



Quarterly Performance Report
As of June 30, 2015


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

For more information, you may contact our office at 850-413-3162 or toll-free at 1-877-299-8002. You may also visit our website at www.myfloridadeferredcomp.com.

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

Company Communications. The Investment Providers in the program offer a variety of methods to assist in retirement planning goals. Companies offering face-to-face representatives, phone, and internet services are Empower Retirement, Nationwide Retirement Solutions, VALIC, and Voya. T. Rowe Price representatives are available via telephone and internet. To enroll the following options are available:



- Click the  button on the Bureau of Deferred Compensation website (www.myfloridadeferredcomp.com) and complete and submit the EZ Enrollment Form electronically;
- Fax your EZ Enrollment form to 850-488-7186, or scan/email to deferredcompensation@fldfs.com (documents scanned or e-mailed should be encrypted to protect personal information);
- Enroll online with Nationwide, Empower Retirement, VALIC, and/or Voya; or T. Rowe Price.
- Contact one or more of the 5 Investment Providers by phone to request an enrollment package to complete and return.

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

Qualified Default Investment Alternatives (QDIA). Each Investment Provider offers a menu of Target Date Funds (TDF) used 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 QDIA by acting as a single investment capable of meeting a participant's long-term retirement savings needs.

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

Customer Service. Customer service is a priority of the Bureau of Deferred Compensation and each Investment Provider within the program. Please contact the Bureau of Deferred Compensation toll free at 1-877-299-8002 with any concerns.

Investment Advice. All of our Providers offer free consultation upon enrollment in the Deferred Compensation program. Nationwide, VALIC, and Empower Retirement offer advisory services. *These services are available to participants for a fee.* Please contact Nationwide, VALIC, or Empower Retirement for any further questions about these new services.

Column Explanations

(Needed for pages 3-9)

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

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

Morningstar Fund Category identifies what type of stocks or bonds are held within that particular mutual fund. The definitions for all of these “Morningstar fund categories” can be found on page 10 of this document.

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

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

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

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

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

Fees include the portfolio manager’s compensation and other expenses associated with operating the mutual fund. The fee is stated as a percentage of the fund’s average daily net asset value and is assessed before any returns are paid to investors. The expense as a dollar amount of the fee *will vary* due to factors such as account balance and rate of return. For example, the dollar amount of the fee for a \$1,000 account with an Investment Management Fee of 0.93% would be \$9.30 (without any type of fluctuation in the fee or trading activity). A portion of the Investment Management Fee may be reimbursed to our Investment Companies for offering a particular fund. A portion of these fees -- \$1.20 per participant per month -- funds the State of Florida Deferred Compensation Program.

**STATE OF FLORIDA 457(b) DEFERRED COMPENSATION PLAN
INVESTMENT PRODUCT PERFORMANCE REPORT
HISTORICAL AVERAGE ANNUAL TOTAL RETURNS**

STATE OF FLORIDA BUREAU OF DEFERRED COMPENSATION TALLAHASSEE 850-413-3162 or toll free 1-877-299-8002

www.myfloridaderferredcomp.com

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

Investment Provider & Product	Ticker Symbol	5 yr Star Rating	Inception date	Historical Returns (Net of Fees)				Fees (These are already included in historical returns)	
				12 Mo (%)	3YR (%)	5YR (%)	10YR (%)	(%)	Expressed as Dollars Per \$1,000
Period Ending: 06/30/15									
Nationwide Retirement Solutions									
1-800-949-4457									
To enroll online: http://www.nrsflorida.com									
Dodge & Cox Income	DODIX	****	01/03/89	0.97	3.22	4.31	5.12	0.43	≈ 4.30
Intermediate Term Bond				2.31	0.89	2.74	4.05		
<i>Barclays U.S. Aggregate Bond</i>									
Fidelity Puritan	FPURX	*****	04/16/47	6.54	12.84	12.75	7.41	0.58	≈ 5.80
Moderate Allocation				7.42	17.31	17.34	7.89		
<i>S&P 500</i>									
Morgan Stanley Institutional Large-Cap Growth	MSEGX	****	01/02/96	12.19	21.02	20.11	10.65	0.96	≈ 9.60
Large Growth				10.56	17.99	18.59	9.10		
<i>Russell 1000 Growth</i>									
Fidelity Contrafund	FCNTX	***	05/17/67	10.29	17.42	17.11	9.85	0.67	≈ 6.70
Large Growth				7.42	17.31	17.34	7.89		
<i>S&P 500</i>									
Vanguard Institutional Index	VINIX	****	07/31/90	7.41	17.28	17.31	7.90	0.04	≈ 0.40
Large Blend				7.42	17.31	17.34	7.89		
<i>S&P 500</i>									
American Century Equity Growth	BEQGX	****	05/09/91	5.93	17.05	17.43	7.44	0.68	≈ 6.80
Large Blend				7.42	17.31	17.34	7.89		
<i>S&P 500</i>									
Invesco Growth & Income	ACGIX	***	08/01/46	5.20	17.01	15.64	7.41	0.83	≈ 8.30
Large Value				4.13	17.34	16.50	7.05		
<i>Russell 1000 Value</i>									
American Century Equity Income	TWEIX	**	08/01/94	2.15	11.72	12.42	6.76	0.94	≈ 9.40
Large Value				3.86	17.20	16.36	7.03		
<i>Russell 3000 Value</i>									
American Century Heritage	TWHIX	***	11/10/87	11.31	16.26	17.49	12.23	1.00	≈ 10.00
Mid-Cap Growth				9.45	19.24	18.69	9.69		
<i>Russell Mid-Cap Growth</i>									
Neuberger Berman Genesis	NBGEX	**	08/26/93	3.65	14.87	15.26	9.10	1.11	≈ 11.10
Mid-Cap Growth				6.49	17.81	17.08	8.40		
<i>Russell 2000</i>									
Federated Mid-Cap Index	FMDCX	***	11/05/92	5.89	18.18	17.33	9.31	0.66	≈ 6.60
Mid-Cap Blend				6.40	18.60	17.82	9.74		
<i>S&P Mid-Cap 400</i>									
JP Morgan Mid-Cap Value	JMVSX	*****	11/01/97	7.92	18.69	18.40	9.37	1.14	≈ 11.40
Mid-Cap Value				3.67	19.13	17.73	8.89		
<i>Russell Mid-Cap Value</i>									
Fidelity Advisor Small-Cap	FSCDX	**	09/09/98	9.78	19.72	15.11	9.06	1.01	≈ 10.10
Small Blend				6.49	17.81	17.08	8.40		
<i>Russell 2000</i>									
Vanguard Total International Stock Index¹	VTSNX	**	11/29/10	-4.57	9.90	8.23	5.46	0.42	≈ 4.20
Foreign Large Blend				-4.49	10.13	8.28	6.21		
<i>FTSE Global All Cap ex US</i>									
Oakmark International	OAKIX	*****	09/30/92	-2.53	16.63	12.00	8.33	0.98	≈ 9.80
Foreign Large Blend				-5.28	11.15	8.97	5.16		
<i>MSCI World ex US</i>									

¹For investments in the Vanguard Total International Stock Index Fund, Nationwide Retirement Services charges a 30 basis point daily asset fee for its administrative services to the plan in addition to the fund fees charged by Vanguard.

Nationwide Fixed Account Rate		Nationwide Bank FDIC Products			Fixed Account rates are guaranteed for the current quarter and credited & compounded daily. The assets in the guarantee of principal and interest accounts are backed by the financial strength of the insurance companies offering them. Additionally, the Office of Insurance Regulation analyzes the financial condition of the insurance companies on a quarterly basis. *Fees are included in the returns of the Guarantee of Principal and Interest Accounts.
(Not to fall below 3.50%)		Rate	Yield	Benchmark	
2nd Quarter 2015	3.50%	Liquid Savings	0.32%	0.34%	0.15%
1st Quarter 2015	3.50%	1 year CD	0.57%	0.57%	0.27%
4th Quarter 2014	3.50%	3 Year CD	1.30%	1.31%	1.09%
3rd Quarter 2014	3.50%	5 Year CD	1.92%	1.94%	1.68%

Period Ending: 6/30/2015				Historical Returns (Net of Fees)				Fees (These are already included in historical returns)			
Investment Provider & Product				Ticker Symbol	5 yr Star Rating	Inception date	12 Mo (%)	3YR (%)	5YR (%)	10YR (%)	Expressed as Dollars Per \$1,000
Empower Retirement 1-800-444-9412 To enroll online: https://florida457.com											
BlackRock Bond Index Intermediate Term Bond <i>Barclays U.S. Aggregate Bond</i>				BMOIX	**	04/01/11	1.78	1.60	3.13	4.38	0.15 ≈ 1.50
PIMCO Total Return Intermediate Term Bond <i>Barclays U.S. Aggregate Bond</i>				PTRAX	***	09/08/94	1.04	2.19	3.77	5.46	0.71 ≈ 7.10
BlackRock Capital Appreciation Large Growth <i>Russell 1000 Growth</i>				MAFGX	**	06/25/10	14.82	18.23	15.99	8.31	0.79 ≈ 7.90
Dreyfus Appreciation Large Blend <i>S&P 500</i>				DGAGX	**	01/18/84	0.67	10.71	13.77	6.50	0.93 ≈ 9.30
Neuberger Berman Socially Responsive Large Growth <i>S&P 500</i>				NBSRX	**	03/16/94	5.97	18.08	15.35	8.16	0.86 ≈ 8.60
American Funds Washington Mutual Large Value <i>S&P 500</i>				AWSHX	***	07/31/52	3.40	15.12	16.30	7.22	0.58 ≈ 5.80
Hotchkis & Wiley Value Opportunities Mid-Cap Value <i>S&P 500</i>				HWAIX	*****	08/12/98	6.75	21.07	20.39	9.37	1.00 ≈ 10.00
Columbia Acorn Mid-Cap Growth <i>Russell 2500</i>				ACRNX	**	06/10/70	4.73	14.96	15.55	8.79	0.79 ≈ 7.90
Prudential Jennison Mid-Cap Growth Mid-Cap Growth <i>Russell Mid-Cap Growth</i>				PEGZX	***	12/31/96	10.76	15.60	16.54	11.06	0.77 ≈ 7.70
Wasatch Small-Cap Growth Small Growth <i>Russell 2000 Growth</i>				WAAEX	****	12/08/86	9.90	14.86	17.50	8.39	1.21 ≈ 12.10
Vanguard Small-Cap Index Small Blend <i>CRSP US Small Cap</i>				VSCIX	****	07/07/97	5.25	18.74	18.17	9.52	0.08 ≈ 0.80
Deleware Small-Cap Value Small Value <i>Russell 2000 Value</i>				DEVIX	****	07/28/95	0.86	15.11	15.71	8.22	0.97 ≈ 9.70
Oppenheimer Developing Markets Diversified Emerging Markets <i>MSCI Emerging Markets</i>				ODVYX	****	09/07/05	-10.41	4.99	6.29	10.61	1.08 ≈ 10.80
Artisan International Foreign Large Growth <i>MSCI EAFE</i>				ARTIX	*****	12/28/95	-0.66	13.48	13.15	7.67	1.17 ≈ 11.70

Empower Fixed Account Rate		<i>Fixed account rates are guaranteed for the current quarter and credited & compounded daily.</i>
(Not to fall below 0.50%)		
2nd Quarter 2015	3.00%	<i>The assets in the guarantee of principal and interest accounts are backed by the financial strength of the insurance companies offering them. Additionally, the Office of Insurance Regulation analyzes the financial condition of the insurance companies on a quarterly basis.</i>
1st Quarter 2015	3.00%	
4th Quarter 2014	3.00%	
3rd Quarter 2014	3.00%	

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

Profile Funds Offered by Empower Retirement						
Historical Returns as of 6/30/2015						
	Inception Date	Historical Returns (Net of Fees)				Fees (These are already included in returns)
		1YR (%)	3YR(%)	5YR(%)	10YR(%)	
Conservative Profile	11/01/02	3.50	5.95	6.63	5.60	0.53
Moderate Profile	11/01/02	4.14	10.16	10.50	7.01	0.80
Aggressive Profile	11/01/02	6.01	15.38	14.71	7.63	0.94

Period Ending: 6/30/2015				Historical Returns (Net of Fees)				Fees (These are already included in historical returns)			
				12 Mo	3YR	5YR	10YR				
Investment Provider & Product				Ticker Symbol	5 yr Star Rating	Inception date	(%)	(%)	(%)	(%)	Expressed as Dollars Per \$1,000
VALIC											
1-888-467-3726											
To enroll online: http://www.valic.com/floridacp											
Franklin US Government Securities				FKUSX	***	05/29/70	1.65	1.12	2.46	3.98	0.75 ≈ 7.50
Intermediate-Term Government											
<i>Barclays US Govt Intermediate</i>											
							1.79	0.90	2.06	3.67	
Prudential Short-Term Corporate Bond				PBSMX	***	9/1/1989	0.71	1.90	2.64	3.97	0.78 ≈ 7.80
Short-Term Bond											
<i>Barclays Credit 1-5 Yr</i>											
							1.29	2.28	2.98	4.11	
American Century Diversified Bond				ADFIX	***	12/03/01	1.44	1.69	3.32	4.56	0.60 ≈ 6.00
Intermediate-Term Bond											
<i>Barclays US Aggregate Bond</i>											
							1.86	1.83	3.35	4.44	
American Century Inflation Adjusted Bond				ACITX	***	02/10/97	-2.88	-1.54	2.61	3.69	0.47 ≈ 4.70
Inflation-Protected Bond											
<i>Barclays US Treasury TIPS</i>											
							-1.73	-0.76	3.29	4.13	
MFS Massachusetts Growth Stock				MIGHX	***	04/01/05	7.73	16.73	16.82	8.43	0.74 ≈ 7.40
Large Growth											
<i>Russell 1000 Growth</i>											
							10.56	17.99	18.59	9.10	
Calvert Equity (Socially Responsible)				CSIEX	**	08/24/87	11.35	16.66	16.17	7.94	1.17 ≈ 11.70
Large Growth											
<i>S&P 500</i>											
							7.42	17.31	17.34	7.89	
Vanguard Total Stock Market Index				VITSX	****	07/07/97	7.21	17.69	17.57	8.34	0.04 ≈ 0.40
Large Blend											
<i>CRSP US Total Market</i>											
							7.20	17.69	17.52	8.40	
American Funds Investment Company of America				RICEX	***	05/28/02	4.35	16.82	15.55	7.39	0.65 ≈ 6.50
Large Blend											
<i>S&P 500</i>											
							7.42	17.31	17.34	7.89	
American Funds American Mutual				RMFEX	***	06/27/02	4.65	14.28	14.70	7.49	0.66 ≈ 6.60
Large Value											
<i>S&P 500</i>											
							7.42	17.31	17.34	7.89	
Invesco Mid-Cap Growth				VGRJX	***	06/01/10	10.98	19.25	16.31	10.19	0.83 ≈ 8.30
Mid-Cap Growth											
<i>S&P 500</i>											
							7.42	17.31	17.34	7.89	
Dreyfus Mid-Cap Index				PESPX	***	06/19/91	5.97	18.08	17.28	9.28	0.50 ≈ 5.00
Mid-Cap Blend											
<i>S&P Mid-Cap 400</i>											
							6.40	18.60	17.82	9.74	
Neuberger Berman Real Estate				NBRFX	**	05/01/02	1.59	6.17	12.30	7.79	1.04 ≈ 10.40
Real Estate											
<i>FTSE NAREIT Equity REITs</i>											
							4.33	8.93	14.28	7.01	
Invesco Small-Cap Value				VSCAX	*****	06/21/99	3.22	21.76	18.40	11.29	1.12 ≈ 11.20
Small Value											
<i>S&P 500</i>											
							7.42	17.31	17.34	7.89	
Invesco Small-Cap Growth				GTSAX	****	10/18/95	11.80	21.14	19.78	10.42	1.21 ≈ 12.10
Small Growth											
<i>S&P 500</i>											
							7.42	17.31	17.34	7.89	
Dreyfus Premier Technology Growth				DTGRX	**	10/13/97	7.34	15.17	16.29	8.93	1.26 ≈ 12.60
Technology											
<i>S&P 500</i>											
							7.42	17.31	17.34	7.89	
Ivy Asset Strategy				WASYX	***	12/29/95	-4.50	9.82	9.05	10.15	0.96 ≈ 9.60
World Allocation											
<i>Barclays US Aggregate Bond</i>											
							1.86	1.83	3.35	4.44	
American Funds Capital World Bond				RCWEX	***	08/15/02	-6.51	-0.10	2.60	3.70	0.87 ≈ 8.70
World Bond											
<i>Barcap Global Aggregate</i>											
							-7.09	-0.81	2.07	3.54	
American Funds EuroPacific				REREX	***	06/07/02	0.63	12.32	9.74	7.33	0.84 ≈ 8.40
Foreign Large Blend											
<i>MSCI ACWI Ex USA</i>											
							-5.28	11.15	8.97	5.16	

VALIC Fixed Account Rate	
(Not to fall below 2.00%)	
2nd Quarter 2015	2.40%
1st Quarter 2015	2.40%
4th Quarter 2014	2.40%
3rd Quarter 2014	2.40%

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

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

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

Period Ending: 6/30/2015				Historical Returns (Net of Fees)				Fees (These are already included in historical returns)	
Investment Provider & Product	Ticker Symbol	5 yr Star Rating	Inception date	12 Mo	3YR	5YR	10YR	Expressed as Dollars Per \$1,000	
				(%)	(%)	(%)	(%)	(%)	(%)
T. Rowe Price									
1-800-893-0269									
For existing participants: http://www.rps.troweprice.com									
To enroll online: http://rps.troweprice.com/florida									
T. Rowe Price New Income Intermediate-Term Bond <i>Barclays US Aggregate Bond</i>	PRCIX	***	10/15/73	1.26	2.05	3.40	4.63	0.63	≈ 6.30
				1.86	1.83	3.35	4.44		
T. Rowe Price Spectrum Income Multisector Bond <i>Barclays US Aggregate Bond</i>	RPSIX	***	06/29/90	-1.20	4.07	5.69	5.53	0.67	≈ 6.70
				1.86	1.83	3.35	4.44		
T. Rowe Price Growth Stock Large Growth <i>S&P 500</i>	PRGFX	****	04/11/50	13.47	19.43	19.42	9.63	0.68	≈ 6.80
				7.42	17.31	17.34	7.89		
T. Rowe Price Equity Index Trust-C Large Blend <i>S&P 500</i>	N/A	N/A	12/31/92	7.36	17.20	17.25	7.86	0.10	≈ 1.00
				7.42	17.31	17.34	7.89		
T. Rowe Price Dividend Growth Large Blend <i>S&P 500</i>	PRDGX	****	12/30/92	7.93	16.41	16.59	8.15	0.65	≈ 6.50
				7.42	17.31	17.34	7.89		
T. Rowe Price Equity Income Large Value <i>S&P 500</i>	PRFDX	***	10/31/85	-0.34	14.14	14.30	6.69	0.66	≈ 6.60
				7.42	17.31	17.34	7.89		
T. Rowe Price Mid-Cap Growth Mid-Cap Growth <i>S&P Mid-Cap 400</i>	RPMGX	****	06/30/92	14.87	20.92	19.35	11.59	0.77	≈ 7.70
				6.40	18.60	17.82	9.74		
T. Rowe Price Capital Appreciation Moderate Allocation <i>S&P 500</i>	PRWCX	****	06/30/86	8.83	15.20	14.38	8.98	0.70	≈ 7.00
				7.42	17.31	17.34	7.89		
T. Rowe Price Mid-Cap Value Mid-Cap Value <i>S&P Mid-Cap 400</i>	TRMCX	***	06/28/96	3.95	18.47	15.76	9.49	0.80	≈ 8.00
				6.40	18.60	17.82	9.74		
T. Rowe Price New Horizons Small Growth <i>S&P 500</i>	PRNHX	****	06/03/60	10.93	21.01	23.32	11.98	0.79	≈ 7.90
				7.42	17.31	17.34	7.89		
T. Rowe Price Small-Cap Stock Small Growth <i>Russell 2000</i>	OTCFX	****	06/01/56	5.67	17.45	18.84	10.25	0.91	≈ 9.10
				6.49	17.81	17.08	8.40		
T. Rowe Price Small-Cap Value Small Blend <i>Russell 2000</i>	PRSVX	**	06/30/88	-1.78	13.53	14.57	8.32	0.96	≈ 9.60
				6.49	17.81	17.08	8.40		
T. Rowe Price Health Sciences Health <i>S&P 500</i>	PRHSX	****	12/29/95	43.42	36.43	33.79	19.31	0.77	≈ 7.70
				7.42	17.31	17.34	7.89		
T. Rowe Price Media & Telecommunications Communications <i>S&P 500</i>	PRMTX	****	10/13/93	7.51	18.68	20.22	14.72	0.80	≈ 8.00
				7.42	17.31	17.34	7.89		
T. Rowe Price Science & Technology Fund Technology <i>S&P 500</i>	PRSCX	***	09/30/87	9.65	19.96	17.60	9.53	0.84	≈ 8.40
				7.42	17.31	17.34	7.89		
T. Rowe Price Emerging Markets Bond Emerging Markets Bond <i>JP Morgan EMBI Global</i>	PREMX	***	12/30/94	-3.83	2.66	5.41	6.79	0.93	≈ 9.30
				-1.57	3.44	6.52	7.34		
T. Rowe Price International Growth & Income Foreign Large Value <i>MSCI EAFE</i>	TRIGX	****	12/21/98	-4.27	11.74	10.14	5.48	0.85	≈ 8.50
				-4.22	11.97	9.54	5.12		

VALIC Fixed Account Rate**	
2nd Quarter 2015	2.00%*
1st Quarter 2015	2.00%*
4th Quarter 2014	2.00%*
3rd Quarter 2014	2.00%*

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

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

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

**Effective 02/28/2013, T. Rowe Price no longer offers the Stable Value Fund, and that fund was replaced by the VALIC Guarantee of Principal and Interest Account, offered by T. Rowe Price. This rate guaranteed not to drop below 1.50% until December 31, 2016.

Period Ending: 6/30/2015				Historical Returns (Net of Fees)				Fees (These are already included in historical returns)			
				12 Mo	3YR	5YR	10YR				
Investment Provider & Product				Ticker Symbol	5 yr Star Rating	Inception date	(%)	(%)	(%)	(%)	Expressed as Dollars Per \$1,000
VOYA											
1-800-282-6295											
To enroll online: https://florida457.beready2retire.com											
VOYA GNMA Income I				LEINX	*****	08/17/73	2.43	2.04	3.33	4.57	0.66 ≈ 6.60
Intermediate Government Bond											
<i>Barclays GNMA</i>											
Vanguard Long Term Bond				VBLIX	**	03/01/94	1.92	2.42	6.63	6.17	0.07 ≈ 0.70
Long-Term Bond											
<i>Barclays U.S. Long Gov/Credit Float Adjusted</i>											
American Funds American Balanced				RLBEX	*****	07/26/75	4.15	12.11	12.89	6.95	0.64 ≈ 6.40
Moderate Allocation											
<i>S&P 500</i>											
American Funds The Growth Fund of America				RGAEX	***	12/01/73	8.09	18.94	16.49	8.37	0.68 ≈ 6.80
Large Growth											
<i>S&P 500</i>											
VOYA US Stock Index Portfolio				INGIX	****	05/03/04	7.17	16.99	17.05	7.63	0.27 ≈ 2.70
Large Blend											
<i>S&P 500</i>											
Eaton Vance Large-Cap Value				EILVX	***	09/23/31	3.48	15.91	14.16	6.87	0.76 ≈ 7.60
Large Value											
<i>Russell 1000 Value</i>											
Dodge and Cox Stock Fund				DODGX		01/04/65	4.54	20.44	17.79	7.20	0.52 ≈ 5.20
Large Value											
<i>S&P 500</i>											
Morgan Stanley Inst Mid-Cap Growth				MACGX	*	01/31/97	3.35	13.52	13.64	9.55	1.00 ≈ 10.00
Mid-Cap Growth											
<i>Russell Mid-Cap Growth</i>											
Vanguard Mid-Cap Index²				VMCIX	*****	05/21/98	8.44	19.46	18.03	9.18	0.28 ≈ 2.80
Mid-Cap Blend											
<i>CRSP US Mid Cap</i>											
Baron Growth Fund				BGRFX	***	12/30/94	7.23	17.35	17.08	8.46	1.29 ≈ 12.90
Mid-Cap Growth											
<i>Russell 2000 Growth</i>											
Loomis Sayles Small-Cap Growth				LSSIX	****	12/31/96	13.43	19.63	20.23	11.56	0.94 ≈ 9.40
Small Growth											
<i>Russell 2000 Growth</i>											
Allianz NFJ Small-Cap Value				PCVAX	**	10/01/91	-3.77	13.48	13.29	8.60	1.21 ≈ 12.10
Small Value											
<i>Russell 2000 Value</i>											
Thornburg International Value				TIVRX	**	02/01/05	9.35	11.25	8.85	7.40	0.99 ≈ 9.90
Foreign Large Growth											
<i>MSCI EAFE</i>											
Dodge and Cox International Stock Fund				DODFX		05/01/01	-3.64	15.44	11.24	6.96	0.64 ≈ 6.40
Foreign Large Blend											
<i>MSCI ACWI Ex USA</i>											
American Funds New Perspective				RNPEX	****	03/13/73	5.31	15.20	13.85	8.87	0.80 ≈ 8.00
World Stock											
<i>MSCI ACWI</i>											

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

Voya Fixed Account Rate		<i>Fixed account rates are guaranteed for the current quarter and credited & compounded daily.</i>
(Not to fall below 1.80%)*		
2nd Quarter 2015	2.00%	<i>The assets in the guarantee of principal and interest accounts are backed by the financial strength of the insurance companies offering them. Additionally, the Office of Insurance Regulation analyzes the financial condition of the insurance companies on a quarterly basis.</i>
1st Quarter 2015	2.00%	
4th Quarter 2014	2.00%	
3rd Quarter 2014	2.00%	

Target Date Retirement Funds

Historical Returns as of 6/30/2015

American Century products offered by Empower. Vanguard products offered by Voya. American Funds products offered by VALIC. Fidelity Products offered by Nationwide.		Historical Returns (Net of Fees)				Fees			
		Ticker Symbol	5-yr Star Rating	Inception Date					
					1YR (%)	3YR(%)	5YR(%)	10YR(%)	(%)
Retirement Income				0.50	4.59	5.65	3.97		
<i>Morningstar Lifetime Mod</i>				0.09	5.25	6.94	5.62		
American Century One Choice In Ret Inv	ARTOX	****	08/31/04	1.66	7.37	8.58	5.58	0.76	≈ 7.60
Vanguard Target Rtmt Inc ³	VTINX	****	10/27/03	1.58	4.98	6.39	4.86	0.51	≈ 5.10
T. Rowe Price Retirement Balanced Active Trust	N/A	***	01/13/12	0.65	6.51	n/a	n/a	0.58	≈ 5.80
Fidelity Freedom Income	FFFAX	**	10/01/96	1.63	4.21	4.91	4.12	0.49	≈ 4.90
Target Date 2000-2010				0.71	6.42	7.42	4.56		
<i>Morningstar Lifetime Mod 2005</i>				0.14	5.91	7.74	6.02		
T. Rowe Price Retirement 2005 Active Trust	N/A	****	01/13/12	0.95	7.15	n/a	n/a	0.58	≈ 5.80
<i>Morningstar Lifetime Mod 2010</i>				0.22	6.62	8.42	6.31		
Vanguard Target Rtmt 2010 ³	VTENX	****	06/07/06	1.83	6.58	7.99	n/a	0.51	≈ 5.10
American Funds 2010	RDATX	*****	02/01/07	1.18	7.81	8.70	n/a	0.71	≈ 7.10
T. Rowe Price Retirement 2010 Active Trust	N/A	*****	01/13/12	1.23	8.18	n/a	n/a	0.58	≈ 5.80
Target Date 2011-2015				0.95	7.33	8.14	4.30		
<i>Morningstar Lifetime Mod 2015</i>				0.34	7.50	9.23	6.60		
American Century One Choice 2015 Inv	ARFIX	****	08/31/04	6.27	9.44	8.43	5.93	0.76	≈ 7.60
Vanguard Target Rtmt 2015 ³	VTXVX	*****	10/27/03	2.25	8.43	9.30	5.58	0.51	≈ 5.10
American Funds 2015	RDBTX	*****	02/01/07	1.53	9.11	9.64	n/a	0.71	≈ 7.10
T. Rowe Price Retirement 2015 Active Trust	N/A	*****	01/13/12	1.92	9.83	n/a	n/a	0.58	≈ 5.80
Fidelity Freedom 2015	FFVFX	***	11/01/03	3.00	8.20	8.76	5.57	0.64	≈ 6.40
Target Date 2016-2020				1.20	7.79	8.69	4.84		
<i>Morningstar Lifetime Mod 2020</i>				0.50	8.68	10.22	6.89		
American Century One Choice 2020 Inv	ARBVX	****	05/30/08	2.13	8.30	9.53	n/a	0.79	≈ 7.90
Vanguard Target Rtmt 2020 ³	VTWNX	*****	06/07/06	2.67	9.80	10.31	n/a	0.52	≈ 5.20
American Funds 2020	RDCTX	*****	02/01/07	2.00	10.55	10.81	0.00	0.73	≈ 7.30
T. Rowe Price Retirement 2020 Active Trust	N/A	*****	01/13/12	2.49	11.24	n/a	n/a	0.58	≈ 5.80
Fidelity Freedom 2020	FFFDX	***	10/17/96	3.31	8.97	9.61	5.67	0.69	≈ 6.90
Target Date 2021-2025				1.63	9.59	10.46	5.47		
<i>Morningstar Lifetime Mod 2025</i>				0.73	10.16	11.34	7.17		
American Century One Choice 2025 Inv	ARWIX	****	08/31/04	2.43	9.06	10.16	6.37	0.82	≈ 8.20
Vanguard Target Rtmt 2025 ³	VTTVX	****	10/27/03	2.73	10.79	11.13	5.94	0.52	≈ 5.20
American Funds 2025	RDDTX	*****	02/01/07	2.19	12.70	12.48	n/a	0.75	≈ 7.50
T. Rowe Price Retirement 2025 Active Trust	N/A	*****	01/13/12	3.10	12.57	n/a	n/a	0.58	≈ 5.80
Fidelity Freedom 2025	FFTWX	***	11/06/03	3.59	10.51	10.74	6.05	0.72	≈ 7.20
Target Date 2026-2030				1.77	10.13	10.54	5.33		
<i>Morningstar Lifetime Mod 2030</i>				0.94	11.61	12.33	7.41		
American Century One Choice 2030 Inv	ARCVX	****	05/30/08	3.10	10.00	10.87	n/a	0.84	≈ 8.40
Vanguard Target Rtmt 2030 ³	VTHRX	****	06/07/06	2.83	11.81	11.96	n/a	0.53	≈ 5.30
American Funds 2030	RDETX	*****	02/01/07	3.44	13.90	13.34	0.00	0.77	≈ 7.70
T. Rowe Price Retirement 2030 Active Trust	N/A	*****	01/13/12	3.56	13.67	n/a	n/a	0.58	≈ 5.80
Fidelity Freedom 2030	FFFEX	***	10/17/96	4.10	11.32	11.34	6.00	0.79	≈ 7.90
Target Date 2031-2035				2.19	11.62	12.00	5.99		
<i>Morningstar Lifetime Mod 2035</i>				1.04	12.60	12.93	7.60		
American Century One Choice 2035 Inv	ARYIX	****	08/31/04	3.71	11.07	11.76	6.88	0.87	≈ 8.70
Vanguard Target Rtmt 2035 ³	VTTHX	****	10/27/03	2.90	12.81	12.76	6.38	0.53	≈ 5.30
American Funds 2035	RDFTX	*****	02/01/07	3.72	14.24	13.51	n/a	0.78	≈ 7.80
T. Rowe Price Retirement 2035 Active Trust	N/A	*****	01/13/12	3.89	14.48	n/a	n/a	0.58	≈ 5.80
Fidelity Freedom 2035	FFTHX	**	11/06/03	4.35	12.46	12.05	6.18	0.78	≈ 7.80

³For investments in the Vanguard Target Retirement Funds, Voya charges a 35 basis point daily asset fee for its administrative services to the plan in addition to the fund fees charged by Vanguard.

Target Date Retirement Funds										
Historical Returns as of 6/30/2015										
American Century products offered by Empower. Vanguard products offered by Voya. Wells Fargo products offered by VALIC. Fidelity Products offered by Nationwide.				Historical Returns (Net of Fees)				Fees		
				Ticker Symbol	5-yr Star Rating	Inception Date	1YR (%)	3YR(%)	5YR(%)	10YR(%)
Target Date 2036-2040				2.16	11.60	11.62	5.74			
<i>Morningstar Lifetime Mod 2040</i>				0.99	13.01	13.13	7.70			
American Century One Choice 2040 Inv	ARDVX	****	05/30/08	4.16	11.98	12.58	n/a	0.90	≈	9.00
Vanguard Target Rtmt 2040 ⁴	VFORX	****	06/07/06	2.92	13.42	13.11	n/a	0.53	≈	5.30
American Funds 2040	RDGTX	*****	02/01/07	3.71	14.45	13.65	0.00	0.78	≈	7.80
T. Rowe Price Retirement 2040 Active Trust	N/A	****	01/13/12	4.17	15.01	n/a	n/a	0.58	≈	5.80
Fidelity Freedom 2040	FFFFX	***	09/06/00	4.30	12.57	12.18	6.15	0.81	≈	8.10
Target Date 2041-2045				2.43	12.53	12.66	6.41			
<i>Morningstar Lifetime Mod 2045</i>				0.82	13.02	13.07	7.72			
American Century One Choice 2045 Inv	AROIX	*****	08/31/04	4.45	12.71	13.07	7.28	0.94	≈	9.40
Vanguard Target Rtmt 2045 ⁴	VTIVX	****	10/27/03	2.93	13.40	13.12	6.73	0.53	≈	5.30
American Funds 2045	RDHTX	*****	02/01/07	3.90	14.50	13.70	n/a	0.79	≈	7.90
T. Rowe Price Retirement 2045 Active Trust	N/A	****	01/13/12	4.24	15.01	n/a	n/a	0.58	≈	5.80
Fidelity Freedom 2045	FFFGX	**	06/01/06	4.41	12.86	12.36	n/a	0.78	≈	7.80
Target Date 2046-2050				2.33	12.13	11.92	5.98			
<i>Morningstar Lifetime Mod 2050</i>				0.62	12.92	12.95	7.72			
American Century One Choice 2050 Inv	ARFVX	****	05/30/08	4.61	13.00	13.34	n/a	0.95	≈	9.50
Vanguard Target Rtmt 2050 ⁴	VFIFX	*****	06/07/06	2.93	13.00	10.67	n/a	0.53	≈	5.30
American Funds 2040	RDITX	*****	02/01/07	2.93	13.41	13.11	n/a	0.79	≈	7.90
T. Rowe Price Retirement 2050 Active Trust	N/A	****	01/13/12	4.24	15.01	n/a	n/a	0.58	≈	5.80
Fidelity Freedom 2050	FFFHX	***	06/01/06	4.35	12.94	12.49	n/a	0.78	≈	7.80
Target Date 2051+				2.59	13.15	12.77	n/a			
<i>Morningstar Lifetime Mod 2055</i>				0.41	12.78	12.79	7.66			
American Century One Choice 2055 Inv	AREVX	N/A	03/31/11	4.88	13.34	n/a	n/a	0.96	≈	9.60
Vanguard Target Rtmt 2055 ⁴	VFFVX	N/A	08/18/10	2.85	13.40	n/a	n/a	0.53	≈	5.30
American Funds 2055	RDJTX	*****	02/01/07	3.78	14.45	n/a	n/a	0.72	≈	7.20
T. Rowe Price Retirement 2055 Active Trust	N/A	****	01/13/12	4.18	14.98	n/a	n/a	0.58	≈	5.80
Fidelity Freedom 2055	FDEEX	N/A	06/01/11	4.39	n/a	n/a	n/a	0.78	≈	7.80
Vanguard Target Rtmt 2060 ⁴	VTTSX	N/A	01/19/12	2.83	13.41	n/a	n/a	0.53	≈	5.30

⁴For investments in the Vanguard Target Retirement Funds, Voya charges a 35 basis point daily asset fee for its administrative services to the plan in addition to the fund fees charged by Vanguard.

Lifecycle Funds Offered by Nationwide Retirement Solutions								
Historical Returns as of 6/30/2015								
Nationwide Retirement Solutions	Ticker Symbol	Inception Date	Historical Returns (Net of Fees)				Fees (already included in returns)	
			1YR (%)	3YR(%)	5YR(%)	10YR(%)		
Nationwide Investors Conservative	NDCSX	03/31/00	0.84	3.44	4.18	3.71	0.91	
Nationwide Investors Moderate Conservative	NSDCX	03/31/00	1.13	6.14	6.83	4.73	0.90	
Nationwide Investors Moderate	NSDMX	03/31/00	0.94	8.83	9.15	5.40	0.90	
Nationwide Investors Moderate Aggressive	NDMSX	03/31/00	1.35	11.69	11.53	6.11	0.89	
Nationwide Investors Aggressive	NDASX	03/31/00	1.75	13.71	13.24	6.41	0.88	

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

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

There is a \$25 annual fee associated with this account that is paid to Nationwide.

Schedule of Commissions and Transaction Fees

STOCKS - Stock Commissions per Executed Trade (Includes Exchange Traded Funds)

Trading Channel	Transaction Fee
Electronic	
Stocks and non-Schwab ETFs	\$8.95
Schwab ETFs™	\$0.00
Broker-Assisted	Electronic commission, plus \$25

MUTUAL FUNDS

No-Transaction Fee (NTF) Mutual Funds: Trade orders in no-load funds available through Schwab's Mutual Fund OneSource® service (including Schwab Funds®), as well as certain other funds, are available with no transaction fees when placed through one of Schwab's electronic or Broker assisted channels.

Transaction-Fee Mutual Funds:

Trading Channel	Purchases	Sell
Electronic	\$50 per trade	\$0
Broker-Assisted	Electronic commission, plus \$25 service charge per trade	\$25 service charge per trade

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

Explanation of Morningstar Fund Categories

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

Mutual fund

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

Large, Mid, or Small Cap Stock Fund

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

Value fund

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

Growth fund

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

Blend fund

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

Bond fund

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

Intermediate Bond fund

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

Multisector Bond fund

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

Conservative Allocation fund

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

Moderate Allocation fund

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

Life-cycle fund

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

Target Date fund

A diverse mix of investments like stocks, bonds 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.

Guarantee of Principal and Interest Products

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

Historical Returns

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

Fee

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

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