

**STATE OF FLORIDA**  
**DEFERRED COMPENSATION PLAN**  
**2010 ANNUAL PERFORMANCE REPORT**

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**2010 ANNUAL PERFORMANCE REPORT**  
**(January 1, 2010 thru December 31, 2010)**

**Prepared By:**

**SunGard Omni**  
**(Recordkeeper)**

## **Chief Financial Officer of the State of Florida**

The Chief Financial Officer (CFO) leads the Department of Financial Services (DFS), which assists consumers who need information and help related to financial services, including banking, securities and insurance. The CFO oversees the state's \$18 billion treasury assets, keeps track of all the revenues received and payments throughout state government, licenses all insurance agents and agencies, and investigates insurance fraud. Consumers can also refer to [www.myfloridacfo.com](http://www.myfloridacfo.com).

The CFO also administers the Deferred Compensation Plan, the voluntary retirement savings plan for employees of the State of Florida. In this role, the Bureau of Deferred Compensation educates prospective and current participants, distributes informational materials, markets the program by conducting presentations and seminars throughout the state, monitors performance of all investment options available to employees, and performs many other functions that lead to the efficient operation of Deferred Compensation Plan.

The CFO is also one of four members of the Florida Cabinet, the "Board of Directors" of state government. The Cabinet presides over several boards and commissions, and serves as the Financial Services Commission (FSC). The FSC oversees the Office of Insurance Regulation and the Office of Financial Regulation and appoints the offices' Commissioners. Along with the Governor and Attorney General, the Chief Financial Officer also serves as Trustee of the State Board of Administration, which oversees the state's pension fund.

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# **SECTION I**

## **INVESTMENT PROVIDER INFORMATION and GLOSSARY**

## ***INVESTMENT PROVIDER INFORMATION***

### **INVESTMENT PROVIDERS**

**AIG – VALIC**  
**Charles Schwab**  
**Great West Life & Annuity Insurance Company**  
**ING Financial Services**  
**Nationwide Retirement Solutions**  
**T. Rowe Price & Associates Investment Company**

### **ABBREVIATED IDENTIFIER**

**AIG**  
**CS**  
**GWL**  
**ING**  
**NRS**  
**TRP**

### **PLAN INVESTMENT PROVIDER HISTORY**

Aetna Life Insurance Company, Capitol Life Insurance Company, Nationwide Life Insurance Company and Voyager Life Insurance Company were the original Plan Investment Providers at the formation and introduction of the Plan in September 1982.

Great American Reserve Insurance Company purchased Voyager Life including the Plan assets in May 1986.

Great West Life & Annuity Life Insurance Company became a Plan Investment Provider in April 1987.

T. Rowe Price & Associates Investment Company became a Plan Investment Provider in May 1987.

Fixed annuity Plan assets of Capitol Life were assumed by Security First Life Insurance Company in July 1989. Variable annuity Plan assets of Capitol Life were assumed by Security First Life in November 1989.

American General Financial Group (VALIC) became a Plan Investment Provider in July 1992.

Metropolitan Life Insurance Company purchased Security First Life in October 1997.

Great American Reserve left the Plan as an Investment Provider in December 1997.

### **PLAN INVESTMENT PROVIDER HISTORY (continued)**

ING Financial Services purchased Aetna Life including the Plan assets in November 2000, changing their name to ING-Aetna Financial Services in January 2001.

Security First Life changed its name to MetLife Investors Investment Company in January 2001.

AIG purchased American General Financial Group (VALIC) in August 2001, changing their name to AIG-VALIC in January 2002.

ING-Aetna changed its name to ING in November 2002.

MetLife Investors left the Plan as an Investment Provider in December 2002.

Safeco Insurance Company became a Plan Investment Provider in January 2003.

The Plan assets of MetLife Investors, WAMU and Nationwide Financial Services were assumed by Nationwide Retirement Solutions in January 2003.

Safeco restructured itself and formed Symetra Financial, a full service investment company, which assumed the Investment Provider “Self-Directed Brokerage Option” role for the Plan in August 2004.

Symetra Financial withdrew from their role as a Plan Investment Provider on December 31, 2007. The 2007 Annual Values for Symetra are stated as of 12/21/2007 due to their departure schedule from the Plan.

Symetra Financial participants were rolled into Charles Schwab on 1/1/2008. Charles Schwab is channeled through NRS.

#### **NOTES OF INTEREST:**

1 - Great American Reserve is currently not a Plan Investment Provider but maintains appropriate reserves for assets placed in annuity distribution prior to their acquisition by Nationwide Financial Services.

2 - MetLife Investors and Nationwide Life Insurance are currently not a Plan Investment Provider but maintain appropriate reserves for assets placed in annuity distribution prior to their acquisition by Nationwide Retirement Services.

3 - Symetra Financial (SYM), as noted above, is no longer an Investment Provider in this Plan. The 2007 Symetra values are included in this 2008 Annual Report for comparison purposes only.

## ***GLOSSARY OF TERMS***

**ACCOUNTS (BILLABLE):** The investment portfolio of an individual participant in the Plan, who is in either the accumulation or distribution phase. A participant enrolled with multiple providers would count as one billable account per each Investment Provider.

**ACCUMULATION:** The phase of the participant's activity within the Plan when deferrals are being placed into their *ACCOUNT*.

**ACTIVE ACCOUNTS:** An individual participant *ACCOUNT* in the Plan that is currently receiving deferrals.

**ACCOUNT VALUES:** The total of all participant assets in a particular *ACCOUNT*.

**ANNUAL VALUES:** All data shown in charts and graphs is as of December 31<sup>st</sup> for the year indicated.

**DEFERRALS:** An amount reduced (set aside) from a participant's compensation and deposited into their account in the Plan.

**DISTRIBUTIONS:** An amount from a participant's account that is being provided to that participant in a lump sum or through periodic payments.

**FIXED PRODUCTS:** A fixed product guarantees a rate of return for a specified period of time, usually one calendar quarter. This term can refer to either an insurance company, bank or investment company product.

**INVESTMENT PROVIDERS:** A company contracted to issue investment products pursuant to this Plan.

**PARTICIPANTS:** An individual who is enrolled in the Plan, or their beneficiary.

**VARIABLE PRODUCTS:** This term can refer to either a money market, mutual fund or a variable annuity. Rates of return are not guaranteed, and rate of return is calculated based upon the performance (positive or negative) of its underlying investments.

### **PLEASE NOTE:**

In an effort to make this Report more user friendly, dollar amounts have been rounded to the nearest whole number. All values are for calendar year-end.



## **SECTION II**

### **ACCOUNTS, ASSETS, DEFERRALS, AND DISTRIBUTIONS**

## Summary of Participant Accounts

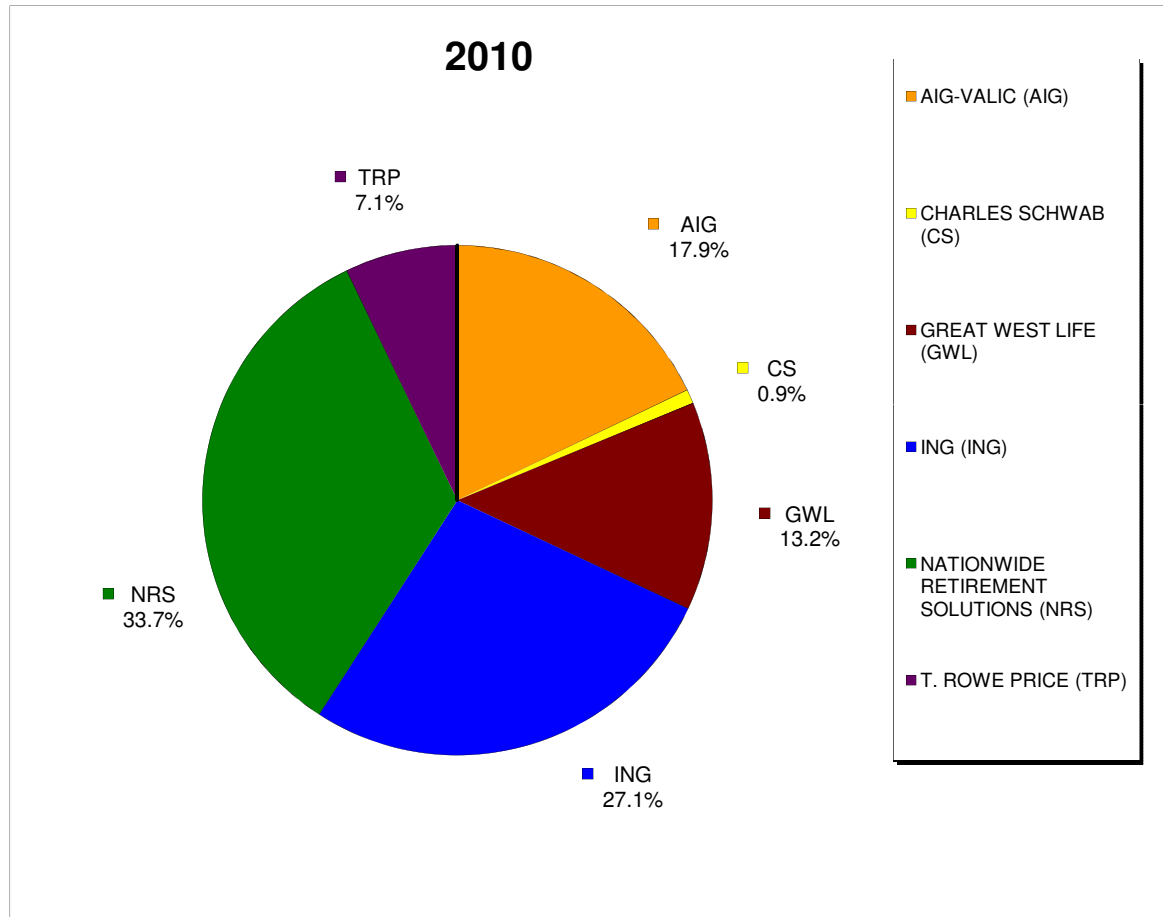
INVESTMENT PROVIDERS	ACTIVE	IN PAYOUT	TOTAL			
			2009	2010	2009 - 2010 Change in Accounts	2009 - 2010 Percent Change
AIG-VALIC (AIG)	14,540	15	13,918	14,555	637	4.6%
CHARLES SCHWAB (CS)	725	0	582	725	143	24.6%
GREAT WEST LIFE (GWL)	10,730	27	10,296	10,757	461	4.5%
ING (ING)	20,784	1,300	21,076	22,084	1,008	4.8%
NATIONWIDE RETIREMENT SOLUTIONS (NRS)	26,315	1,125	30,364	27,440	-2,924	-9.6%
T. ROWE PRICE (TRP)	5,741	77	6,202	5,818	-384	-6.2%
<b>PLAN TOTALS</b>	<b>78,835</b>	<b>2,544</b>	<b>82,438</b>	<b>81,379</b>	<b>-1,059</b>	<b>-1.3%</b>

**NOTES:**

**ACTIVE ACCOUNTS** include all participant accounts which may be currently deferring, or not deferring, with an account balance and not in payout status. (participants may have multiple investment providers).

**IN PAYOUT** includes the participant accounts currently receiving a distribution from the Plan.

# Percentage of Participant Accounts by Investment Provider



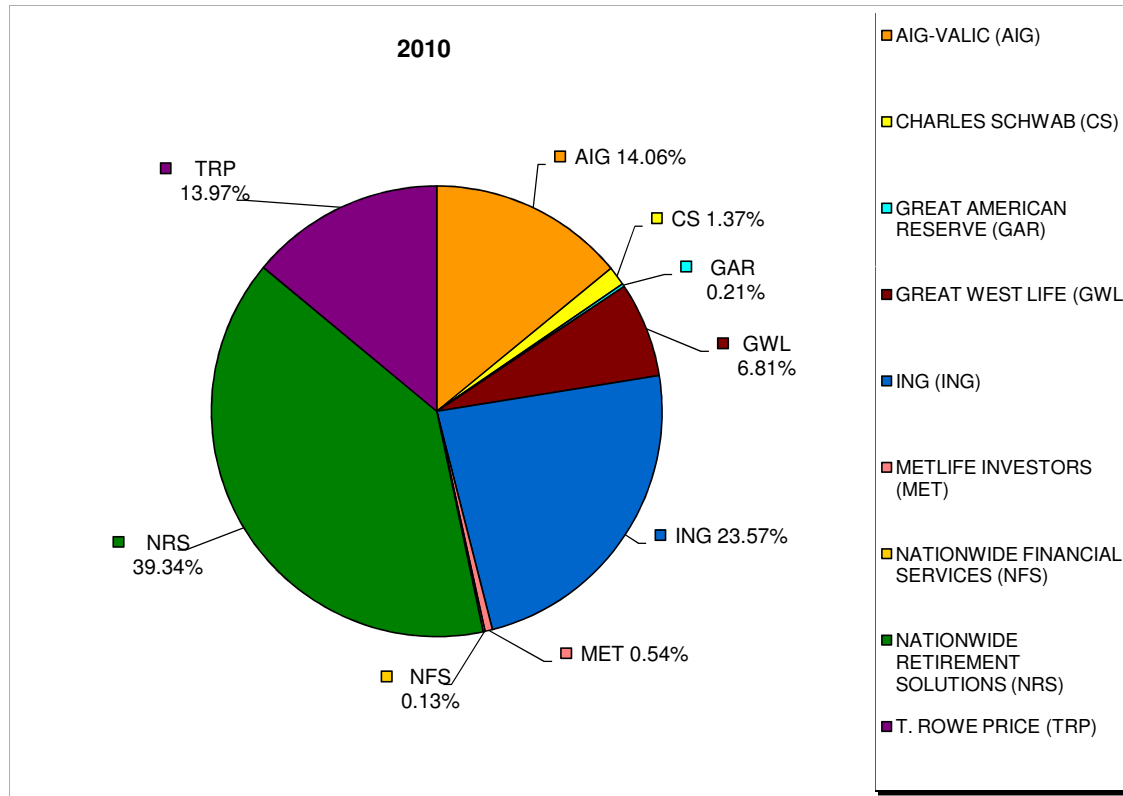
## Summary of Plan Assets

(including present value of annuities)

INVESTMENT PROVIDERS	2010			2009 Total Assets	Change in Plan Assets	% Change in Plan Assets
	Account Values	Annuity Values	Total			
AIG-VALIC (AIG)	\$ 357,636,305	\$ 477,708	\$ 358,114,013	\$ 307,024,478	\$ 51,089,535	16.6%
CHARLES SCHWAB (CS)	\$ 34,955,170	\$ -	\$ 34,955,170	\$ 27,357,919	\$ 7,597,251	27.8%
GREAT AMERICAN RESERVE (GAR)	\$ -	\$ 5,253,518	\$ 5,253,518	\$ 5,680,809	\$ (427,291)	-7.5%
GREAT WEST LIFE (GWL)	\$ 173,372,053	\$ 115,477	\$ 173,487,530	\$ 159,099,788	\$ 14,387,742	9.0%
ING (ING)	\$ 584,081,349	\$ 16,073,413	\$ 600,154,762	\$ 522,521,361	\$ 77,633,401	14.9%
METLIFE INVESTORS (MET)	\$ -	\$ 13,686,332	\$ 13,686,332	\$ 15,781,681	\$ (2,095,349)	-13.3%
NATIONWIDE FINANCIAL SERVICES (NFS)	\$ -	\$ 3,343,859	\$ 3,343,859	\$ 3,926,325	\$ (582,466)	-14.8%
NATIONWIDE RETIREMENT SOLUTIONS (NRS)	\$ 1,001,969,706	\$ -	\$ 1,001,969,706	\$ 874,468,904	\$ 127,500,802	14.6%
T. ROWE PRICE (TRP)	\$ 355,654,368	\$ -	\$ 355,654,368	\$ 300,081,871	\$ 55,572,497	18.5%
<b>PLAN TOTALS</b>	<b>\$ 2,507,668,950</b>	<b>\$ 38,950,307</b>	<b>\$ 2,546,619,257</b>	<b>\$ 2,215,943,136</b>	<b>\$ 330,676,121</b>	<b>14.9%</b>

# Percentage of Plan Assets By Investment Provider

(including present value of annuities)

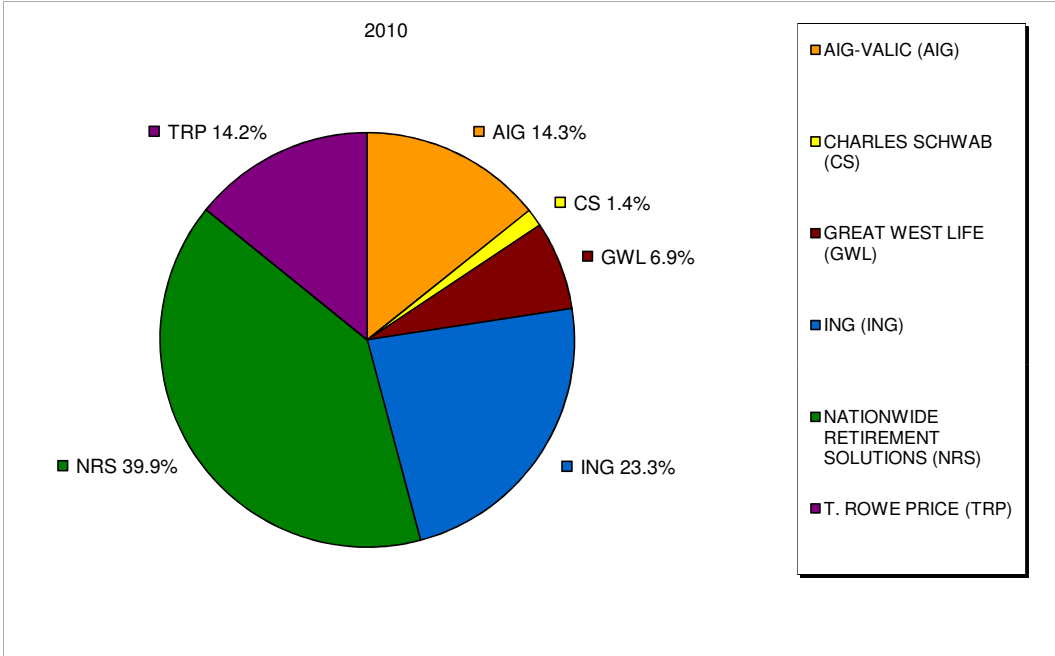


## Fixed and Variable Plan Assets

(excluding present value of annuities)

INVESTMENT PROVIDERS	FIXED	PERCENT OF TOTAL	VARIABLE	PERCENT OF TOTAL	TOTAL
AIG-VALIC (AIG)	\$ 168,818,949	47.2%	\$ 188,817,355	52.8%	\$ 357,636,305
CHARLES SCHWAB (CS)	\$ 7,407,958	21.2%	\$ 27,547,212	78.8%	\$ 34,955,170
GREAT WEST LIFE (GWL)	\$ 75,241,694	43.4%	\$ 98,130,359	56.6%	\$ 173,372,053
ING (ING)	\$ 319,677,529	54.7%	\$ 264,403,820	45.3%	\$ 584,081,349
NATIONWIDE RETIREMENT SOLUTIONS (NRS)	\$ 526,214,794	52.5%	\$ 475,754,912	47.5%	\$ 1,001,969,706
T. ROWE PRICE (TRP)	\$ 53,252,934	15.0%	\$ 302,401,434	85.0%	\$ 355,654,368
<b>PLAN TOTALS</b>	<b>\$ 1,150,613,858</b>	<b>45.9%</b>	<b>\$ 1,357,055,092</b>	<b>54.1%</b>	<b>\$ 2,507,668,950</b>

# Percentage of Plan Assets By Investment Provider (excluding present value of annuities)



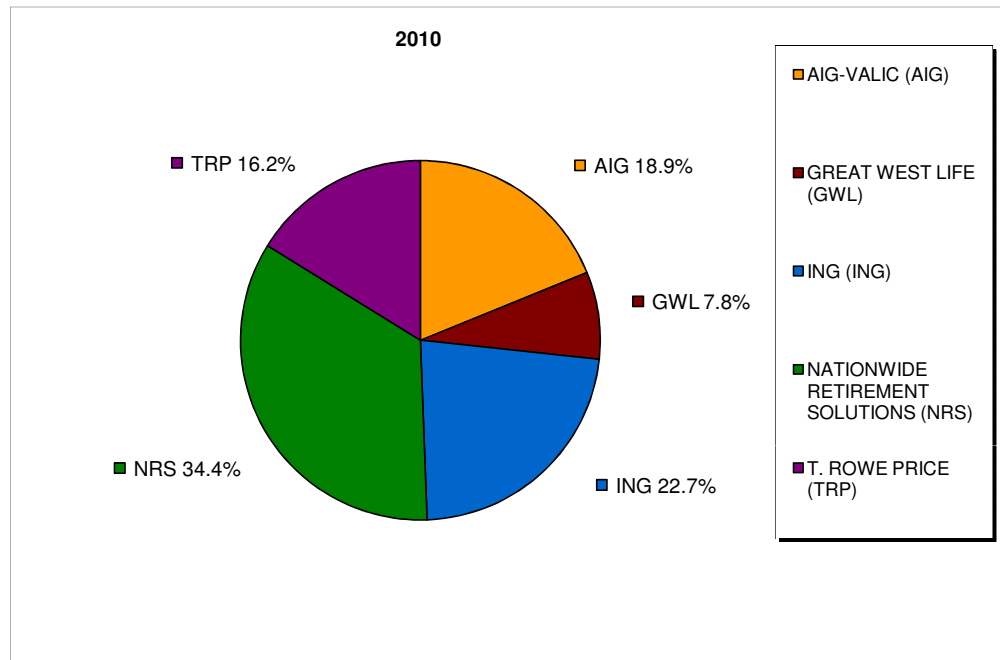
## Summary of Deferrals

INVESTMENT PROVIDERS	FIXED	VARIABLE	TOTAL		
			2009	2010	% CHANGE
AIG-VALIC (AIG)	\$ 12,958,087	\$ 17,217,610	\$ 28,927,253	\$ 30,175,697	4.3%
GREAT WEST LIFE (GWL)	\$ 4,480,346	\$ 8,077,672	\$ 17,389,214	\$ 12,558,017	-27.8%
ING (ING)	\$ 16,805,216	\$ 19,561,453	\$ 35,180,072	\$ 36,366,669	3.4%
NATIONWIDE RETIREMENT SOLUTIONS (NRS)	\$ 28,402,865	\$ 26,669,702	\$ 50,779,118	\$ 55,072,567	8.5%
T. ROWE PRICE (TRP)	\$ 4,638,615	\$ 21,262,569	\$ 25,847,640	\$ 25,901,184	0.2%
<b>PLAN TOTALS</b>	<b>\$ 67,285,128</b>	<b>\$ 92,789,006</b>	<b>\$ 158,123,297</b>	<b>\$ 160,074,135</b>	<b>1.2%</b>

**NOTE:** There are no deferrals made directly to Charles Schwab. The deferrals are made to NRS and at the participants request to NRS, their designated assets are moved from NRS to the Charles Schwab "cash account".

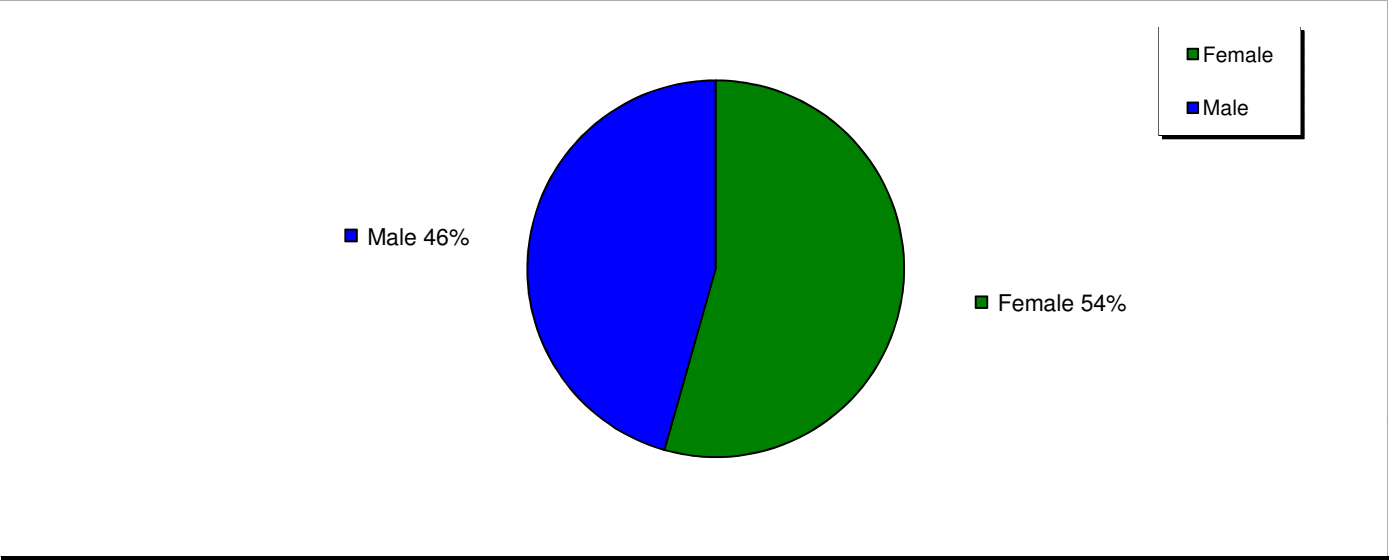


# Total Plan Deferrals



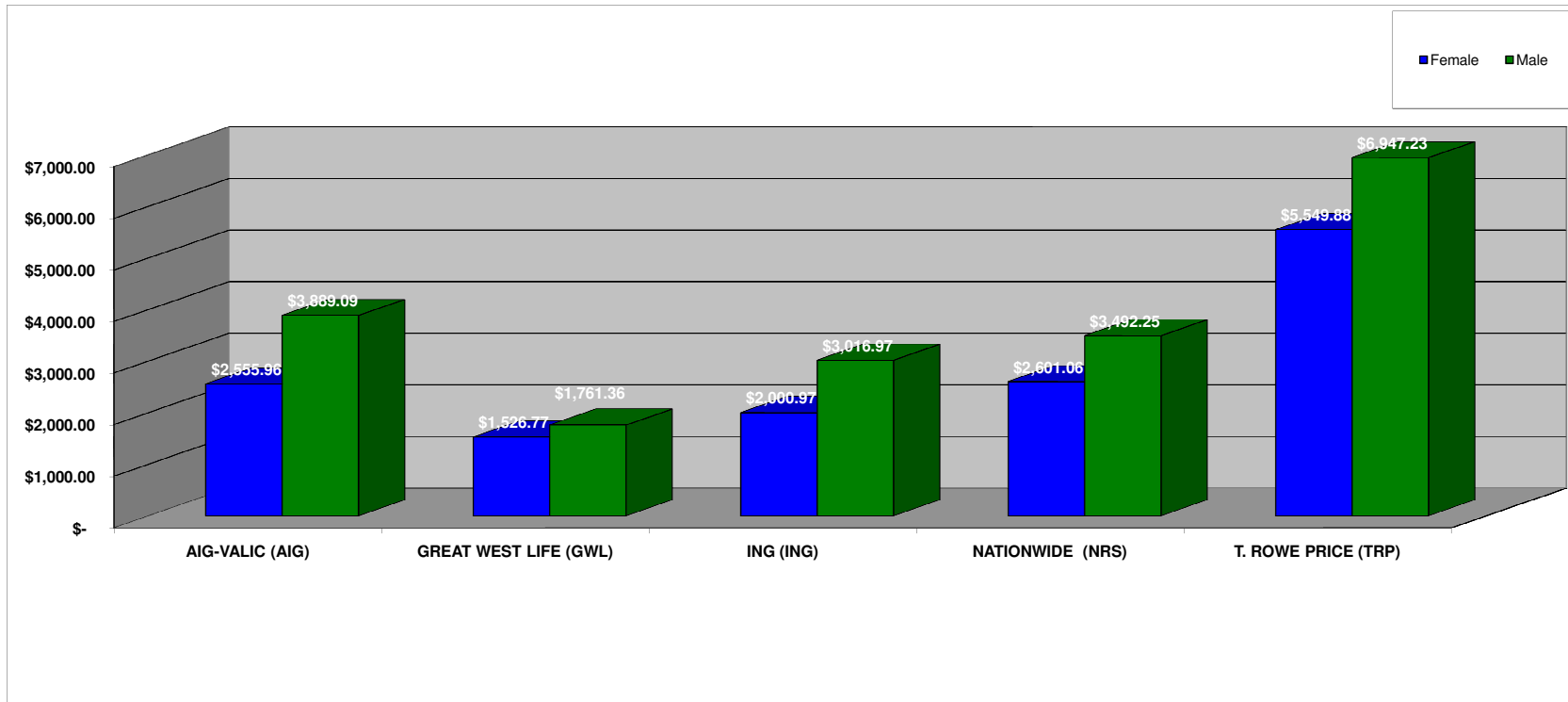
**NOTE: There are no deferrals made directly to Charles Schwab. The deferrals are made to NRS and at the participants request to NRS, their designated assets are moved from NRS to the Charles Schwab "cash account".**

# Deferring Participants by Gender

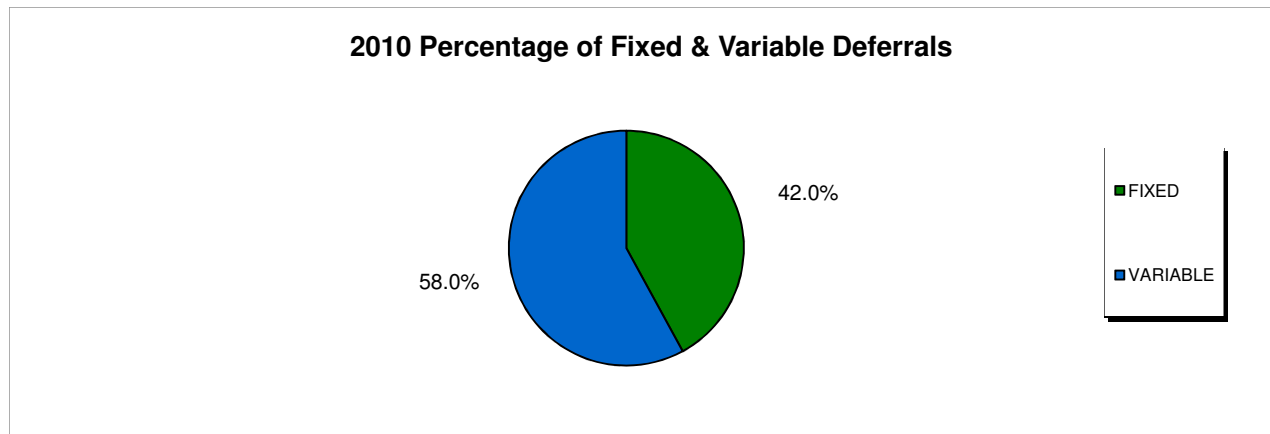
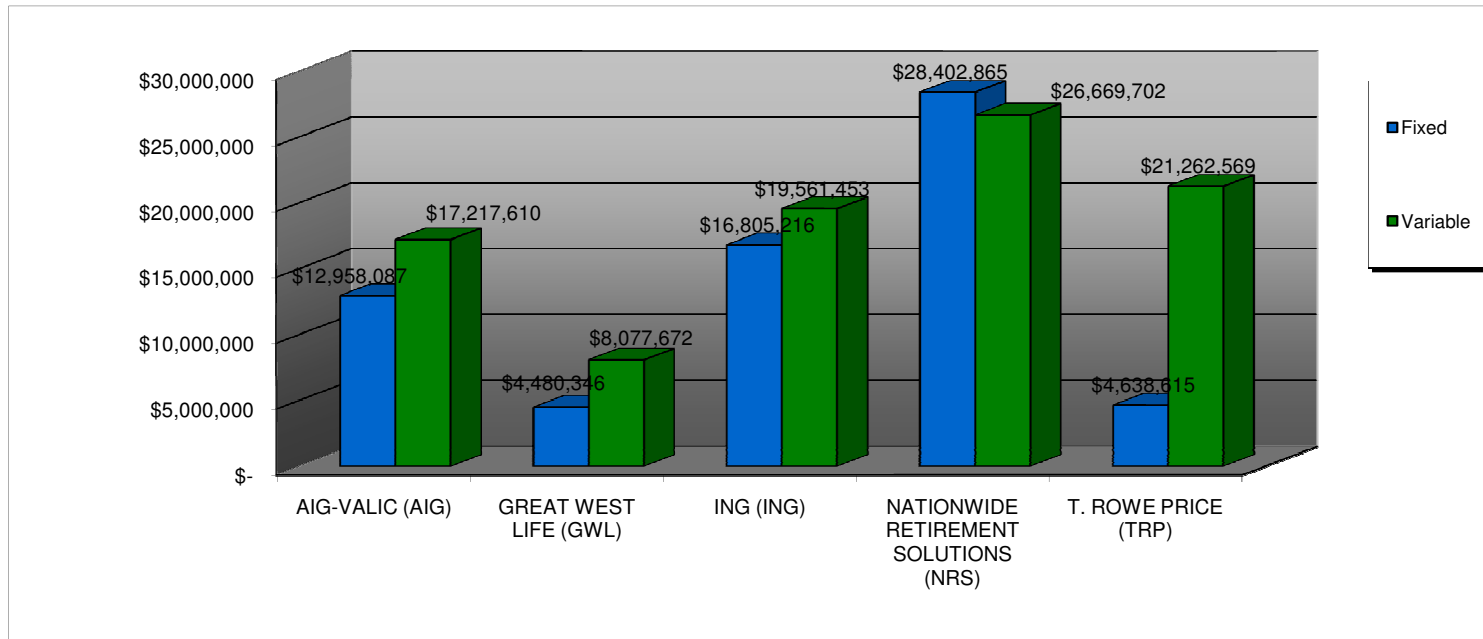


GENDER	Deferring Participants
Female	28,622
Male	23,995

# Average Annual Participant Deferrals by Gender and Investment Provider



# Deferrals by Investment Provider



# Summary of Account Distributions

INVESTMENT PROVIDERS	Distribution Type	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total Count
<b>AIG-VALIC</b>						
	Hardship	31	58	59	59	207
	Lump Sum	207	203	203	113	726
	Recurring	21	10	17	31	79
	<b>Total</b>	<b>259</b>	<b>271</b>	<b>279</b>	<b>203</b>	<b>1,012</b>
<b>GREAT WEST LIFE</b>						
	Hardship	35	70	65	65	235
	Lump Sum	128	163	156	169	616
	Recurring	7	5	3	17	32
	<b>Total</b>	<b>170</b>	<b>238</b>	<b>224</b>	<b>251</b>	<b>883</b>
<b>ING</b>						
	Hardship	74	141	172	149	536
	Lump Sum	322	275	392	335	1,324
	Recurring	35	33	52	75	195
	<b>Total</b>	<b>431</b>	<b>449</b>	<b>616</b>	<b>559</b>	<b>2,055</b>
<b>NATIONWIDE RETIREMENT SOLUTIONS</b>						
	Hardship	86	131	164	169	550
	Lump Sum	219	227	268	239	953
	Recurring	27	19	34	59	139
	<b>Total</b>	<b>332</b>	<b>377</b>	<b>466</b>	<b>467</b>	<b>1,642</b>
<b>T. ROWE PRICE</b>						
	Hardship	8	4	4	3	19
	Lump Sum	43	45	41	40	169
	Recurring	2	7	3	23	35
	<b>Total</b>	<b>53</b>	<b>56</b>	<b>48</b>	<b>66</b>	<b>223</b>
<b>ALL INVESTMENT PROVIDERS</b>						
	Hardship	234	404	464	445	1,547
	Lump Sum	919	913	1,060	896	3,788
	Recurring	92	74	109	205	480
<b>PLAN TOTALS</b>		<b>1,245</b>	<b>1,391</b>	<b>1,633</b>	<b>1,546</b>	<b>5,815</b>

## **SECTION III**

### **DETAIL OF FIXED ACCOUNTS**

# Detail of Fixed Accounts

INVESTMENT PROVIDERS	2010			2009 - 2010	
	Values	Percent of Plan Assets	Number of Accounts	Change in Account Value	Change in Number of Accounts
<b>AIG-VALIC</b>					
Fixed Account	\$ 168,818,949	6.6%	9,555	\$ 23,311,714	693
<b>Total</b>	<b>\$ 168,818,949</b>	<b>6.6%</b>	<b>9,555</b>	<b>\$ 23,311,714</b>	<b>693</b>
<b>CHARLES SCHWAB</b>					
Sweep Money Market	\$ 6,836,450	0.3%	*725	\$ 1,347,681	(79)
Certificates of Deposit	\$ 571,508	0.1%	-	\$ (165,191)	-
<b>Total</b>	<b>\$ 7,407,958</b>	<b>0.4%</b>	<b>725</b>	<b>\$ 1,182,491</b>	<b>(79)</b>
<b>GREAT WEST LIFE</b>					
GWL Guaranteed Portfolio	\$ 526,214,794	20.7%	5,542	\$ 453,251,772	123
<b>Total</b>	<b>\$ 526,214,794</b>	<b>20.7%</b>	<b>5,542</b>	<b>\$ 453,251,772</b>	<b>123</b>
<b>ING</b>					
Fixed Account	\$ 319,677,529	12.6%	13,993	\$ 42,070,140	812
<b>Total</b>	<b>\$ 319,677,529</b>	<b>12.6%</b>	<b>13,993</b>	<b>\$ 42,070,140</b>	<b>812</b>
<b>NATIONWIDE RETIREMENT SOLUTIONS</b>					
1 Year CD	\$ -	0.0%	0	\$ (1,763,099)	(67)
3 Year CD	\$ 1,654,088	0.1%	20	\$ (3,909,175)	(77)
5 Year CD	\$ 812,366	0.0%	17	\$ (2,658,330)	(129)
Fixed Account	\$ 455,049,414	17.9%	15,878	\$ 54,693,837	1960
Nationwide Bank	\$ 6,942,936	0.3%	201	\$ 6,942,936	201
Liquid Savings	\$ 61,755,989	2.4%	3,370	\$ (11,552,688)	(286)
<b>Total</b>	<b>\$ 526,214,794</b>	<b>20.7%</b>	<b>19,486</b>	<b>\$ 41,753,482</b>	<b>1,602</b>
<b>T. ROWE PRICE</b>					
Stable Value Account	\$ 53,247,794	2.1%	1,374	\$ 6,236,003	(14)
Prime Reserve	\$ 5,140	0.0%	1	\$ 500	0
<b>Total</b>	<b>\$ 53,252,934</b>	<b>2.1%</b>	<b>1,375</b>	<b>\$ 6,236,503</b>	<b>(14)</b>
<b>PLAN TOTALS</b>	<b>\$ 1,601,586,959</b>	<b>63.0%</b>	<b>50,676</b>	<b>\$ 567,806,102</b>	<b>3,137</b>

\* Identifies the total number of participants in the Charles Schwab product.

## **SECTION IV**

### **DETAIL OF VARIABLE ACCOUNTS**



## Detail of Variable Accounts

INVESTMENT PROVIDERS	2010			2009 - 2010	
	Value	Percent of Plan Assets	Number of Accounts	Change in Value	Change in Number of Accounts
<b>AIG-VALIC</b>					
AIM Capital Development I	\$ -	0.0%	0	\$ (8,063,986)	(2,208)
AIM Small Cap Growth A	\$ -	0.0%	0	\$ (1,015,473)	(1,119)
Am Century Infl-Adj Bond Inv	\$ 1,408,277	0.1%	308	\$ 603,706	190
Am Century Diversified Bond Inv	\$ 1,487,132	0.1%	307	\$ 935,501	198
American Funds EuroPacific Fund R4	\$ 24,392,511	1.0%	4,739	\$ 2,130,725	122
American Funds Inv. Co. of America R4	\$ 8,399,015	0.3%	2,075	\$ 802,023	34
American Capital World Bond R4	\$ 749,757	0.0%	258	\$ 533,709	201
Calvert Social Inv. Equity	\$ 3,960,933	0.2%	1,112	\$ 406,153	55
Dreyfus Midcap Index	\$ 22,229,428	0.9%	3,165	\$ 5,887,692	189
Dreyfus Premier Tech	\$ 4,797,903	0.2%	1,349	\$ 659,806	(104)
Franklin Balanced	\$ 12,550,553	0.5%	2,668	\$ (3,892)	(377)
Franklin U.S. Government Securities	\$ 13,310,935	0.5%	2,389	\$ (705,897)	(112)
Invesco Capital Development I	\$ 9,630,101	0.4%	2,346	\$ 9,630,101	2,346
Invesco Small Cap Growth A	\$ 2,127,859	0.1%	1,332	\$ 2,127,859	1,332
Invesco Van Kampen Small Cap Value A	\$ 4,950,551	0.2%	2,393	\$ 4,950,551	2,393
Ivy Asset Strategy Y	\$ 2,059,160	0.1%	316	\$ 1,374,168	215
Janus Advisor Forty	\$ 18,718,721	0.7%	4,153	\$ 299,881	(78)
Jenn Dryden Short-Term Corp Bond A	\$ -	0.0%	0	\$ (29,199)	(10)
Munder Micro-Cap	\$ 3,448,692	0.1%	1,221	\$ 123,052	(182)
Pioneer Mid-Cap Value Fund	\$ 6,842,654	0.3%	1,610	\$ 730,553	(42)
Vanguard Total Stock Market Index	\$ 860,803	0.0%	123	\$ (35,634,517)	(1,819)
Van Kampen Small Cap Value A	\$ 42,319,904	1.7%	5,192	\$ 40,425,515	54
Wells Fargo Adv DJ Target 2010 Adm	\$ 30,779	0.0%	20	\$ (40,199)	9
Wells Fargo Adv DJ Target 2020 Adm	\$ 270,071	0.0%	58	\$ 245,808	44
Wells Fargo Adv DJ Target 2030 Adm	\$ 123,977	0.0%	49	\$ 80,560	30
Wells Fargo Adv DJ Target 2040 Adm	\$ 28,067	0.0%	32	\$ 22,862	24
Wells Fargo Adv DJ Target 2050 Adm	\$ 52,593	0.0%	25	\$ 41,524	16
Loan Fund	\$ 4,066,977	0.2%	590		
<b>Total</b>	<b>\$ 188,817,355</b>	<b>7.4%</b>	<b>37,830</b>	<b>\$ 26,518,587</b>	<b>1,401</b>
<b>CHARLES SCHWAB</b>					
Mutual Funds	\$ 9,692,110	0.4%	-	\$ 2,964,618	-
Domestic Stock	\$ 10,449,741	0.4%	-	\$ 1,842,070	-
International Stock	\$ 1,982,703	0.1%	-	\$ 1,002,444	-
Preferred Stock	\$ 61,625	0.0%	-	\$ (59,366)	-
Corporate Bonds	\$ 455,943	0.0%	-	\$ 112,592	-
Government Bonds	\$ 179,707	0.0%	-	\$ 73,079	-
Municipal Bonds	\$ 5,013	0.0%	-	\$ 5,013	-
Closed End Mutual Funds	\$ 576,160	0.0%	-	\$ 136,518	-
Master Limited Partnerships	\$ 133,039	0.0%	-	\$ 133,039	-
Real Estate Investment Trusts (REITs)	\$ 488,076	0.0%	-	\$ 144,145	-
Cover Options	\$ (1,211)	0.0%	-	\$ (1,211)	-
Exchange Traded Funds (ETFs)	\$ 3,524,307	0.1%	-	\$ 61,818	-
<b>Total</b>	<b>\$ 27,547,212</b>	<b>1.1%</b>	<b>-</b>	<b>\$ 6,414,760</b>	<b>-</b>

## Detail of Variable Accounts

INVESTMENT PROVIDERS	2010			2009 - 2010	
	Value	Percent of Plan Assets	Number of Accounts	Change in Value	Change in Number of Accounts
<b>GREAT WEST LIFE</b>					
Aggressive Profile	\$ 10,594,235	0.4%	2,118	\$ 1,391,875	(40)
American Century Livestrong 2015 Inv	\$ 18,224,689	0.7%	2,710	\$ 18,148,282	2,692
American Century Livestrong 2025 Inv	\$ 4,102,871	0.2%	650	\$ 4,090,936	628
American Century Livestrong 2035 Inv	\$ 5,139,878	0.2%	1,237	\$ 5,113,111	1,207
American Century Livestrong 2045 Inv	\$ 4,552,800	0.2%	1,014	\$ 4,522,950	991
American Century Livestrong Inv	\$ 4,628,875	0.2%	942	\$ 4,625,080	932
American Funds Washington Mutual A	\$ 3,056,599	0.1%	385	\$ (640,283)	(212)
Artisan International	\$ 5,673,425	0.2%	652	\$ (10,887,542)	(2,109)
Blackrock Bond Index Fund (BGI Bond Index)	\$ 9,479,438	0.4%	1,491	\$ 4,082,254	619
Columbia Acorn Fund - Z	\$ 4,766,976	0.2%	722	\$ 4,403,915	441
Columbia Small Cap Value Fund	\$ 11,189,413	0.4%	1,802	\$ 8,561,138	1,358
Conservative Portfolio (Profile)	\$ 4,825,103	0.2%	819	\$ 1,603,318	366
Dreyfus Appreciation	\$ 6,040,772	0.2%	1,038	\$ 2,772,583	477
Dreyfus Active Midcap (Premier New Leaders)	\$ 184,964	0.0%	51	\$ (847,646)	(298)
Janus Growth and Income	\$ 54,422	0.0%	47	\$ (5,163,102)	(625)
Jennison Mid Cap Growth Fund	\$ 625,245	0.0%	31	\$ 254,901	(196)
Moderate Portfolio (Profile)	\$ 50,462	0.0%	57	\$ (8,406,280)	(1,052)
Perkins Mid Cap Value (Janus Mid Cap Value )	\$ 20,425	0.0%	12	\$ (4,089,624)	(726)
Neuberger Berman Socially Responsive	\$ 2,456,655	0.1%	868	\$ (8,023,919)	(570)
Pimco Total Return	\$ 852,267	0.0%	753	\$ (4,228,392)	107
Royce Opportunity	\$ 685,550	0.0%	249	\$ (1,910,745)	(209)
Vanguard Small Cap Index	\$ 925,297	0.0%	308	\$ (3,260,692)	(448)
<b>Total</b>	<b>\$ 98,130,359</b>	<b>3.9%</b>	<b>17,956</b>	<b>\$ 12,112,119</b>	<b>3,333</b>
<b>ING</b>					
Allianz NFJ Small-Cap Value Fund	\$ 17,565,543	0.7%	4,401	\$ 4,580,289	569
American Balanced Fund - Class	\$ 32,514,422	1.3%	4,054	\$ 4,033,909	253
Baron Growth Fund	\$ 14,769,528	0.6%	3,091	\$ 2,837,693	206
DWS Equity 500 Index Fund-S	\$ 15,140,094	0.6%	2,208	\$ 1,420,118	(13)
Eaton Vance Large-Cap Value Fund - class S	\$ 3,236,022	0.1%	2,194	\$ 2,133,087	67
ING GNMA Income Fund - Class A	\$ 12,165,597	0.5%	2,197	\$ 136,349	126
ING Index Plus Midcap Fund	\$ -	0.0%	0	\$ (5,049,504)	(1,367)
Vanguard® Mid-Cap Index Fund - Investors Shares	\$ 7,223,854	0.3%	1,448	\$ 7,223,854	1,448
Lord Abbett Affiliated Fund	\$ 12,124,747	0.5%	2,895	\$ (418,230)	(356)
New Perspective Fund - Class R	\$ 37,177,929	1.5%	7,135	\$ 3,648,549	226
Oppenheimer Main Street Fund	\$ 31,122,263	1.2%	3,394	\$ 441,127	(374)
Pioneer Fund - Class Y	\$ 3,461,908	0.1%	2,009	\$ 2,206,116	(44)
The Growth Fund of America	\$ 50,164,075	2.0%	7,368	\$ 3,912,900	(88)
Thornburg International Value Fund - Class R5	\$ 1,349,832	0.1%	422	\$ 850,162	273

## Detail of Variable Accounts

INVESTMENT PROVIDERS	2010			2009 - 2010	
	Value	Percent of Plan Assets	Number of Accounts	Change in Value	Change in Number of Accounts
<b>ING CNT.</b>					
Vanguard Long-Term Bond Index	\$ 2,099,015	0.1%	700	\$ 1,407,348	475
Vanguard Target Retirement 2010	\$ 368,961	0.0%	30	\$ 240,079	16
Vanguard Target Retirement 2015	\$ 823,038	0.0%	59	\$ 598,818	32
Vanguard Target Retirement 2020	\$ 766,168	0.0%	57	\$ 516,127	42
Vanguard Target Retirement 2025	\$ 655,518	0.0%	51	\$ 578,289	33
Vanguard Target Retirement 2030	\$ 182,112	0.0%	57	\$ 97,383	32
Vanguard Target Retirement 2035	\$ 182,552	0.0%	62	\$ 117,843	41
Vanguard Target Retirement 2040	\$ 142,090	0.0%	77	\$ 75,918	52
Vanguard Target Retirement 2045	\$ 58,526	0.0%	39	\$ 48,283	21
Vanguard Target Retirement 2050	\$ 62,083	0.0%	21	\$ (64,164)	13
Vanguard Target Retirement Income	\$ 955,382	0.0%	73	\$ 501,531	44
Van Kampen Mid Cap Growth Fund	\$ -	0.0%	0	\$ (14,467,044)	(3,423)
Morgan Stanley Inst Fund Trust Mid Cap Growth	\$ 20,092,561	0.8%	3,594	\$ 20,092,561	3,594
<b>Total</b>	<b>\$ 264,403,820</b>	<b>10.4%</b>	<b>47,636</b>	<b>\$ 37,699,389</b>	<b>1,898</b>
<b>NATIONWIDE RETIREMENT SOLUTIONS</b>					
Alliance Bernstein International Value	\$ 19,617,763	0.8%	3,629	\$ (3,395,027)	(478)
American Century Equity Growth	\$ 20,819,406	0.8%	2,614	\$ 1,788,097	(156)
American Century Equity Income	\$ 20,336,674	0.8%	1,976	\$ 1,459,947	(63)
American Century Vista	\$ 9,113,992	0.4%	1,135	\$ 622,640	(100)
Dodge & Cox Fund	\$ 32,615,924	1.3%	2,582	\$ 2,350,861	49
Federated Mid Cap Index	\$ 18,196,647	0.7%	1,970	\$ 3,864,437	39
Fidelity Advisor Small Cap A	\$ 762,988	0.0%	529	\$ 283,225	465
Fidelity Contra	\$ 15,782,364	0.6%	1,933	\$ 3,349,351	1,029
Fidelity Equity-Income	\$ 826,472	0.0%	73	\$ 51,161	(9)
Fidelity Independence	\$ 777,246	0.0%	90	\$ 77,073	(10)
Fidelity Freedom Inc	\$ 590,157	0.0%	80	\$ 480,804	61
Fidelity Freedom 2015	\$ 1,506,269	0.1%	79	\$ 1,381,242	59
Fidelity Freedom 2020	\$ 1,932,448	0.1%	138	\$ 1,632,557	117
Fidelity Freedom 2025	\$ 683,406	0.0%	48	\$ 638,045	39
Fidelity Freedom 2030	\$ 257,318	0.0%	108	\$ 215,869	92
Fidelity Freedom 2035	\$ 173,849	0.0%	73	\$ 152,876	56
Fidelity Freedom 2040	\$ 78,610	0.0%	52	\$ 52,807	46
Fidelity Freedom 2045	\$ 26,808	0.0%	13	\$ 26,549	11
Fidelity Freedom 2050	\$ 276,240	0.0%	23	\$ 255,271	19
Fidelity Magellan	\$ 4,895,204	0.2%	333	\$ 156,272	(236)
Fidelity Puritan	\$ 3,604,698	0.1%	1,051	\$ 1,035,846	817
Morgan Stanley Inst US Large Cap Growth	\$ 63,398,391	2.5%	5,072	\$ 9,181,620	(241)
Nationwide Invdes Omv Des Aggressive FD SC	\$ 8,924,807	0.4%	1,558	\$ 1,350,578	156
Nationwide Invdes Des Conservative FD SC	\$ 4,046,891	0.2%	491	\$ 720,741	63

## Detail of Variable Accounts

INVESTMENT PROVIDERS	2010			2009 - 2010	
	Value	Percent of Plan Assets	Number of Accounts	Change in Value	Change in Number of Accounts
<b>NATIONWIDE RETIREMENT SOLUTIONS CNT.</b>					
Nationwide Invdes Des Mod Aggressive FD SC	\$ 15,410,829	0.6%	1,592	\$ 2,256,346	58
Nationwide Invdes Des Moderate Conserv. FD SC	\$ 5,138,652	0.2%	561	\$ 240,129	68
Nationwide Invdes Des Moderate FD SC	\$ 19,417,364	0.8%	2,313	\$ 1,036,804	195
JP Morgan Div Mid Cap Value (Select)	\$ 10,824,587	0.4%	1,391	\$ 2,068,147	54
NB Genesis Fund Trust CI	\$ 45,727,901	1.8%	3,902	\$ 4,525,226	(91)
Van Kampen Growth & Index A	\$ 48,732,307	1.9%	3,869	\$ 2,051,681	(278)
VG Total International Stock Index	\$ 7,838,695	0.3%	2,257	\$ 3,884,889	87
Vanguard Institutional Index	\$ 48,337,113	1.9%	3,634	\$ 4,288,201	(150)
Loan Fund	\$ 10,127,722	0.4%	1,272		
<b>Total</b>	<b>\$ 440,799,742</b>	<b>17.3%</b>	<b>46,441</b>	<b>\$ 48,084,263</b>	<b>1,768</b>
<b>T. ROWE PRICE</b>					
Capital Appreciation Fund	\$ 25,593,019	1.2%	1,423	\$ (2,845,712)	(319)
Equity Income Fund	\$ 28,243,031	1.1%	1,727	\$ 5,310,494	238
Equity Index 500 Fund	\$ 13,714,793	0.5%	1,060	\$ -	0
Growth Stock Fund	\$ 32,146,018	1.3%	1,694	\$ 883,092	(504)
International Growth & Income Fund	\$ 19,270,197	0.8%	1,345	\$ (450,655)	(408)
Mid-Cap Growth Fund	\$ 35,640,453	0.9%	2,086	\$ 13,822,832	318
Mid-Cap Value Fund	\$ -	0.8%	0	\$ (16,788,973)	(1,364)
New Horizons Fund	\$ 15,923,946	0.6%	964	\$ 4,609,955	7
New Income Fund	\$ 571,312	0.0%	79	\$ 64,451	36
Retirement 2005 Fund	\$ 112,463	0.0%	19	\$ (1,467,659)	(25)
Retirement 2010 Fund	\$ 9,729,124	0.4%	314	\$ 946,477	141
Retirement 2015 Fund	\$ 10,703,399	0.4%	275	\$ 1,482,951	19
Retirement 2020 Fund	\$ 9,729,124	0.4%	314	\$ 2,047,756	20
Retirement 2025 Fund	\$ 5,274,482	0.2%	219	\$ 1,776,681	26
Retirement 2030 Fund	\$ 4,643,735	0.2%	255	\$ 1,233,719	18
Retirement 2035 Fund	\$ 1,681,229	0.1%	136	\$ 401,728	0
Retirement 2040 Fund	\$ 2,219,679	0.1%	164	\$ 877,004	19
Retirement 2045 Fund	\$ 571,312	0.2%	79	\$ 126,539	0
Retirement 2050 Fund	\$ 140,272	0.1%	22	\$ 97,689	4
Retirement 2055 Fund	\$ 112,463	0.0%	19	\$ 42,917	3
Retirement Income Fund	\$ 2,548,562	0.1%	110	\$ 98,173	7
Science & Technology Fund	\$ 6,776,481	0.3%	961	\$ 1,208,866	(14)
Small-Cap Stock Fund	\$ 7,101,613	0.3%	674	\$ 2,109,984	29
Small-Cap Value Fund	\$ 14,128,212	0.6%	1,078	\$ 2,762,719	(25)
Spectrum Income Fund	\$ 25,962,508	1.0%	1,299	\$ 2,600,832	(25)
TRP Equity Index Trust CI A	\$ 15,628,769	0.6%	1,026	\$ 15,628,769	1,026
<b>Total</b>	<b>\$ 272,537,427</b>	<b>11.5%</b>	<b>16,316</b>	<b>\$ 20,951,860</b>	<b>(773)</b>
<b>Plan Total</b>	<b>\$ 1,292,235,915</b>	<b>50.7%</b>	<b>166,179</b>	<b>\$ 151,780,979</b>	<b>7,627</b>

# **SECTION V**

**2010**

## **INVESTMENT PORTFOLIO RESULTS**

**STATE OF FLORIDA 457 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  
<http://www.MyFloridaDeferredComp.com>

- \* Fund names in **Bold** are the variable investment products offered in the Deferred Compensation Plan.
- \* **FDIC and Guarantee of Principal and Interest investment products are attached on Page 5.**
- \* Index names in *italics* are the indices identified by Morningstar.
- \* Comparing the Investment Product with its *index* will give an indication of the fund's performance relative to its benchmark.
- \* The Star Rating is determined by comparing a fund's risk adjusted returns with all other funds in the same category. A rating is then assigned (5 = best, 1 = worst).
- \* Short-term and excessive trading fees may apply. Please see the prospectus of the mutual fund for more information.

Period Ending: 12/31/2010					Historical Returns (Net of Fees)				Fees (These are already included in historical returns)					
					12 Mo	3YR	5YR	10YR						
Investment Provider & Product					Morningstar Fund Category	Ticker Symbol	5 yr Star Rating	Inception date	(%)	(%)	(%)	(%)	(%)	Expressed as Dollars Per \$1,000

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<b>Dodge &amp; Cox Income</b>	Intrmed.-Term Bond	DODIX	****	01/03/89	7.17	7.44	6.45	6.46	0.43	≈	\$4.30
<i>Barcap Aggregate Bond Index</i>					6.54	5.90	5.80	5.84			
<b>Fidelity Puritan</b>	Moderate Allocation	FPURX	****	04/16/47	14.04	0.78	4.52	4.74	0.61	≈	\$6.10
<i>Dow Jones U.S. Moderate Portfolio Index</i>					15.23	3.02	4.79	5.16			
<b>Morgan Stanley Inst. Fund Trust Focus Growth Fund P</b>	Large Growth	MSEGX	***	01/02/96	22.79	-0.43	4.57	1.82	0.91	≈	\$9.10
<i>Russell 1000 Growth Index</i>					16.71	-0.47	3.75	0.02			
<b>Fidelity Contrafund</b>	Large Growth	FCNTX	*****	05/17/67	16.93	-1.71	4.87	5.54	1.02	≈	\$10.20
<i>S&amp;P 500 Index</i>					15.06	-2.86	2.29	1.41			
<b>Vanguard Institutional Index</b>	Large Blend	VINIX	***	07/31/90	15.05	-2.80	2.32	1.43	0.05	≈	\$0.50
<i>S&amp;P 500 Index</i>					15.06	-2.86	2.29	1.41			
<b>American Century Equity Growth Inv</b>	Large Blend	BEQGX	***	05/09/91	14.90	-3.45	1.22	1.84	0.70	≈	\$7.00
<i>S&amp;P 500 Index</i>					15.06	-2.86	2.29	1.41			
<b>Invesco Van Kampen Growth &amp; Income A</b>	Large Value	ACGIX	***	08/01/46	12.65	-1.72	2.46	3.75	0.75	≈	\$7.50
<i>Russell 1000 Value Index</i>					15.51	-4.42	1.28	3.26			
<b>American Century Equity Income Inv</b>	Large Value	TWEIX	*****	08/01/94	13.29	0.55	4.33	6.47	0.97	≈	\$9.70
<i>Russell 3000 Value Index</i>					16.23	-3.91	1.45	3.63			
<b>American Century Vista Inv</b>	Mid-Cap Growth	TWCVX	**	11/25/83	23.87	-8.16	3.22	1.91	1.01	≈	\$10.10
<i>Russell Mid-Cap Growth Index</i>					26.38	0.97	4.88	3.12			
<b>Federated Mid-Cap Index</b>	Mid-Cap Blend	FMDCX	****	11/05/92	26.03	3.18	5.36	6.65	0.56	≈	\$5.60
<i>S&amp;P Mid-Cap 400 Index</i>					26.64	3.52	5.74	7.16			
<b>JP Morgan Mid-Cap Value Select</b>	Mid-Cap Value	JMV SX	****	10/31/01	23.12	1.35	4.57	9.27	1.00	≈	\$10.00
<i>Russell Mid-Cap Value Index</i>					24.75	1.01	4.08	8.07			
<b>Fidelity Adv Small Cap</b>	Small Growth	FSCDX	*****	09/09/98	17.80	3.33	6.47	6.91	1.44	≈	\$14.40
<i>Russell 2000 Growth Index</i>					29.09	2.18	5.30	3.78			
<b>Neuberger Berman Genesis Tr</b>	Small Blend	NBGE X	****	08/26/93	21.38	0.96	6.09	10.26	1.12	≈	\$11.20
<i>Russell 2000 Index</i>					26.86	2.22	4.47	6.33			
<b>Vanguard Total International Stock Index</b>	Foreign Large Blend	VGTSX	****	04/29/96	11.12	-5.30	4.44	5.14	0.62 <sup>2</sup>	≈	\$6.20
<i>MSCI EAFE Index</i>					4.90	-9.72	-0.26	1.06			
<b>AllianceBernstein Internat (Class K)<sup>1</sup></b> (Closed 10/16/2009)	Foreign Large Value	AIVKX	*	03/01/05	3.39	-13.57	-1.80	N/A	1.18	≈	\$11.80
<i>MSCI EAFE Index</i>					4.90	-9.72	-0.26	1.06			

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<b>ING GNMA Income I</b>	Intermediate Govt	LEINX	****	01/07/02	6.52	6.33	5.94	5.70	0.64	≈	\$6.40
<i>Barcap Mortgage Backed Securities Index</i>					5.37	6.52	6.34	5.89			
<b>Vanguard Long Tm Bd Inv</b>	Long-Term Bond	VBLTX	***	03/01/94	10.26	6.77	5.90	7.09	0.22	≈	\$2.20
<i>Barcap Long Gov.Credit Bond Index</i>					10.16	6.78	5.92	7.11			
<b>Amer Funds American Balanced R4</b>	Moderate Allocation	RLBEX	***	06/21/02	13.01	0.54	3.88	5.38	0.67	≈	\$6.70
<i>Dow Jones U.S. Moderate Portfolio Index</i>					15.23	3.02	4.79	5.16			
<b>Amer Funds Gr Fund R4</b>	Large Growth	RGAE X	***	05/28/02	12.29	-2.72	2.51	2.77	0.70	≈	\$7.00
<i>S&amp;P 500 Index</i>					15.06	-2.86	2.29	1.41			
<b>DWS Equity 500 Index S</b>	Large Blend	BTIE X	***	12/31/92	14.89	-3.00	2.14	1.21	0.27	≈	\$2.70
<i>S&amp;P 500 Index</i>					15.06	-2.86	2.29	1.41			
<b>Pioneer Y</b>	Large Blend	PYODX	****	12/31/96	16.17	-1.48	3.28	2.33	0.71	≈	\$7.10
<i>S&amp;P 500 Index</i>					15.06	-2.86	2.29	1.41			
<b>Oppenheimer Main Street A<sup>1</sup></b> (Closed 06/30/2009)	Large Blend	MSIGX	**	02/03/88	15.78	-2.98	1.80	1.48	1.03	≈	\$10.30
<i>S&amp;P 500 Index</i>					15.06	-2.86	2.29	1.41			
<b>Eaton Vance Lg-Cap Val I</b>	Large Value	EILVX	****	12/28/04	10.36	-5.23	2.26	4.30	0.78	≈	\$7.80
<i>Russell 1000 Value Index</i>					15.51	-4.42	1.28	3.26			
<b>Lord Abbett Affiliated A<sup>1</sup></b> (Closed 06/30/2009)	Large Value	LAFFX	**	05/01/34	14.30	-4.98	0.90	1.76	0.88	≈	\$8.80
<i>Russell 1000 Value Index</i>					15.51	-4.42	1.28	3.26			
<b>Morgan Stanley Inst Mid-Cap Growth</b>	Mid-Cap Growth	MACGX	****	01/31/97	32.69	3.70	8.48	4.05	0.98	≈	\$9.80
<i>Russell Mid-Cap Growth Index</i>					26.38	0.97	4.88	3.12			
<b>Vanguard Mid-Cap Index</b>	Mid-Cap Blend	VMCIX	***	05/21/98	25.42	0.74	4.24	6.72	0.28 <sup>3</sup>	≈	\$2.80
<i>MSCI US Mid-Cap450 Index</i>					25.69	0.91	4.42	6.37			
<b>Baron Growth</b>	Small Growth	BGRFX	****	12/30/94	24.01	0.42	4.51	8.07	1.35	≈	\$13.50
<i>Russell 2000 Growth Index</i>					29.09	2.18	5.30	3.78			
<b>Allianz NFJ Small Cap Value A</b>	Small Value	PCVAX	****	01/20/97	24.89	4.41	7.45	11.91	1.24	≈	\$12.40
<i>Russell 2000 Value Index</i>					24.50	2.19	3.52	8.42			
<b>Thornburg Intl Value R5</b>	Foreign Large Blend	TIVRX	*****	02/01/05	14.08	-4.27	7.23	N/A	0.99	≈	\$9.90
<i>MSCI EAFE Index</i>					4.90	-9.72	-0.26	1.06			
<b>Amer Funds New Perspective R4</b>	World Stock	RNPEX	****	05/28/02	12.73	-1.25	6.00	5.97	0.83	≈	\$8.30
<i>MSCI World Natr. D Index</i>					11.76	-4.85	2.43	2.31			

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Franklin US Govt Securities A	Intermediate Govt	FKUSX	**	05/29/70	6.08	5.91	5.55	5.22	0.73	≈	\$7.30
<i>Barcap Aggregate Bond Index</i>					6.54	5.90	5.80	5.84			
Prudential Short-Term Corporate Bond Fund	Short-Term Bond	PBSMX	****	9/1/1989	4.78	6.23	5.73	5.02	0.81	≈	\$8.10
<i>Barcap 1-5yr Govt/Credit</i>					4.08	4.61	5.06	4.88			
American Century Diversified Bond Inv	Intermediate-Term Bond	ADFI	****	12/03/01	6.33	6.51	6.14	5.82	0.58	≈	\$5.80
<i>Barcap US Universal Bond Index</i>					5.52	5.07	5.45	5.42			
AmCent Inf-Adj Bond Inv	Inflation-Protected Bond	ACITX	***	02/10/97	5.49	4.91	5.09	6.55	0.48	≈	\$4.80
<i>Barcap US Gov Bond Index</i>					5.52	5.07	5.45	5.42			
Janus Adviser Forty S	Large Growth	JARTX	****	05/01/97	5.62	-5.32	4.86	2.95	1.20	≈	\$12.00
<i>Russell 1000 Growth Index</i>					16.71	-0.47	3.75	0.02			
Calvert Social Invmt Eq A(Social Responsible)	Large Growth	CSIE	****	08/24/87	17.23	0.28	4.08	3.58	1.22	≈	\$12.20
<i>S&amp;P 500 Index</i>					15.06	-2.86	2.29	1.41			
Vanguard Total Stock Market Index	Large Blend	VITX	****	07/07/97	17.23	-1.61	3.07	2.58	0.06	≈	\$0.60
<i>Russell 1000 Index</i>					16.10	-2.37	2.59	1.83			
American Funds Inv Co America R4	Large Value	RICEX	****	05/28/02	10.83	-2.77	2.43	3.11	0.68	≈	\$6.80
<i>S&amp;P 500 Index</i>					15.06	-2.86	2.29	1.41			
Invesco Capital Development I	Mid-Cap Growth	ACDIX	**	03/15/02	19.63	-3.20	3.33	3.95	0.88	≈	\$8.80
<i>Russell Mid-Cap Growth Index</i>					26.38	0.97	4.88	3.12			
Dreyfus Mid-Cap Index	Mid-Cap Blend	PESPX	****	06/19/91	26.03	3.15	5.34	6.70	0.50	≈	\$5.00
<i>S&amp;P Mid-Cap 400 Index</i>					26.64	3.52	5.74	7.16			
Pioneer Mid-Cap Value Y	Mid-Cap Value	PYCGX	***	07/02/98	18.21	-0.46	3.31	7.23	0.95	≈	\$9.50
<i>Russell Mid-Cap Value Index</i>					24.75	1.01	4.08	8.07			
Franklin Balance Sheet Invmt A <sup>1</sup> (Closed 07/08/2009)	Mid-Cap Value	FRBSX	*	04/02/90	21.85	-1.49	1.45	7.92	1.00	≈	\$10.00
<i>Russell 3000 Value Index</i>					16.23	-3.91	1.45	3.63			
Invesco Van Kampen Sm Cp Val A	Small Value	VSCAX	*****	06/21/99	29.53	7.14	8.97	10.22	1.25	≈	\$12.50
<i>Russell 2000 Value Index</i>					24.50	2.19	3.52	8.42			
Invesco Small Cap Growth A	Small Growth	GTSAX	****	10/18/95	26.28	1.32	5.78	2.84	1.31	≈	\$13.10
<i>Russell 2000 Growth Index</i>					29.09	2.18	5.30	3.78			
Munder Micro-Cap Equity A <sup>1</sup> (Closed 07/08/2009)	Small Growth	MMEAX	*	12/27/96	28.15	-1.08	-1.73	6.43	2.05	≈	\$20.50
<i>Russell 2000 Growth Index</i>					29.09	2.18	5.30	3.78			
Dreyfus Premier Tech Growth A	Specialty-Technology	DTGRX	***	10/13/97	29.55	5.06	6.32	-1.65	1.51	≈	\$15.10
<i>NYSE Arca Tech 100 Index</i>					24.20	4.93	5.34	2.91			
Ivy Asset Strategy Y	World Allocation	WASYX	*****	12/29/95	9.76	0.23	11.26	9.22	1.00	≈	\$10.00
<i>MSCI EAFE</i>					4.90	-9.72	-0.26	1.06			
American Funds Capital World Bond R4	World Bond	RCWEX	***	08/15/02	5.96	5.22	6.35	7.54	0.89	≈	\$8.90
<i>Barcap Global Aggregate Index</i>					5.54	5.75	6.67	6.74			
American Funds EuroPacific R4	Foreign Large Blend	REREX	*****	06/07/02	9.39	-3.28	5.55	6.69	0.86	≈	\$8.60
<i>MSCI World ex US Natr_D Index</i>					8.95	-6.33	3.05	3.98			

<sup>1</sup>These funds are closed to new deferrals. Any monies left in these mutual funds will be transferred to its designated replacement fund 2 years after its closing date.

<sup>2</sup>The Vanguard Total International Stock Index fund has, included in its fee, an add-on of 30 basis points that is paid to Nationwide Retirement Services.

<sup>3</sup>The Vanguard Mid Cap Index fund has, included in its fee, an add-on of 20 basis points that is paid to ING

Period Ending: 12/31/2010					Historical Returns (Net of Fees)				Fees					
					12 Mo	3YR	5YR	10YR	(These are already included in returns)					
Investment Provider & Product					Morningstar Fund Category	Ticker Symbol	5-yr Star Rating	Inception date	(%)	(%)	(%)	(%)	(%)	Expressed as Dollars Per \$1,000
<b>Great-West Retirement Services</b>														
1-800-444-9412														
To enroll online: "www.florida457.com"														
Blackrock Bond Index	Intrmed.-Term Bond	WFBIX	****	07/02/93	6.79	5.96	5.96	5.83	0.21	≈	\$2.10			
<i>Barcap Aggregate Bond Index</i>					6.54	5.90	5.80	5.84						
PIMCO Total Return Admin	Intrmed.-Term Bond	PTRAX	*****	09/08/94	8.56	8.82	7.78	7.07	0.71	≈	\$7.10			
<i>Barcap Aggregate Bond Index</i>					6.54	5.90	5.80	5.84						
Janus Growth & Income	Large Growth	JAGIX	**	05/15/91	8.63	-4.67	0.30	0.68	0.96	≈	\$9.60			
<i>Russell 1000 Growth Index</i>					16.71	-0.47	3.75	0.02						
Dreyfus Appreciation	Large Blend	DGAGX	****	01/18/84	15.26	-1.93	3.16	1.35	1.09	≈	\$10.90			
<i>S&amp;P 500 Index</i>					15.06	-2.86	2.29	1.41						
Neuberger Berman Socially Responsive Inv	Large Blend	NBSRX	****	03/16/94	22.79	-0.60	3.85	5.16	0.95	≈	\$9.50			
<i>S&amp;P 500 Index</i>					15.06	-2.86	2.29	1.41						
American Funds Washington A	Large Value	AWSHX	***	07/31/52	13.34	-3.37	2.06	3.20	0.70	≈	\$7.00			
<i>S&amp;P 500 Index</i>					15.06	-2.86	2.29	1.41						
Dreyfus Prem New Leaders A <sup>1</sup> (Closed 05/28/2009)	Mid-Cap Growth	DNLDX	*	01/29/85	17.62	-4.20	-1.01	2.83	1.32	≈	\$13.20			
<i>Russell Mid-Cap Growth Index</i>					26.38	0.97	4.88	3.12						
Perkins Mid-Cap Value Inv	Mid-Cap Value	JMCVX	*****	08/12/98	14.81	2.84	6.13	9.89	1.02	≈	\$10.20			
<i>Russell Mid-Cap Value Index</i>					24.75	1.01	4.08	8.07						
Columbia Acorn Z	Mid-Cap Growth	ACRNZ	****	06/10/70	26.00	2.64	5.91	9.40	0.77	≈	\$7.70			
<i>Russell 2500 Index</i>					26.71	2.48	4.86	6.98						
Prudential Jennison Mid Cap Gr Z	Mid-Cap Growth	PEGZX	****	10/31/01	20.32	2.78	6.76	4.07	0.82	≈	\$8.20			
<i>Russell Mid-Cap Growth Index</i>					26.38	0.97	4.88	3.12						
Vanguard Small Cap Index Signal	Small Blend	VSISX	***	12/15/06	27.85	3.71	5.49	7.28	0.14	≈	\$1.40			
<i>MSCI US Sm-Cap 1750 Index</i>					27.82	3.55	5.40	7.62						
Columbia Sm Cap Val I Z	Small Value	CSCZX	****	07/28/95	26.06	4.19	5.72	9.14	1.04	≈	\$10.40			
<i>Russell 2000 Value Index</i>					24.50	2.19	3.52	8.42						
Royce Opportunity Inv <sup>1</sup> (Closed 05/28/2009)	Small Value	RYPNX	**	11/19/96	33.78	5.59	6.50	11.00	1.22	≈	\$12.20			
<i>Russell 2000 Index</i>					26.86	2.22	4.47	6.33						
Artisan International Inv	Foreign Large Growth	ARTIX	***	12/28/95	5.91	-7.75	3.37	3.60	1.22	≈	\$12.20			
<i>MSCI EAFE Index</i>					4.90	-9.72	-0.26	1.06						

<b>T. Rowe Price</b>											
1-800-893-0269											
To enroll online: "http://rps.troweprice.com/florida"											
For existing participants: "www.rps.troweprice.com"											
<b>T. Rowe Price New Income</b>	Intrmed-Term Bond	PRCIX	****	10/15/73	7.16	6.87	6.21	5.97	0.72	≈	\$7.20
<i>Barcap 5-10 Yr Govt/Credit Index</i>					9.42	6.98	6.45	6.69			
<b>T. Rowe Price Spectrum Income</b>	Multisector Bond	RPSIX	***	06/29/90	9.68	6.12	6.58	6.90	0.72	≈	\$7.20
<i>Barcap Aggregate Bond Index</i>					6.54	5.90	5.80	5.84			
<b>T. Rowe Price Growth Stock</b>	Large Growth	PRGFX	****	04/11/50	16.93	-1.11	4.01	2.69	0.73	≈	\$7.30
<i>S&amp;P 500 Index</i>					15.06	-2.86	2.29	1.41			
<b>T. Rowe Price Equity Index Trust-A<sup>3</sup></b>	Large Blend	N/A	N/A	12/21/92	14.91	-2.93	2.20	1.32	0.20	≈	\$2.00
<i>S&amp;P 500 Index</i>					15.06	-2.86	2.29	1.41			
<b>T. Rowe Price Equity Income</b>	Large Value	PRFDX	****	10/31/85	15.15	-2.41	2.72	4.31	0.73	≈	\$7.30
<i>S&amp;P 500 Index</i>					15.06	-2.86	2.29	1.41			
<b>T. Rowe Price Mid-Cap Growth</b>	Mid-Cap Growth	RPMGX	****	06/30/92	28.06	3.95	7.13	7.54	0.83	≈	\$8.30
<i>S&amp;P Mid-Cap 400 Index</i>					26.64	3.52	5.74	7.16			
<b>T. Rowe Price Capital Appreciation</b>	Moderate Allocation	PRWCX	****	06/30/86	14.07	3.39	5.77	8.54	0.76	≈	\$7.60
<i>Dow Jones U.S. Moderate Portfolio Index</i>					15.23	3.02	4.79	5.16			
<b>T. Rowe Price Mid-Cap Value</b>	Mid-Cap Value	TRMCX	****	06/28/96	16.45	3.78	6.21	9.96	0.84	≈	\$8.40
<i>S&amp;P Mid-Cap 400 Index</i>					26.64	3.52	5.74	7.16			
<b>T. Rowe Price New Horizons</b>	Small Growth	PRNHX	****	06/03/60	34.67	5.85	6.24	6.64	0.85	≈	\$8.50
<i>Russell 2000 Growth Index</i>					29.09	2.18	5.30	3.78			
<b>T. Rowe Price Small Cap Stock</b>	Small Blend	OTCFX	****	06/01/56	32.53	6.94	6.27	7.79	0.95	≈	\$9.50
<i>Russell 2000 Index</i>					26.86	2.22	4.47	6.33			
<b>T. Rowe Price Small Cap Value</b>	Small Value	PRSVX	****	06/30/88	25.25	4.30	5.66	11.39	0.97	≈	\$9.70
<i>Russell 2000 Index</i>					26.86	2.22	4.47	6.33			
<b>T. Rowe Price Sci &amp; Tech</b>	Technology	PRSCX	***	9/30/1987	21.25	4.58	6.51	-2.78	1.00	≈	\$10.00
<i>NYSE Arca Tech 100 Index</i>					24.20	4.93	5.34	2.91			
<b>T. Rowe Price International Gro &amp; Inc</b>	Foreign Large Value	TRIGX	***	12/21/98	10.49	-6.47	2.93	5.28	0.94	≈	\$9.40
<i>MSCI EAFE</i>					4.90	-9.72	-0.26	1.06			

<sup>1</sup>These funds are closed to new deferrals. Any monies left in these funds will be transferred to it's designated replacement fund 2 years after it's closing date.

<sup>3</sup>See pg. 5 for definition of fund.

<b>Schwab Personal Choice Retirement Account® (PCRA)</b>		
On-line Brokerage Service		
For Broker Assistance: 1-888-393-7272		
To enroll contact Nationwide Retirement Solutions at 1-800-949-4457		
<i>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.</i>		
Schwab's PCRA currently provides access to more than 4,700 mutual funds from 400 fund families. Of the 4,700 mutual funds available, more than 2,700 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 4,700 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 <a href="http://www.schwab.com">www.schwab.com</a> .		
<b>There is a \$25 annual fee associated with this account</b>		
<b>Schedule of Commissions and Transaction Fees</b>		
<b>STOCKS - Stock Commissions per Executed Trade (Includes Exchange Traded Funds)</b>		
Trading Channel	Transaction Fee	
<b>Electronic</b>		
Stocks and non-Schwab ETFs	\$8.95	
Schwab ETFs™	\$0.00	
<b>Broker-Assisted</b>	Electronic commission, plus \$25	
<b>MUTUAL FUNDS</b>		
<b>No-Transaction Fee (NTF) Mutual Funds:</b> 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.		
<b>Transaction-Fee Mutual Funds:</b> Trades placed through one of Schwab's electronic channels receive a 20% discount off the stated Broker-Assisted commissions or transaction fees.		
Trading Channel	Pricing ( <b>Transaction-Fee Mutual Funds</b> )	Minimum/Maximum for Purchases and Sales
<b>Electronic</b>	0.56% of principal	Minimum \$35 / Maximum \$49.95
<b>Broker-Assisted</b>	0.7% of principal, plus \$25.00	Minimum \$39 / Maximum \$49.95
All electronic trades are subject to an overriding \$35 minimum and a \$49.95 maximum. Minimum transaction amounts apply for initial and subsequent purchases and sales.		
<b>Other information for all Mutual Fund Transactions: Some funds may also charge sales and/or redemption fees. Please read the prospectuses for details.</b>		



### Lifecycle Funds Offered by Nationwide Retirement Solutions

Historical Returns as of 12/31/2010

Nationwide Retirement Solutions	Morningstar Category	Ticker Symbol	Inception Date	Historical Returns (Net of Fees)				Fees (These are already included in returns)
				1YR (%)	3YR(%)	5YR(%)	10YR(%)	
Nationwide Investors Conservative	Conservative Allocation	NDCSX	03/31/00	5.87	2.62	3.85	3.74	1.00
Nationwide Investors Moderate Conservative	Conservative Allocation	NSDCX	03/31/00	8.43	1.76	3.88	3.80	0.97
Nationwide Investors Moderate	Moderate Allocation	NSDMX	03/31/00	10.73	0.43	3.56	3.54	0.93
Nationwide Investors Moderate Aggressive	Large Growth	NDMSX	03/31/00	12.79	-1.25	3.19	3.30	0.94
Nationwide Investors Aggressive	Large Growth	NDASX	03/31/00	14.57	-2.67	2.66	2.93	0.95

### Profile Funds Offered by Great-West Retirement Services

Historical Returns as of 12/31/2010

Great-West Retirement Services	Morningstar Category	Inception Date	Historical Returns (Net of Fees)				Fees (These are already included in returns)
			1YR (%)	3YR(%)	5YR(%)	10YR(%)	
Conservative Profile	Conservative Allocation	11/01/02	8.13	4.80	5.50	N/A	0.56
Moderate Profile	Moderate Allocation	11/01/02	11.56	2.04	5.16	N/A	0.83
Aggressive Profile	Large Growth	11/01/02	14.66	-2.61	3.07	N/A	1.00

### Guarantee of Principal and Interest Accounts for the 1st Quarter 2011

Investment Provider	Effective Annual Yield (Net of Fees)*	Guarantee Period/Method of Compounding
<b>*ING</b> (not to fall below 3.40%)	<b>1st Quarter 2011</b>	Rates for all 4 companies are guaranteed for the quarter and credited & compounded daily
	2nd Quarter 2010	
	3rd Quarter 2010	
	4th Quarter 2010	
<b>*Nationwide Florida Fixed Account</b> (not to fall below 3.50%)	<b>1st Quarter 2011</b>	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.
	2nd Quarter 2010	
	3rd Quarter 2010	
	4th Quarter 2010	
<b>*VALIC</b> (not to fall below 3.00%)	<b>1st Quarter 2011</b>	*Fees are included in the returns of the Guarantee of Principal and Interest Accounts.
	2nd Quarter 2010	
	3rd Quarter 2010	
	4th Quarter 2010	
<b>*Great-West Retirement Services</b> (not to fall below 0.5%)	<b>1st Quarter 2011</b>	
	2nd Quarter 2010	
	3rd Quarter 2010	
	4th Quarter 2010	

### Stable Value Fund Offered by T. Rowe Price

T. Rowe Price	Inception Date	1YR(%)	3YR(%)	5YR(%)	10YR(%)	Expense Ratio
Stable Value Fund as of: December 31, 2010	09/12/88	4.02%	4.19%	4.31%	4.54%	0.32

\*\*The Stable Value Fund is not a mutual fund. It is a common trust fund established by the T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the trust are not deposits or obligations of, or insured or guaranteed by, the U.S. government or its agencies or the T. Rowe Price Trust Company. Although the trust seeks to preserve the value of your investment at \$1.00 per unit, it is possible to lose money by investing in the trust. These rates are not fixed for each quarter and may fluctuate.

### FDIC Products Offered by Nationwide Retirement Solutions

\$250,000.00 Deposit Insurance Coverage

Certificates of Deposit and Savings Account Rates for the 1st Quarter 2011

Nationwide Bank	Rate / Yield	Benchmark
Liquid Savings	0.93% / 0.93%	0.183% (rate)
1 year CD	1.07% / 1.08%	0.29% (yield)
3 year CD	1.86% / 1.88%	1.02% (yield)
5 year CD	2.83% / 2.87%	2.01% (yield)

Savings Account and Certificate of Deposit rates are guaranteed for applicable term  
Nationwide Bank credits interest daily; compounds monthly

## Column Explanations

- The Deferred Compensation Program offers five traditional investment companies and one online brokerage service company. A toll-free telephone number and a web address are provided for easy access.
- Under each Investment Provider Company's heading is a list of the **Products** offered by that company. An **index** is listed below each product in italics. An index is a comparable standard for that particular fund category.
- Listed on the right side of the product name is the product **Morningstar Fund Category**. A 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 the last page of this report.
- The **Ticker Symbol** is a system of letters used to identify the mutual fund in various types of media such as newspapers, websites, etc. These are listed next to the Morningstar fund category.
- A **Star Rating** is also used on the report. The 5-year Morningstar Star Rating is a 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.
- The day a fund begins offering shares is known as its **Inception Date**. This date signals the beginning of a new mutual fund.
- The 12 months, 3, 5, and 10 year **Historical Returns** display the profit or loss from an investment over that time period. The historical returns show you the performance of the products for the given time periods. Compare the historical returns to the index returns; you would desire your manager of the fund to match or beat the index numbers over extended periods of time. *The returns reflect historical performance and should not be considered indicative of future performance.*
- A mutual fund company charges an **Investment Management Fee** before any returns are paid to investors. This fee includes 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. (When looking at historical returns, the Investment Management fee has already been subtracted). An approximate dollar value of the fee for a \$10,000 account has also been provided for comparison purposes only. The **actual** 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 \$10,000 account with an Investment Management Fee of 0.91%, earning a 5% return, would be \$93 (without any type of fluctuation in the fee or trading activity). A portion of the Investment Management Fee may be reimbursed to the Investment Company.

**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 insuring that a variety of reasonable investment options are available, that information regarding these options is available to participants, and that program administrative costs are kept to a minimum. The State of Florida's 457 Government Deferred Compensation Plan is a participant directed investment program. The DFS has an established Investment Policy and Product Selection and Retention Policy (IPPSRP) 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 IPPSRP and product evaluations are available upon request.**

**For more information, you may contact our office at 850-413-3162 or toll-free at 1-877-299-8002. You may also visit our website at [www.MyFloridaDeferredComp.com](http://www.MyFloridaDeferredComp.com).** *The numbers discussed in this document are a snapshot of 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 directly. A prospectus can be obtained from the Investment Provider Company and should be read carefully before investing.*

## 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.

### 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.

### Conservative Allocation fund

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

### Foreign fund

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

### 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.

### Intermediate Bond fund

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

### Lifecycle 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.

### 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.

### Moderate Allocation fund

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

### 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.

### 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.

### World fund

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

### Large, Mid, or Small Cap

Refers to the size of the companies that the fund is investing in. 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.

## 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). Every company except T. Rowe Price offers a guarantee of principal and interest account. T. Rowe Price offers a stable value fund. When the term "guaranteed" is used to describe any product in the Plan, it refers to a guarantee made by one of the companies in the Plan, and not the Deferred Compensation Program nor the State of Florida.

## FDIC Products

Certificates of deposit and liquid savings accounts are available in the Plan through NRS. The certificates of deposit and liquid savings accounts are covered by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

## 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 is subject to change at any time. The Investment Provider is responsible for reporting the most recent expense ratios to the Bureau of Deferred Compensation. For the most up-to-date expense ratio, contact the offering Investment Provider.