee, and Tuition Differential Fee plans.
- With the close of the 2021-2022 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 more than 1.2 million.

2021-2022 Enrollment



Minorities represent 47 percent of the families.

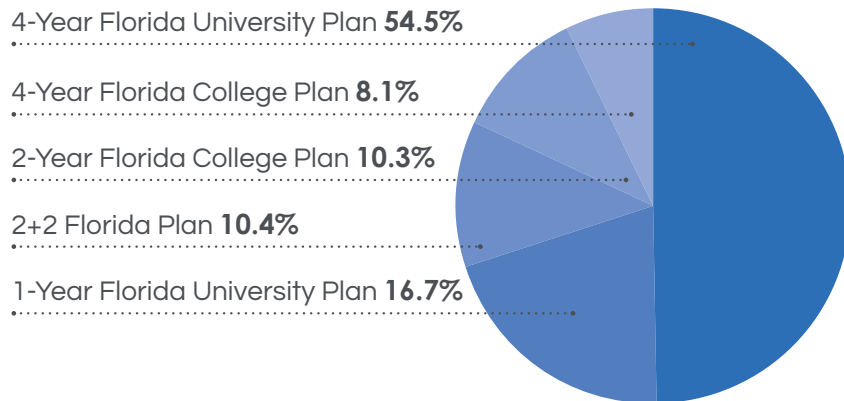
[§]Financially guaranteed by State of Florida. Section 1009.98(7) Florida Statutes.

Plan Options for the 2021-2022 Enrollment Period

For the 2021-2022 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.

2021-2022 Prepaid Plans Sold



Q&A

How popular are the Prepaid Plans?

The 2-Year Florida College Plan was the choice of 10.3 percent of families in 2021-2022. Another 8.1 percent purchased the 4-Year Florida College Plan. The 2+2 Florida Plan garnered 10.4 percent of Prepaid Plan sales, and the 1-Year Florida University Plan accounted for 16.7 percent of plan sales. The most popular plan is still the 4-Year Florida University Plan, purchased by another 54.5 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 69.5 percent of families is to make monthly payments until the child is expected to enroll in college. Another 10.2 percent selected monthly payments over five years and 20.3 percent of families made a single lump-sum payment.

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

Overall, parents comprised 84.3 percent of the purchasers in 2021-2022, with grandparents purchasing another 12.1 percent and the remaining 3.6 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	15,350	Leon	25,427
Baker	803	Liberty	349
Bay	5,824	Madison	556
Bradford	709	Nassau	3,626
Calhoun	327	Okaloosa	7,114
Clay	11,287	Putnam	2,464
Columbia	2,174	Santa Rosa	6,874
Dixie	238	St. Johns	23,884
Duval	42,879	Suwannee	1,234
Escambia	8,527	Taylor	609
Flagler	3,987	Union	396
Franklin	268	Wakulla	2,184
Gadsden	1,620	Walton	1,666
Gilchrist	434	Washington	630
Gulf	423	Grand Total	174,936
Hamilton	230		
Holmes	310		
Jackson	1,526		
Jefferson	827		
Lafayette	180		

TOP 5 COUNTIES

1. Miami-Dade

2. Broward

3. Palm Beach

4. Hillsborough

5. Orange

Central Florida: 34.9%

Brevard	33,701
Citrus	5,403
Hernando	6,551
Hillsborough	86,211
Indian River	7,454
Lake	14,470
Levy	1,248
Marion	11,809
Orange	60,893
Osceola	7,838
Pasco	26,248
Pinellas	59,984
Polk	21,303
Seminole	31,275
Sumter	2,548
Volusia	24,052
Grand Total	400,988

South Florida: 49.9%

Broward	160,809
Charlotte	5,230
Collier	14,390
Desoto	633
Glades	127
Hardee	615
Hendry	891
Highlands	3,140
Lee	25,218
Manatee	15,588
Martin	13,092
Miami-Dade	182,019
Monroe	5,262
Okeechobee	1,260
Palm Beach	113,466
Sarasota	17,469
St. Lucie	13,989
Grand Total	573,198

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 2021 fall semester, more than 90,000 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 21,000 attended Florida Colleges and more than 13,000 attended private, out-of-state or technical schools.

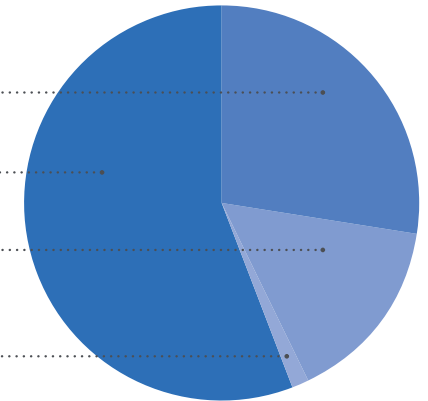
Prepaid Plan Usage - Fall 2021
Total: 90,887 Students

Florida Colleges **24.0%**¹

Florida State Universities **59.6%**

Private/OOS/Voc/Tech **15.3%**

Scholarships/Reimbursements **1.1%**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.



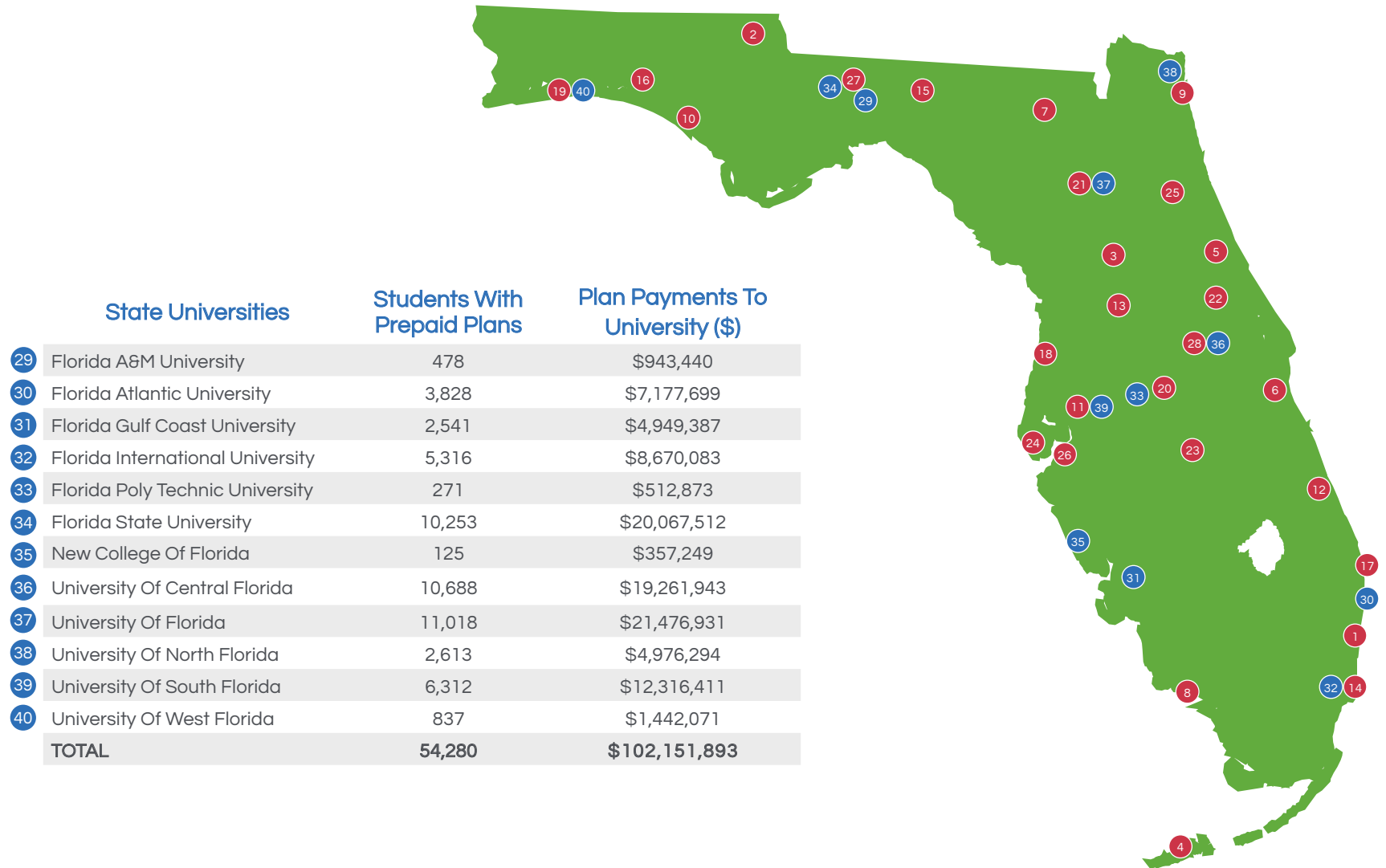
Florida Colleges & The Florida Prepaid College Plan

Institutions in the Florida College System received approximately \$21 million in Florida Prepaid College Plan tuition and fee payments for 21,999 students in fall 2021.

	Florida Colleges	Students With Prepaid Plans	Plan Payments To Colleges (\$)
1	Broward College	1,907	\$1,805,784
2	Chipola College	74	\$75,560
3	College Of Central Florida	249	\$259,058
4	College Of The Florida Keys	56	\$62,119
5	Daytona State College	480	\$454,347
6	Eastern Florida State College	682	\$641,857
7	Florida Gateway College	111	\$107,327
8	Florida Southwestern State College	692	\$735,730
9	Florida State College At Jacksonville	1,080	\$951,722
10	Gulf Coast State College	134	\$126,986
11	Hillsborough Community College	1,302	\$1,226,074
12	Indian River State College	708	\$658,309
13	Lake-Sumter State College	186	\$185,061
14	Miami-Dade College	1,902	\$1,929,867
15	North Florida College	41	\$37,945
16	Northwest Florida State College	110	\$117,076
17	Palm Beach State College	1,686	\$1,443,923
18	Pasco-Hernando State College	573	\$544,636
19	Pensacola State College	263	\$255,104
20	Polk State College	336	\$333,521
21	Santa Fe College	1,782	\$1,731,247
22	Seminole State College	945	\$897,481
23	South Florida State College	81	\$75,251
24	St. Johns River State College	317	\$289,260
25	St. Petersburg College	1,755	\$1,618,063
26	State College Of Florida	543	\$519,972
27	Tallahassee Community College	1,759	\$1,907,602
28	Valencia College	2,230	\$2,032,619
	TOTAL	21,999	\$21,047,675

Florida Universities & The Florida Prepaid College Plan

Florida's public universities received approximately \$102 million in Florida Prepaid College Plan tuition and fee payments for 54,280 students in fall 2021.





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. 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, 2022, there were 124,351 active Florida 529 Savings Plan accounts. The total market value of the Florida 529 Savings Plan was \$978 million as of June 30, 2022, a decrease of \$42 million from the previous year. The average account balance was \$7,867.

Introduced in 2002, the Florida 529 Savings Plan is an alternative 529 plan to the Florida College Prepaid College Plan. Families can participate in one or both plans, depending on what fits their college goals for their children. Approximately 44 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 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.

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, are now available for investors.

Low Fees

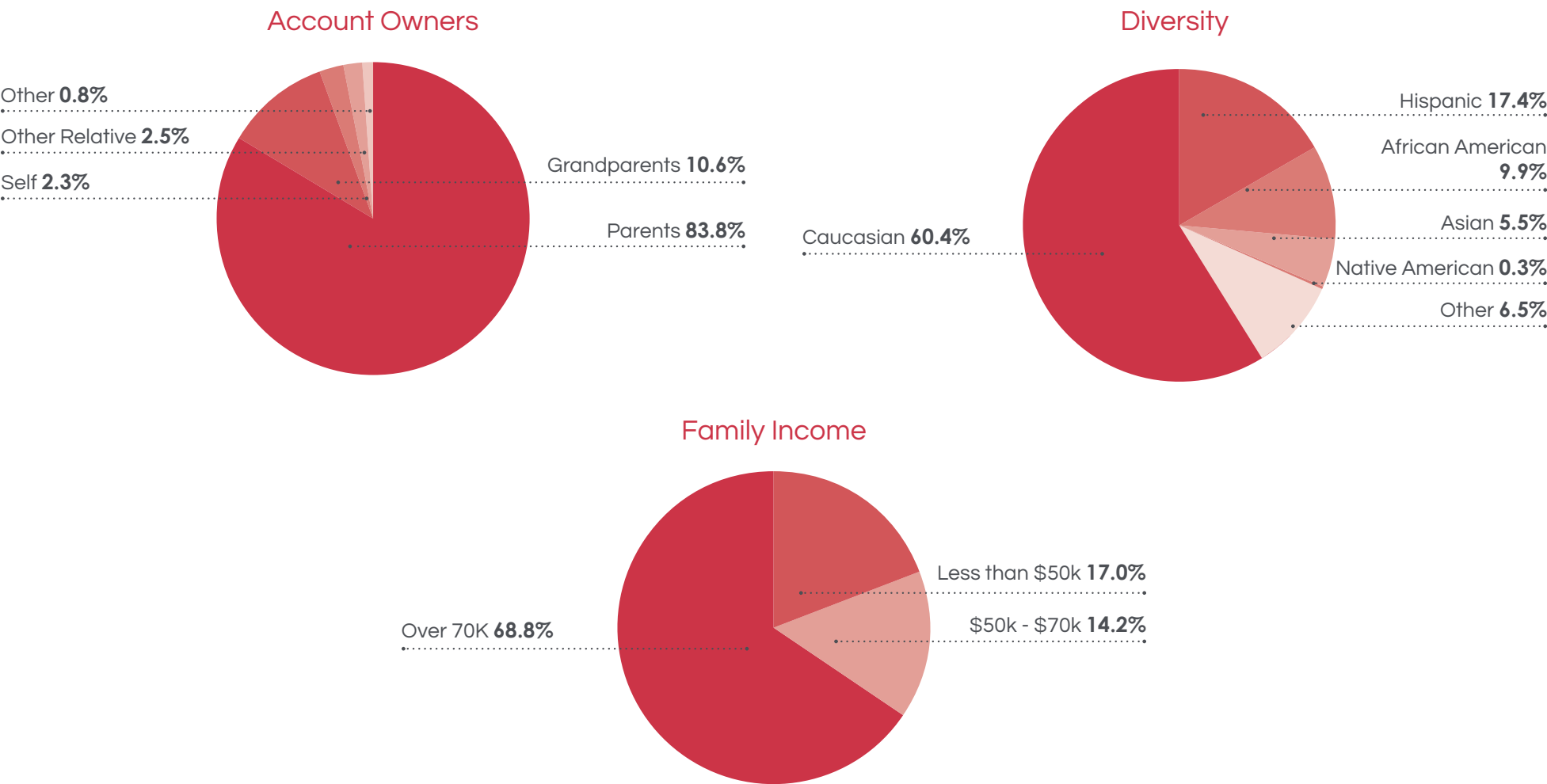
The Florida 529 Savings Plan charges no commission, sales or administrative fees. The only fees participants pay are the investment management fees, which range from 2 basis points (.02%) to 74 basis points (.74%) of the account balance.



Florida 529 Savings Plan

Savings Plan Demographics Since Inception

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



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?

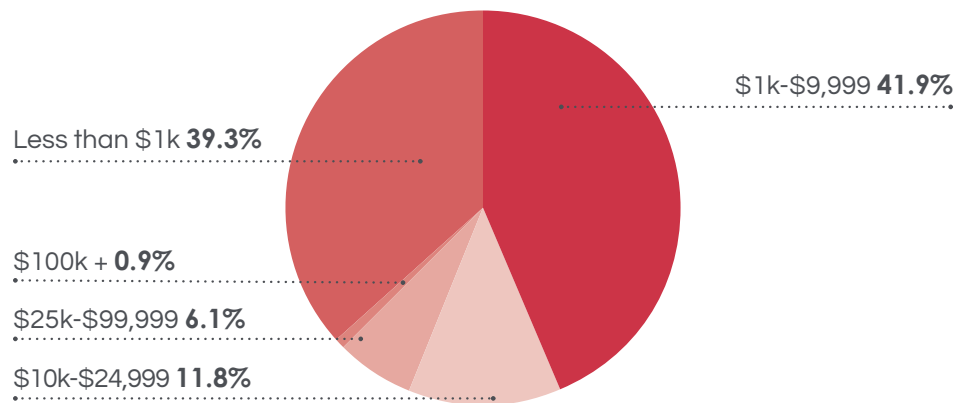
Many families choose the Age-Based Portfolio, which automatically adjusts the level of investment risk to match the child's age, so the investment risk is higher when the child is young and the risk is lowered automatically as the child gets closer to enrolling in college.



Florida 529 Savings Plan

Customer Account Balances as of June 30, 2022

Average Account Balance = \$7,867



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, 2021 - June 30, 2022

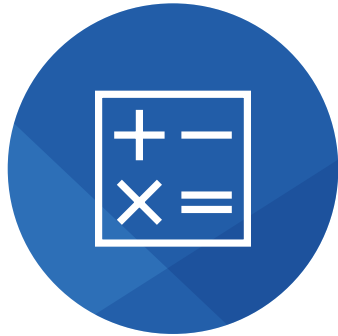
Age-Based Option	Net Investment Returns	Static Options	Net Investment Returns	Individual Fund Options	Net Investment Returns
Age 0-4	-13.96	Multi-Manager Growth Portfolio	-13.92	Money Market Fund	0.31
Age 5	-13.76			Core Plus Fixed Income Fund	-11.95
Age 6	-13.39	Multi-Manager Blended Portfolio	-12.81	Core Fixed Income Fund	-10.27
Age 7	-13.12			High Yield Fund	-11.20
Age 8	-13.03	Multi-Manager Income Portfolio	-10.29	Emerging Markets Bond Index Fund	-19.87
Age 9	-12.81			Bank Loans Fund	-4.39
Age 10	-12.68	Passive Growth Portfolio	-15.96	Treasury Inflation-Protected Securities Index Fund	0.95
Age 11	-12.42			U.S. Broad All Cap Index Fund	-14.20
Age 12	-12.16	Passive Blended Portfolio	-13.55	U.S. Large Cap Equity Index Fund	-10.54
Age 13	-12.01			Small/Mid Cap Equity Index Fund	-29.53
Age 14	-11.39	Passive Income Portfolio	-10.28	Developed International Equity Fund	-17.12
Age 15	-10.53			Total International Index Fund	-18.79
Age 16	-9.88			Global Equity Fund	-12.85
Age 17	-9.26			Social Index	-15.21
Age 18	-8.73			Real Estate Index Fund	-8.14
Age 19+	-8.57				

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/.



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, 2022. 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,	2022	2021	Change
Assets			
Restricted assets	\$16,452,560	\$19,422,159	-15.29%
Total assets	16,452,560	19,422,159	-15.29%
Deferred Outflows of Resources	1,389	1,588	-12.53%
Liabilities			
Current liabilities	3,082,925	3,925,937	-21.47%
Long-term liabilities	9,279,937	10,784,723	-13.95%
Total liabilities	12,362,862	14,710,660	-15.96%
Deferred Inflows of Resources	2,026	311	551.45%
Net position			
Invested in capital assets	8,277	472	1,643.01%
Restricted	4,080,834	4,712,304	-13.40%
Total net position	\$4,089,061	\$4,712,776	-13.23%

Stanley G. Tate Florida Prepaid College Program

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

Years ended June 30,	2022	2021	Change
Operating revenues - non-actuarial	\$394,824	\$406,694	-2.92%
Operating expenses - non-actuarial	(377,392)	(397,648)	-5.09%
Increase (decrease) in actuarial receivables	(91,710)	112,101	-181.81%
Decrease (increase) in actuarial liabilities	1,501,068	454,969	229.93%
Net operating revenues	1,426,790	576,116	147.66%
Non-operating revenues	(2,019,221)	588,600	-443.05%
Non-operating expenses	(15,173)	(10,469)	44.93%
Net non-operating revenues	(2,034,394)	578,131	-451.89%
Transfers to other funds	(16,111)	(7,907)	103.76%
Change in net position	(623,715)	1,146,340	-154.41%
Net position, beginning	4,712,776	3,566,436	32.14%
Net position, ending	\$4,089,061	\$4,712,776	-13.23%

Florida 529 Savings Plan

Statement of Fiduciary Net Position (\$ in thousands)

Years ended June 30,	2022	2021	Change
Assets			
Restricted assets	\$1,086,786	\$1,106,042	-1.74%
Total assets	1,086,786	1,106,042	-1.74%
Liabilities			
Current liabilities	106,911	84,072	27.17%
Long-term liabilities	-	128	-100.00%
Total liabilities	106,911	84,200	26.97%
Net position			
Held in trust for individuals	979,875	1,021,842	-4.11%
Total net position	\$979,875	\$1,021,842	-4.11%

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

Years ended June 30,	2022	2021	Change
Additions	\$37,338	\$319,752	-88.32%
Deductions	(79,305)	(57,723)	37.39%
Increase (decrease) in net position	(41,967)	262,029	-116.02%
Net position, beginning	1,021,842	759,813	34.49%
Net position, ending	\$979,875	\$1,021,842	-4.11%

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 serves as Chief Operating Officer/Chief Financial Officer for Today's Dental Network (TDN), a HealthEdge portfolio company. He is responsible for

leading the Company's strategy as well as its day-to-day operations and corporate functions including business development, marketing, HR, technology infrastructure, finance/accounting, revenue cycle management, purchasing, legal, and compliance. Prior to joining TDN/HealthEdge, Mark Agustin served as the Chief Executive Officer of MAA Advisors, a boutique small to mid-market management consulting firm. Mr. Agustin previously 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, Mark helped successfully lead the full transformation of the company's business strategy and ultimate strategic merger with another firm. Prior to Aspire, Mark 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-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, 2022.

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
- **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
- **Inktel Contact Solutions**
Customer Service
- **Insight Investments**
Investment Management Services
- **Intuition College Savings Solutions**
Records Administration and Customer Service
- **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
- **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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