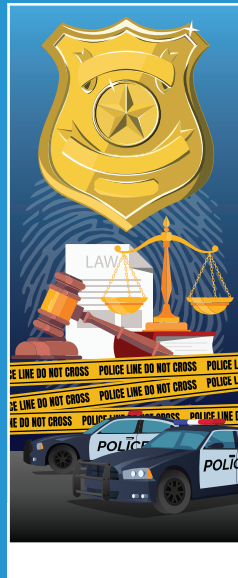
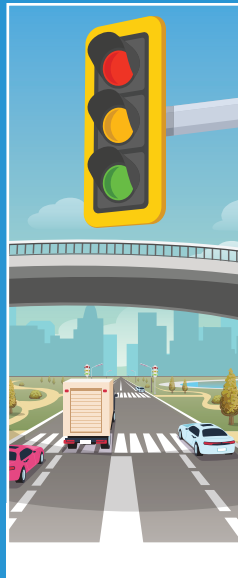


# PLAN WATCH 2025



# CFO – Florida Department of Financial Services

Dear Current and Potential Florida Deferred  
Compensation Plan Participants:

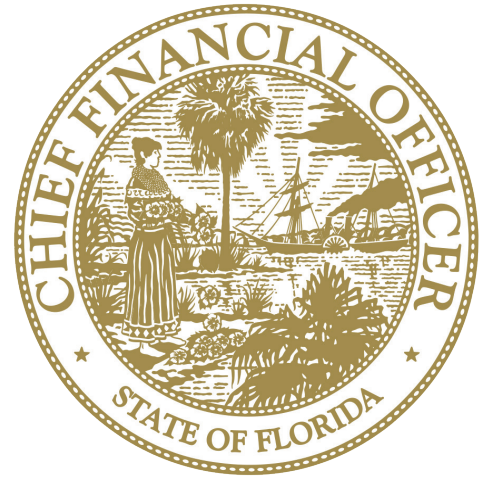
As we look forward to 2024, we value the opportunity to share important Florida Deferred Compensation Plan information. Since 1982, the Deferred Compensation Plan has administered an excellent retirement program. The Plan helps more than 90,000 current and former State of Florida employees to save for retirement and invest in their future. If you are not already enrolled in the Plan, we look forward to the opportunity to provide the same service to you!

Our Plan offers solid Investment Provider companies and products, as well as excellent staff support. We are confident that by saving through the Deferred Compensation Plan, you will enjoy retirement security in the years to come.

This Plan Watch Booklet, provided by the Bureau of Deferred Compensation Plan team, is an excellent source of important information, including:

- An overview of the Florida Deferred Compensation Plan
- Quarterly Performance Reports
- Frequently Asked Questions

We look forward to a prosperous year. Together, we will Plan, Save, and Retire!



# Contents

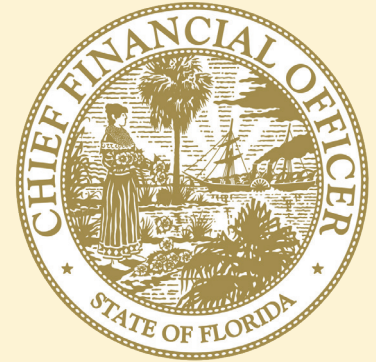
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For more information about the Florida Deferred Compensation Plan, contact the Bureau of Deferred Compensation at 877-299-8002.

# Chief Financial Officer of the State of Florida

The State of Florida's Chief Financial Officer (CFO) heads the Florida Department of Financial Services and has oversight of the Division of Treasury, including the Bureau of Deferred Compensation.

Under the Chief Financial Officer's direction, the Bureau of Deferred Compensation administers the Florida Deferred Compensation Plan, operating under Section 457(b) of the Internal Revenue Code. The Deferred Compensation Plan, as authorized by §112.215, Florida Statutes, is a voluntary retirement savings option for employees of the State of Florida and other Government Employers.



As a fiduciary of the Florida Deferred Compensation Plan, the Chief Financial Officer:

- Acts solely in the interests of the Plan Participants and their beneficiaries
- Makes prudent decisions about the Plan
- Pays only reasonable and necessary expenses for the Plan
- Follows the terms of the Plan Document

The Bureau of Deferred Compensation, in partnership with its Investment Providers, educates prospective and current Participants, distributes informative materials to the public, and markets the Plan by conducting presentations throughout the State. The Bureau also provides communication materials about Plan initiatives and performance of all investment options available to State of Florida employees. A major objective for the Bureau is to efficiently operate the Florida Deferred Compensation Plan for the benefit of its Participants and their beneficiaries and to help prepare Florida's Government Employees to retire with financial security.

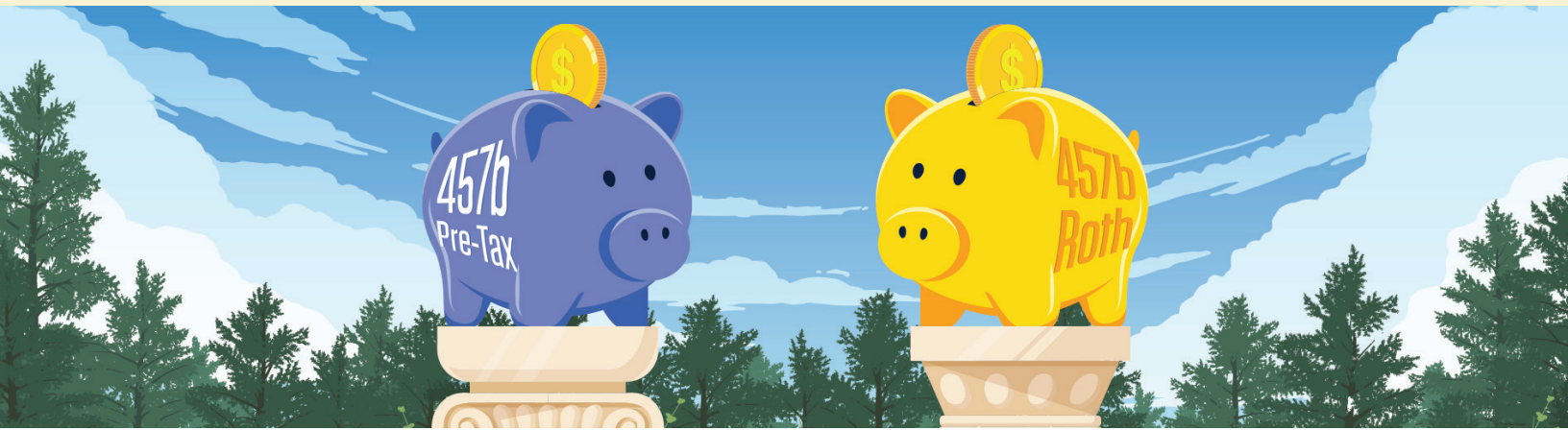
## What is the Florida Deferred Compensation Plan?

Commissioned in 1982, the Florida Deferred Compensation Plan helps more than 90,000 current and former employees, to save for retirement and invest in the future. The Plan was initiated as an opportunity to allow State of Florida employees to invest and save more towards retirement, as a supplement to the required Florida Retirement System (FRS). Now, all of Florida's Government Employers are eligible to join, including State, County, City, Special Districts, Water Management Districts, and more!

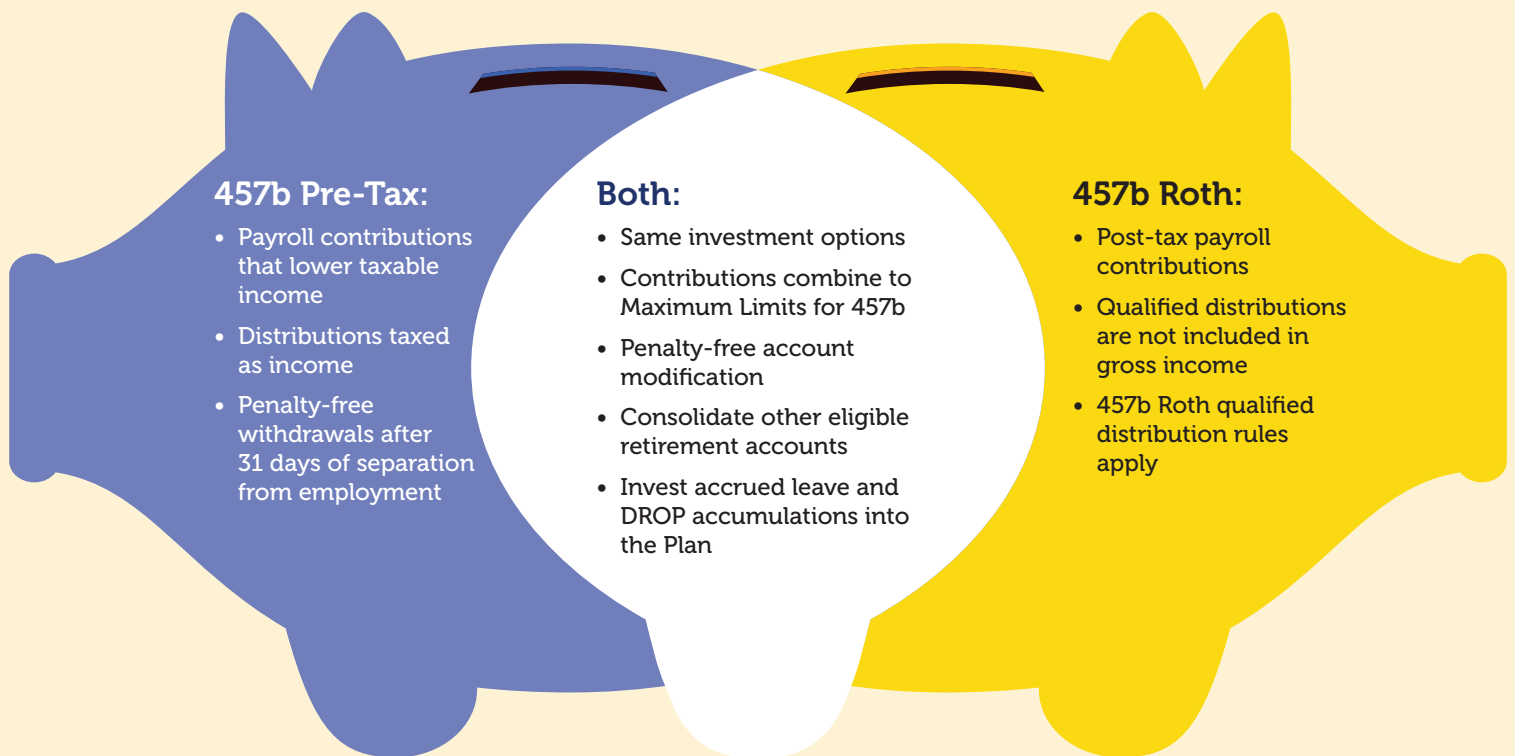
The Deferred Compensation Plan is separate from the FRS and is completely voluntary. The Plan is designed so each Participant can save at a comfortable pace while benefitting from tax sheltered investing, with both 457b Pre-Tax and 457b Roth payroll contributions.



# 457b Roth is Here!



Participants of the Florida Deferred Compensation Plan may now make 457b Pre-Tax and 457b Roth payroll contributions.



Are you not enrolled in the Plan? Enroll Now and start saving for retirement via 457b Pre-Tax, 457b Roth, or a combination of both Payroll contribution types.

[MyFloridaDeferredComp.com/EnrollNow](https://MyFloridaDeferredComp.com/EnrollNow)



Enroll Now

Current Participants wishing to make 457b Roth payroll contributions to their current Investment Provider(s) can use the Increase Contributions Form to start contributing to 457b Roth.

[MyFloridaDeferredComp.com/IncreaseContributions](https://MyFloridaDeferredComp.com/IncreaseContributions)



Increase  
Contributions

# A Note About Explicit Fees

To provide a transparent and easy to understand fee structure, as of July 1, 2022, the Investment Providers of the Florida Deferred Compensation Plan generate revenue through an Explicit Fee on every dollar of Participant assets, including those in Fixed Accounts, Target Date Funds, Mutual Funds, and Self-Directed Brokerage. This Explicit Fee varies by Investment Provider:

	%	Basis Points	Dollars Per \$1,000 Investment
<b>Voya</b>	0.06	6	\$0.60
<b>Nationwide</b>	0.0825	8.25	\$0.825
<b>Corebridge</b>	0.12	12	\$1.20

The Explicit Fee is an administrative fee that allows Investment Providers to use dedicated teams of Account Representatives to service the State of Florida and the Deferred Compensation Plan to provide enrollment, education, guidance, and transaction assistance.

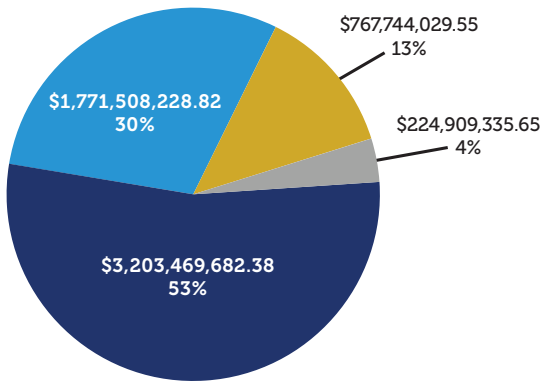
The Explicit Fee is an additional cost to Mutual Fund and Target Date Fund Expense Ratios and other costs associated with Managed Accounts/Advisory Services and Brokerage.



# Deferred Compensation Plan Overview

The Deferred Compensation Plan offers three types of investments: Fixed Accounts, Mutual Funds, and Target Date Funds. The pie chart below details how the assets in the Plan are distributed among these types of investments. The data below provides additional information about each investment type.\*

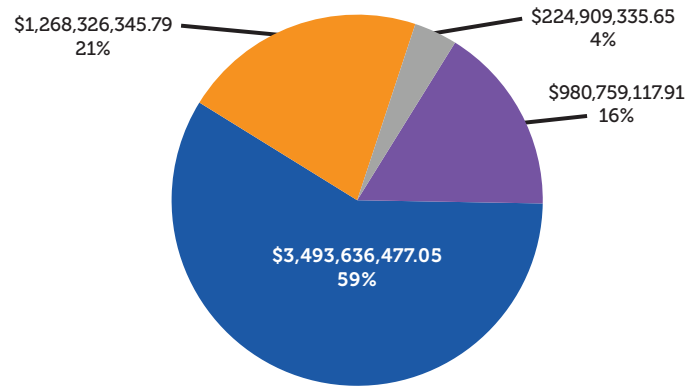
Plan Assets by Type of Investment



**\$5,967,631,276.40**

■ Mutual Funds
 ■ Fixed Accounts
 ■ Target Date Funds
 ■ Brokerage

Plan Assets by Investment Provider and Brokerage



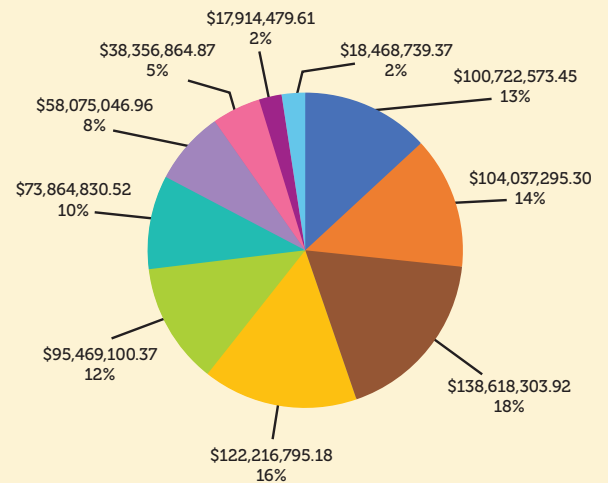
**\$5,967,631,276.40**

■ Corebridge
 ■ Nationwide
 ■ Voya
 ■ Brokerage

## MUTUAL FUNDS BY ASSET CATEGORY

Equity US	\$1,559,119,059
Equity US Sm&Mid Cap	\$649,742,262
Mixed Asset USD Aggressive	\$202,207,171
Bond USD Medium Term	\$150,970,374
Equity US Income	\$119,739,579
Equity Global ex US	\$109,047,816
Equity Sector Information Tech	\$89,928,479
Equity Global	\$87,461,994
FTSE Global All Cap ex-US Net Tax NR USD	\$54,543,465
Bond USD	\$36,308,131
Equity Sector Real Est US	\$22,557,754
Equity Sector Communication Services	\$21,376,164
Equity Emerging Mkts Global	\$19,138,011
Equity Global Income	\$18,223,221
Equity Sector Healthcare	\$15,824,706
Bond Emerging Markets Global HC	\$12,601,132
Bond USD Government	\$9,383,833
Bond USD Inflation Linked	\$9,024,859
Bond USD Mortgages	\$8,599,691
Bond Global USD	\$5,597,035
Bond USD High Yield	\$2,074,945
<b>TOTAL</b>	<b>\$3,203,469,682</b>

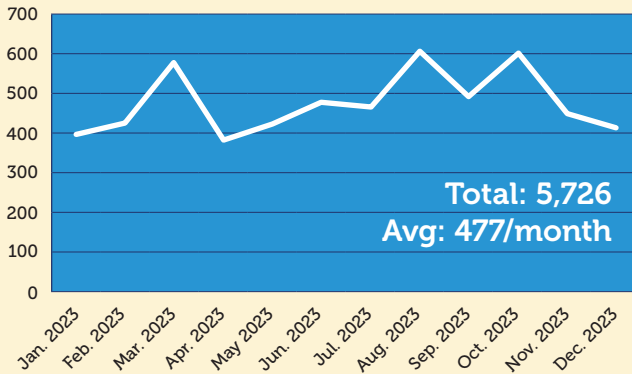
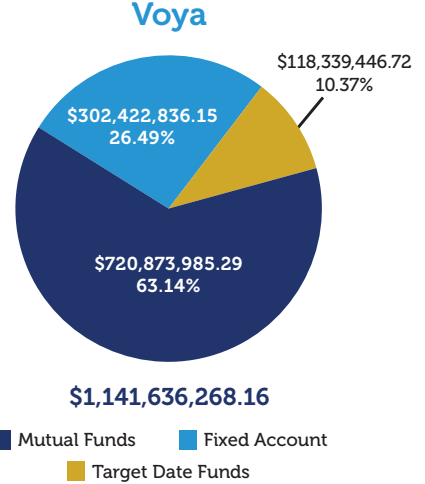
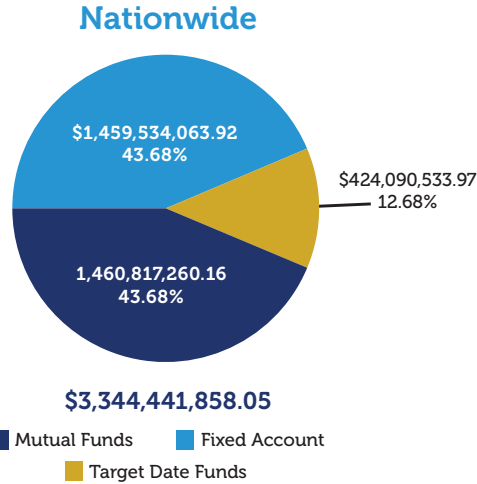
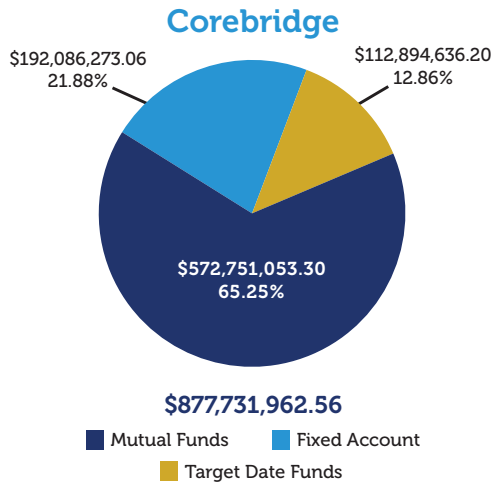
Target Date Funds by Retirement Date



■ To 2020
 ■ 2025
 ■ 2030
 ■ 2035
 ■ 2040
 ■ 2045
 ■ 2050
 ■ 2055
 ■ 2060+
 ■ Retirement Income

\*These unaudited figures consider only direct relationships with Investment Providers (as of 12/31/2024).

The three pie charts below illustrate the breakdown of investment types by Investment Provider as of 12/31/2023.



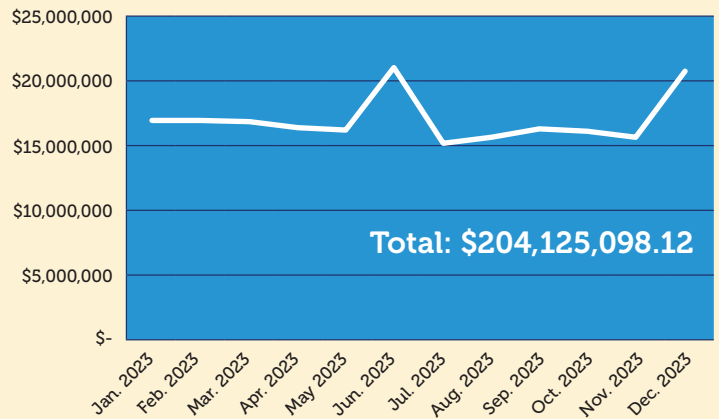
## New Enrollments

The line graph to the left illustrates the number of new Florida Deferred Compensation Plan Participants who enrolled using the Deferred Compensation Plan website or via an *EZ Enrollment Form*. Additional Plan Participants enrolled via their Investment Provider(s).

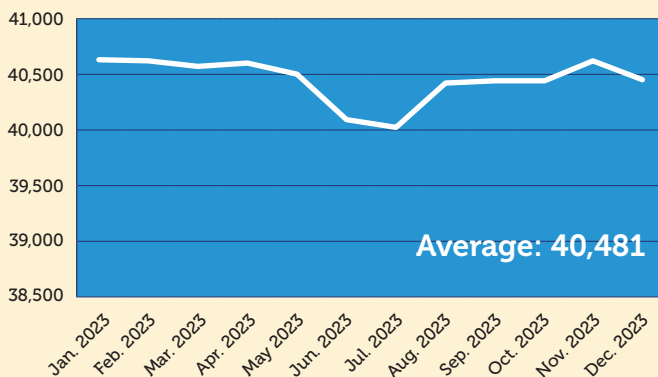
## Contributions

The line graph to the right illustrates the monthly payroll contributions for Participants enrolled and actively contributing to the Plan.

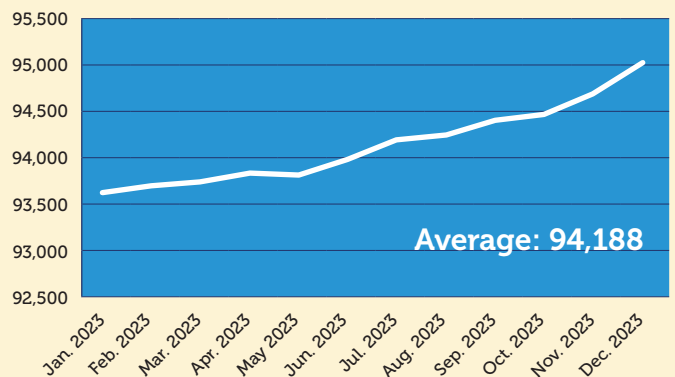
*Note: June and December each had three bi-weekly payrolls.*



## Actively Contributing Participants



## Total Number of Accounts





# Deferred Compensation Plan Team



**ROSEMARY ISHAM**  
Bureau Chief

## Contact the Team

Representatives are ready to assist with all inquiries regarding the Florida Deferred Compensation Plan.

### Office Hours:

Monday – Friday | 8:00 am – 5:00 pm (EST)

**Toll-Free:** 877-299-8002

[MyFloridaDeferredComp.com](http://MyFloridaDeferredComp.com)



**KIMBERLY GILLARD**  
Financial Administrator



**SHANEDRA WHITAKER**  
Benefit Analyst  
Supervisor



**TRAMIA BRYANT**  
Operations Review  
Specialist



**STEPHANIE HARRIS**  
Accountant IV



**SANDRA PITTS**  
Program Consultant



**ANDREW EALUM**  
Publications & Marketing  
Consultant



**MEAGAN FOURAKER**  
Senior Benefits  
Technician



**JOANNA SLADE**  
Senior Benefits  
Technician



**JOEL SOTO**  
Senior Benefits  
Technician

*Not pictured: Susan Hildebrandt (Deferred Compensation Specialist)*

# corebridge<sup>®</sup> financial

888-467-3726

[FloridaDCP.CorebridgeFinancial.com](http://FloridaDCP.CorebridgeFinancial.com)



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[Daniel.Nowak@CorebridgeFinancial.com](mailto:Daniel.Nowak@CorebridgeFinancial.com)

Meet the  
Corebridge Team:





**Nationwide®**  
is on your side

800-949-4457  
**NRSFlorida.com**



**CHRIS WHITLOCK, CRC**  
Program Director  
850-512-0085  
[Chris.Whitlock@Nationwide.com](mailto:Chris.Whitlock@Nationwide.com)



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**Contact  
Nationwide:**







800-282-6295

**Florida457.BeReady2Retire.com****KEISTA RANSOM**Regional Vice President  
813-541-1213[Keista.Ransom@Voya.com](mailto:Keista.Ransom@Voya.com)**JAKE BARRERA**Financial Representative – Serving the following counties: Bay, Clay, Duval, Nassau, Putnam, and St. Johns  
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407-574-4994[Scott.Blincoe@VoyaFA.com](mailto:Scott.Blincoe@VoyaFA.com)**REECE POPPELL**Financial Representative – Serving the following counties: Brevard, Highlands, Indian River, Okeechobee, Orange, Osceola, Polk, and Seminole  
407-574-4994[Reece.Poppell@VoyaFA.com](mailto:Reece.Poppell@VoyaFA.com)**AL BUNNER**Financial Representative – Serving the following counties: Baker, Bradford, Columbia, Dixie, Gilchrist, Hamilton, Lafayette, Leon, Madison, Suwannee, and Union  
850-668-3885[Albert.Bunner@VoyaFA.com](mailto:Albert.Bunner@VoyaFA.com)**DEAN SCHEER**Financial Representative – Serving the following counties: Flagler, Franklin, Gadsden, Gulf, Jackson, Volusia, and Washington  
850-445-4946[Dean.Scheer@VoyaFA.com](mailto:Dean.Scheer@VoyaFA.com)**PAUL MACGREGOR**Financial Representative – Serving the following counties: Hillsborough, Manatee, and Sarasota  
813-281-3749[Paul.MacGregor@VoyaFA.com](mailto:Paul.MacGregor@VoyaFA.com)**STACEY SHERBINSKY**Financial Representative – Serving the following counties: Broward, Collier, Lee, Martin, Miami-Dade, Monroe, Palm Beach, and St. Lucie  
954-486-2236[S.Sherbinsky@VoyaFA.com](mailto:S.Sherbinsky@VoyaFA.com)**Learn more  
about Voya:**

# Secure Your Financial Future ENROLL TODAY!

With so many retirement savings plans available to employees, it can be difficult to understand which programs employees are eligible to use. This overview will help employees understand the options available to them and how to secure a comfortable retirement.



## Florida Deferred Compensation Plan (457b) Key Benefits

The Florida Deferred Compensation Plan is offered to all State of Florida employees. This includes OPS employees, and employees of the State University System, the State Board of Administration, and other Government Employers, including Counties\*, Cities\*, State Colleges\*, Special Districts\*, Water Management Districts\*, and more\*.

### *\*Subject to employer participation*

- Easy to understand fee structure and low fund expense fees
- Excellent investment options, including Fixed Accounts, Target Date Funds, numerous Mutual Funds, and a Self-Directed Brokerage Account
- Penalty-free account modification, such as contribution change, investment reallocation, and Investment Provider addition/replacement
- 457b Pre-Tax and 457b Roth payroll contributions are allowed
- Consolidate other eligible retirement accounts
- Dedicated customer service and professional investment performance oversight from the Bureau of Deferred Compensation and the Plan's Investment Providers
- Immediate vesting

### 457b Pre-Tax Payroll Contributions:

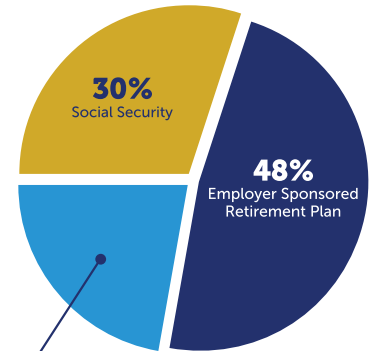
- Payroll contributions that lower taxable income
- Distributions taxed as income
- Penalty-free withdrawals after 31 days of separation from employment

### 457b Roth Payroll Contributions:

- Post-tax payroll contributions
- Qualified distributions are not included in gross income
- 457b Roth qualified distribution rules apply

## Bridge the Gap

Your employer sponsored retirement plan and Social Security are likely to only provide about 78% income replacement during retirement. That leaves a 22% gap in income replacement. The Florida Deferred Compensation Plan is available to help bridge the savings gap.



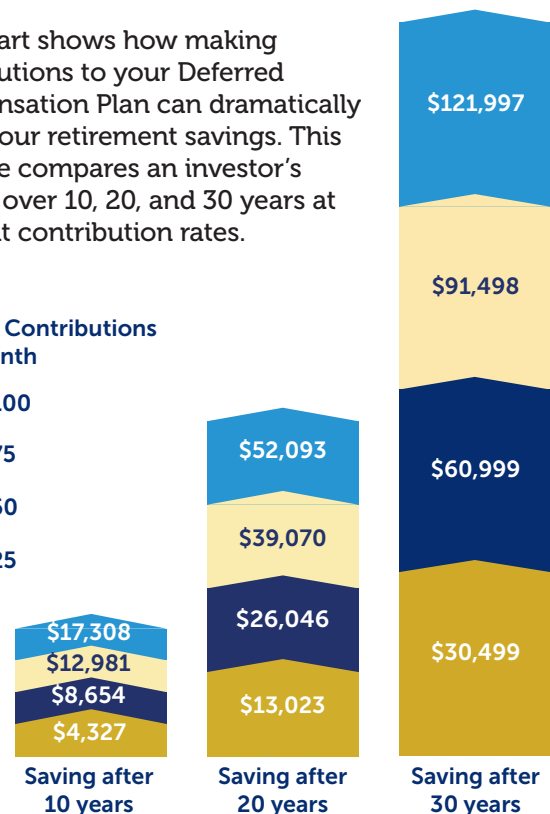
**22% Bridges the Gap**  
to get to 100% Income Replacement

**The more you save, the  
brighter your future becomes!**

This chart shows how making contributions to your Deferred Compensation Plan can dramatically boost your retirement savings. This example compares an investor's returns over 10, 20, and 30 years at different contribution rates.

### Payroll Contributions per Month

- \$100
- \$75
- \$50
- \$25



*This graph is for illustrative purposes only and not meant to represent the performance of any specific investment option. The scenario assumes monthly payroll contributions, a 7% annual rate of return and reinvestment of earnings, with no withdrawals. Rates of return will vary.*

## Wondering Which 457b Payroll Contribution Type is Right for You?

### It's as easy as A, B, C.



Avery

#### Option A: 457b Pre-Tax payroll contributions:

- Wants to continue making payroll contributions that lower current taxable income.
- Paying income taxes on distributions of principal and interest during retirement is not concerning.
- Likes knowing part of what would have been paid in taxes, now, is invested as a contribution.

#### Option B: 457b Roth (post-tax) payroll contributions:

- Lowering current taxable income is not top priority.
- Expects similar or higher tax rates at retirement, so paying taxes now means tax-free interest (on qualified distributions) at retirement.
- Willing to continue making the same contribution, even though there is not a current tax benefit; or comfortable with reducing contributions, so the net effect on their paycheck remains similar.



Bailey



Cameron

#### Option C: Combination of 457b Pre-Tax and 457b Roth (post-tax) payroll contributions:

- Wants the best of both worlds: Pre-Tax payroll contributions that lower taxable income now and Roth payroll contributions that are taxed now but earn tax-free interest (on qualified distributions).
- Likes flexibility in taxation of distributions, which having both deferral types at retirement offers.
- Considers personal ability to make payroll contributions to the Plan and how each deferral type impacts their paycheck.

The type of payroll contribution you make to the Florida Deferred Compensation Plan depends on you. Each Investment Provider has tools to help customize your contributions to meet your specific retirement goals.

## Plan. Save. Retire



## Florida Retirement System (FRS) (401a)

Mandatory for Career Service, SES, and SMS Employees

### Pension Plan

- Historical default plan (prior to 1/1/2018)
- Mandatory employee contribution and employer contribution
- Investments managed by the State Board of Administration
- Vested after 8 years (if initially enrolled in the FRS on or after July 1, 2011)
- Monthly retirement payout (Defined Benefit)

OR

### Investment Plan

- Current default plan (as of 1/1/2018)\*
- Mandatory employee contribution and employer contribution
- Employee selects investments
- Vested after 1 year
- Cash value at retirement (Defined Contribution)

*\*Special Risk Class Members do not apply*

### Deferred Retirement Option Program (DROP)

- At normal retirement date, eligible Pension Plan Members may, for a period, continue working while accumulating their Pension
- At the end of the DROP Period, the DROP accumulation can be paid out in cash or rolled over into the Florida Deferred Compensation Plan (or another eligible plan)

### State University System Optional Retirement Plan (SUSORP) (403b)

Available to University Faculty, Administrative and Professional (A&P) Employees, and Executive Service Employees (alternative to FRS)

- Mandatory employee contribution and employer contribution
- Employee can make additional contribution
- Employee selects investments
- Immediate vesting
- Cash value at retirement (Defined Contribution)

### 175 Plan

Available to employees of participating Fire Control Special Districts (Defined Benefit)

### FICA Alternative Plan (401a)

Mandatory for OPS Employees (separate programs for the State and each University)

- Employee exempt from paying FICA payroll taxes
- Employee not earning Social Security credits
- Automatic contribution (7.5%) for State of Florida OPS Employees (except retirees receiving FRS benefits)

### Social Security

Available to eligible employees

- Credits earned for contributions made via Social Security Tax
- 40 credits required for eligibility
- Monthly retirement payout (Defined Benefit)

## Supplemental Plans (403b)

Available to Certain University Employees

### Pre-Tax and Roth\*

- » Cash value at retirement
- » Multiple investment options
- » Immediate vesting

*\*Roth is only available at certain Universities*

## Still Not Enrolled?



Enroll Now

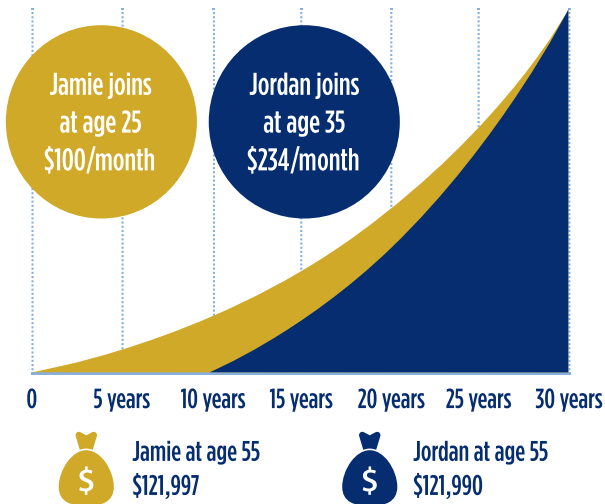
Visit [MyFloridaDeferredComp.com](https://MyFloridaDeferredComp.com) and click **Enroll Now**. Fill out the *EZ Enrollment Form* and submit it online, or print and complete the *EZ Enrollment Form* found on the **Publications, Administrative Documents, and Forms** page; and either fax (850-488-7186) or mail (200 East Gaines Street, Tallahassee, FL 32399) the completed form to the Department of Financial Services, Bureau of Deferred Compensation.

## Want to Increase Contributions?



Increase Contributions

Visit [MyFloridaDeferredComp.com](https://MyFloridaDeferredComp.com) and click **Increase Contributions**. Fill out the *Request to Increase Contribution Form* and submit it online, or call the Bureau of Deferred Compensation at 877-299-8002 to make an increase over the phone.



## Start Saving Now

The graph to the left compares two State employees in order to show how saving early with the Florida Deferred Compensation Plan creates a benefit for retirement savings. Jamie and Jordan both begin State employment at age 25. Jamie starts saving \$100 every month with the Plan right away. Jordan, however, waits 10 years to start saving with the Plan. Jordan must save over \$234/month to reach a similar retirement savings balance. Be like Jamie! Start saving now!

*This graph is for illustrative purposes only and not meant to represent the performance of any specific investment option. The scenario assumes monthly payroll contributions, a 7% annual rate of return and reinvestment of earnings, with no withdrawals. Rates of return will vary.*

## Informational Videos

Check out the Informational Videos on the Florida Deferred Compensation Plan website. The Bureau of Deferred Compensation will, periodically, update the website with new videos, designed to inform employees about the Deferred Compensation Plan.

Learn how to enroll in the Plan, what types of investments are in the Plan, and more at:

[MyFloridaDeferredComp.com/InformationalVideos](https://MyFloridaDeferredComp.com/InformationalVideos)

## INFORMATIONAL VIDEOS



# 2025

	Maximum Contribution Amount	Suggested Bi-Weekly Contribution*	Suggested Monthly Contribution*
<b>Regular Limit</b>	\$23,500.00	\$903.84	\$1,958.33
<b>Ages 50+ Catch-Up</b>	\$31,000.00	\$1,192.30	\$2,583.33
<b>Ages 60 to 63 Catch-UP</b>	\$34,750.00	\$1,336.53	\$2,895.83
<b>Standard Catch-Up</b>	\$47,000.00	\$1,807.69	\$3,916.66

*\*Based on regular payroll schedule dates (26 bi-weekly/12 monthly) starting in January 2025. Contributions can be changed at any time (suggested contributions will vary based on deferral start date).*

Contributions can also be increased at [MyFloridaDeferredComp.com](https://MyFloridaDeferredComp.com) by clicking the **Increase Contributions** Button.





## Update Contact Information and Beneficiary Designations

**Remember:** The Florida Deferred Compensation Plan does not update contact information through People First. Also, all beneficiary designations must be made through your Investment Provider(s).

The Florida Deferred Compensation Plan relies on Participants to update contact information by either directly contacting the Bureau of Deferred Compensation or contacting your Investment

Provider(s). It is important to update contact information in case the Bureau or an Investment Provider needs to relay important information about your account or about anything related to the Plan. Also, make sure you have updated your beneficiary designations with each of your Investment Providers, because those designations are imperative for the financial future of your account.

## Register on Investment Provider Websites

Make sure to register on your Investment Provider's website to view valuable information about your account, including total balance, funds allocations, and more. If you have more than one Investment Provider, make sure to register for each Provider's website.

**corebridge**  
financial

FloridaDCP.  
[CorebridgeFinancial.com](https://CorebridgeFinancial.com)

**Nationwide**  
is on your side

[NRSFlorida.com](https://NRSFlorida.com)

**VOYA**

[Florida457.BeReady2Retire.com](https://Florida457.BeReady2Retire.com)

# What About the Deferred Retirement Option Program (DROP)?

## When You Enter DROP

DROP participants no longer make a 3% contribution to FRS. Consider contributing all or part of that 3% contribution into the Florida Deferred Compensation Plan. DROP Participants, if not already enrolled, may enroll in Deferred Compensation, at any time, up to their DROP end date. Getting an accrued annual leave payout? Participants may avoid certain tax implications by contributing their accrued annual leave payout into the Plan.



## When You Exit DROP

As a DROP Participant, the most important decision to make is what to do with your DROP accumulation. If you are considering a lump-sum payout, please be aware there may be a mandatory 20% income tax withholding and

other tax implications. Unless you have an immediate financial need, another option is to receive a partial payout—or even no payout at all—and invest your DROP balance and any accrued annual and sick leave payouts into the Plan. Exit DROP with peace of mind. Contact your Investment Provider(s) to begin the process.

## Leaving State Employment?

As you are preparing to separate from State employment, you are eligible to contribute your annual and sick leave payouts, if applicable, into the Plan. This transaction is known as Deferrals from Special Supplemental Pay. Contact your Investment Provider(s) to contribute your leave payouts into your Deferred Compensation Plan account.

## Keep Your Assets in the Plan!

Did you know that you can keep your assets invested in the Deferred Compensation Plan upon separation from State employment? While you will no longer be making payroll contributions, you will continue to benefit from all other features the Plan has to offer, including:

- Continued tax-sheltered retirement saving
- No change in fees for those separated from State of Florida Employment
- Customer service and oversight from the Bureau of Deferred Compensation
- Rollover outside eligible retirement investments into the Plan
- Continue to make investment reallocations
- No required minimum distribution until IRS mandated required minimum distribution

## Consolidate Your Retirement Savings!

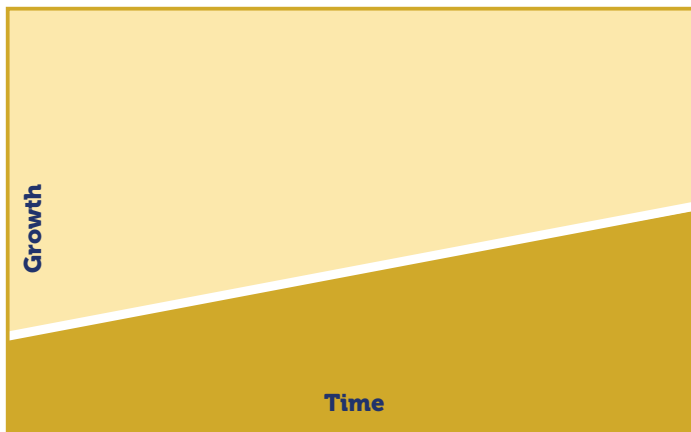
As a Participant, you can consolidate assets from eligible pre-tax and post-tax retirement accounts (e.g. 401k, 403b, 457b, DROP, FRS Investment Plan, or IRA) into your Florida Deferred Compensation Plan account and benefit from one easy-to-manage account. Contact your Investment Provider(s) to consolidate other retirement accounts into the Deferred Compensation Plan.



# Types of Investments

## Mutual Funds

Mutual Funds respond to the ebbs and flows of the financial markets and the overall economy. Each Investment Provider has a menu of Mutual Funds to choose from. Each Mutual Fund falls into an asset category, which identifies what types of stocks or bonds are held within that fund. Additional information about the Mutual Funds offered by the Plan can be found in the *Quarterly Performance Report* or on the Investment Provider websites.

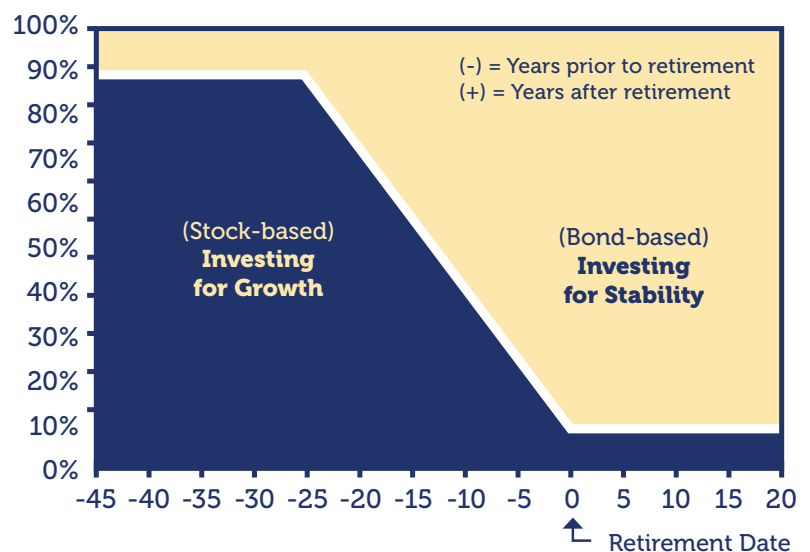


## Fixed Accounts

Fixed Accounts are much like savings accounts that gain a predetermined amount of interest, guaranteed through the end of the quarter. Participants can use the Fixed Account to minimize risk and diversify investments. Each Investment Provider offers a Fixed Account, guaranteeing a certain return for the quarter. The assets in Fixed Accounts are backed by the financial strength of the insurance companies offering these products.

## Target Date Funds

Target Date Funds provide a diverse mix of investments (stocks, bonds, and cash equivalents) that periodically and automatically adjust over time to grow more conservative as you near your target retirement date. Refer to the graph on the right for an illustration of how a typical Target Date Fund invests your assets over the course of a career. As you can see, Target Date Funds automatically adjust your investments for you. Early in your career you are primarily allocated in growth-based investments. Over time, you are primarily allocated in more stable investments as you gradually near retirement.



*These graphs are for general information purposes only and do not disclose the actual investment strategy of any Mutual Fund, Fixed Account, or Target Date Fund products in the Florida Deferred Compensation Plan.*

# Quarterly Performance Report

## As of March 31, 2025

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 the responsibility to ensure Participants have a variety of investment options and have information available to them about those options. The DFS is also responsible for making sure program investment management expenses are kept to a minimum.

The Florida Deferred Compensation Plan is a Participant directed investment program. The DFS has an established **Form DFS-J3-1541, Investment Policy for Product Selection and Retention (IPPSR)**, that establishes the investment standards for the Deferred Compensation Plan, adopts criteria for the selection and retention of Plan 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 877-299-8002. You may also visit our website at: [MyFloridaDeferredComp.com](http://MyFloridaDeferredComp.com).

**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 online. To enroll, the following options are available:



- Use the **Enroll Now** button on [MyFloridaDeferredComp.com](http://MyFloridaDeferredComp.com) to fill out and submit the online EZ Enrollment Form. This option allows you to set up 457b Pre-Tax and/or 457b Roth payroll contributions in one step.
- Print and complete the 457b Pre-Tax and/ or 457b Roth EZ Enrollment Form(s), located at [MyFloridaDeferredComp.com](http://MyFloridaDeferredComp.com), under **Publications, Administrative Documents, and Forms**. Either fax (850-488-7186) or mail (200 East Gaines Street, Tallahassee, FL 32399) the completed form(s) to the Bureau of Deferred Compensation. Complete both the 457b Pre-Tax and 457b Roth EZ Enrollment Forms to elect both 457b Pre-Tax and 457b Roth payroll contributions at enrollment.
- Contact an Investment Provider to set up enrollment.
- Set up enrollment using an Investment Provider's online enrollment procedure, via the Provider's website.

*\*Processing of paperwork will determine the exact date deferrals will start after enrollment has been initiated.*

**Investment Options Available.** The Investment Providers offer a wide variety of Fixed Accounts and Mutual Funds. Additional information about the investment menu of each Investment Provider can be found on their respective websites.

**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.

**Expense Ratios.** The Expense Ratio is a fee charged by the Mutual Fund company itself and not the Investment Provider. **The Historical Returns are net of Expense Ratios.** The Expense Ratio is important and should be considered when choosing a Mutual Fund.

**Redemption Fees.** 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 Provider for more information about fund redemption fees.

**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 Corebridge offer advisory services to help Participants select investments and to assist with other decisions regarding allocations and investment decisions. These services are available to Participants for a fee. Please contact Nationwide or Corebridge for any further questions about these advisory services.

*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 Provider(s) directly. A prospectus can be obtained from the Investment Provider(s) and should be read carefully before investing.*



# Column Explanations

## (Needed for pages 20-27)

**Investment Providers** are the financial service providers that offer investments through the Deferred Compensation Plan. The Plan features three traditional Investment Providers 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 Providers.

**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 29 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.

**Lipper Metrics Average** is the average of two Lipper Ratings Metrics: (1) The Lipper Ratings for Consistent Return and (2) the Lipper Ratings for Total Return.

For more information about the Lipper Ratings Metrics, please see the Investment Fund Review on page 30.

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

**Historical Returns** are the 1, 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. 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. **However, returns reflect historical performance and should not be considered indicative of future performance.**

**Expense Ratios** include compensation and other costs associated with operating the Mutual Fund. The Expense Ratio 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 Ratio as a dollar amount will vary due to factors such as account balance and rate of return. For example, the dollar amount for an account with a \$1,000 balance with an Expense Ratio of 0.60% would be \$6.00 (not factoring any type of fluctuation in the Expense Ratio or a Participant's trading activity).

## Investment Product Performance Report

### Historical Average Annual Total Returns

\* 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 Fund Category.

\* After the Fund 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.

\* Lipper Metrics Average is the average of two Lipper Ratings Metrics: (1) The Lipper Ratings for Consistent Return and (2) the Lipper Ratings for Total Return. These metrics compare different aspects of a fund's performance with all other funds in the same category. A rating is then assigned for each metric (5 = Best; 1 = Worst). The two ratings are averaged together.

\* Short-term and excessive trading fees may apply. Please see the prospectus of the Mutual Fund for more information.

## Corebridge Financial

888-467-3726 | [FloridaDCP.CorebridgeFinancial.com](http://FloridaDCP.CorebridgeFinancial.com)

**Period Ending: 3/31/2025**

Mutual Fund & Fund Category	Ticker Symbol	Lipper Metrics Average	Inception Date & Benchmark	Historical Returns (Net of Expense Ratios)				Fees (These are already included in historical returns)		
				12Mo	3YR	5YR	10YR	(%)	Expressed as Dollars Per \$1,000	
<b>American Century Inflation Adjusted Bond</b> Bond USD Inflation Linked	<b>AIADX</b>	<b>3</b>	<b>07/28/17</b>	<b>6.29</b>	<b>-0.31</b>	<b>2.57</b>	<b>2.30</b>	<b>0.29</b>	≈	<b>2.90</b>
			Bloomberg U.S. Aggregate Bond TR	4.88	0.52	-0.40	1.46			
<b>American Century Diversified Bond</b> Bond USD Medium Term	<b>ADDVX</b>	<b>2.5</b>	<b>07/26/13</b>	<b>4.89</b>	<b>0.24</b>	<b>0.05</b>	<b>1.45</b>	<b>0.35</b>	≈	<b>3.50</b>
			Bloomberg U.S. Aggregate Bond TR	4.88	0.52	-0.40	1.46			
<b>PGIM Short Term Corporate Bond<sup>1</sup></b> Bond USD Medium Term	<b>PBSMX</b>	<b>4</b>	<b>06/29/15</b>	<b>6.07</b>	<b>3.44</b>	<b>2.91</b>	<b>2.13</b>	<b>1.21</b>	≈	<b>12.10</b>
			Bloomberg 1-5 Y Credit TR	6.26	3.50	2.50	2.36			
<b>JPMorgan Government Bond</b> Bond USD Government	<b>OGGYX</b>	<b>4.5</b>	<b>11/01/11</b>	<b>5.18</b>	<b>0.56</b>	<b>-0.88</b>	<b>1.20</b>	<b>0.30</b>	≈	<b>3.00</b>
			Bloomberg U.S. Government Bond TR	4.53	0.01	-1.60	0.98			
<b>American Funds American Mutual</b> Equity US	<b>RMFGX</b>	<b>2</b>	<b>05/01/09</b>	<b>10.29</b>	<b>7.48</b>	<b>14.87</b>	<b>9.95</b>	<b>0.27</b>	≈	<b>2.70</b>
			S&P 500 TR	8.25	9.06	18.58	12.49			
<b>Vanguard Total Stock Market Index</b> Equity US	<b>VSMPX</b>	<b>4</b>	<b>04/28/15</b>	<b>7.08</b>	<b>8.12</b>	<b>18.10</b>	<b>11.76</b>	<b>0.02</b>	≈	<b>0.20</b>
			CRSP US Total Stock Market TR	7.09	8.10	18.08	11.74			
<b>JPMorgan US Reseach Enhanced Equity</b> Equity US	<b>JDEUX</b>	<b>5</b>	<b>08/26/11</b>	<b>7.14</b>	<b>9.33</b>	<b>19.60</b>	<b>12.18</b>	<b>0.25</b>	≈	<b>2.50</b>
			S&P 500 TR	8.25	9.06	18.58	12.49			
<b>MFS Massachusetts Growth Stock<sup>1</sup></b> Equity US	<b>MIGHX</b>	<b>2</b>	<b>07/31/03</b>	<b>2.11</b>	<b>6.11</b>	<b>15.77</b>	<b>12.46</b>	<b>1.21</b>	≈	<b>12.10</b>
			Russell 1000 Growth TR	7.76	10.09	20.07	15.11			
<b>JPMorgan Large Cap Growth</b> Equity US	<b>JLGMX</b>	<b>5</b>	<b>09/09/16</b>	<b>6.59</b>	<b>11.64</b>	<b>21.29</b>	<b>16.41</b>	<b>0.44</b>	≈	<b>4.40</b>
			Russell 1000 TR USD	7.82	8.65	18.45	12.17			
<b>BNY Mellon MidCap Index<sup>1</sup></b> Equity US Sm&Mid Cap	<b>PESPX</b>	<b>2</b>	<b>10/01/14</b>	<b>-3.17</b>	<b>3.91</b>	<b>16.36</b>	<b>7.91</b>	<b>0.91</b>	≈	<b>9.10</b>
			S&P Mid Cap 400 TR	-2.71	4.41	16.90	8.42			
<b>Invesco Oppenheimer Discovery Mid Cap Growth<sup>1</sup></b> Equity US Sm&Mid Cap	<b>DMCFX</b>	<b>3.5</b>	<b>03/31/11</b>	<b>-6.03</b>	<b>0.97</b>	<b>11.44</b>	<b>9.23</b>	<b>0.94</b>	≈	<b>9.40</b>
			Russell MidCap Growth TR	3.57	6.16	14.86	10.13			
<b>Franklin Small Cap Value</b> Equity US Sm&Mid Cap	<b>FRCSX</b>	<b>1.5</b>	<b>04/30/04</b>	<b>-0.61</b>	<b>3.17</b>	<b>16.37</b>	<b>7.73</b>	<b>0.60</b>	≈	<b>6.00</b>
			Russell 2000 Value TR	-3.12	0.05	15.30	6.07			
<b>Putnam Small Cap Growth</b> Equity US Sm&Mid Cap	<b>PLKGX</b>	<b>5</b>	<b>12/17/15</b>	<b>-4.67</b>	<b>5.33</b>	<b>15.31</b>	<b>10.56</b>	<b>0.81</b>	≈	<b>8.10</b>
			Russell 3000 TR	7.22	8.21	18.17	11.79			
<b>Baron Real Estate Income Inst.<sup>1</sup></b> Equity Sector Real Est US	<b>BRIIX</b>	<b>5</b>	<b>06/19/91</b>	<b>13.98</b>	<b>0.09</b>	<b>12.86</b>	<b>0.00</b>	<b>0.95</b>	≈	<b>9.50</b>
			MSCI US REIT NR	8.98	-1.76	10.03	4.00			
<b>Invesco Real Estate<sup>2</sup></b> Equity Sector Real Est US	<b>IARIX</b>	<b>1</b>	<b>12/23/13</b>	<b>6.32</b>	<b>-2.91</b>	<b>7.57</b>	<b>4.19</b>	<b>1.22</b>	≈	<b>12.20</b>
			S&P 500 TR	8.25	9.06	18.58	12.49			
<b>Fidelity Advisor Technology<sup>1</sup></b> Equity Sector Information Tech	<b>FADTX</b>	<b>5</b>	<b>05/25/17</b>	<b>2.12</b>	<b>10.10</b>	<b>22.68</b>	<b>19.22</b>	<b>1.43</b>	≈	<b>14.30</b>
			MSCI US IMI/Information Tech 25/50 TR USD	4.01	10.09	21.65	18.71			
<b>American Funds Capital Income Builder</b> Equity Global Income	<b>RIRGX</b>	<b>2</b>	<b>05/01/09</b>	<b>12.06</b>	<b>6.44</b>	<b>10.86</b>	<b>6.33</b>	<b>0.27</b>	≈	<b>2.70</b>
			MSCI AC World NR USD	7.15	6.91	15.17	8.83			
<b>American Funds Capital World Bond</b> Bond Global USD	<b>RCWGX</b>	<b>1.5</b>	<b>05/01/09</b>	<b>2.46</b>	<b>-1.31</b>	<b>-0.94</b>	<b>0.61</b>	<b>0.48</b>	≈	<b>4.80</b>
			Bloomberg Global Aggregate Bond TR	3.05	-1.62	-1.38	0.61			
<b>American Funds EuroPacific</b> Equity Global ex US	<b>RERGX</b>	<b>3</b>	<b>05/01/09</b>	<b>0.34</b>	<b>3.28</b>	<b>9.93</b>	<b>5.33</b>	<b>0.47</b>	≈	<b>4.70</b>
			MSCI AC World ex USA NR USD	6.09	4.48	10.91	4.97			

<sup>1</sup> For investments in these funds, there is an expense ratio reimbursement that is rebated to the Participant.

<sup>2</sup> Investments in this fund were mapped to Baron Real Estate Income Inst

# Nationwide Retirement Solutions

800-949-4457 | [NRSFlorida.com](https://www.NRSFlorida.com)**Period Ending: 3/31/2025**

Mutual Fund & Fund Category	Ticker Symbol	Lipper Metrics Average	Inception Date & Benchmark	Historical Returns (Net of Expense Ratios)				Fees (These are already included in historical returns)	
				12Mo	3YR	5YR	10YR	(%)	Expressed as Dollars Per \$1,000
<b>Dodge &amp; Cox Income</b>	<b>DODIX</b>	<b>5</b>	<b>1/3/1989</b>	<b>5.54</b>	<b>2.13</b>	<b>1.98</b>	<b>2.63</b>	<b>0.41</b>	<b>≈ 4.10</b>
Bond USD Medium Term			Bloomberg U.S. Aggregate Bond TR	4.88	0.52	-0.40	1.46		
<b>T. Rowe Price Spectrum Income<sup>1</sup></b>	<b>TSPNX</b>	<b>3</b>	<b>7/7/1997</b>	<b>4.17</b>	<b>0.27</b>	<b>0.00</b>	<b>3.21</b>	<b>0.47</b>	<b>≈ 4.70</b>
Bond USD			Bloomberg U.S. Aggregate Bond TR	4.88	0.52	-0.40	1.46		
<b>American Funds Emerging Markets</b>	<b>REGGX</b>	<b>4</b>	<b>7/29/2016</b>	<b>4.09</b>	<b>4.80</b>	<b>4.89</b>	<b>0.00</b>	<b>0.55</b>	<b>≈ 5.50</b>
Bond Emerging Markets Global HC			JP Morgan EMBI Global Diversified TR	6.75	3.40	3.49	3.15		
<b>Fidelity Puritan<sup>2</sup></b>	<b>FPKFX</b>	<b>5</b>	<b>9/8/2011</b>	<b>4.45</b>	<b>6.28</b>	<b>12.96</b>	<b>0.00</b>	<b>0.32</b>	<b>≈ 3.20</b>
Mixed Asset USD Aggressive			S&P 500 TR	8.25	9.06	18.58	12.49		
<b>T. Rowe Price Capital Appreciation Trust</b>	<b>TRAIX</b>	<b>5</b>	<b>12/17/2015</b>	<b>7.31</b>	<b>6.84</b>	<b>13.59</b>	<b>10.36</b>	<b>0.57</b>	<b>≈ 5.70</b>
Mixed Asset USD Aggressive			S&P 500 TR	8.25	9.06	18.58	12.49		
<b>T. Rowe Price Equity Income Trust</b>	<b>REIPX</b>	<b>5</b>	<b>8/28/2015</b>	<b>7.11</b>	<b>6.58</b>	<b>17.21</b>	<b>9.18</b>	<b>0.45</b>	<b>≈ 4.50</b>
Equity US Income			Russell 1000 Value TR	7.18	6.64	16.14	8.79		
<b>T. Rowe Price Dividend Growth</b>	<b>PDGIX</b>	<b>1.5</b>	<b>3/23/2016</b>	<b>7.53</b>	<b>7.72</b>	<b>16.05</b>	<b>11.57</b>	<b>0.51</b>	<b>≈ 5.10</b>
Equity US			S&P 500 TR	8.25	9.06	18.58	12.49		
<b>Vanguard Institutional Index</b>	<b>VIIIX</b>	<b>5</b>	<b>12/7/1999</b>	<b>8.23</b>	<b>9.04</b>	<b>18.57</b>	<b>12.49</b>	<b>0.02</b>	<b>≈ 0.20</b>
Equity US			S&P 500 TR	8.25	9.06	18.58	12.49		
<b>T. Rowe Price Growth Stock Trust<sup>2</sup></b>	<b>PRUFX</b>	<b>1</b>	<b>8/28/2015</b>	<b>4.71</b>	<b>6.41</b>	<b>14.73</b>	<b>0.00</b>	<b>0.45</b>	<b>≈ 4.50</b>
Equity US			S&P 500 TR	8.25	9.06	18.58	12.49		
<b>Fidelity Blue Chip Growth</b>	<b>FBCGX</b>	<b>5</b>	<b>9/8/2011</b>	<b>4.67</b>	<b>10.08</b>	<b>21.95</b>	<b>0.00</b>	<b>0.45</b>	<b>≈ 4.50</b>
Equity US			Russell 1000 Growth TR	7.76	10.09	20.07	15.11		
<b>Fidelity Contrafund</b>	<b>FLCNX</b>	<b>4</b>	<b>6/14/2019</b>	<b>9.82</b>	<b>12.90</b>	<b>19.55</b>	<b>0.00</b>	<b>0.45</b>	<b>≈ 4.50</b>
Equity US			S&P 500 TR	8.25	9.06	18.58	12.49		
<b>JP Morgan Mid Cap Value</b>	<b>JMVYX</b>	<b>4</b>	<b>3/24/2003</b>	<b>2.54</b>	<b>5.07</b>	<b>17.10</b>	<b>7.50</b>	<b>0.77</b>	<b>≈ 7.70</b>
Equity US Sm&Mid Cap			Russell 3000 TR	7.22	8.21	18.17	11.79		
<b>T. Rowe Price Mid Cap Value</b>	<b>TRMIX</b>	<b>5</b>	<b>2/27/2004</b>	<b>1.41</b>	<b>7.19</b>	<b>19.82</b>	<b>9.46</b>	<b>0.64</b>	<b>≈ 6.40</b>
Equity US Sm&Mid Cap			Russell MidCap Value TR	2.27	3.78	16.69	7.61		
<b>Vanguard S&amp;P 400 Mid Cap Index</b>	<b>VSPMX</b>	<b>5</b>	<b>10/27/2003</b>	<b>-2.77</b>	<b>4.35</b>	<b>16.84</b>	<b>8.36</b>	<b>0.03</b>	<b>≈ 0.30</b>
Equity US Sm&Mid Cap			S&P Mid Cap 400 TR	-2.71	4.41	16.90	8.42		
<b>T. Rowe Price Mid Cap Growth Trust</b>	<b>RPTIX</b>	<b>3.5</b>	<b>8/28/2015</b>	<b>-6.17</b>	<b>2.25</b>	<b>12.00</b>	<b>8.84</b>	<b>0.61</b>	<b>≈ 6.10</b>
Equity US Sm&Mid Cap			Russell MidCap Growth TR	3.57	6.16	14.86	10.13		
<b>T. Rowe Price New Horizons</b>	<b>PRJIX</b>	<b>1</b>	<b>9/30/2002</b>	<b>-12.88</b>	<b>-4.29</b>	<b>6.98</b>	<b>9.44</b>	<b>0.66</b>	<b>≈ 6.60</b>
Equity US Sm&Mid Cap			Russell 2000 Growth TR	-4.86	0.78	10.77	6.14		
<b>Macquarie Small Cap Value Fund</b>	<b>DVZRX</b>	<b>4</b>	<b>4/1/2005</b>	<b>-0.64</b>	<b>1.68</b>	<b>16.31</b>	<b>0.00</b>	<b>0.71</b>	<b>≈ 7.10</b>
Equity US Sm&Mid Cap			Russell 2000 Value TR	-3.12	0.05	15.30	6.07		
<b>Vanguard Small Cap Index</b>	<b>VSCIX</b>	<b>3</b>	<b>6/7/2006</b>	<b>-1.58</b>	<b>3.03</b>	<b>15.63</b>	<b>7.76</b>	<b>0.04</b>	<b>≈ 0.40</b>
Equity US Sm&Mid Cap			CRSP US Small Cap TR	-1.59	2.96	15.57	7.72		
<b>JPMorgan Small Cap Equity</b>	<b>VSENX</b>	<b>1.5</b>	<b>2/1/2013</b>	<b>-2.70</b>	<b>1.50</b>	<b>13.21</b>	<b>7.61</b>	<b>0.75</b>	<b>≈ 7.50</b>
Equity US Sm&Mid Cap			Russell 2000 TR	-4.01	0.52	13.26	6.29		
<b>T. Rowe Price Small Cap Value</b>	<b>PRVIX</b>	<b>2.5</b>	<b>12/2/2003</b>	<b>0.98</b>	<b>1.17</b>	<b>14.40</b>	<b>7.58</b>	<b>0.64</b>	<b>≈ 6.40</b>
Equity US Sm&Mid Cap			Russell 2000 Value TR	-3.12	0.05	15.30	6.07		
<b>T. Rowe Price Small Cap Stock</b>	<b>OTIIX</b>	<b>4.5</b>	<b>7/7/1997</b>	<b>-0.42</b>	<b>2.40</b>	<b>13.27</b>	<b>8.56</b>	<b>0.74</b>	<b>≈ 7.40</b>
Equity US Sm&Mid Cap			Russell 2000 TR	-4.01	0.52	13.26	6.29		
<b>Wasatch Small Cap Growth</b>	<b>WIAEX</b>	<b>2</b>	<b>2/1/2016</b>	<b>-3.83</b>	<b>-3.91</b>	<b>9.74</b>	<b>7.68</b>	<b>1.07</b>	<b>≈ 10.70</b>
Equity US Sm&Mid Cap			Russell 2000 Growth TR	-4.86	0.78	10.77	6.14		

<sup>1</sup>Star rating for this fund is based on the prior shareclass.<sup>2</sup>Mutual fund name changed from Delaware Small Cap Value Fund 12/31/2024.

# Nationwide Retirement Solutions

800-949-4457 | [NRSFlorida.com](http://NRSFlorida.com)

**Period Ending: 3/31/2025**

				Historical Returns (Net of Expense Ratios)				Fees (These are already included in historical returns)	
				12Mo	3YR	5YR	10YR		
Mutual Fund & Fund Category	Ticker Symbol	Lipper Metrics Average	Inception Date & Benchmark	(%)	(%)	(%)	(%)	(%)	Expressed as Dollars Per \$1,000
<b>Vanguard Total International Stock Index</b>	<b>VTSNX</b>	<b>2</b>	<b>2/1/2016</b>	<b>6.38</b>	<b>4.67</b>	<b>11.47</b>	<b>5.24</b>	<b>0.06</b>	<b>≈ 0.60</b>
FTSE Global All Cap ex-US Net Tax NR USD	FTSE Global All Cap ex-US Net Tax NR USD			5.73	4.21	11.29	5.21		
<b>American Funds New World</b>	<b>RNWGX</b>	<b>5</b>	<b>5/1/2009</b>	<b>3.31</b>	<b>3.31</b>	<b>10.83</b>	<b>6.44</b>	<b>0.57</b>	<b>≈ 5.70</b>
Equity Emerging Mkts Global	MSCI EM (Emerging Markets) NR USD			8.09	1.44	7.94	3.70		
<b>T. Rowe Price Overseas Stock</b>	<b>TROIX</b>	<b>3</b>	<b>2/27/2004</b>	<b>5.22</b>	<b>4.92</b>	<b>12.06</b>	<b>5.37</b>	<b>0.67</b>	<b>≈ 6.70</b>
Equity Global ex US	MSCI EAFE NR USD			4.88	6.05	11.76	5.39		
<b>Vanguard REIT Index</b>	<b>VGSNX</b>	<b>3</b>	<b>6/7/2006</b>	<b>8.98</b>	<b>-1.85</b>	<b>9.42</b>	<b>4.87</b>	<b>0.11</b>	<b>≈ 1.10</b>
Equity Sector Real Est US	MSCI US Investable Market Real Est 25/50 TR USD			9.13	-1.74	9.53	0.00		
<b>T. Rowe Price Health Sciences</b>	<b>THISX</b>	<b>4.5</b>	<b>8/28/2015</b>	<b>-5.59</b>	<b>0.39</b>	<b>9.55</b>	<b>7.38</b>	<b>0.67</b>	<b>≈ 6.70</b>
Equity Sector Healthcare	Russell 3000 Healthcare TR			-0.96	2.84	11.02	8.40		
<b>T. Rowe Price Communications &amp; Technology</b>	<b>TTMIX</b>	<b>3.5</b>	<b>8/28/2015</b>	<b>16.58</b>	<b>9.03</b>	<b>14.75</b>	<b>14.39</b>	<b>0.67</b>	<b>≈ 6.70</b>
Equity Sector Communication Services	S&P 500 TR			8.25	9.06	18.58	12.49		
<b>T. Rowe Price Science &amp; Technology</b>	<b>TSNIX</b>	<b>3</b>	<b>5/3/2021</b>	<b>1.26</b>	<b>12.03</b>	<b>16.78</b>	<b>15.07</b>	<b>0.69</b>	<b>≈ 6.90</b>
Equity Sector Information Tech	S&P 500 TR			8.25	9.06	18.58	12.49		

Voya

800-282-6295 | [Florida457.BeReady2Retire.com](https://Florida457.BeReady2Retire.com)

## Period Ending: 3/31/2025

Mutual Fund & Fund Category	Ticker Symbol	Lipper Metrics Average	Inception Date & Benchmark	Historical Returns (Net of Expense Ratios)				Fees (These are already included in historical returns)		
				12Mo	3YR	5YR	10YR			
				(%)	(%)	(%)	(%)	(%)	Expressed as Dollars Per \$1,000	
<b>PGIM High Yield</b>	<b>PHYQX</b>	<b>4</b>	<b>12/17/15</b>	<b>8.37</b>	<b>4.70</b>	<b>7.50</b>	<b>5.28</b>	<b>0.38</b>	<b>≈</b>	<b>3.80</b>
Bond USD High Yield			Bloomberg US High Yield 1% Issuer TR	7.65	4.99	7.30	4.94			
<b>Fidelity® US Bond Index</b>	<b>FXNAX</b>	<b>1.5</b>	<b>05/24/19</b>	<b>4.91</b>	<b>52.00</b>	<b>-0.48</b>	<b>1.44</b>	<b>0.03</b>	<b>≈</b>	<b>0.30</b>
Bond USD Medium Term			Bloomberg U.S. Aggregate Bond TR	4.88	0.52	-0.40	1.46			
<b>VOYA Intermediate Bond</b>	<b>IIBZX</b>	<b>5</b>	<b>05/31/13</b>	<b>5.87</b>	<b>1.22</b>	<b>1.13</b>	<b>2.11</b>	<b>0.29</b>	<b>≈</b>	<b>2.90</b>
Bond USD Medium Term			Bloomberg U.S. Aggregate Bond TR	4.88	0.52	-0.40	1.46			
<b>Voya GNMA Income Fund<sup>1</sup></b>	<b>VGMBX</b>	<b>5</b>	<b>07/31/20</b>	<b>5.86</b>	<b>0.94</b>	<b>0.00</b>	<b>0.00</b>	<b>0.50</b>	<b>≈</b>	<b>5.00</b>
Bond USD Mortgages			Bloomberg U.S. Aggregate Bond TR	4.88	0.52	-0.40	1.46			
<b>PIMCO Diversified Income</b>	<b>PDIIX</b>	<b>2</b>	<b>03/23/16</b>	<b>7.09</b>	<b>3.60</b>	<b>3.59</b>	<b>3.80</b>	<b>0.79</b>	<b>≈</b>	<b>7.90</b>
Bond Global USD			Bloomberg Global Aggregate TR USD Hedged	4.59	1.55	0.42	1.94			
<b>American Funds American Balanced</b>	<b>RLBGX</b>	<b>3</b>	<b>05/01/09</b>	<b>8.35</b>	<b>6.52</b>	<b>11.14</b>	<b>8.36</b>	<b>0.25</b>	<b>≈</b>	<b>2.50</b>
Mixed Asset USD Aggressive			S&P 500 TR	8.25	9.06	18.58	12.49			
<b>Dodge and Cox Stock<sup>1</sup></b>	<b>DOXGX</b>	<b>4</b>	<b>09/03/96</b>	<b>9.37</b>	<b>8.66</b>	<b>20.89</b>	<b>11.40</b>	<b>0.41</b>	<b>≈</b>	<b>4.10</b>
Equity US			S&P 500 TR	8.25	9.06	18.58	12.49			
<b>JPMorgan Equity Income</b>	<b>OIEJX</b>	<b>3.5</b>	<b>11/30/10</b>	<b>7.98</b>	<b>6.13</b>	<b>15.50</b>	<b>9.67</b>	<b>0.45</b>	<b>≈</b>	<b>4.50</b>
Equity US Income			Russell 1000 Value TR	7.18	6.64	16.14	8.79			
<b>Fidelity® 500 Index</b>	<b>FXAIX</b>	<b>5</b>	<b>05/25/17</b>	<b>8.24</b>	<b>9.05</b>	<b>18.58</b>	<b>12.49</b>	<b>0.02</b>	<b>≈</b>	<b>0.20</b>
Equity US			S&P 500 TR	8.25	9.06	18.58	12.49			
<b>Fidelity® Total Market Index</b>	<b>FSKAX</b>	<b>4</b>	<b>05/01/13</b>	<b>7.08</b>	<b>8.14</b>	<b>18.10</b>	<b>11.74</b>	<b>0.02</b>	<b>≈</b>	<b>0.20</b>
Equity US			Dow Jones US Total Stock Market TR	7.09	8.10	18.07	11.71			
<b>American Funds The Growth Fund of America</b>	<b>RGAGX</b>	<b>3.5</b>	<b>05/01/09</b>	<b>7.12</b>	<b>8.90</b>	<b>17.59</b>	<b>12.90</b>	<b>0.30</b>	<b>≈</b>	<b>3.00</b>
Equity US			S&P 500 TR	8.25	9.06	18.58	12.49			
<b>MFS Growth</b>	<b>MFEKX</b>	<b>2</b>	<b>10/31/11</b>	<b>3.32</b>	<b>8.75</b>	<b>15.81</b>	<b>13.76</b>	<b>0.51</b>	<b>≈</b>	<b>5.10</b>
Equity US			Russell 1000 Growth TR	7.76	10.09	20.07	15.11			
<b>American Century Mid Cap Value</b>	<b>AMDVX</b>	<b>1</b>	<b>07/26/13</b>	<b>6.15</b>	<b>4.57</b>	<b>15.29</b>	<b>8.38</b>	<b>0.63</b>	<b>≈</b>	<b>6.30</b>
Equity US Sm&Mid Cap			Russell 3000 TR	7.22	8.21	18.17	11.79			
<b>Fidelity® Mid Cap Index</b>	<b>FSMDX</b>	<b>3</b>	<b>09/08/11</b>	<b>2.55</b>	<b>4.62</b>	<b>16.27</b>	<b>8.82</b>	<b>0.03</b>	<b>≈</b>	<b>0.30</b>
Equity US Sm&Mid Cap			Russell MidCap TR	2.59	4.61	16.27	8.82			
<b>JPMorgan Mid Cap Growth</b>	<b>JMGMX</b>	<b>4</b>	<b>05/31/16</b>	<b>-5.64</b>	<b>2.03</b>	<b>12.84</b>	<b>9.99</b>	<b>0.65</b>	<b>≈</b>	<b>6.50</b>
Equity US Sm&Mid Cap			Russell 3000 TR	7.22	8.21	18.17	11.79			
<b>Vanguard Small Cap Value Index</b>	<b>VSIIIX</b>	<b>5</b>	<b>10/27/03</b>	<b>-0.76</b>	<b>4.22</b>	<b>18.42</b>	<b>7.71</b>	<b>0.06</b>	<b>≈</b>	<b>0.60</b>
Equity US Sm&Mid Cap			CRSP US Small Cap Value TR	-0.76	4.20	18.39	7.69			
<b>Fidelity® Small Cap Index</b>	<b>FSSNX</b>	<b>2</b>	<b>05/04/11</b>	<b>-3.88</b>	<b>0.68</b>	<b>13.38</b>	<b>6.44</b>	<b>0.03</b>	<b>≈</b>	<b>0.30</b>
Equity US Sm&Mid Cap			Russell 2000 TR	-4.01	0.52	13.26	6.29			
<b>Loomis Sayles Small-Cap Growth</b>	<b>LSSNX</b>	<b>3</b>	<b>10/02/17</b>	<b>-3.82</b>	<b>0.78</b>	<b>11.60</b>	<b>7.92</b>	<b>0.83</b>	<b>≈</b>	<b>8.30</b>
Equity US Sm&Mid Cap			Russell 3000 TR	7.22	8.21	18.17	11.79			
<b>Cohen &amp; Steers Real Estate Securities</b>	<b>CSZIX</b>	<b>5</b>	<b>05/02/16</b>	<b>10.93</b>	<b>-0.58</b>	<b>11.21</b>	<b>6.84</b>	<b>0.75</b>	<b>≈</b>	<b>7.50</b>
Equity Sector Real Est US			FTSE NAREIT All Equity REITS TR	9.23	-1.66	9.54	5.70			

<sup>1</sup>Star rating for this fund is based on a different share class.

# Voya

800-282-6295 | [Florida457.BeReady2Retire.com](https://Florida457.BeReady2Retire.com)
**Period Ending: 3/31/2025**

				Historical Returns (Net of Expense Ratios)				Fees (These are already included in historical returns)		
				12Mo	3YR	5YR	10YR			
Mutual Fund & Fund Category	Ticker Symbol	Lipper Metrics Average	Inception Date & Benchmark	(%)	(%)	(%)	(%)	(%)	Expressed as Dollars Per \$1,000	
<b>JPMorgan Emerging Markets Equity</b>	<b>JEMWX</b>	<b>2</b>	<b>08/01/16</b>	<b>4.96</b>	<b>0.78</b>	<b>6.02</b>	<b>4.52</b>	<b>0.79</b>	≈	<b>7.90</b>
Equity Emerging Mkts Global			MSCI EM (Emerging Markets) NR USD	8.09	1.44	7.94	3.70			
<b>iShares MSCI EAFE International Index</b>	<b>BTMKX</b>	<b>4.5</b>	<b>01/31/12</b>	<b>5.83</b>	<b>6.90</b>	<b>12.31</b>	<b>5.60</b>	<b>0.05</b>	≈	<b>0.50</b>
Equity Global ex US			MSCI EAFE NR USD	4.88	6.05	11.76	5.39			
<b>MFS International Diversification</b>	<b>MDIZX</b>	<b>4</b>	<b>09/01/89</b>	<b>8.19</b>	<b>5.57</b>	<b>10.67</b>	<b>6.65</b>	<b>0.73</b>	≈	<b>7.30</b>
Equity Global ex US			MSCI AC World ex USA NR USD	6.09	4.48	10.91	4.97			
<b>Dodge and Cox International Stock<sup>1</sup></b>	<b>DOXFX</b>	<b>4</b>	<b>05/02/22</b>	<b>10.48</b>	<b>7.70</b>	<b>15.16</b>	<b>4.93</b>	<b>0.52</b>	≈	<b>5.20</b>
Equity Global ex US			MSCI AC World ex USA NR USD	6.09	4.48	10.91	4.97			
<b>American Funds New Perspective</b>	<b>RNPGX</b>	<b>5</b>	<b>05/01/09</b>	<b>5.96</b>	<b>5.89</b>	<b>15.61</b>	<b>10.74</b>	<b>0.41</b>	≈	<b>4.10</b>
Equity Global			MSCI AC World NR USD	7.15	6.91	15.17	8.83			

<sup>1</sup> Lipper rating for this fund is based on a different share class.



## Target Date Retirement Funds

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.

Period Ending 3/31/2025			Historical Returns (Net of Fees)				Fees (These are already included in historical returns)	
Ticker Symbol	Lipper Metrics Average	Inception Date	1 YR (%)	3 YR (%)	5 YR (%)	10YR (%)	(%)	Expressed as Dollars Per \$1,000

### Retirement Income

Category Average: **5.83** **3.35** **6.37** **4.65**

Nationwide: T. Rowe Price Retirement Balanced	TRRIX	5	08/28/15	5.84	3.58	7.59	5.15	0.36	≈	3.60
Voya: Vanguard Target Retirement Income	VTINX	2.5	05/31/13	5.82	3.11	5.14	4.15	0.08	≈	0.80

### Target Date 2000-2010

(Born prior to 1947)

Category Average: **6.55** **3.92** **7.54** **5.35**

Nationwide: T. Rowe Price Retirement 2010	TRRAX	5	02/27/04	5.76	3.82	7.96	5.49	0.36	≈	3.60
Nationwide: T. Rowe Price Retirement 2005	TRRFX	5	09/30/02	5.80	3.65	7.38	5.15	0.36	≈	3.60
Corebridge: American Funds 2010	RFTTX	5	07/13/09	8.08	4.28	7.28	5.41	0.29	≈	2.90

### Target Date 2011-2015

(Born 1948 to 1952)

Category Average: **6.49** **3.80** **7.16** **5.25**

Nationwide: T. Rowe Price Retirement 2015	TRRGX	5	09/30/02	5.75	4.02	8.62	5.91	0.36	≈	3.60
Corebridge: American Funds 2015	RFJTX	5	07/13/09	7.90	4.28	7.73	5.70	0.30	≈	3.00
Voya: Vanguard Target Retirement Income	VTINX	2.5	05/31/13	5.82	3.11	5.14	4.15	0.08	≈	0.80

### Target Date 2016-2020

(Born 1953 to 1957)

Category Average: **6.53** **4.04** **8.29** **5.98**

Nationwide: T. Rowe Price Retirement 2020	TRRBX	5	02/27/04	5.81	4.16	9.37	6.38	0.36	≈	3.60
Corebridge: American Funds 2020	RRCTX	5	07/13/09	7.81	4.47	8.10	6.08	0.30	≈	3.00
Voya: Vanguard Target Retirement 2020	VTWNX	3	06/07/06	5.97	3.50	7.40	5.47	0.08	≈	0.80

### Target Date 2021-2025

(Born 1958 to 1962)

Category Average: **6.44** **4.35** **9.39** **6.60**

Nationwide: T. Rowe Price Retirement 2025	TRRHX	5	09/30/02	5.82	4.39	10.43	6.93	0.36	≈	3.60
Corebridge: American Funds 2025	RFDTX	5	07/13/09	7.40	4.58	8.98	6.71	0.31	≈	3.10
Voya: Vanguard Target Retirement 2025	VTTVX	4.5	10/27/03	6.10	4.08	8.77	6.16	0.08	≈	0.80

### Target Date 2026-2030

(Born 1963 to 1967)

Category Average: **6.18** **4.80** **10.60** **7.24**

Nationwide: T. Rowe Price Retirement 2030	TRRCX	5	05/31/05	5.68	4.84	11.56	7.52	0.36	≈	3.60
Corebridge: American Funds 2030	RFETX	5	07/13/09	6.81	5.06	10.31	7.50	0.33	≈	3.30
Voya: Vanguard Target Retirement 2030	VTHRX	4	06/07/06	6.06	4.51	9.94	6.70	0.08	≈	0.80

## Target Date Retirement Funds

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.

Period Ending 3/31/2025			Historical Returns (Net of Fees)				Fees (These are already included in historical returns)	
Ticker Symbol	Lipper Metrics Average	Inception Date	1 YR (%)	3 YR (%)	5 YR (%)	10YR (%)	(%)	Expressed as Dollars Per \$1,000

### Target Date 2031-2035

(Born 1968 to 1972)

Category Average: 6.19 5.39 12.04 7.95

Nationwide: T. Rowe Price Retirement 2035	TRRJX	5	12/29/06	5.64	5.44	12.71	8.10	0.36	≈	3.60
Corebridge: American Funds 2035	RFFTX	5	07/13/09	6.68	5.71	12.26	8.50	0.34	≈	3.40
Voya: Vanguard Target Retirement 2035	VTTHX	3	08/18/10	6.26	5.01	11.15	7.26	0.08	≈	0.80

### Target Date 2036-2040

(Born 1973 to 1977)

Category Average: 6.11 5.93 13.15 8.46

Nationwide: T. Rowe Price Retirement 2040	TRRDY	5	12/29/06	5.68	5.95	13.70	8.57	0.36	≈	3.60
Corebridge: American Funds 2040	RFGTX	5	07/27/09	6.24	6.36	13.39	9.01	0.36	≈	3.60
Voya: Vanguard Target Retirement 2040	VFORX	2.5	01/19/12	6.42	5.47	12.36	7.80	0.08	≈	0.80

### Target Date 2041-2045

(Born 1978 to 1982)

Category Average: 6.09 6.24 13.87 8.78

Nationwide: T. Rowe Price Retirement 2045	TRRKX	5	06/23/14	5.71	6.37	14.46	8.90	0.36	≈	3.60
Corebridge: American Funds 2045	RFHTX	4	07/13/09	5.98	6.44	13.60	9.16	0.37	≈	3.70
Voya: Vanguard Target Retirement 2045	VTIVX	3.5	07/12/17	6.57	5.90	13.56	8.27	0.08	≈	0.80

### Target Date 2046-2050

(Born 1983 to 1987)

Category Average: 6.05 6.39 14.01 8.85

Nationwide: T. Rowe Price Retirement 2050	TRRMX	5	10/13/20	5.78	6.51	14.55	8.94	0.36	≈	3.60
Voya: Vanguard Target Retirement 2050	VFIFX	4	06/28/22	6.67	6.22	13.84	8.40	0.08	≈	0.80
Corebridge: American Funds 2050	RFITX	3	07/13/09	5.71	6.44	13.65	9.20	0.37	≈	3.70

### Target Date 2051-2055

(Born 1988 to 1992)

Category Average: 5.89 6.37 13.97 8.82

Nationwide: T. Rowe Price Retirement 2055	TRRNK	5	09/30/02	5.75	6.50	14.55	8.94	0.36	≈	3.60
Voya: Vanguard Target Retirement 2055	VFFVX	3.5	10/27/03	6.67	6.23	13.84	8.38	0.08	≈	0.80
Corebridge: American Funds 2055	RFKTX	2.5	02/01/10	5.25	6.37	13.52	9.13	0.39	≈	3.90

## Target Date Retirement Funds

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.

Period Ending 3/31/2025			Historical Returns (Net of Expense Ratios)				Expense Ratios (are in addition to the Explicit Fee)	
Ticker Symbol	Lipper Metrics Average	Inception Date	1 YR (%)	3 YR (%)	5 YR (%)	10YR (%)	(%)	Expressed as Dollars Per \$1,000

### Target Date 2056-2060

(Born 1993 to 1997)

Category Average: 5.83 6.35 13.94 n/a

Nationwide: T. Rowe Price Retirement 2060	TRRLX	4	03/23/16	5.71	6.47	14.53	8.94	0.36	≈	3.60
Voya: Vanguard Target Retirement 2060	VTTSX	3	11/29/10	6.65	6.23	13.83	8.38	0.08	≈	0.80
Corebridge: American Funds 2060	RFUTX	2	03/27/15	5.14	6.35	13.47	9.09	0.39	≈	3.90

### Target Date 2061-2065

(Born 1998 to 2002)

Category Average: 5.83 6.35 13.84 -

Voya: Vanguard Target Retirement 2065	VLXVX	3	04/28/15	6.67	6.24	13.84	n/a	0.08	≈	0.80
Nationwide: T. Rowe Price Retirement 2065	TRSJX	0	08/28/15	5.68	6.45	n/a	n/a	0.36	≈	3.60
Corebridge: American Funds 2065	RFVTX	2	03/27/20	5.14	6.36	13.51	n/a	0.39	≈	3.90

### Target Date 2066-2070

(Born After 2002)

Category Average: 6.61 - - -

Voya: Vanguard Target Retirement 2070	VSVNX	0	07/31/20	6.61	n/a	n/a	n/a	0.08	≈	0.80
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## Fixed Account Returns

Nationwide Retirement Solutions (Not to fall below 2.50%)		Corebridge Financial (Not to fall below 1.00%)		Voya (Not to fall below 2.00%)	
2nd Quarter 2025	3.18%	2nd Quarter 2025	3.18%	2nd Quarter 2025	2.85%
1st Quarter 2025	3.16%	1st Quarter 2025	3.16%	1st Quarter 2025	2.75%
4th Quarter 2024	3.13%	4th Quarter 2024	3.13%	4th Quarter 2024	2.65%
3rd Quarter 2024	3.06%	3rd Quarter 2024	3.06%	3rd Quarter 2024	2.55%

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

The assets in the Fixed 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.

**Fixed Account assets** are subject to Explicit Fees, but Investments Fees are included in the returns.

**2nd Quarter 2025** returns have been declared by the respective Investment Provider.

## Schwab Personal Choice Retirement Account® (PCRA)

Online Brokerage Service

For Broker Assistance:  
**1-888-393-7272**

[Schwab.com/PCRA](https://www.schwab.com/PCRA)

To enroll contact  
**Nationwide Retirement Solutions**  
at **1-800-949-4457**

*There is a \$25 annual fee  
associated with this account.*

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 [Schwab.com/PCRA](https://www.schwab.com/PCRA).

## 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	Commission
Electronic	\$0
Broker Assisted	\$25 service charge per trade may apply

#### TRANSACTION-FEE FUNDS

Trading Channel	Commission
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 prospectus provided by your Investment Provider for details.

*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.*

# Explanation of 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).

**Mutual Fund:** An investment 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 Cap Stock Funds focus on companies that have a market capitalization greater than \$5 billion. Mid Cap Stock Funds have a market capitalization between \$1 billion to \$5 billion. Small Cap Stock Funds 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 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 that aims to achieve price appreciation. 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 that has assets 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 (stocks, bonds, and cash equivalents) that periodically and automatically adjust over time to grow more conservative as you near your target retirement date.

**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.

# Investment Fund Review

This information is used by the Bureau of Deferred Compensation to evaluate the suitability, stability, and performance of all Mutual Funds and Target Date Funds in the program. Investment Fund changes are decided in part by the information contained within this review. To view all factors involved with the review process, please refer to the Investment Policy and Product and Selection Policy available on the Florida Deferred Compensation Plan website.

The following diagram gives directions on how the Investment Fund Review sheet should be used to evaluate each Mutual Fund within the Plan.

Listed are two points of **Lipper Ratings Metrics**—each with a score from 1 (lowest) to 5 (highest)—followed by the **Lipper Metrics Average**.

The first is the **Lipper Ratings for Consistent Return Metric**, which ranks funds based on short-term and long-term risk adjusted performance relative to fund classification, together with a measure of the fund's consistency. The second is the **Lipper Ratings for Total Return Metric**, which ranks funds based on returns net of expenses including reinvested dividends. The third number indicates the **Lipper Metrics Average**.

Corebridge	Fees	Ticker Symbol	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
Prudential Short-Term Corp. Bond	0.21	PBSMX	28 / 4	43 / 3	63 / 3	69 / 2	55 / 3	41 / 3	40 / 3	48 / 3	34 / 3	45 / 3	56 / 3	4 4 4.0
American Century Inflation-Adj Bond	0.26	AIADX	47 / 3	47 / 3	66 / 3	64 / 3	62 / 3	45 / 3	56 / 3	67 / 2	58 / 3	65 / 2	48 / 3	3 3 3.0
JPMorgan Government Bond	0.30	OGGYX	25 / 4	29 / 4	34 / 4	20 / 4	24 / 4	23 / 4	21 / 4	27 / 4	22 / 4	25 / 4	26 / 4	4 4 4.0
American Century Diversified Bond	0.35	ADDVX	61 / 3	59 / 3	65 / 3	39 / 3	39 / 3	31 / 4	33 / 4	46 / 3	30 / 4	36 / 3	40 / 3	3 3 3.0
American Funds American Mutual	0.27	RMFGX	29 / 4	29 / 4	18 / 5	17 / 5	18 / 5	23 / 5	29 / 5	32 / 5	56 / 4	55 / 4	44 / 4	2 3 2.5
JPMorgan US Research Enhanced Equity	0.25	JDEUX	n / a	n / a	n / a	8 / 4	12 / 4	6 / 4	4 / 5	5 / 5	5 / 5	5 / 5	4 / 5	5 5 5.0
MFS Massachusetts Investors Growth Stock	0.21	MIGHX	45 / 3	33 / 4	12 / 5	15 / 5	7 / 5	13 / 5	15 / 5	21 / 4	35 / 4	57 / 3	67 / 3	2 3 2.5
JPMorgan Large Cap Growth	0.44	JLGMX	n / a	n / a	n / a	n / a	n / a	4 / 5	4 / 5	5 / 5	4 / 5	3 / 5	6 / 5	5 5 5.0
Invesco Discovery Mid-Cap Growth	0.53	DMCFX	14 / 5	24 / 4	21 / 4	15 / 4	25 / 4	31 / 4	31 / 4	48 / 3	49 / 3	23 / 4	34 / 3	4 4 4.0
Putnam Small-Cap Growth	0.85	PLKGX	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	6 / 5	5 / 5	7 / 5	5 5 5.0
Franklin Small-Cap Value	0.60	FRCSX	32 / 4	29 / 4	37 / 4	23 / 4	26 / 4	26 / 4	22 / 4	28 / 4	52 / 3	44 / 4	39 / 4	1 3 2.0
Invesco Real Estate	0.52	IARIX	55 / 3	66 / 3	54 / 3	55 / 3	66 / 3	68 / 3	74 / 2	76 / 2	75 / 2	81 / 2	80 / 2	1 1 1.0

**Expense Ratios** listed under this column are investment fees. A bps or basis point is 1/100 of a percent. (Ex. 102bps is 1.02%)

A **Ticker Symbol** is used to identify and search for a specific mutual fund.

Gold indicates a fund in **Observation Status**. Crimson indicates a fund in **Termination Review Status**.

**Observation Status** - If after a quarterly review the CFO determines the investment product has a Lipper Metrics Average of 2.49 or less using the Lipper Ratings for Consistent Return Metric and the Lipper Ratings for Total Return Metric, then the investment product does not meet the best interests of the Participants, and it will be placed in Observation Status.

**Termination Review Status** - If an investment product is in Observation Status for five (5) consecutive quarters, and the CFO determines the investment product continues to not meet the best interests of the Participants using the five-year IAF metrics, it will be placed in Termination Review Status.

**Termination Status** - If an investment product is in Termination Review Status for two consecutive quarters AND the CFO determines that the investment product does not meet the best interest of the Participants based on one-year IAF metrics, the investment product will be terminated from the DCP and no longer offered to Participants.





Corebridge	Fees	Ticker Symbol	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Prudential Short-Term Corp. Bond	0.21	PBSMX	43 / 3	63 / 3	69 / 2	55 / 3	41 / 3	40 / 3	48 / 3	34 / 3	45 / 3	56 / 3	4 4 4.0	4 4 4.0	4 4 4.0
American Century Inflation-Adj Bond	0.26	AIADX	47 / 3	66 / 3	64 / 3	62 / 3	45 / 3	56 / 3	67 / 2	58 / 3	65 / 2	48 / 3	3 3 3.0	3 3 3.0	3 3 3.0
JPMorgan Government Bond	0.30	OGGYX	29 / 4	34 / 4	20 / 4	24 / 4	23 / 4	21 / 4	27 / 4	22 / 4	25 / 4	26 / 4	4 4 4.0	4 4 4.0	5 4 4.5
American Century Diversified Bond	0.35	ADDVX	59 / 3	65 / 3	39 / 3	39 / 3	31 / 4	33 / 4	46 / 3	30 / 4	36 / 3	40 / 3	3 3 3.0	3 3 3.0	2 2 2.5
American Funds American Mutual	0.27	RMFGX	29 / 4	18 / 5	17 / 5	18 / 5	23 / 5	29 / 5	32 / 5	56 / 4	55 / 4	44 / 4	2 3 2.5	2 2 2.5	2 2 2.0
JPMorgan US Research Enhanced Equity	0.25	JDEUX	n / a	n / a	8 / 4	12 / 4	6 / 4	4 / 5	5 / 5	5 / 5	5 / 5	4 / 5	5 5 5.0	5 5 5.0	5 5 5.0
MFS Massachusetts Investors Growth Stock	0.21	MIGHX	33 / 4	12 / 5	15 / 5	7 / 5	13 / 5	15 / 5	21 / 4	35 / 4	57 / 3	67 / 3	2 3 2.5	2 2 2.0	2 2 2.0
JPMorgan Large Cap Growth	0.44	JLGMX	n / a	n / a	n / a	n / a	4 / 5	4 / 5	5 / 5	4 / 5	3 / 5	6 / 5	5 5 5.0	5 5 5.0	5 5 5.0
Invesco Discovery Mid-Cap Growth	0.53	DMCFX	24 / 4	21 / 4	15 / 4	25 / 4	31 / 4	31 / 4	48 / 3	49 / 3	23 / 4	34 / 3	4 4 4.0	5 4 4.5	4 3 3.5
Putnam Small-Cap Growth	0.85	PLKGX	n / a	n / a	n / a	n / a	n / a	n / a	n / a	6 / 5	5 / 5	7 / 5	5 5 5.0	5 5 5.0	5 5 5.0
Franklin Small-Cap Value	0.60	FRCSX	29 / 4	37 / 4	23 / 4	26 / 4	26 / 4	22 / 4	28 / 4	52 / 3	44 / 4	39 / 4	1 3 2.0	1 3 2.0	1 2 1.5
Invesco Real Estate*	0.52	IARIX	66 / 3	54 / 3	55 / 3	66 / 3	68 / 3	74 / 2	76 / 2	75 / 2	81 / 2	80 / 2	1 1 1.0	1 1 1.0	1 1 1.0
Baron Real Estate Income Fund	0.80	BRIIX	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	5 5 5.0
Fidelity Advisor Technology	0.48	FADTX	7 / 5	19 / 4	15 / 4	17 / 4	15 / 4	15 / 4	12 / 4	9 / 5	6 / 5	7 / 5	5 5 5.0	5 5 5.0	5 5 5.0
American Funds Capital Income Builder	0.27	RIRGX	42 / 3	27 / 4	26 / 4	12 / 5	13 / 5	12 / 5	18 / 5	24 / 4	24 / 4	24 / 4	2 3 2.5	3 3 3.0	2 2 2.0
American Funds Capital World Bond	0.48	RCWGX	53 / 3	44 / 3	36 / 3	33 / 4	34 / 3	42 / 3	40 / 3	42 / 3	47 / 3	46 / 3	2 2 2.0	2 2 2.0	2 1 1.5
American Funds EuroPacific	0.47	RERGX	69 / 2	64 / 3	58 / 3	61 / 3	59 / 3	52 / 3	40 / 3	60 / 3	57 / 3	52 / 3	4 3 3.5	4 3 3.5	3 3 3.0
American Funds 2010	0.29	RFTTX	33 / 4	11 / 5	1 / 5	1 / 5	1 / 5	3 / 5	7 / 5	11 / 5	6 / 5	7 / 5	5 5 5.0	5 5 5.0	5 5 5.0
American Funds 2015	0.30	RFJTX	38 / 4	15 / 5	1 / 5	1 / 5	1 / 5	4 / 5	4 / 5	11 / 5	6 / 5	6 / 5	5 5 5.0	5 5 5.0	5 5 5.0
American Funds 2020	0.31	RRCTX	42 / 4	15 / 5	5 / 5	1 / 5	4 / 5	10 / 5	10 / 5	21 / 5	10 / 5	11 / 5	5 5 5.0	5 5 5.0	5 5 5.0
American Funds 2025	0.32	RFDTX	19 / 4	7 / 5	1 / 5	1 / 5	1 / 5	4 / 5	3 / 5	9 / 5	6 / 5	4 / 5	5 5 5.0	5 5 5.0	5 5 5.0
American Funds 2030	0.33	RFETX	15 / 5	4 / 5	1 / 5	1 / 5	1 / 5	5 / 5	2 / 5	10 / 5	7 / 5	5 / 5	5 5 5.0	5 5 5.0	5 5 5.0
American Funds 2035	0.35	RFFTX	4 / 5	2 / 5	1 / 5	1 / 5	1 / 5	1 / 5	1 / 5	1 / 5	1 / 5	1 / 5	5 5 5.0	5 5 5.0	5 5 5.0
American Funds 2040	0.37	RFGTX	4 / 5	2 / 5	1 / 5	1 / 5	1 / 5	1 / 5	1 / 5	6 / 5	4 / 5	5 / 5	5 5 5.0	5 5 5.0	5 5 5.0
American Funds 2045	0.37	RFHTX	7 / 5	6 / 5	1 / 5	1 / 5	3 / 5	4 / 5	3 / 5	7 / 5	10 / 5	8 / 5	5 5 5.0	5 5 5.0	4 4 4.0
American Funds 2050	0.38	RFITX	11 / 5	7 / 5	1 / 5	1 / 5	5 / 5	5 / 5	4 / 5	6 / 5	5 / 5	6 / 5	4 5 4.5	4 5 4.5	3 3 3.0
American Funds 2055	0.38	RFKTX	13 / 5	12 / 5	4 / 5	4 / 5	12 / 5	9 / 5	6 / 5	17 / 5	12 / 5	11 / 5	4 5 4.5	3 5 4.0	3 2 2.5
American Funds 2060	0.39	RFUTX	n / a	n / a	n / a	n / a	n / a	12 / 5	10 / 5	25 / 5	19 / 5	18 / 5	3 5 4.0	3 5 4.0	2 2 2.0
American Funds 2065	0.39	RFVTX	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a

\*Funds in Invesco Real Estate have been mapped to Baron Real Estate Income Fund



**Nationwide®**  
is on your side

Nationwide	Fees	Ticker Symbol	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Dodge & Cox Income	0.41	DODIX	19/4	11/5	10/5	7/5	7/5	8/5	7/5	6/5	7/5	7/5	5 5 5.0	5 5 5.0	5 5 5.0
Fidelity Puritan	0.32	FPKFX	4/5	5/5	7/5	7/5	6/5	6/5	6/5	5/5	2/5	3/5	5 5 5.0	5 5 5.0	5 5 5.0
Fidelity Blue Chip Growth	0.46	FBCGX	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3/5	2/5	2/5	5 5 5.0	5 5 5.0	5 5 5.0
Fidelity Contrafund	0.45	FLCNX	47/3	49/3	50/3	49/3	52/3	55/3	41/4	41/4	22/4	25/4	3 5 4.0	2 5 3.5	3 5 4.0
JP Morgan Mid-Cap Value	0.74	JMVYX	60/3	61/3	43/4	47/3	56/3	49/3	61/3	58/3	55/3	61/3	3 2 2.5	4 3 3.5	4 4 4.0
JP Morgan Small-Cap Equity	0.74	VSENX	27/4	27/4	19/5	16/5	26/4	27/4	45/4	55/3	55/3	70/3	1 2 1.5	1 2 1.5	1 2 1.5
Macquarie Small Cap Value Fund	0.71	DVZRX	54/3	56/3	50/3	57/3	66/3	60/3	63/3	71/2	67/3	70/3	3 2 2.5	3 2 2.5	4 4 4.0
Wasatch Small-Cap Growth	1.07	WIAEX	13/4	18/4	19/3	28/3	42/3	35/3	38/3	42/3	61/2	79/2	2 2 2.0	2 3 2.5	2 2 2.0
American Funds New World	0.57	RNWGX	7/5	7/5	4/5	3/5	3/5	4/5	9/5	9/5	10/5	15/5	5 5 5.0	5 5 5.0	5 5 5.0
T. Rowe Price Spectrum Income	0.47	TSPNX	26/4	40/3	56/3	41/3	43/3	38/3	45/3	41/3	49/3	55/3	3 3 3.0	3 3 3.0	3 3 3.0
T. Rowe Price Growth Stock Trust	0.45	PRUFX	63/3	84/2	82/2	90/2	85/2	84/2	75/2	83/2	80/2	73/2	1 1 1.0	1 1 1.0	1 1 1.0
T. Rowe Price Dividend Growth	0.50	PDGIX	42/4	15/5	7/5	3/5	10/5	25/5	25/5	61/3	68/3	75/3	1 1 1.0	1 1 1.0	1 2 1.5
T. Rowe Price Equity Income Trust	0.45	REIPX	46/3	47/3	51/3	48/3	54/3	56/3	52/3	48/3	48/3	49/3	4 3 3.5	4 3 3.5	5 5 5.0
T. Rowe Price Mid-Cap Growth Trust	0.61	RPTIX	66/3	55/3	61/3	44/4	53/3	44/4	40/4	62/3	59/3	65/3	3 2 2.5	2 2 2.0	4 3 3.5
T. Rowe Price Capital Appreciation Trust	0.57	TRAIX	1/5	1/5	1/5	1/5	1/5	1/5	1/5	1/5	2/5	5/5	5 5 5.0	5 5 5.0	5 5 5.0
T. Rowe Price Mid-Cap Value	0.64	TRMIX	29/4	30/4	29/4	25/4	27/4	27/4	20/4	18/4	12/5	9/5	5 5 5.0	5 5 5.0	5 5 5.0
T. Rowe Price New Horizons	0.66	PRJIX	9/5	11/4	8/4	17/4	22/4	30/3	36/3	49/3	68/2	82/2	1 2 1.5	1 1 1.0	1 1 1.0
T. Rowe Price Small-Cap Stock	0.74	OTIIX	51/3	34/4	34/4	28/4	35/4	30/4	26/4	34/4	36/4	43/3	3 3 3.0	4 3 3.5	5 4 4.5
T. Rowe Price Small-Cap Value	0.64	PRVIX	33/4	29/4	24/4	50/4	56/3	57/3	60/3	66/3	71/3	77/3	3 2 2.5	3 2 2.5	3 2 2.5
T. Rowe Price Health Sciences	0.67	THISX	12/4	16/4	9/4	21/4	23/4	29/4	28/4	10/4	29/3	26/4	5 5 5.0	5 4 4.5	5 4 4.5
T. Rowe Price Communications & Tech	0.68	TTMIX	4/5	8/5	4/5	4/5	12/4	11/4	4/4	14/4	14/5	14/4	3 5 4.0	3 5 4.0	3 4 3.5
T. Rowe Price Science & Technology	0.69	TSNIX	76/2	68/3	75/3	70/2	56/3	56/3	40/3	49/3	45/3	39/3	3 3 3.0	3 3 3.0	3 3 3.0
American Funds Emerging Markets	0.55	REGGX	n/a	n/a	30/4	25/4	31/4	10/4	13/4	14/4	17/4	29/4	5 5 5.0	4 5 4.5	4 4 4.0
T. Rowe Price Overseas Stock	0.67	TROIX	29/3	40/3	40/3	31/3	42/3	39/3	34/3	31/3	37/3	27/3	4 3 3.5	3 3 3.0	3 3 3.0
T. Rowe Price Retirement 2005 Trust	0.37	TRRFx	13/4	32/3	28/3	30/3	33/3	17/4	18/4	14/4	8/5	10/5	5 4 4.5	5 5 5.0	5 5 5.0
T. Rowe Price Retirement 2010 Trust	0.37	TRRAX	2/5	11/4	10/4	12/4	12/4	3/4	3/4	3/5	2/5	2/5	5 5 5.0	5 5 5.0	5 5 5.0
T. Rowe Price Retirement 2015 Trust	0.37	TRRGX	5/5	6/4	11/4	7/4	7/4	3/5	3/5	3/5	2/5	2/5	5 5 5.0	5 5 5.0	5 5 5.0
T. Rowe Price Retirement 2020 Trust	0.37	TRRBX	5/5	1/4	5/4	8/4	6/4	8/5	5/5	5/5	2/5	5/5	5 5 5.0	5 5 5.0	5 5 5.0
T. Rowe Price Retirement 2025 Trust	0.37	TRRHx	1/5	5/4	4/4	5/4	6/4	2/5	2/5	2/5	1/5	1/5	5 5 5.0	5 5 5.0	5 5 5.0
T. Rowe Price Retirement 2030 Trust	0.37	TRRCX	4/5	7/4	12/4	11/4	13/4	6/4	2/5	2/5	1/5	1/5	5 5 5.0	5 5 5.0	5 5 5.0
T. Rowe Price Retirement 2035 Trust	0.37	TRRJX	8/4	20/4	19/4	15/4	24/3	14/4	5/4	14/4	9/5	11/4	5 5 5.0	5 5 5.0	5 5 5.0
T. Rowe Price Retirement 2040 Trust	0.37	TRRDx	10/5	20/4	20/4	20/4	26/3	22/4	9/5	17/4	14/4	14/4	5 5 5.0	5 5 5.0	5 5 5.0
T. Rowe Price Retirement 2045 Trust	0.37	TRRIX	9/5	24/4	16/4	17/4	28/3	18/4	5/4	16/4	15/4	17/4	5 5 5.0	5 5 5.0	5 5 5.0
T. Rowe Price Retirement 2050 Trust	0.37	TRRMx	14/5	19/4	17/4	19/4	31/3	19/4	5/5	18/4	17/4	21/4	5 4 4.5	5 5 5.0	5 5 5.0
T. Rowe Price Retirement 2055 Trust	0.37	TRRNx	16/4	25/4	21/4	23/4	40/3	24/4	6/4	23/4	22/4	25/4	4 4 4.0	5 5 5.0	5 5 5.0
T. Rowe Price Retirement 2060 Trust	0.37	TRRLx	16/4	30/4	27/4	23/4	42/3	25/4	8/4	32/4	26/4	31/4	4 4 4.0	4 4 4.0	4 4 4.0
T. Rowe Price Retirement 2065 Trust	0.37	TRSJX	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
T. Rowe Price Retirement Balanced	0.37	TRRIX	25/4	16/4	16/4	18/4	21/4	17/4	15/4	20/4	17/4	18/4	5 5 5.0	5 5 5.0	5 5 5.0



VOYA	Fees	Ticker Symbol	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
VOYA GNMA Income	0.49	LEINX	30 / 4	29 / 4	44 / 3	45 / 3	48 / 3	45 / 3	47 / 3	36 / 3	34 / 4	24 / 4	5 5 5.0	5 5 5.0	5 5 5.0
VOYA Intermediate Term Bond	0.30	IIBZX	36 / 3	40 / 3	39 / 3	44 / 3	41 / 3	38 / 3	36 / 3	45 / 3	42 / 3	41 / 3	5 4 4.5	5 4 4.5	5 5 5.0
American Funds American Balanced	0.25	RLBGX	27 / 4	21 / 4	22 / 4	17 / 4	22 / 4	22 / 4	19 / 4	26 / 4	21 / 4	19 / 4	2 4 3.0	3 4 3.5	3 3 3.0
American Funds Growth Fund of America	0.30	RGAGX	70 / 3	72 / 2	63 / 3	66 / 3	70 / 3	72 / 3	61 / 3	60 / 3	53 / 3	54 / 3	4 3 3.5	4 3 3.5	4 3 3.5
Dodge and Cox Stock Fund	0.41	DODGX	11 / 4	13 / 3	21 / 3	17 / 3	19 / 3	18 / 3	13 / 4	14 / 4	10 / 4	8 / 4	5 5 5.0	5 5 5.0	5 5 5.0
JPMorgan Mid-Cap Growth	0.70	JMG MX	11 / 5	11 / 5	14 / 5	11 / 4	13 / 4	6 / 5	11 / 5	7 / 5	13 / 5	14 / 5	5 5 5.0	5 5 5.0	4 4 4.0
Loomis Sayles Small-Cap Growth	0.83	LSSNX	46 / 3	48 / 3	43 / 4	29 / 4	43 / 3	49 / 3	47 / 3	63 / 3	54 / 3	48 / 3	4 3 3.5	4 3 3.5	3 3 3.0
MFS International Diversification	0.73	MDIZX	6 / 5	9 / 5	8 / 5	10 / 5	11 / 5	17 / 4	19 / 4	32 / 4	49 / 4	48 / 4	3 4 3.5	5 4 4.5	4 4 4.0
Dodge and Cox International Stock	0.52	DODFX	37 / 2	25 / 3	32 / 3	28 / 3	32 / 3	20 / 3	17 / 4	26 / 3	34 / 3	38 / 3	4 3 3.5	4 3 3.5	4 4 4.0
American Funds New Perspective	0.42	RNPGX	22 / 4	28 / 4	18 / 4	17 / 4	16 / 4	17 / 4	13 / 4	15 / 4	24 / 4	26 / 4	5 5 5.0	5 4 4.5	5 5 5.0
JPMorgan Emerging Markets Equity	0.79	JEMWX	15 / 4	14 / 4	26 / 4	23 / 4	20 / 4	25 / 4	34 / 3	35 / 3	62 / 3	73 / 2	2 2 2.0	2 2 2.0	2 2 2.0
JPMorgan Equity Income	0.45	OIEJX	20 / 4	12 / 5	10 / 5	9 / 5	25 / 4	27 / 4	32 / 4	52 / 3	59 / 3	63 / 3	3 3 3.0	4 3 3.5	4 3 3.5
MFS Growth	0.51	MFEKX	29 / 4	24 / 4	29 / 4	32 / 4	43 / 3	45 / 3	45 / 3	47 / 3	39 / 4	43 / 3	2 2 2.0	3 2 2.5	2 2 2.0
American Century Mid-Cap Value	0.63	AMDVX	52 / 4	34 / 4	34 / 4	26 / 4	29 / 4	35 / 4	49 / 4	52 / 4	62 / 4	66 / 3	1 3 2.0	1 2 1.5	1 1 1.0
Cohen & Steers Real Estate Securities	0.75	CSZIX	13 / 4	10 / 5	12 / 4	10 / 4	7 / 5	10 / 4	12 / 4	11 / 4	10 / 4	10 / 4	5 5 5.0	5 5 5.0	5 5 5.0
PGIM High Yield	0.38	PHYQX	9 / 5	11 / 4	15 / 4	15 / 4	15 / 4	21 / 4	26 / 4	23 / 4	28 / 4	36 / 3	4 4 4.0	4 4 4.0	4 4 4.0
PIMCO Diversified Income	0.76	PDII X	48 / 3	76 / 2	77 / 2	65 / 3	66 / 3	63 / 3	73 / 2	63 / 3	71 / 2	79 / 2	2 2 2.0	2 2 2.0	2 2 2.0
Vanguard Target Retirement 2020	0.08	VTW NX	39 / 3	32 / 4	35 / 4	44 / 3	42 / 3	40 / 4	30 / 4	40 / 3	42 / 3	43 / 3	3 3 3.0	3 3 3.0	3 3 3.0
Vanguard Target Retirement 2025	0.08	VTTVX	32 / 3	37 / 3	34 / 3	39 / 3	37 / 4	26 / 4	20 / 4	28 / 4	31 / 4	29 / 4	4 4 4.0	5 4 4.5	5 4 4.5
Vanguard Target Retirement 2030	0.08	VTHR X	42 / 3	46 / 3	44 / 3	45 / 3	40 / 3	34 / 4	29 / 4	39 / 3	36 / 4	35 / 4	4 4 4.0	4 4 4.0	4 4 4.0
Vanguard Target Retirement 2035	0.08	VTTHX	48 / 3	45 / 3	44 / 3	49 / 3	45 / 3	38 / 3	39 / 4	49 / 3	48 / 3	44 / 3	3 3 3.0	3 3 3.0	3 3 3.0
Vanguard Target Retirement 2040	0.08	VFORX	41 / 3	39 / 4	39 / 4	45 / 3	40 / 4	39 / 3	39 / 4	49 / 3	50 / 3	50 / 3	3 3 3.0	3 3 3.0	3 2 2.5
Vanguard Target Retirement 2045	0.08	VTIVX	33 / 3	30 / 4	31 / 4	34 / 3	32 / 4	30 / 4	31 / 4	39 / 4	44 / 3	42 / 4	4 4 4.0	3 3 3.0	4 3 3.5
Vanguard Target Retirement 2050	0.08	VFIFX	37 / 4	32 / 4	33 / 4	37 / 4	34 / 4	27 / 4	30 / 4	40 / 4	39 / 3	38 / 4	4 4 4.0	4 4 4.0	4 4 4.0
Vanguard Target Retirement 2055	0.08	VFFVX	45 / 4	34 / 4	38 / 4	39 / 4	37 / 4	33 / 4	30 / 4	43 / 4	47 / 4	43 / 4	4 4 4.0	4 3 3.5	4 3 3.5
Vanguard Target Retirement 2060	0.08	VTTSX	51 / 3	43 / 4	41 / 4	46 / 4	38 / 4	33 / 4	35 / 4	49 / 3	52 / 3	45 / 3	3 4 3.5	3 3 3.0	3 3 3.0
Vanguard Target Retirement 2065	0.08	VLXVX	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n/a	n/a	n/a
Vanguard Target Retirement 2070	0.08	VSVNX	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n/a	n/a	n/a
Vanguard Target Retirement Income	0.08	VTINX	41 / 4	30 / 4	27 / 4	36 / 4	35 / 4	37 / 4	30 / 4	40 / 3	47 / 3	48 / 3	2 3 2.5	2 3 2.5	3 2 2.5

## Index and Lifecycle Funds

Fund Name	Ticker Symbol	12-Mo. Returns (Gross of Fees)	Performance Benchmark										
			Index	Returns	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Vanguard Institutional Index (NRS)	VIIIX	8.25	S&P 500 TR	8.25	-0.01	-0.01	0.00	0.00	-0.01	0.00	-0.01	-0.01	0.00
BNY Mellon Mid-Cap Index (COR)	PESPX	-2.66	S&P Mid Cap 400 TR	-2.71	-0.51	-0.51	-0.52	-0.44	-0.48	-0.42	-0.03	-0.01	0.05
Fidelity® Mid-Cap Index (VOY)	FSMDX	2.58	Russell MidCap TR	2.59	0.07	0.07	0.07	0.01	0.03	0.05	0.00	0.04	-0.01
Vanguard S&P Mid-Cap Index (NRS)	VSPMX	-2.74	S&P Mid Cap 400 TR	-2.71	0.02	0.02	0.00	0.00	0.00	0.01	0.00	0.00	-0.03
Vanguard Small-Cap Value Index (VOY)	VSIIIX	-0.70	CRSP US Small Cap Value TR	-0.76	0.10	0.10	0.16	0.15	0.10	0.07	0.03	0.05	0.06
Vanguard Small-Cap Index (NRS)	VSCIX	-1.54	CRSP US Small Cap TR	-1.59	0.18	0.18	0.18	0.17	0.15	0.09	0.07	0.06	0.05
Fidelity® 500 Index (VOY)	FXAIX	8.26	S&P 500 TR	8.25	-0.01	-0.01	0.01	0.01	0.01	0.02	0.00	0.00	0.01
Vanguard Total Stock Market Index (COR)	VSMPX	7.10	CRSP US Total Stock Market TR	7.09	0.02	0.02	0.05	0.08	0.07	0.06	0.05	0.01	0.01
Vanguard REIT Index (NRS)	VGSNX	9.09	MSCI US Investable Market Real Est 25/50 TR USD	9.13	-0.01	-0.01	0.03	-0.04	0.00	0.02	-0.06	0.00	-0.04
Vanguard Total International Stock Index (NRS)	VTSNX	6.44	FTSE Global All Cap ex-US Net Tax NR USD	5.73	-0.10	-0.09	0.18	-0.19	-0.46	-0.60	-0.21	-0.25	0.71
Fidelity® Total Market Index (VOY)	FSKAX	7.10	Dow Jones US Total Stock Market TR	7.09	0.04	0.04	0.05	0.08	0.07	0.06	0.05	0.02	0.01
Fidelity® Small-Cap Index (VOY)	FSSNX	-3.85	Russell 2000 TR	-4.01	0.28	0.28	0.21	0.22	0.15	0.14	0.11	0.18	0.16
iShares MSCI EAFE International Index (VOY)	BTMKX	5.88	MSCI EAFE NR USD	4.88	0.14	0.14	0.58	0.14	0.08	-0.05	0.76	-0.04	1.00
Fidelity® US Bond Index (VOY)	FXNAX	4.94	Bloomberg U.S. Aggregate Bond TR	4.88	0.01	0.00	0.02	0.05	-0.01	0.07	-0.01	0.12	0.06

COR = Corebridge Financial  
 NRS = Nationwide Retirement Solutions  
 VOY = Voya

**Probation Status:** 1 year data, Index tracking error between 50-100 bps (gross of fees)

**Termination Review Status:** Index tracking error exceeds 100 bps (gross of fees)

**Termination:** Occurs when tracking error >100bps for 4 consecutive quarters

See the Plan's Investment Policy for evaluation criteria used for Index Fund performance measurement.

# Frequently Asked Questions

## *What is the Florida Deferred Compensation Plan?*

The Florida Deferred Compensation Plan is a supplemental retirement plan for Government employees in the State of Florida, established under Internal Revenue Code (IRC) Section 457b. The Plan supplements any retirement benefits offered by the Florida Retirement System (FRS) and the Social Security Administration (SSA). Participants may contribute a portion of their income through payroll deduction each pay period.

## *Does participation in this Plan affect the calculation of my benefits due from the Florida Retirement System (FRS) or the Social Security Administration (SSA)?*

No. Participants continue to earn creditable service towards the FRS and continue to pay into the SSA each pay period.

## *What are the key benefits of the Plan?*

- Easy to understand fee structure and low fund expense fees
- Excellent investment options, including Fixed Accounts, Target Date Funds, numerous Mutual Funds, and a Self-Directed Brokerage Account
- Penalty-free account modification, such as contribution change, investment reallocation, and Investment Provider addition/replacement
- 457b Pre-Tax and 457b Roth payroll contributions are allowed
- Consolidate other eligible retirement accounts
- Dedicated customer service and professional investment performance oversight from the Bureau of Deferred Compensation and the Plan's Investment Providers
- Immediate vesting

## *What are some key differences between 457b Pre-Tax and 457b Roth payroll contributions?*

### **457b Pre-Tax:**

- Payroll contributions that lower taxable income
- Distributions taxed as income
- Penalty-free withdrawals after 31 days of separation from employment

### **457b Roth:**

- Post-tax payroll contributions
- Qualified distributions are not included in gross income
- 457b Roth qualified distribution rules apply

## *Why should I enroll?*

The Florida Deferred Compensation Plan is an excellent way to increase retirement security. Contributions can be 457b Pre-Tax and/or 457b Roth (post-tax), and Participants benefit from exceptional investment options.

## *Who is eligible to enroll in the Plan?*

The Florida Deferred Compensation Plan is offered to all State of Florida Government Employees. This includes OPS employees, employees of the State University System, the State Board of Administration, and other Government Employers, including Counties\*, Cities\*, State Colleges\*, Special Districts\*, Water Management Districts\*, and more\*.

*\*Subject to employer participation.*

## *Once I leave State employment, do I have to take or move my Florida Deferred Compensation Plan account balance?*

No. Participants are not required to take or move an account balance once leaving employment. Funds can remain in the Florida Deferred Compensation Plan, and Participants may continue benefiting from lower fees and oversight by the Bureau of Deferred Compensation. Participants will also continue with the ability to change asset allocations or Investment Providers.

### *Is there a chance I could receive less than I invested into the Plan? How safe is my money? Is there any chance I will lose money?*

The amount and type of risk varies from one investment to another. As with any investment, there is always the possibility you could lose your principal, unless you are invested in a Fixed Account. Some products are guaranteed against loss of principal. It is important you understand the risks involved in your investment choices. You may wish to consult an investment advisor to help you understand the risks involved with your investment options and your own tolerance for the various types of risk.

The Department of Financial Services analyzes the financial condition of the investments on a quarterly basis. All assets of the Plan are held in trust for the exclusive benefit of Participants and their beneficiaries. The State of Florida owns such assets, and the Chief Financial Officer of Florida acts as Trustee, while the Participants and their beneficiaries hold the equitable interest. This trust fund is, by definition, not subject to the claims against and the creditors of the State of Florida.

### *What happens to my account when I pass away?*

Participants have the option to designate both Primary and Contingent Beneficiaries\* to receive the account balance upon death. If any Primary Beneficiaries predecease the Participant, that portion will go to any Contingent Beneficiaries. If both Primary and Contingent Beneficiaries predecease the Participant, or in the absence of any selected beneficiaries, the account becomes part of the deceased Participant's estate. Beneficiaries may elect to receive a one-time lump sum distribution, partial distribution, or receive payments for the remainder of their life or another specified period.

*\*Participants can make or update beneficiary designations at any time; however, it is recommended to designate them as soon as possible, preferably at enrollment.*

### *When will I be taxed on the 457b Pre-Tax payroll contributions I defer and the earnings I accrue?*

A mandatory 20% Federal Income Tax will be withheld from lump sum distributions, partial distributions, and any distribution from your Pre-Tax payroll contributions, with less than a 10-year payout. Pre-Tax

distributions will be reported as ordinary income in the year received, and your Investment Provider(s) will provide you with the 1099 Form(s) stating the proper amount of income to include on a Federal Tax Return.

### *When will I be taxed on the 457b Roth payroll contributions I defer and the earnings I accrue?*

457b Roth payroll contributions are subject to Federal Income Tax withholding at the time they are contributed to the Plan. Investment earnings grow tax-free. Qualified distributions are not taxed but are reportable. If your distribution does not meet the definition of a qualified distribution, you must include the earnings portion of the nonqualified distribution in gross income. However, the basis (or contributions) portion of the nonqualified distribution is not included in gross income. Your Investment Provider(s) will provide you with the 1099 Form(s) stating the proper amount of income to include on a Federal Tax Return.

### *When and how can I enroll?*

Eligible employees may enroll in the Plan at any time of the year\* and not just during the Open Enrollment Period.



- Use the **Enroll Now** button on [MyFloridaDeferredComp.com](https://MyFloridaDeferredComp.com) to fill out and submit the online *EZ Enrollment Form*. This option allows you to set up 457b Pre-Tax and/or 457b Roth payroll contributions in one step.
- Print and complete the 457b Pre-Tax and/or 457b Roth *EZ Enrollment Form(s)*, located at [MyFloridaDeferredComp.com](https://MyFloridaDeferredComp.com), under **Publications, Administrative Documents, and Forms**. Either fax (850-488-7186) or mail (200 East Gaines Street, Tallahassee, FL 32399) the completed form(s) to the Bureau of Deferred Compensation. Complete both the 457b Pre-Tax and 457b Roth *EZ Enrollment Forms* to elect both 457b Pre-Tax and 457b Roth payroll contributions at enrollment.
- Contact an Investment Provider to set up enrollment.
- Set up enrollment using an Investment Provider's online enrollment procedure, via the Provider's website.

*\*Processing of paperwork will determine the exact date deferrals will start after enrollment has been initiated.*



## What is the minimum amount I can contribute to the Plan per pay period? Maximum?

The minimum payroll contribution is \$20 per monthly pay period or \$10 per bi-weekly pay period. Contributions as a percentage cannot exceed 80% of a Participant's paycheck. The maximum contribution limits for 457b retirement plans are determined by the Internal Revenue Service (IRS) and are updated yearly. Both 457b Pre-Tax and 457b Roth payroll contributions are combined and subject to Internal Revenue Code (IRC) Section 457b limits.

For the most up-to-date maximum limits, see Internal Revenue Code (IRC) Section 457b at [IRS.gov](https://www.irs.gov), or view the current contribution limits and suggested bi-weekly and monthly deferral amounts at [MyFloridaDeferredComp.com](https://www.MyFloridaDeferredComp.com) under **Publications, Administrative Documents, and Forms**.

<b>2025</b>	<b>Maximum Contribution Amount</b>	<b>Suggested Bi-Weekly Deferral Amount*</b>	<b>Suggested Monthly Deferral Amount*</b>
<b>Regular Limit</b>	\$23,500.00	\$903.84	\$1,958.33
<b>Ages 50+ Catch-Up</b>	\$31,000.00	\$1,192.30	\$2,583.33
<b>Ages 60 to 63 Catch-up</b>	\$34,750.00	\$1,336.53	\$2,895.83
<b>Standard Catch-up</b>	\$47,000.00	\$1,807.69	\$3,916.66

*\*Based on regular payroll schedule dates (26 bi-weekly/12 monthly) starting in January 2025. Contributions can be changed at any time (suggested contributions will vary based on deferral start date).*

## Can I stop or start my payroll contributions at any time? What are the deadlines for making changes to the amount of my payroll contribution?

Yes. Participants may stop\*, restart, decrease, or increase 457b Pre-Tax and 457b Roth payroll contributions at any time. There are deadlines for making changes to contribution amounts, which are based on payroll warrant date deadlines. Please consult the Bureau of Deferred Compensation for more information about warrant date deadlines.

*\*Stopping a payroll contribution to the Plan does not cancel or close the account, and balances must remain in the Plan until separation from service.*

## How does Standard Catch-Up increase my contribution limits, and how do I find out if I am eligible?

Standard Catch-Up is an IRS provision that provides an increased annual contribution limit as retirement approaches. Participants may become eligible for Standard Catch-Up three years before their normal retirement age and may participate in Standard Catch-Up for a period of up to three consecutive years. Standard Catch-Up eligibility can be determined by contacting the Bureau of Deferred Compensation.

## What are my investment options?

The Florida Deferred Compensation Plan has three Investment Providers and a Self-Directed Brokerage option. The Plan offers three types of investments: Fixed Accounts, Target Date Funds, and Mutual Funds.

The Bureau of Deferred Compensation publishes the "Quarterly Performance Report" that presents the historical rates of return and expense ratios for all investment products available in the Plan. This report compares the performance and fees and should be reviewed before enrollment in the Plan. The "Quarterly Performance Report" is in the *Plan Watch Booklet*\* (Page 18) and the booklet is updated after each quarterly review. The *Plan Watch Booklet* is available at [MyFloridaDeferredComp.com](https://www.MyFloridaDeferredComp.com) under **Publications, Administrative Documents, and Forms**.

*\*If you would like to receive this booklet by mail, please contact the Bureau of Deferred Compensation.*

## Can I have more than one Investment Provider or transfer between Investment Providers?

Participants may select more than one Investment Provider with contributions split between them. Participants may transfer between Investment Providers at any time without penalty. Additionally, Participants have the option of stopping contributions and leaving their balance with one Investment Provider, while enrolling with and contributing to another.

## Are there separate investment options for 457b Pre-Tax and 457b Roth payroll contributions?

No. The same investment options are available for 457b Pre-Tax and 457b Roth payroll contributions.

## Are 457b Roth conversions available to retired or separated employees?

Yes. Roth conversions are available to retired and separated employees. Please contact your Investment Provider for additional information.

### *Are in-plan 457b Roth conversions of existing 457b Pre-Tax payroll contributions to 457b Roth payroll contributions allowed?*

Yes. Contact your Investment Provider for information about the conversion of existing 457b Pre-Tax contributions to 457b Roth contributions.

### *Is income tax withholding required on in-plan 457b Roth conversions?*

There is no income tax withholding required on an in-plan 457b Roth conversion. Please contact your Investment Provider for additional information.

### *Am I able to consolidate outside retirement accounts into my Deferred Compensation Plan account?*

Yes. Assets from eligible pre-tax and post-tax retirement accounts (e.g. 401k, 403b, 457b, DROP, FRS Investment Plan, or IRAs) can be consolidated into the Plan. Contact your Investment Provider to request the *Rollover Into/Out of Florida Plan Form* to begin this process.

### *Am I able to invest any of my payment for accrued leave compensation into the Plan?*

Accrued leave payments may be invested into the Plan as 457b Pre-Tax or 457b Roth payroll contributions—provided the annual contribution limit is not exceeded.

457b Pre-Tax accrued leave payments are subject to Social Security and Medicare taxes. The portion of your payment held for Social Security and Medicare taxes is considered taxable income and will be subject to Federal Income Tax. The State Payroll System uses a formula that satisfies these tax requirements and calculates the maximum possible accrued leave contribution. The amount deferred will not be subject to Federal Income Tax.

If you elect to contribute your leave payout as a 457b Roth contribution, the entire contribution will be taxed as income and will be subject to Social Security, Medicare, and Federal Income Tax.

### *What options do I have once I become eligible for distributions?*

- Periodic Distribution (on a schedule)
- Partial Distribution (taken when needed)
- Full Distribution (liquidate the account)
- Roll Out (move out of the Plan)

### *Will my Investment Provider withhold any taxes taken from my distributions from my 457b Pre-Tax payroll contributions?*

The Investment Provider will withhold the mandatory 20% for Federal Income Tax\* for lump sum distributions, partial distributions, and those with less than a 10-year payout. The distributions will be reported as ordinary income in the year received, and the Investment Provider will provide you with a *1099 Form*, stating the proper amount of income to include on a Federal Tax Return.

There may also be a 10% penalty if you are taking a distribution from your DROP 401a assets that have been rolled into the Deferred Compensation Plan if you are under the age of 59½. Exceptions to this 10% penalty are for:

1. Separation from service in or after the year you turn 55 (or age 50 for eligible public safety employees).
2. Distributions that are made at any age as part of substantially equal periodic payments (made at least annually) until you reach 59 ½, at which time you may change distribution methods.

Please contact a tax advisor or call the FRS Guidance Line at 1-866-446-9377 (*Option 2*) for additional information.

*\*Additional taxes can be withheld if necessary. Please contact your Investment Provider if you wish to increase the amount of your withholding.*

### *When must I take Required Minimum Distributions (RMDs) from my 457b Pre-Tax account? What about RMDs for 457b Roth?*

A Participant must start RMDs for their 457b Pre-Tax account on April 1st of the calendar year following the year of reaching age 73\*, then every year thereafter. However, if a Participant is still employed by the State of Florida when they turn 73\*, they are not required to begin a distribution and can continue to make payroll contributions to the Plan. Please see your tax advisor for additional information.

RMDs do not apply to 457b Roth accounts during the life of the owner.

*\*The SECURE Act may impact certain employees. Please contact your Investment Provider for more information.*

## Notes

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