



**Quarterly Performance Report**  
**As of December 31, 2019**




**It is the policy of the Department of Financial Services (DFS) to make available a broad range of investment options that have varying degrees of risk and return. The DFS has responsibility for ensuring that a variety of investment options are available, that information regarding these options is available to participants, and that program investment management expenses are kept to a minimum. The State of Florida's 457(b) Government Deferred Compensation Plan is a participant directed investment program. The DFS has an established Investment Policy for Product Selection and Retention (IPPSR) that establishes the investment standards for the Government Employees' Deferred Compensation Plan, adopts criteria for the selection and retention of the Plan's investment options, and provides a method for the quarterly evaluation and monitoring of the investment options. Copies of the IPPSR and product evaluations are available upon request.**

**For more information, you may contact our office at 850-413-3162 or toll-free at 1-877-299-8002. You may also visit our website at [www.myfloridadeferredcomp.com](http://www.myfloridadeferredcomp.com).**

*The numbers discussed in this document are performance as of the date indicated. Past performance does not guarantee future results. To find more detailed information on products listed in this report contact the Investment Company directly. A prospectus can be obtained from the Investment Company and should be read carefully before investing.*

**Investment Provider Transition.** The Bureau of Deferred Compensation has reduced the number of Investment Providers to three: AIG Retirement Services, Nationwide, and Voya. As of the date of this publication, T. Rowe Price and Empower are no longer Investment Providers of the Plan. The data provided in this document is historical data and includes information on funds previously offered by Investment Providers which are no longer part of the Plan. Numerous changes to these investment menus have occurred; however, the current investment menu for each Provider can be found on their respective websites.

**Company Communications.** The Investment Providers in the Plan offer a variety of methods to assist in retirement planning goals. Guidance and education is offered by each of the Investment Providers via face-to-face representatives, phone, and internet. To enroll, the following options are available:

1. Click the  button on the Bureau of Deferred Compensation website at (MyFloridaDeferredComp.com) and complete and submit the EZ Enrollment Form electronically.
2. Fax your EZ Enrollment form to 850-488-7186, or scan/email to DeferredCompensation@MyFloridaCFO.com (documents scanned or e-mailed should be encrypted to protect personal information).
3. Enroll online with the Investment Providers.
4. Contact one or more of the Investment Providers by phone to request an enrollment package to complete and return.

**Investment Options Available.** The Investment Providers offer a wide variety of mutual funds and guarantee of principal and interest accounts (see pg. 10 & 11 for definitions).

**Qualified Default Investment Alternatives (QDIA).** Each Investment Provider offers a menu of Target Date Funds (TDF) used as a default investment based on the participant's age and time to retirement. These TDFs qualify under the U.S. Department of Labor regulations as QDIA by acting as a single investment capable of meeting a participant's long-term retirement savings needs.

**Fees.** The "Investment Management Fee" is a fee charged by the mutual fund company itself and not the Investment Provider. **This fee is included in the investment return.** The investment management fee is important and should be considered when choosing a Company.

**Customer Service.** Customer service is a priority of the Bureau of Deferred Compensation and each Investment Provider within the program. Please contact the Bureau of Deferred Compensation, toll-free, at 877-299-8002 with any concerns.

**Investment Advice.** All the Investment Providers offer free consultation upon enrollment in the Deferred Compensation Plan. Additionally, Nationwide and AIG Retirement Services offer advisory services to provide Participants in selecting investments and other decisions regarding allocations and investment decisions. These services are available to participants for a fee. Please contact Nationwide or AIG Retirement Services for any further questions about these advisory services.

## **Column Explanations**

(Needed for pages 3-9)

**Investment Providers** are the financial service providers that offer investments through the Deferred Compensation Plan. The Plan features three traditional investment companies and one online brokerage service company. Toll-free telephone numbers and web addresses are provided for easy access.

**Products** are the individual mutual funds, Target Date Funds, and other investments offered by the Investment Company.

**Morningstar Fund Category** identifies what type of stocks or bonds are held within that particular mutual fund. The definitions for all of these categories can be found on page 11 of this document.

**Benchmark Index** is a comparable standard for that particular mutual fund category and is listed below each mutual fund *in italics*.

**Ticker Symbol** is a system of letters used to identify the mutual fund in various types of media such as newspapers, websites, etc.

**Star Rating** is the 5-year Morningstar Star rating of a fund's risk-adjusted return as related to similar funds. Funds are rated from one to five stars, with the top 10% of performers in each Morningstar Category receiving 5 stars and the bottom 10% of performers receiving 1 star. The Morningstar Star Rating is used for identifying funds worthy of further research, but should not be considered buy or sell recommendations. Funds with a Star Rating less than 3 are being reviewed for possible termination from the Deferred Compensation program.

**Inception Date** is the day a fund begins offering shares is known and identifies the beginning of a new mutual fund.

**Historical Returns** are the 12 month, 3, 5, and 10 year returns detailing the gain or loss from an investment over that time period. The historical return should be equal to or greater than the Benchmark Index returns over the same period of time. **However, returns reflect historical performance and should not be considered indicative of future performance.**

**Fees** include the portfolio manager's compensation and other expenses associated with operating the mutual fund. The fee is stated as a percentage of the fund's average daily net asset value and is assessed before any returns are paid to investors. The expense as a dollar amount of the fee *will vary* due to factors such as account balance and rate of return. For example, the dollar amount of the fee for a \$1,000 account with an Investment Management Fee of 0.60% would be \$6.00 (without any type of fluctuation in the fee or trading activity). A portion of the Investment Management Fee may be reimbursed to our Investment Companies for offering a particular fund. A portion of these fees -- \$1.70 per participant per month -- funds the State of Florida Deferred Compensation Program.

**STATE OF FLORIDA 457(b) DEFERRED COMPENSATION PLAN**

**INVESTMENT PRODUCT PERFORMANCE REPORT  
HISTORICAL AVERAGE ANNUAL TOTAL RETURNS**

STATE OF FLORIDA BUREAU OF DEFERRED COMPENSATION TALLAHASSEE 850-413-3162 or toll free 1-877-299-8002  
[www.myfloridaderferredcomp.com](http://www.myfloridaderferredcomp.com)

- \* Fund names with respective 'ticker symbol' are the variable investment products offered in the Deferred Compensation Plan.
- \* Immediately below the fund name in **bold** is its **Morningstar Category**.
- \* After the Morningstar Category, and in *italics* is the *benchmark index* identified by the Fund to measure its performance.
- \* Comparing the Fund against its *benchmark index* will give an indication of fund performance.
- \* The Star Rating is determined by comparing a fund's risk adjusted returns with all other funds in the same category. A rating is then assigned (5 = best, 1 = worst).
- \* Short-term and excessive trading fees may apply. Please see the prospectus of the mutual fund for more information.

Period Ending: 12/31/2019					Historical Returns (Net of Fees)				Fees (These are already included in historical returns)	
					12 Mo	3YR	5YR	10YR	Expressed as Dollars Per \$1,000	
Investment Provider & Product	Ticker Symbol	5 yr Star Rating	Inception date	(%)	(%)	(%)	(%)	(%)	(%)	
<b>Nationwide</b>	1-800-949-4457 To enroll online: <a href="http://www.nrsflorida.com">http://www.nrsflorida.com</a>									
<b>Dodge &amp; Cox Income Intermediate Core-Plus Bond</b> <i>BBgBarc US Agg Bond</i>	DODIX	****	12/30/88	9.73	4.52	3.69	4.43	0.42	≈ 4.20	
<b>AllianceBernstein High Income High Yield Bond</b> <i>BBgBarc Global High Yield TR Hdq</i>	AGDKX	***	02/25/94	13.73	4.91	5.00	7.11	0.89	≈ 8.90	
<b>Fidelity Puritan Allocation--50% to 70% Equity</b> <i>S&amp;P 500</i>	FPURX	****	04/16/47	21.25	11.33	8.08	9.89	0.53	≈ 5.30	
<b>Invesco Growth &amp; Income Large Value</b> <i>Russell 1000 Value</i>	ACGIX	**	08/01/46	25.25	7.37	7.51	10.35	0.80	≈ 8.00	
<b>Invesco Diversified Dividend Large Value</b> <i>Russell 1000 Value</i>	DDFIX	***	10/25/05	25.46	7.98	8.07	11.29	0.53	≈ 5.30	
<b>Vanguard Institutional Index Large Blend</b> <i>S&amp;P 500</i>	VIIIX	*****	07/07/97	31.48	15.26	11.69	13.55	0.02	≈ 0.20	
<b>American Century Equity Growth Large Blend</b> <i>S&amp;P 500</i>	BEQGX	**	05/09/91	28.35	13.59	9.08	12.46	0.66	≈ 6.60	
<b>Morgan Stanley Institutional Large-Cap Growth Large Growth</b> <i>Russell 1000 Growth</i>	MSEGX	****	01/02/96	22.81	23.68	15.59	16.11	0.85	≈ 8.50	
<b>Fidelity Contrafund Large Growth</b> <i>S&amp;P 500</i>	FCNTX	***	05/17/67	29.98	18.92	13.10	13.96	0.82	≈ 8.20	
<b>Vanguard S&amp;P 400 Mid-Cap Index<sup>1</sup> Mid-Cap Blend</b> <i>S&amp;P MidCap 400 TR</i>	VSPMX	****	03/28/11	26.13	9.20	8.96	n/a	0.38	≈ 3.80	
<b>JP Morgan Mid-Cap Value Mid-Cap Value</b> <i>Russell Mid Cap Value</i>	JMVSX	***	11/13/97	26.34	8.09	7.07	12.39	0.99	≈ 9.90	
<b>American Century Heritage Mid-Cap Growth</b> <i>Russell Mid Cap Growth</i>	TWHIX	***	11/10/87	35.52	16.12	10.49	12.77	1.01	≈ 10.10	
<b>JPMorgan Small Cap Equity Select Small Blend</b> <i>Russell 2000</i>	VSEIX	*****	12/20/94	28.40	10.54	10.19	13.81	1.01	≈ 10.10	
<b>Neuberger Berman Genesis Small Growth</b> <i>Russell 2000</i>	NBGEX	****	09/27/88	29.33	11.68	10.49	12.10	1.10	≈ 11.00	
<b>Vanguard REIT Index<sup>1</sup> Real Estate</b> <i>MSCI US IMI/Real Estate 25-50 GR</i>	VGSNX	***	12/02/03	29.02	8.39	7.20	12.01	0.40	≈ 4.00	
<b>Vanguard Total International Stock Index<sup>1</sup> Foreign Large Blend</b> <i>FTSE Global All Cap ex US (USA) NR</i>	VTSNX	****	11/29/10	21.56	9.90	5.88	n/a	0.38	≈ 3.80	
<b>Oakmark International Foreign Large Blend</b> <i>MSCI World ex USA NR</i>	OAKIX	**	09/30/92	24.21	7.26	5.07	7.30	1.01	≈ 10.10	
<b>American Funds New World Diversified Emerging Mkts</b> <i>MSCI ACWI NR</i>	RNWEX	*****	06/17/99	27.57	14.06	7.72	6.39	0.98	≈ 9.80	

<sup>1</sup>For investments in the Vanguard Total International Stock Index Fund, the Vanguard REIT Index, and the Vanguard Mid-cap Index Nationwide Retirement Services charges a 30 basis point daily asset fee for its administrative services to the plan in addition to the fund fees charged by Vanguard.

Nationwide Fixed Account (Not to fall below 3.50%)		<i>Fixed Account</i> returns are guaranteed for the current quarter and credited & compounded daily. The assets in the guarantee of principal and interest accounts are backed by the financial strength of the insurance companies offering them. Additionally, the Office of Insurance Regulation analyzes the financial condition of the insurance companies on a quarterly basis.  *Fees are included in the returns of the Guarantee of Principal and Interest Accounts.
4th Quarter 2019	3.50%	
3rd Quarter 2019	3.50%	
2nd Quarter 2019	3.50%	
1st Quarter 2019	3.50%	

Period Ending: 12/31/2019				Historical Returns (Net of Fees)				Fees (These are already included in historical returns)	
Investment Provider & Product		Ticker Symbol	5 yr Star Rating	Inception date	12 Mo (%)	3YR (%)	5YR (%)	10YR (%)	Expressed as Dollars Per \$1,000
<b>Empower Retirement</b>		1-800-444-9412 To enroll online: <a href="https://florida457.com">https://florida457.com</a>							
iShares U.S. Aggregate Bond Index Intermediate Core Bond <i>BBgBarc US Agg Bond</i>		BMOIX	***	03/31/11	8.56	3.86	2.87	3.68	0.10 ≈ 1.00
PIMCO Total Return Intermediate Core-Plus Bond <i>BBgBarc US Agg Bond</i>		PTRAX	***	09/08/94	7.99	4.05	2.99	3.93	0.96 ≈ 9.60
Hotchkis & Wiley Value Opportunities Allocation-85%+ Equity <i>Russell 3000</i>		HWAIX	***	12/31/02	25.57	8.37	8.00	13.72	0.96 ≈ 9.60
JPMorgan US Research Enhanced Equity Large Blend <i>S&amp;P 500</i>		JDEAX	***	09/28/01	31.13	14.38	9.75	12.72	0.60 ≈ 6.00
Neuberger Berman Sustainable Equity Large Blend <i>S&amp;P 500</i>		NBSLX	***	11/28/07	26.09	12.22	9.23	12.24	0.68 ≈ 6.80
American Funds Washington Mutual Large Blend <i>S&amp;P 500</i>		AWSHX	***	07/31/52	25.54	13.57	10.65	12.75	0.59 ≈ 5.90
Pioneer Fundamental Growth Large Growth <i>Russell 1000 Growth</i>		FUNYX	****	04/07/09	34.27	18.09	12.81	14.21	0.77 ≈ 7.70
Great-West Mid Cap Value Mid-Cap Value <i>Russell Mid Cap Value</i>		MXKJX	****	05/01/15	20.80	7.68	7.74	12.39	0.80 ≈ 8.00
Great-West T. Rowe Price Mid Cap Growth Mid-Cap Growth <i>Russell Mid Cap Growth</i>		MXYKX	****	05/01/15	31.73	17.30	12.91	14.94	0.67 ≈ 6.70
Delaware Small-Cap Value Small Value <i>Russell 2000 Value</i>		DEVIX	****	11/09/92	28.16	5.86	7.88	11.68	0.90 ≈ 9.00
Vanguard Small Cap Index Small Blend <i>CRSP US Small Cap</i>		VSCIX	****	07/07/97	27.40	10.33	8.90	12.82	0.04 ≈ 0.40
Wasatch Small Cap Growth Small Growth <i>Russell 2000 Growth</i>		WAAEX	****	12/08/86	40.15	20.87	12.98	14.08	1.20 ≈ 12.00
Great-West International Value Foreign Large Blend <i>MSCI EAFE Value NR</i>		MXJVX	*****	05/01/15	22.43	9.59	7.93	9.05	0.71 ≈ 7.10
Invesco Oppenheimer Developing Markets Diversified Emerging Mkts <i>MSCI EM NR</i>		ODVYX	****	09/07/05	24.31	13.93	6.43	6.04	1.00 ≈ 10.00

Empower Fixed Account (Not to fall below 0.50%)		<b>Fixed account</b> returns are guaranteed for the current quarter and credited & compounded daily. The assets in the guarantee of principal and interest accounts are backed by the financial strength of the insurance companies offering them. Additionally, the Office of Insurance Regulation analyzes the financial condition of the insurance companies on a quarterly basis.  *Fees are included in the returns of the Guarantee of Principal and Interest Accounts.
4th Quarter 2019	3.00%	
3rd Quarter 2019	3.00%	
2nd Quarter 2019	3.00%	
1st Quarter 2019	3.00%	

Period Ending: 12/31/2019				Historical Returns (Net of Fees)				Fees (These are already included in historical returns)			
Investment Provider & Product				Ticker Symbol	5 yr Star Rating	Inception date	12 Mo (%)	3YR (%)	5YR (%)	10YR (%)	Expressed as Dollars Per \$1,000
<b>AIG</b> (formerly VALIC)	1-888-467-3726 To enroll online:	<a href="http://www.valic.com/floridacp">http://www.valic.com/floridacp</a>									
<b>American Century Inflation Adjusted Bond</b> Inflation-Protected Bond <i>BBgBarc US Treasury US TIPS</i>	ACITX	***	02/10/97	7.85	2.72	2.12	2.80	0.47	≈	4.70	
<b>American Century Diversified Bond</b> Intermediate Core Bond <i>BBgBarc US Agg Bond</i>	ADFIX	**	12/03/01	8.39	3.34	2.55	3.47	0.60	≈	6.00	
<b>Prudential Short Term Corporate Bond</b> Short-Term Bond <i>BBgBarc Credit 1-5 Yr</i>	PBSMX	****	9/1/1989	6.47	2.87	2.38	2.69	0.75	≈	7.50	
<b>Franklin US Government Securities</b> Intermediate Government <i>BBgBarc US Govt Interm</i>	FKUSX	**	05/29/70	5.42	2.13	1.60	2.47	0.77	≈	7.70	
<b>American Funds American Mutual</b> Large Value <i>S&amp;P 500</i>	RMFEX	****	06/27/02	21.67	11.88	9.19	11.41	0.63	≈	6.30	
<b>Vanguard Total Stock Market Index</b> Large Blend <i>CRSP US Total Market</i>	VSMPX	****	07/07/97	30.82	14.57	11.21	13.36	0.02	≈	0.20	
<b>American Funds Investment Company of America</b> Large Blend <i>S&amp;P 500</i>	RICEX	***	05/28/02	24.03	11.50	9.36	11.30	0.64	≈	6.40	
<b>VALIC Socially Responsible</b> Large Blend <i>S&amp;P 500</i>	VCSRX	***	09/21/98	31.69	14.63	11.00	13.44	0.61	≈	6.10	
<b>MFS Massachusetts Growth Stock</b> Large Growth <i>Russell 1000 Growth</i>	MIGHX	****	04/01/05	39.85	21.95	13.98	14.22	0.73	≈	7.30	
<b>Calvert Equity</b> Large Growth <i>Russell 1000 Growth</i>	CSIEX	****	08/24/87	36.50	21.72	13.86	13.88	0.99	≈	9.90	
<b>BNY Mellon MidCap Index</b> Mid-Cap Blend <i>S&amp;P MidCap 400 TR</i>	PESPX	***	06/19/91	25.56	8.73	8.52	12.19	0.50	≈	5.00	
<b>Invesco Mid Cap Growth</b> Mid-Cap Growth <i>Russell Mid Cap Growth</i>	VGRJX	***	06/01/10	34.52	15.96	9.83	12.00	0.82	≈	8.20	
<b>Invesco Small Cap Value</b> Small Value <i>Russell 2000 Value</i>	VSCAX	**	06/21/99	32.05	5.28	4.70	10.98	1.12	≈	11.20	
<b>Invesco Small Cap Growth</b> Small Growth <i>Russell 2000 Growth</i>	GTSAX	***	10/18/95	24.28	12.20	9.07	13.12	1.18	≈	11.80	
<b>Invesco Real Estate</b> Real Estate <i>FTSE Nareit All Equity REITs</i>	IARIX	****	04/30/04	28.22	9.75	7.46	11.37	0.88	≈	8.80	
<b>Fidelity Advisor Technology</b> Technology <i>S&amp;P 500</i>	FADTX	****	09/03/96	50.55	27.51	19.93	16.91	1.03	≈	10.30	
<b>American Funds Capital Income Builder</b> World Allocation <i>MSCI ACWI NR</i>	RIREX	***	05/20/02	17.33	7.57	5.23	7.02	0.62	≈	6.20	
<b>American Funds Capital World Bond</b> World Bond <i>BBgBarc Global Aggregate</i>	RCWEX	***	08/15/02	7.81	4.45	2.25	2.69	0.88	≈	8.80	
<b>American Funds EuroPacific</b> Foreign Large Growth <i>MSCI ACWI Ex USA NR</i>	RREX	***	06/07/02	26.98	12.06	7.04	6.36	0.84	≈	8.40	

AIG Fixed Account (Not to fall below 2.00%)	
4th Quarter 2019	2.25%
3rd Quarter 2019	2.25%
2nd Quarter 2019	2.25%
1st Quarter 2019	2.10%

*Fixed account* returns are guaranteed for the current quarter and credited & compounded daily.

The assets in the guarantee of principal and interest accounts are backed by the financial strength of the insurance companies offering them. Additionally, the Office of Insurance Regulation analyzes the financial condition of the insurance companies on a quarterly basis.

\*Fees are included in the returns of the Guarantee of Principal and Interest Accounts.

Period Ending: 12/31/2019				Historical Returns (Net of Fees)				Fees				
				12 Mo	3YR	5YR	10YR	(These are already included in historical returns)				
Investment Provider & Product				Ticker Symbol	5 yr Star Rating	Inception date	(%)	(%)	(%)	(%)	(%)	Expressed as Dollars Per \$1,000
<b>T. Rowe Price</b>				1-800-893-0269 For existing participants: <a href="http://www.rps.troweprice.com">http://www.rps.troweprice.com</a> To enroll online: <a href="http://rps.troweprice.com/florida">http://rps.troweprice.com/florida</a>								
T.Rowe Price New Income Intermediate Core Bond <i>BbgBarc US Agg Bond</i>				PRCIX	****	08/31/73	9.26	4.14	3.03	3.76	0.52	≈ 5.20
							8.72	4.03	3.05	3.75		
T. Rowe Price Spectrum Income Multisector Bond <i>BbgBarc US Agg Bond</i>				RPSIX	***	06/29/90	11.55	5.15	4.26	5.19	0.62	≈ 6.20
							8.72	4.03	3.05	3.75		
T. Rowe Price Emerging Markets Bond Emerging Markets Bond <i>JPM EMBI Global</i>				PREMX	***	12/30/94	11.30	4.01	5.35	5.72	0.91	≈ 9.10
							14.42	6.06	5.88	6.57		
T. Rowe Price Capital Appreciation Trust Allocation--50% to 70% Equity <i>S&amp;P 500</i>				N/A	*****	03/31/06	24.86	13.28	10.69	11.98	0.57	≈ 5.70
							31.49	15.27	11.70	13.56		
T. Rowe Price Equity Income Trust Large Value <i>Russell 1000 Value</i>				N/A	***	09/08/06	26.66	10.24	8.39	10.93	0.52	≈ 5.20
							26.54	9.68	8.29	11.80		
T. Rowe Price Equity Index Trust Large Blend <i>S&amp;P 500</i>				N/A	****	12/31/92	31.42	15.20	11.61	13.48	0.06	≈ 0.60
							31.49	15.27	11.70	13.56		
T. Rowe Price Dividend Growth Large Blend <i>S&amp;P 500</i>				PRDGX	*****	12/30/92	31.02	15.65	12.06	13.30	0.64	≈ 6.40
							31.49	15.27	11.70	13.56		
T. Rowe Price Growth Stock Trust Large Growth <i>S&amp;P 500</i>				N/A	****	03/31/06	31.18	20.24	14.39	15.12	0.50	≈ 5.00
							31.49	15.27	11.70	13.56		
T. Rowe Price Mid Cap Value Mid-Cap Value <i>Russell Mid Cap Value</i>				TRMCX	****	06/28/96	19.61	6.08	7.47	10.71	0.78	≈ 7.80
							27.06	8.10	7.62	12.41		
T. Rowe Price Mid Cap Growth Trust Mid-Cap Growth <i>Russell Mid Cap Growth</i>				N/A	****	01/13/12	31.95	17.33	12.88	n/a	0.63	≈ 6.30
							35.47	17.36	11.60	14.24		
T. Rowe Price New Horizons Mid-Cap Growth <i>Russell 2000 Growth</i>				PRNHX	*****	06/03/60	37.71	23.51	16.24	18.80	0.77	≈ 7.70
							28.48	12.49	9.34	13.01		
T. Rowe Price Small Cap Value Small Blend <i>Russell 2000 Value</i>				PRSVX	*****	06/30/88	25.84	8.08	9.19	11.70	0.85	≈ 8.50
							22.39	4.77	6.99	10.56		
T. Rowe Price Small Cap Stock Small Growth <i>Russell 2000</i>				OTCFX	****	06/01/56	33.63	14.23	11.34	14.68	0.89	≈ 8.90
							25.52	8.59	8.23	11.83		
T. Rowe Price Health Sciences Health <i>S&amp;P 500</i>				PRHSX	****	12/29/95	29.11	18.69	11.11	19.14	0.77	≈ 7.70
							31.49	15.27	11.70	13.56		
T. Rowe Price Communications and Technology Communications <i>S&amp;P 500</i>				PRMTX	*****	10/13/93	33.95	20.48	16.06	16.98	0.78	≈ 7.80
							31.49	15.27	11.70	13.56		
T. Rowe Price Science & Technology Technology <i>S&amp;P 500</i>				PRSCX	***	09/30/87	45.71	23.57	18.04	16.39	0.79	≈ 7.90
							31.49	15.27	11.70	13.56		
T. Rowe Price International Value Foreign Large Value <i>MSCI EAFE NR</i>				TRIGX	**	12/21/98	20.89	6.10	3.08	4.42	0.81	≈ 8.10
							22.01	9.56	5.67	5.50		

T. Rowe Price offering VALIC Fixed Account (Not to fall below 1.50%)		Fixed account returns are guaranteed for the current quarter and credited & compounded daily.
4th Quarter 2019	2.40%	The assets in the guarantee of principal and interest accounts are backed by the financial strength of the insurance companies offering them. Additionally, the Office of Insurance Regulation analyzes the financial condition of the insurance companies on a quarterly basis.  *Fees are included in the returns of the Guarantee of Principal and Interest Accounts.
3rd Quarter 2019	2.40%	
2nd Quarter 2019	2.40%	
1st Quarter 2019	1.85%	

Period Ending: 12/31/2019					Historical Returns (Net of Fees)				Fees				
					12 Mo	3YR	5YR	10YR	(These are already included in historical returns)				
Investment Provider & Product					Ticker Symbol	5 yr Star Rating	Inception date	(%)	(%)	(%)	(%)	(%)	Expressed as Dollars Per \$1,000
<b>VOYA</b> 1-800-282-6295 To enroll online: <a href="https://florida457.beready2retire.com">https://florida457.beready2retire.com</a>													
<b>VOYA Intermediate Bond</b> Intermediate Core-Plus Bond <i>BBgBarc US Agg Bond</i>					IICIX	****	12/15/98	10.02	4.78	3.81	5.23	0.36	= 3.60
								8.72	4.03	3.05	3.75		
<b>VOYA GNMA Income</b> Intermediate Government <i>BBgBarc GNMA</i>					LEINX	*****	08/17/73	5.64	2.85	2.48	3.31	0.65	= 6.50
								5.85	2.89	2.32	3.21		
<b>American Funds American Balanced</b> Allocation--50% to 70% Equity <i>S&amp;P 500</i>					RLBEX	*****	07/26/75	19.15	10.17	8.09	10.10	0.63	= 6.30
								31.49	15.27	11.70	13.56		
<b>Dodge and Cox Stock</b> Large Value <i>S&amp;P 500</i>					DODGX	****	01/04/65	24.83	11.13	9.72	12.60	0.52	= 5.20
								31.49	15.27	11.70	13.56		
<b>VOYA US Stock Index Portfolio</b> Large Blend <i>S&amp;P 500</i>					INGIX	****	05/03/04	31.12	14.95	11.39	13.25	0.27	= 2.70
								31.49	15.27	11.70	13.56		
<b>American Funds The Growth Fund of America</b> Large Growth <i>S&amp;P 500</i>					RGAEX	***	12/01/73	28.10	16.16	12.35	12.92	0.68	= 6.80
								31.49	15.27	11.70	13.56		
<b>Vanguard Mid-Cap Index<sup>2</sup></b> Mid-Cap Blend <i>CRSP US Mid Cap</i>					VMCIX	****	05/21/98	31.04	12.37	9.26	13.09	0.24	= 2.40
								31.09	12.39	9.29	13.25		
<b>JPMorgan Mid Cap Growth</b> Mid-Cap Growth <i>Russell Mid Cap Growth</i>					JMGFX	****	03/02/89	39.85	19.87	12.21	14.49	0.79	= 7.90
								35.47	17.36	11.60	14.24		
<b>Baron Growth Fund</b> Mid-Cap Growth <i>Russell 2000 Growth</i>					BGRFX	****	12/31/94	40.14	20.01	11.89	13.98	1.29	= 12.90
								28.48	12.49	9.34	13.01		
<b>Vanguard Small Cap Value Index<sup>2</sup></b> Small Value <i>CRSP US Small Cap Value</i>					VSIIX	****	12/07/99	22.56	6.20	7.26	11.71	0.26	= 2.60
								22.76	6.40	7.47	12.90		
<b>Loomis Sayles Small-Cap Growth</b> Small Growth <i>Russell 2000 Growth</i>					LSSIX	****	12/31/96	26.51	17.25	11.50	14.42	0.94	= 9.40
								28.48	12.49	9.34	13.01		
<b>Dodge and Cox International Stock</b> Foreign Large Value <i>MSCI EAFE NR</i>					DODFX	**	05/01/01	22.78	7.67	3.68	5.76	0.63	= 6.30
								22.01	9.56	5.67	5.50		
<b>MFS International Diversification</b> Foreign Large Blend <i>MSCI ACWI Ex USA NR</i>					MDITX	****	04/01/05	26.02	13.44	8.41	7.51	0.86	= 8.60
								22.13	10.40	6.01	5.45		
<b>American Funds New Perspective</b> World Large Stock <i>MSCI ACWI NR</i>					RNPEX	****	03/13/73	30.03	16.38	11.07	10.77	0.80	= 8.00
								26.60	12.44	8.41	8.79		

<sup>2</sup>For investments in the Vanguard Mid-Cap Index and Vanguard Small Cap Value Index, Voya charges a 20 basis point daily asset fee for its administrative services to the plan in addition to the fund fees charged by Vanguard.

Voya Fixed Account		<i>Fixed account</i> returns are guaranteed for the current quarter and credited & compounded daily.
(Not to fall below 1.80%)*		
4th Quarter 2019	2.00%	<i>The assets in the guarantee of principal and interest accounts are backed by the financial strength of the insurance companies offering them. Additionally, the Office of Insurance Regulation analyzes the financial condition of the insurance companies on a quarterly basis.</i>
3rd Quarter 2019	2.00%	
2nd Quarter 2019	2.00%	
1st Quarter 2019	2.00%	

\*Fees are included in the returns of the Guarantee of Principal and Interest Accounts.



## Target Date Retirement Funds

Historical Returns as of 12/31/2019

Each Investment Provider offers a menu of Target Date Funds (TDF) used to default investment based on the participant's age and time to retirement. These TDFs qualify under the U.S. Department of Labor regulations as Qualified Default Investment Alternatives (QDIA) by acting as a single investment capable of meeting a participant's long-term retirement savings needs.  
**Past performance does not guarantee future results.**

Investment Provider <b>AIG</b> offers American Funds products. <b>T. Rowe Price</b> offers T. Rowe Price products. <b>Voya</b> offers Vanguard products. <b>Empower</b> offers Great-West products. <b>Nationwide</b> offered TIAA-CREF products during at the beginning of 4th Quarter 2019. By the end of the quarter, Nationwide had switched to T Rowe Price Retirement Trusts. TIAA-CREF numbers are being reported as historical data.	Above each time series is the category average return of all Target Date Funds of similar date range as reported to Morningstar. Comparison of the return of a TDF to this average return provides an indication of fund performance.								Fees (These are already included in historical returns)	
					Historical Returns (Net of Fees)					
	Ticker Symbol	5-yr Star Rating	Inception Date	1YR (%)	3YR(%)	5YR(%)	10YR(%)	(%)	Expressed as Dollars Per \$1,000	
<b>Retirement Income</b>			<b>13.27</b>	<b>6.34</b>	<b>4.70</b>	<b>5.68</b>				
<b>Nationwide:</b> TIAA-CREF Lifecycle Index Retirement Income	TRCIX	****	09/30/09	15.13	7.21	5.28	6.35	0.35	≈ 3.50	
<b>T. Rowe Price:</b> Retirement Balanced Active Trust	N/A	****	01/13/12	15.39	7.19	5.47	n/a	0.43	≈ 4.30	
<b>Voya:</b> Vanguard Target Retirement Income <sup>3</sup>	VTINX	****	10/27/03	12.87	6.09	4.54	5.55	0.37	≈ 3.70	
<b>Target Date 2000-2010</b>			<b>14.93</b>	<b>7.11</b>	<b>5.22</b>	<b>6.59</b>				
<b>T. Rowe Price:</b> Retirement 2005 Active Trust	N/A	****	01/13/12	15.21	7.30	5.59	n/a	0.43	≈ 4.30	
<b>T. Rowe Price:</b> Retirement 2010 Active Trust	N/A	*****	01/13/12	16.23	7.80	5.95	n/a	0.43	≈ 4.30	
<b>AIG:</b> American Funds 2010	RDATX	***	02/01/07	13.42	6.63	5.13	6.68	0.66	≈ 6.60	
<b>Target Date 2011-2015</b>			<b>16.29</b>	<b>7.71</b>	<b>5.63</b>	<b>7.11</b>				
<b>T. Rowe Price:</b> Retirement 2015 Active Trust	N/A	*****	01/13/12	17.64	8.59	6.51	n/a	0.43	≈ 4.30	
<b>Nationwide:</b> TIAA-CREF Lifecycle Index 2015	TLGRX	****	09/30/09	16.37	7.94	5.83	7.17	0.35	≈ 3.50	
<b>AIG:</b> American Funds 2015	RDBTX	***	02/01/07	14.58	7.16	5.48	7.14	0.66	≈ 6.60	
<b>Empower:</b> Great-West Lifetime 2015 <sup>4</sup>	MXNYX	***	05/01/15	15.24	7.07	5.41	5.30	0.72	≈ 7.20	
<b>Voya:</b> Vanguard Target Retirement 2015 <sup>3</sup>	VTVX	***	10/27/03	14.60	7.50	5.34	6.99	0.38	≈ 3.80	
<b>Target Date 2016-2020</b>			<b>17.73</b>	<b>8.37</b>	<b>6.10</b>	<b>7.70</b>				
<b>T. Rowe Price:</b> Retirement 2020 Active Trust	N/A	*****	01/13/12	19.56	9.63	7.22	n/a	0.43	≈ 4.30	
<b>Nationwide:</b> TIAA-CREF Lifecycle Index 2020	TLWRX	****	09/30/09	17.59	8.58	6.29	7.73	0.35	≈ 3.50	
<b>Voya:</b> Vanguard Target Retirement 2020 <sup>3</sup>	VTWXX	****	06/07/06	17.38	8.46	6.16	7.77	0.38	≈ 3.80	
<b>AIG:</b> American Funds 2020	RDCTX	****	02/01/07	15.28	7.92	6.00	7.79	0.66	≈ 6.60	
<b>Empower:</b> Great-West Lifetime 2020 <sup>4</sup>	MXAKX	n/a	04/28/16	16.51	7.66	5.77	7.61	0.78	≈ 7.80	
<b>Target Date 2021-2025</b>			<b>19.36</b>	<b>9.14</b>	<b>6.66</b>	<b>8.36</b>				
<b>T. Rowe Price:</b> Retirement 2025 Active Trust	N/A	*****	01/13/12	21.26	10.49	7.79	n/a	0.43	≈ 4.30	
<b>Nationwide:</b> TIAA-CREF Lifecycle Index 2025	TLQRX	****	09/30/09	19.27	9.39	6.86	8.33	0.35	≈ 3.50	
<b>AIG:</b> American Funds 2025	RDDTX	****	02/01/07	17.41	9.09	6.74	8.77	0.68	≈ 6.80	
<b>Voya:</b> Vanguard Target Retirement 2025 <sup>3</sup>	VTTVX	****	10/27/03	19.33	9.30	6.72	8.32	0.38	≈ 3.80	
<b>Empower:</b> Great-West Lifetime 2025 <sup>4</sup>	MXQBX	***	05/01/15	18.14	8.40	6.30	6.12	0.76	≈ 7.60	
<b>Target Date 2026-2030</b>			<b>21.24</b>	<b>10.01</b>	<b>7.28</b>	<b>9.01</b>				
<b>T. Rowe Price:</b> Retirement 2030 Active Trust	N/A	*****	01/13/12	22.75	11.28	8.32	n/a	0.43	≈ 4.30	
<b>AIG:</b> American Funds 2030	RDETX	*****	02/01/07	19.71	10.47	7.71	9.49	0.70	≈ 7.00	
<b>Nationwide:</b> TIAA-CREF Lifecycle Index 2030	TLHRX	***	09/30/09	20.99	10.19	7.43	8.93	0.35	≈ 3.50	
<b>Voya:</b> Vanguard Target Retirement 2030 <sup>3</sup>	VTHRXX	****	06/07/06	20.77	9.96	7.15	8.80	0.39	≈ 3.90	
<b>Empower:</b> Great-West Lifetime 2030 <sup>4</sup>	MXAYX	n/a	04/28/16	20.22	9.29	6.86	9.30	0.79	≈ 7.90	
<b>Target Date 2031-2035</b>			<b>23.04</b>	<b>10.76</b>	<b>7.82</b>	<b>9.47</b>				
<b>T. Rowe Price:</b> Retirement 2035 Active Trust	N/A	*****	01/13/12	24.01	11.92	8.72	n/a	0.43	≈ 4.30	
<b>AIG:</b> American Funds 2035	RDFTX	*****	02/01/07	22.90	11.89	8.61	9.96	0.72	≈ 7.20	
<b>Nationwide:</b> TIAA-CREF Lifecycle Index 2035	TLYRX	****	09/30/09	22.70	10.99	7.97	9.49	0.35	≈ 3.50	
<b>Voya:</b> Vanguard Target Retirement 2035 <sup>3</sup>	VTTX	****	10/27/03	22.14	10.59	7.54	9.27	0.39	≈ 3.90	
<b>Empower:</b> Great-West Lifetime 2035 <sup>4</sup>	MXTBX	***	05/01/15	22.28	10.11	7.49	7.25	0.80	≈ 8.00	
<b>Target Date 2036-2040</b>			<b>24.35</b>	<b>11.24</b>	<b>8.15</b>	<b>9.68</b>				
<b>T. Rowe Price:</b> Retirement 2040 Active Trust	N/A	*****	01/13/12	25.01	12.43	9.02	n/a	0.43	≈ 4.30	
<b>AIG:</b> American Funds 2040	RDGTXX	*****	02/01/07	23.94	12.37	8.92	10.16	0.75	≈ 7.50	
<b>Nationwide:</b> TIAA-CREF Lifecycle Index 2040	TLZRX	****	09/30/09	24.20	11.68	8.45	9.91	0.35	≈ 3.50	
<b>Voya:</b> Vanguard Target Retirement 2040 <sup>3</sup>	VFORX	****	06/07/06	23.55	11.21	7.93	9.60	0.39	≈ 3.90	
<b>Empower:</b> Great-West Lifetime 2040 <sup>4</sup>	MXBGX	n/a	04/28/16	23.87	10.59	7.77	10.67	0.81	≈ 8.10	

<sup>3</sup> For investments in the Vanguard Target Retirement Funds, Voya charges a 25 basis point daily asset fee for its administrative services to the plan in addition to the fund fees charged by Vanguard.

<sup>4</sup> For investments in the Great-West Funds, Empower charges a 25 basis point daily asset fee for its administrative services to the plan in addition to the fund fees charged by Great-West.

## Target Date Retirement Funds

Historical Returns as of 12/31/2019

Each Investment Provider offers a menu of Target Date Funds (TDF) used to default investment based on the participant's age and time to retirement. These TDFs qualify under the U.S. Department of Labor regulations as Qualified Default Investment Alternatives (QDIA) by acting as a single investment capable of meeting a participant's long-term retirement savings needs.  
**Past performance does not guarantee future results.**

**AIG** offers American Funds products.  
**T. Rowe Price** offers T. Rowe Price products.  
**Voya** offers Vanguard products.  
**Empower** offers Great West products.  
**Nationwide** offered TIAA-CREF products during at the beginning of 4th Quarter 2019. By the end of the quarter, Nationwide had switched to T Rowe Price Retirement Trusts. TIAA-CREF numbers are being reported as historical data.

Above each time series is the category average return of all Target Date Funds of similar date range as reported to Morningstar. Comparison of the return of a TDF to this average return provides an indication of fund performance.

**Fees**  
 (These are already included in historical returns)  
 Expressed as Dollars Per \$1,000

Target Date	Ticker Symbol	5-yr Star Rating	Inception Date	Historical Returns (Net of Fees)				Fees (%)
				1YR (%)	3YR (%)	5YR (%)	10YR (%)	
<b>Target Date 2041-2045</b>				<b>24.97</b>	<b>11.42</b>	<b>8.26</b>	<b>9.69</b>	
<b>T. Rowe Price:</b> Retirement 2045 Active Trust	N/A	*****	01/13/12	25.67	12.64	9.17	n/a	0.43 = 4.30
<b>AIG:</b> American Funds 2045	RDHTX	*****	02/01/07	24.25	12.56	9.05	10.23	0.75 = 7.50
<b>Nationwide:</b> TIAA-CREF Lifecycle Index 2045	TLMRX	*****	09/30/09	25.53	12.12	8.76	10.07	0.35 = 3.50
<b>Voya:</b> Vanguard Target Retirement 2045 <sup>3</sup>	VTIVX	****	10/27/03	24.63	11.52	8.14	9.71	0.40 = 4.00
<b>Empower:</b> Great-West Lifetime 2045 <sup>4</sup>	MXWEX	***	05/01/15	24.83	10.93	7.99	7.73	0.82 = 8.20

Target Date	1YR (%)	3YR (%)	5YR (%)	10YR (%)	Fees (%)			
<b>Target Date 2046-2050</b>	<b>25.09</b>	<b>11.43</b>	<b>8.24</b>	<b>9.61</b>				
<b>AIG:</b> American Funds 2050	RDITX	*****	02/01/07	24.61	12.71	9.17	10.29	0.77 = 7.70
<b>T. Rowe Price:</b> Retirement 2050 Active Trust	N/A	*****	01/13/12	25.68	12.63	9.16	n/a	0.43 = 4.30
<b>Nationwide:</b> TIAA-CREF Lifecycle Index 2050	TLLRX	*****	09/30/09	25.76	12.22	8.87	10.11	0.35 = 3.50
<b>Voya:</b> Vanguard Target Retirement 2050 <sup>3</sup>	VFIFX	****	06/07/06	24.67	11.52	8.14	9.71	0.40 = 4.00
<b>Empower:</b> Great-West Lifetime 2050 <sup>4</sup>	MXBSX	n/a	04/28/16	24.97	11.01	7.97	11.02	0.83 = 8.30

Target Date	1YR (%)	3YR (%)	5YR (%)	10YR (%)	Fees (%)			
<b>Target Date 2051-2055</b>	<b>25.05</b>	<b>11.41</b>	<b>8.19</b>	<b>9.50</b>				
<b>T. Rowe Price:</b> Retirement 2055 Active Trust	N/A	*****	01/13/12	25.63	12.63	9.16	n/a	0.43 = 4.30
<b>AIG:</b> American Funds 2055	RDJTX	*****	02/01/10	24.60	12.71	9.15	n/a	0.77 = 7.70
<b>Nationwide:</b> TIAA-CREF Lifecycle Index 2055	TTIRX	*****	04/29/11	25.99	12.36	8.97	n/a	0.35 = 3.50
<b>Voya:</b> Vanguard Target Retirement 2055 <sup>3</sup>	VFFVX	****	08/18/10	24.67	11.52	8.11	n/a	0.40 = 4.00
<b>Empower:</b> Great-West Lifetime 2055 <sup>4</sup>	MXZHX	***	05/01/15	24.87	10.91	7.90	7.61	0.83 = 8.30

Target Date	1YR (%)	3YR (%)	5YR (%)	10YR (%)	Fees (%)			
<b>Target Date 2056+</b>	<b>25.70</b>	<b>12.61</b>	<b>9.18</b>	<b>n/a</b>	<b>0.43 = 4.30</b>			
<b>T. Rowe Price:</b> Retirement 2060 Active Trust	N/A	*****	12/05/14	25.70	12.61	9.18	n/a	0.43 = 4.30
<b>Nationwide:</b> TIAA-CREF Lifecycle Index 2060	TVITX	*****	09/26/14	26.15	12.44	9.07	n/a	0.35 = 3.50
<b>Voya:</b> Vanguard Target Retirement 2060 <sup>3</sup>	VTTSX	***	01/19/12	24.65	11.51	8.11	n/a	0.40 = 4.00
<b>Voya:</b> Vanguard Target Retirement 2065 <sup>3</sup>	VLVX	n/a	07/12/17	24.65	n/a	n/a	n/a	0.40 = 4.00

<sup>3</sup>For investments in the Vanguard Target Retirement Funds, Voya charges a 25 basis point daily asset fee for its administrative services to the plan in addition to the fund fees charged by Vanguard.

<sup>4</sup>For investments in the Great-West Funds, Empower charges a 25 basis point daily asset fee for its administrative services to the plan in addition to the fund fees charged by Great-West.

## Schwab Personal Choice Retirement Account® (PCRA)

On-line Brokerage Service For Broker Assistance: 1-888-393-7272 www.schwab.com

**To enroll contact Nationwide Retirement Solutions at 1-800-949-4457**  
**There is a \$25 annual fee associated with this account that is paid to Nationwide.**

*Funds available through the self-directed brokerage window have not been selected through any selection process, are not monitored, require investment expertise to prudently manage and have risk of substantial losses.*

Schwab's PCRA currently provides access to more than 6,000 mutual funds from 400 fund families. Of the 6,000 mutual funds available, more than 3,000 are offered without loads and transaction fees as part of the Schwab Mutual Fund OneSource service, and more than 1,100 are institutional or load-waived funds. Of the 6,000 mutual funds available, approximately 1,500 are no-load funds with transaction fees, and 500 are no load, no transaction fee. For a complete listing of available products offered through Charles Schwab & Co. Inc., visit their website at [www.schwab.com](http://www.schwab.com).

### Schedule of Commissions and Transaction Fees

#### EQUITIES

Trading Channel	Commission
Electronic	\$0
Broker-Assisted	\$25

#### MUTUAL FUNDS

**No-Transaction Fee (NTF) Mutual Funds (includes funds available through the Mutual Fund OneSource® Service)**

Trading Channel	Transaction Fee
Electronic	\$0
Broker-Assisted	\$25 service charge per trade may apply

#### Transaction-Fee Funds

Trading Channel	Transaction Fee
Electronic	\$49.95 per buy, \$0 per sell
Broker-Assisted	Electronic fee, plus \$25 service charge per trade

Other information for all Mutual Fund Transactions: Some funds may also charge sales and/or redemption fees. Please read the prospectuses for details.

## Fixed Account Returns

<b>Nationwide</b>	
<b>(Not to fall below 3.50%)</b>	
<b>1st Quarter 2020**</b>	<b>3.50%</b>
4th Quarter 2019**	3.50%
3rd Quarter 2019**	3.50%
2nd Quarter 2019**	3.50%

\* Fixed account returns are guaranteed for the current quarter and credited & compounded daily.

<b>AIG (formerly Valic)</b>	
<b>(Not to fall below 2.00%)</b>	
<b>1st Quarter 2020**</b>	<b>2.25%</b>
4th Quarter 2019**	2.25%
3rd Quarter 2019**	2.25%
2nd Quarter 2019**	2.25%

The assets in the guarantee of principal and interest accounts are backed by the financial strength of the insurance companies offering them. Additionally, the Office of Insurance Regulation analyzes the financial condition of the insurance companies on a quarterly basis.

<b>Voya</b>	
<b>(Not to fall below 1.80%)*</b>	
<b>1st Quarter 2020**</b>	<b>2.00%</b>
4th Quarter 2019**	2.00%
3rd Quarter 2019**	2.00%
2nd Quarter 2019**	2.00%

### Information below reflects historical data only

<b>T. Rowe Price offering VALIC</b>	
<b>(Not to fall below 1.50%)</b>	
<b>4th Quarter 2019**</b>	<b>2.40%</b>
3rd Quarter 2019**	2.40%
2nd Quarter 2019**	2.40%

<b>Empower</b>	
<b>(Not to fall below 0.50%)</b>	
<b>4th Quarter 2019**</b>	<b>3.00%</b>
3rd Quarter 2019**	3.00%
2nd Quarter 2019**	3.00%

## **Explanation of Morningstar Fund Categories**

Mutual funds do not guarantee a rate of return, nor do they guarantee against loss of money invested. There are two things that will cause the value of a variable fund to increase: 1) the fund is paid interest and/or dividends, which is considered income, or 2) the fund sells a stock or bond at a higher price than it was purchased for, which is considered capital appreciation. Mutual funds differ based on their investment objectives. Some funds seek as much income as possible, while others attempt to increase their value solely through capital appreciation. Many funds attempt to increase in value through both income and capital appreciation. Funds that look to increase in value through income have relatively stable returns (low volatility), while funds that seek capital appreciation have relatively unstable returns (high volatility). Listed below are definitions of various fund objectives.

### **Mutual fund**

An investment company that pools money from shareholders and invests in a variety of securities, such as stocks, bonds and money market instruments. These funds offer investors the advantages of diversification and professional management.

### **Large, Mid, or Small Cap Stock Fund**

Refers to the size of the companies in which the fund is investing. Large capitalization stocks are those companies that have a market capitalization greater than \$5 billion. Mid-cap stocks have a market capitalization between \$1 billion to \$5 billion. Small cap stocks have a market capitalization ranging from \$250 million to \$1 billion. The mutual fund can also have a Value, Growth, or Blend aspect as noted below.

### **Value fund**

A mutual fund that invests in companies which it determines to be undervalued. Assuming that a company's share price will not remain undervalued indefinitely, the funds look to make money by buying before the expected upturn. Value funds tend to focus on safety rather than growth, and often choose investments providing dividends as well as price appreciation.

### **Growth fund**

A mutual fund whose aim is to achieve price appreciation by investing in stocks of established companies. Typically any dividends or income paid to the fund is minimal, as growth companies will retain all or most of their earnings for research and development and reinvest profits.

### **Blend fund**

A mutual fund whose assets are composed of a combination of stocks, bonds, and money market securities, rather than just one or two of these asset classes (also sometimes called hybrid funds or balanced funds.)

### **Bond fund**

A mutual fund that invests in bonds, typically with the objective of providing stable income through regular interest payments.

### **Intermediate Bond fund**

A mutual fund that invests primarily in corporate and other investment-grade U.S. fixed-income issues.

### **Multisector Bond fund**

A mutual fund that invests its assets among several fixed-income sectors, including U.S. government issues, foreign bonds, and high-yield bonds.

### **Conservative Allocation fund**

A mutual fund that seeks income and capital appreciation is the secondary objective, by investing in stocks, bonds, and cash.

### **Moderate Allocation fund**

A mutual fund that seeks both, capital appreciation and income by investing in stocks, bonds, and cash.

### **Life-cycle fund**

A mutual fund that is designed for investors of a certain age or with a specific time horizon for investing. They offer different risk profiles that investors can shift between as their circumstance changes.

### **Target Date fund**

A diverse mix of investments like stocks, bonds, cash equivalents that periodically and automatically adjust over time to grow more conservative as you near age 65.

### **Foreign fund**

A mutual fund that invests in companies located outside of the United States.

### **World fund**

A mutual fund that invests in companies located throughout the world, including the United States.

## **Guarantee of Principal and Interest Products**

A guarantee of principal and interest product guarantees a rate of return for a specified period of time, usually one quarter (three months). Fees are associated with these products and are included in the returns listed on pages 3-6. Every company offers a guarantee of principal and interest account. Effective February 28, 2013, T. Rowe Price no longer offered the Stable Value fund as one of the options in our plan. The Stable Value fund was replaced by a VALIC fixed interest option, but may not necessarily have the same terms and rates as the current VALIC fixed interest option listed on page 5 of this document. When the term "guaranteed" is used to describe any product in the Plan, it refers to a guarantee made by one of the Investment Companies in the Plan, not the Deferred Compensation Program or the State of Florida.

## **Historical Returns**

The returns reflect historical performance and should not be considered indicative of future performance. Returns include changes in principal value, reinvested dividends, and capital gain distributions. Investment return and principal value will vary and shares may be worth more or less at redemption than at original price. Read the fund's prospectus carefully for more information on management fees, risk, and other expenses before you enroll in a fund.

## **Fee**

The fee of the mutual fund offered through the Investment Provider (expense for managing the fund). This fee (expense ratio) is subject to change at any time, within certain limits. The Investment Company is responsible for reporting the most recent expense ratios to the Bureau of Deferred Compensation.

A "Redemption Fee" is a fee charged for selling a mutual fund too quickly after buying. A redemption fee is used to discourage the buying and selling of mutual funds frequently. It is only charged to the investor when a fund is sold within the window of time designated by the mutual fund company. Not all funds will have this fee, but it is important to review each fund's prospectus or call the investment company for more information about fund redemption fees.