

Quarterly Investment Fund Review Sheet Explanation

This document is used by the Bureau of Deferred Compensation to evaluate the suitability, stability, and performance of all mutual 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 Deferred Compensation website under the “Performance and More”.

The following diagram gives directions on how the Quarterly Fund Review sheet should be used to evaluate each mutual fund within the plan.
(See reverse side to view definitions of bolded items)

Voya	Fees	Ticker	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	13-Mar
Allianz Small Cap Value A	121bps	PCVAX	21/4	33/4	48/4	69/3	57/3	76/2	83/2
American Balanced R4	64bps	RLBEX	19/4	13/4	12/4	8/5	15/4	16/4	14/4
American Funds Gro Fund of Amer R4	69bps	RGAEX	68/3	53/3	68/3	62/3	53/3	57/3	60/3
American Funds New Perspective R4	81bps	RNPEX	18/4	18/4	27/4	26/4	26/4	32/4	43/3
Baron Growth	132bps	BGRFX	35/4	29/4	24/4	19/4	19/4	30/4	19/4
Eaton-Vance Large Cap Value I	74bps	EILVX	56/3	77/3	88/2	92/2	94/2	94/1	89/2

Fees listed under this column are total 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.

The 1/5 are two points of Morningstar Data. The first is the **5 year percentile ranking** within the **fund category** on a scale of 1(best) to 100 (worst). The second is the number of stars of a **5 year Morningstar Star Rating**.

Gold indicates a fund in **observation status**. Garnet indicates that a fund in **termination review status**.

- **5-year Percentile Ranking** - fund's total-return percentile rank relative to all funds that have the same Morningstar Fund Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.
- **5-year Morningstar Star Rating** - measure of a fund's risk-adjusted return, relative 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.
- **Fees** - 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. For historical returns these fees has already been considered. A funds fee as a dollar amount of the fee *will vary* due to factors such as account balance and rate of return. For example, the dollar amount of the fee for a \$1,000 account with an Investment Management Fee of 0.60% would be \$6.00 (without any type of fluctuation in the fee or trading activity). A portion of the Investment Management Fee may be reimbursed to our Investment Providers. This Reimbursement Fee is paid by the mutual fund to the investment provider as a fee for offering their fund. A portion of this fee is used to fund the State of Florida Deferred Compensation Program. \$1.70 per participant per month is remitted to the State by each Investment Company to fund the State's responsibility for the Deferred Compensation Program.
- **Ticker Symbol** -system of letters used to identify the mutual fund in various types of media such as newspapers, websites, etc.
- **Morningstar Fund Category** - type of stocks or bonds are held within that particular mutual fund. The 5 year Morningstar percentile ranking uses the Morningstar fund category to evaluate an individual fund's performance versus its peers.
- **Observation Status** - the Morningstar 5-year percentile ranking within category is greater than 50th percentile at quarter end **AND** Morningstar 5-year star rating less than 3 stars; **OR** Morningstar 5-year percentile ranking within category greater than 75th percentile at quarter end.
- **Termination Review Status** - a fund in observation status for four consecutive quarters.
- **Termination Status** - a fund in termination review status for two consecutive quarters, and its Morningstar 1-year percentile ranking is greater than 50th percentile.



Nationwide	Fees	Ticker	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Dodge & Cox Income	0.42	DODIX	9 / 5	10 / 5	17 / 4	13 / 4	22 / 4	22 / 4	15 / 4	9 / 5	10 / 5	11 / 5	16 / 4	15 / 4
Fidelity Puritan	0.52	FPURX	3 / 5	3 / 5	6 / 5	7 / 5	8 / 5	15 / 4	9 / 4	9 / 5	7 / 5	5 / 5	9 / 5	6 / 5
Invesco Diversified Dividend	0.53	DDFIX	69 / 3	71 / 3	44 / 4	49 / 3	45 / 4	33 / 4	51 / 3	44 / 4	55 / 3	80 / 3	82 / 3	92 / 2
Morgan Stanely Growth Portfolio	0.84	MSEGX	1 / 5	2 / 5	3 / 5	2 / 5	1 / 5	8 / 4	6 / 4	2 / 5	1 / 5	2 / 5	2 / 5	2 / 5
Fidelity Contrafund	0.85	FCNTX	29 / 4	33 / 4	36 / 4	42 / 3	37 / 3	45 / 3	39 / 3	36 / 3	39 / 3	44 / 3	51 / 3	50 / 3
American Century Equity Income Inv	0.92	TWEIX	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	7 / 5	18 / 5	34 / 4	79 / 3
JP Morgan Mid-Cap Value	0.99	JMV SX	61 / 3	53 / 3	46 / 3	44 / 3	44 / 3	31 / 4	53 / 3	47 / 3	52 / 3	61 / 3	75 / 3	76 / 3
JP Morgan Small Cap Equity	1.00	VSEIX	11 / 5	5 / 5	4 / 5	4 / 5	3 / 5	3 / 5	3 / 5	5 / 5	2 / 5	3 / 5	3 / 5	29 / 4
Neuberger Berman Sustainable Equity	0.68	NBSLX	52 / 3	67 / 3	63 / 3	62 / 3	68 / 3	63 / 3	71 / 3	69 / 3	70 / 2	67 / 3	60 / 3	61 / 3
Delaware Small-Cap Value	0.90	DEVIX	24 / 4	19 / 4	20 / 4	18 / 4	19 / 4	23 / 4	12 / 4	19 / 4	20 / 4	32 / 3	29 / 4	36 / 3
Wasatch Small-Cap Growth	1.16	WAAEX	71 / 3	49 / 3	32 / 4	24 / 4	15 / 4	18 / 4	12 / 4	18 / 4	14 / 4	14 / 4	15 / 4	17 / 4
American Funds New World	0.94	RNWEX	14 / 5	12 / 5	21 / 5	16 / 5	9 / 5	5 / 5	8 / 5	8 / 5	7 / 5	20 / 4	23 / 4	19 / 4
T. Rowe New Income	0.51	PRCIX	46 / 3	45 / 3	46 / 3	49 / 3	40 / 3	40 / 3	27 / 4	88 / 2	73 / 2	69 / 2	62 / 3	55 / 3
T. Rowe Spectrum Income	0.63	RPSIX	34 / 4	37 / 3	32 / 4	33 / 3	31 / 4	31 / 4	35 / 3	34 / 4	36 / 3	41 / 3	31 / 4	39 / 3
T. Rowe Growth Stock Trust	0.65	n/a	11 / 4	22 / 4	20 / 4	17 / 4	18 / 4	22 / 4	20 / 4	29 / 3	33 / 3	37 / 3	37 / 3	26 / 4
T. Rowe Dividend Growth	0.63	PRD GX	49 / 3	42 / 3	7 / 5	8 / 5	4 / 5	3 / 5	6 / 5	7 / 5	18 / 5	29 / 4	37 / 4	54 / 3
T. Rowe Equity Income Trust	0.64	n/a	67 / 3	75 / 2	69 / 3	65 / 3	58 / 3	49 / 3	47 / 3	52 / 3	57 / 3	54 / 3	37 / 3	36 / 3
T. Rowe Mid-Cap Growth Trust	0.74	n/a	11 / 5	11 / 5	7 / 5	12 / 5	12 / 5	11 / 5	17 / 4	32 / 4	42 / 3	56 / 3	64 / 3	67 / 3
T. Rowe Capital Appreciation Trust	0.70	n/a	1 / 5	1 / 5	1 / 5	1 / 5	1 / 5	1 / 5	1 / 5	1 / 5	1 / 5	3 / 5	3 / 5	4 / 5
T. Rowe Mid-Cap Value	0.78	TRMCX	13 / 4	17 / 4	12 / 4	24 / 4	38 / 4	50 / 3	39 / 4	24 / 4	18 / 4	13 / 4	16 / 4	38 / 4
T. Rowe New Horizons	0.76	PRNHX	4 / 5	4 / 5	3 / 5	2 / 5	3 / 5	2 / 5	2 / 5	1 / 5	3 / 5	4 / 5	5 / 5	6 / 5
T. Rowe Small Cap Stock	0.89	OTCFX	50 / 3	44 / 4	26 / 4	31 / 4	37 / 4	21 / 4	28 / 4	34 / 4	43 / 4	47 / 3	50 / 3	56 / 3
T. Rowe Small Cap Value	0.83	PRSVX	47 / 3	32 / 4	30 / 4	35 / 4	23 / 4	12 / 5	13 / 5	8 / 5	8 / 5	13 / 5	18 / 5	33 / 4
T. Rowe Health Sciences	0.76	PRHSX	14 / 5	23 / 4	18 / 4	14 / 5	10 / 5	14 / 4	20 / 4	34 / 3	22 / 4	20 / 4	21 / 4	22 / 4
T. Rowe Communications & Technology	0.76	PRMTX	1 / 5	1 / 5	1 / 5	1 / 5	1 / 5	1 / 5	1 / 5	1 / 5	1 / 5	1 / 5	1 / 5	4 / 5
T. Rowe Science & Techology	0.77	PRSCX	29 / 4	59 / 3	58 / 3	56 / 3	59 / 3	52 / 3	45 / 3	53 / 3	58 / 3	50 / 3	59 / 3	43 / 3
T. Rowe Emerging Markets Bond	0.90	PREMX	35 / 3	33 / 4	32 / 3	27 / 4	36 / 3	45 / 3	49 / 3	60 / 3	61 / 3	72 / 2	73 / 2	70 / 2
T. Rowe Price Overseas Stock	0.81	TRO SX	n / a	n / a	n / a	n / a	n / a	n / a	31 / 3	53 / 3	48 / 3	42 / 3	34 / 3	27 / 4
T. Rowe Price Retirement 2005 Trust	0.43	n/a	38 / 3	29 / 4	36 / 3	33 / 4	33 / 3	36 / 3	20 / 4	58 / 3	31 / 3	37 / 3	22 / 4	22 / 4
T. Rowe Price Retirement 2010 Trust	0.43	n/a	15 / 4	6 / 5	17 / 4	6 / 4	11 / 4	6 / 5	2 / 5	54 / 3	11 / 4	2 / 4	2 / 5	2 / 5
T. Rowe Price Retirement 2015 Trust	0.43	n/a	1 / 5	2 / 5	11 / 4	1 / 5	7 / 5	2 / 5	1 / 5	33 / 3	7 / 4	3 / 4	2 / 5	2 / 5
T. Rowe Price Retirement 2020 Trust	0.43	n/a	1 / 5	1 / 5	2 / 5	1 / 5	1 / 5	1 / 5	1 / 5	26 / 3	4 / 4	1 / 5	2 / 5	2 / 5
T. Rowe Price Retirement 2025 Trust	0.43	n/a	1 / 5	1 / 5	2 / 5	1 / 5	1 / 5	1 / 5	1 / 5	22 / 3	6 / 4	1 / 5	1 / 5	1 / 5
T. Rowe Price Retirement 2030 Trust	0.43	n/a	2 / 5	2 / 5	2 / 5	2 / 5	2 / 5	1 / 5	1 / 5	24 / 3	8 / 4	9 / 4	5 / 4	1 / 5
T. Rowe Price Retirement 2035 Trust	0.43	n/a	3 / 5	8 / 5	6 / 5	5 / 5	5 / 5	5 / 5	9 / 5	18 / 4	10 / 4	14 / 4	14 / 4	6 / 5
T. Rowe Price Retirement 2040 Trust	0.43	n/a	3 / 5	5 / 5	4 / 5	3 / 5	4 / 5	4 / 5	4 / 5	17 / 4	12 / 4	11 / 4	11 / 4	8 / 5
T. Rowe Price Retirement 2045 Trust	0.43	n/a	3 / 5	8 / 5	5 / 5	3 / 5	3 / 5	3 / 5	4 / 5	16 / 4	13 / 4	10 / 4	8 / 5	2 / 5
T. Rowe Price Retirement 2050 Trust	0.43	n/a	4 / 5	8 / 5	5 / 5	5 / 5	4 / 5	5 / 5	5 / 5	16 / 4	13 / 4	11 / 4	9 / 4	4 / 5
T. Rowe Price Retirement 2055 Trust	0.43	n/a	4 / 5	11 / 4	8 / 5	7 / 5	6 / 5	6 / 5	7 / 5	17 / 4	13 / 4	13 / 4	14 / 4	5 / 5
T. Rowe Price Retirement 2060 Trust	0.43	n/a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	26 / 4	23 / 4	23 / 4	17 / 4	8 / 5
T. Rowe Price Retirement 2065 Trust	0.43	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	0.43	n/a	33 / 4	36 / 3	30 / 4	30 / 4	30 / 4	35 / 3	24 / 4	23 / 4	23 / 4	26 / 4	24 / 4	26 / 4



VOYA	Fees	Ticker	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
VOYA GNMA Income	0.54	LEINX	5 / 5	3 / 5	3 / 5	4 / 5	11 / 5	16 / 4	5 / 5	40 / 3	48 / 3	51 / 3	49 / 3	10 / 5
VOYA Intermediate Term Bond	0.36	IICIX	5 / 5	7 / 5	7 / 5	6 / 5	8 / 5	8 / 5	11 / 4	23 / 4	15 / 4	22 / 4	31 / 4	37 / 3
American Funds American Balanced	0.61	RLBEX	5 / 5	7 / 5	6 / 5	8 / 5	9 / 5	12 / 5	9 / 5	7 / 5	10 / 5	16 / 4	29 / 4	33 / 4
American Funds Growth Fund of America	0.65	RGAEX	39 / 3	47 / 3	44 / 3	53 / 3	59 / 3	61 / 3	50 / 3	48 / 3	53 / 3	53 / 3	46 / 3	43 / 3
Dodge and Cox Stock Fund	0.52	DODGX	1 / 5	3 / 5	16 / 4	21 / 4	24 / 4	34 / 3	13 / 4	29 / 3	26 / 3	22 / 3	8 / 4	3 / 5
JPMorgan Mid-Cap Growth	0.79	JMGFX	18 / 4	22 / 4	25 / 4	28 / 4	33 / 3	35 / 3	26 / 4	15 / 4	22 / 4	22 / 4	18 / 4	19 / 4
Baron Growth	1.30	BGRFX	53 / 3	54 / 3	57 / 3	41 / 3	32 / 3	24 / 4	30 / 4	37 / 3	37 / 3	34 / 3	28 / 3	35 / 3
Loomis Sayles Small-Cap Growth	0.95	LSSIX	36 / 3	36 / 3	24 / 4	36 / 3	26 / 4	27 / 4	25 / 4	30 / 4	42 / 3	43 / 3	45 / 3	51 / 3
MFS International Diversification	0.85	MDITX	8 / 5	6 / 5	4 / 5	6 / 5	5 / 5	3 / 5	1 / 5	1 / 5	1 / 5	1 / 5	2 / 5	4 / 5
Dodge and Cox International Stock Fund	0.63	DODFX	60 / 2	64 / 2	43 / 3	45 / 3	42 / 3	70 / 2	62 / 2	79 / 2	65 / 2	54 / 2	21 / 3	10 / 4
American Funds New Perspective	0.77	RNPEX	12 / 4	13 / 4	15 / 4	13 / 4	14 / 4	14 / 4	12 / 4	15 / 4	15 / 4	13 / 4	12 / 4	11 / 4
JPMorgan Emerging Markets Equity	1.04	JEMWX	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	2 / 5	3 / 5
JPMorgan Equity Income	0.72	OIEJX	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	18 / 4	25 / 4
MFS Growth	0.82	MFEXX	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	26 / 4	32 / 4
American Century Mid Cap Value	0.88	AMDVX	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	29 / 4	55 / 4
Cohen & Steers Real Estate Securities	1.02	CSZIX	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	7 / 5	7 / 4
PGIM High Yield	0.66	PHYQX	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	6 / 5	7 / 5
PIMCO Diversified Income	1.04	PDIIX	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	n / a	5 / 5	12 / 5
Vanguard Target Retirement 2015	0.38	VTXVX	31 / 4	36 / 4	17 / 5	29 / 4	31 / 4	34 / 4	43 / 3	9 / 5	29 / 4	51 / 3	70 / 3	75 / 2
Vanguard Target Retirement 2020	0.38	VTWNX	9 / 5	6 / 5	4 / 5	5 / 5	8 / 5	5 / 5	16 / 4	11 / 4	12 / 4	18 / 4	27 / 4	34 / 3
Vanguard Target Retirement 2025	0.38	VTTVX	13 / 5	7 / 5	5 / 5	5 / 5	6 / 5	8 / 5	14 / 4	13 / 4	14 / 4	18 / 4	27 / 4	27 / 4
Vanguard Target Retirement 2030	0.39	VTHRXX	16 / 4	16 / 4	11 / 5	16 / 4	18 / 4	21 / 4	24 / 4	19 / 4	22 / 4	29 / 4	33 / 4	35 / 4
Vanguard Target Retirement 2035	0.39	VTTHX	20 / 4	18 / 4	12 / 5	19 / 4	21 / 4	27 / 4	28 / 4	16 / 4	24 / 4	29 / 4	34 / 4	41 / 3
Vanguard Target Retirement 2040	0.39	VFORX	15 / 4	16 / 4	11 / 4	21 / 4	22 / 4	26 / 4	25 / 4	17 / 4	22 / 4	27 / 4	30 / 4	38 / 3
Vanguard Target Retirement 2045	0.40	VTIVX	19 / 4	12 / 4	12 / 4	16 / 4	19 / 4	26 / 4	22 / 4	20 / 4	23 / 4	23 / 4	28 / 4	31 / 4
Vanguard Target Retirement 2050	0.40	VFIFX	20 / 4	11 / 4	14 / 4	22 / 4	24 / 4	27 / 4	26 / 4	19 / 4	22 / 4	27 / 4	30 / 4	40 / 3
Vanguard Target Retirement 2055	0.40	VFFVX	27 / 4	22 / 4	17 / 4	26 / 4	28 / 4	31 / 4	33 / 4	21 / 4	24 / 4	32 / 4	36 / 4	42 / 3
Vanguard Target Retirement 2060	0.40	VTTTSX	n / a	n / a	n / a	n / a	n / a	n / a	60 / 3	36 / 4	44 / 3	48 / 3	46 / 3	57 / 3
Vanguard Target Retirement 2065	0.40	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
Vanguard Target Retirement Income	0.37	VTINX	33 / 4	33 / 4	18 / 4	23 / 4	19 / 4	23 / 4	28 / 4	10 / 5	20 / 4	29 / 4	35 / 4	46 / 3

Index and Lifecycle Funds

FUND NAME	12 mo. RETURNS GROSS OF FEES	PERFORMANCE BENCHMARK							
		INDEX	RETURNS	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
T. Rowe Price Equity Index Trust (NRS)	56.28	S&P 500	56.35	-0.01	0.02	0.02	0.00	-0.01	-0.07
Vanguard Institutional Index (NRS)	56.39	S&P 500	56.35	0.02	0.02	0.02	0.02	0.03	0.04
BNY Mellon MidCap Index (AIG)	83.16	S&P MidCap 400 TR	83.46	-0.14	0.09	0.02	-0.02	-0.06	-0.30
Fidelity® Mid Cap Index (VOY)	73.62	Russell Mid Cap	73.64	n/a	n/a	n/a	n/a	0.04	-0.02
Vanguard S&P Mid-Cap Index (NRS)	83.55	S&P MidCap 400 TR	83.46	0.31	0.34	0.32	0.31	0.45	0.09
Vanguard Small Cap Value Index (VOY)	89.70	CRSP US Small Cap Value	89.72	0.06	0.16	0.17	0.14	0.36	-0.02
Vanguard Small Cap Index (NRS)	87.82	CRSP US Small Cap	87.68	0.39	0.38	0.40	0.40	0.38	0.14
Fidelity® 500 Index (VOY)	56.23	S&P 500	56.35	n/a	n/a	n/a	n/a	-0.03	-0.12
Vanguard Total Stock Market Index (AIG)	62.78	CRSP US Total Market	62.75	0.00	0.04	0.03	0.06	0.04	0.03
Vanguard REIT Index (NRS)	36.77	MSCI US IMI/Real Estate 25-50 GR	36.68	0.39	0.36	0.30	0.32	0.44	0.09
Vanguard Total International Stock Index (NRS)	53.04	FTSE Global All Cap ex US (USA) NR	51.97	0.13	-0.14	0.74	0.50	0.57	1.07
Fidelity® Total Market Index (VOY)	62.56	DJ US Total Stock Market	62.68	n/a	n/a	n/a	n/a	0.21	-0.12
Vanguard FTSE Social Index Admiral (VOY)	60.37	FTSE4Good US Select	60.57	n/a	n/a	n/a	n/a	0.21	-0.20
Fidelity® Small Cap Index (VOY)	94.77	Russell 2000	94.85	n/a	n/a	n/a	n/a	0.26	-0.08
iShares MSCI EAFE International Index (VOY)	45.70	MSCI EAFE NR	44.57	n/a	n/a	n/a	n/a	0.51	1.13
Fidelity® US Bond Index (VOY)	0.40	BBgBarc US Agg Bond	0.71	n/a	n/a	n/a	n/a	0.56	-0.31

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.**