



Retirement Savings, Simplified

## STATE OF MISSOURI DEFERRED COMPENSATION INCENTIVE 401(A) PLAN

Fee and Investment Disclosure | September 30, 2016

This disclosure document includes important information to help you understand the fees associated with your plan and to compare the expenses and fees of the investment options made available in your retirement plan. If you have further questions regarding the plan's investment options, would like to view the most recent monthly and quarterly performance, direct your contribution allocations, transfer from one investment option to another, or to request a printed copy of this disclosure you may log on to Account Access at [www.modeferredcomp.org](http://www.modeferredcomp.org) or contact us at 800-392-0925.

### I. PLAN RELATED INFORMATION

This section discusses fees that may be assessed to your account, either as a participant in the plan or for services made available by the plan that you may choose to use.

ADMINISTRATION	
Per Participant Fee	\$15 annual fee <sup>1</sup> plus an additional 0.09% of assets
BROKERAGE	
Self-Directed Brokerage <sup>2,3,4</sup>	\$0 one-time setup fee (additional fees by brokerage provider also apply)
FINANCIAL PLANNING	
Financial Needs Assessment	\$0
Goal Specific Financial Plan	\$175 (waived for participants with a minimum balance of \$100,000)
Comprehensive Financial Plan	\$450 (waived for participants with a minimum balance of \$200,000)
EXPEDITED DISBURSEMENT	
Wire	\$15 per use
FedEx	varies by delivery address
LEGAL	
Domestic Relations Order Processing	\$0 per divorce

Some of the plan's administrative expenses for the preceding quarter were paid from the total operating expenses of one or more of the plan's investment options. The total operating expenses of each investment, which include any amount paid to offset administration, are shown in Section II Investment Related Information.

- There is a per participant fee charged to each participant's account. Currently, that fee is \$34 per participant per year. The fee will be offset each year by reimbursements received from the investment options offered in the Plan. This year, each participant will be charged \$1.25 per month. This amount will be reported as a transaction on your quarterly Participant Statement while the 0.09% is reflected in fund performance. The fee covers the cost of the local customer service office, mailings, booklets, recordkeeping, and the general administration of your Plan. If you have a balance in the 457 Deferred Compensation, this fee will not be charged in the 401(a) Plan.*
- The following funds are charged an explicit fee of 0.09% of assets up to a cap of \$50 annually: Vanguard LifeStrategy, Vanguard Total Stock, Vanguard Inflation-Protected Securities, SEI S&P 500 Index, and Nationwide Institutional Service Class. The TD Ameritrade brokerage account balances are charged 0.03% up to a cap of \$16.68 annually. This practice helps to better equalize administrative fees for participants in the plan. Fees will be displayed Pro-rata in the gain/loss section of your core investment options.*
- ICMA-RC and TD Ameritrade are separate, unaffiliated companies and not responsible for each other's services or policies. Brokerage services are provided by TD Ameritrade, Inc. a registered broker-dealer and member of FINRA/SIPC/NFA. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and the Toronto-Dominion Bank. Used with permission.*
- For a complete list of brokerage account fees and charges, please refer to the TD Ameritrade Commissions and Service Fees document. To obtain a copy, call 800-392-0925 or visit [www.modeferredcomp.org](http://www.modeferredcomp.org).*

### II. INVESTMENT RELATED INFORMATION

#### Performance

Fund past performance, as shown, is no guarantee of how the fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, contact ICMA-RC by calling 800-392-0925 or by visiting [www.modeferredcomp.org](http://www.modeferredcomp.org).

Fund performance is shown comparing it to a "benchmark" which may be a (i) broad-based securities market index (ii) a group of mutual funds with similar investment objectives, or (iii) a short term government backed debt obligation such as a U.S. Treasury Bill. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. A fund's portfolio may differ from the securities held in an index.

The performance displayed for each of the plan's investment options is net of fees and therefore includes the effects of the total annual operating expenses on the rate of return.

The current fund options for the State of Missouri Deferred Compensation Plan (including the 401(a) Savings Incentive Plan) is the Missouri Target Date Funds, Missouri Stable Income Fund, the MOSERS Investment Portfolio (MIP) Fund and the TD Ameritrade Self-Directed Brokerage.

## CURRENT FUND OPTIONS

PERFORMANCE AS OF 9/30/2016

Investment Option / Benchmark / Peer Group	Type of Option*	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
<b>STABLE VALUE/CASH MANAGEMENT</b>							
Missouri Stable Income Fund <sup>1,2</sup>	Stable Value	2.26	2.20	2.33	2.92	3.01	5/2006
<b>BALANCED/ASSET ALLOCATION</b>							
Missouri Retirement Allocation Fund <sup>3,4</sup>	Target-Date	6.14	3.18	4.37	—	6.25	4/2009
Missouri 2005 Fund <sup>3,4</sup>	Target-Date	7.03	3.70	6.02	—	8.27	4/2009
Missouri 2010 Fund <sup>3,4</sup>	Target-Date	8.21	4.21	7.25	—	9.54	4/2009
Missouri 2015 Fund <sup>3,4</sup>	Target-Date	9.35	4.58	8.16	—	10.21	4/2009
Missouri 2020 Fund <sup>3,4</sup>	Target-Date	10.04	4.80	8.86	—	10.77	4/2009
Missouri 2025 Fund <sup>3,4</sup>	Target-Date	10.47	5.01	9.55	—	11.22	4/2009
Missouri 2030 Fund <sup>3,4</sup>	Target-Date	10.94	5.20	10.09	—	11.40	4/2009
Missouri 2035 Fund <sup>3,4</sup>	Target-Date	11.03	4.95	10.17	—	11.29	4/2009
Missouri 2040 Fund <sup>3,4</sup>	Target-Date	11.07	4.73	10.18	—	11.24	4/2009
Missouri 2045 Fund <sup>3,4</sup>	Target-Date	11.06	4.74	10.20	—	11.26	4/2009
Missouri 2050 Fund <sup>3,4</sup>	Target-Date	11.02	4.71	10.17	—	11.24	4/2009
Missouri 2055 Fund <sup>3,4</sup>	Target-Date	11.11	4.73	10.19	—	7.89	1/2010
Missouri 2060 Fund <sup>3,4</sup>	Target-Date	10.96	—	—	—	1.85	12/2014
MIP Fund Option <sup>5</sup>	Balanced	—	—	—	—	11.30	7/2012
S&P 500 Index <sup>o,b</sup>		15.43	11.16	16.37	7.24		

For the other funds that are listed here, please note the following important information. Transfers in are not allowed, but contributions can be received as long as those contribution investment elections were determined and finalized by you prior to May 1, 2009. If you want to make any changes to your investment election going forward, you can choose from the standard line-up (Missouri Target Date Funds, Missouri Stable Income Fund, MIP Fund and the TD Ameritrade Self-Directed Brokerage). Any alteration of the original 100% of contribution investment elections in place prior to May 1, 2009 (if applicable to you) will forfeit your ability to continue contribution to the 29 eliminated (frozen) options.

## CLOSED FUNDS

PERFORMANCE AS OF 9/30/2016

Investment Option / Benchmark / Peer Group	Type of Option*	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
<b>BOND</b>							
Federated US Government Securities Fund: 2-5 Years Fund <sup>6,7,8</sup>	Short Government	1.68	1.16	0.54	3.18	5.89	2/1983
BofA ML US 3-5 Year Treasury Index <sup>a,c</sup>		2.36	2.24	1.69	4.10		
Morningstar Short Government <sup>a,d</sup>		0.76	0.88	0.65	2.37		
American Funds Bond Fund of America <sup>6,7,8</sup>	Intermediate-Term Bond	4.90	3.70	3.26	3.46	7.77	5/1974
Bloomberg Barclays U.S. Aggregate Bond Index <sup>a,e</sup>		5.19	4.03	3.08	4.79		
Morningstar Intermediate-Term Bond <sup>a,d</sup>		5.27	3.72	3.44	4.53		
Prudential Total Return Bond Fund <sup>6,7,8</sup>	Intermediate-Term Bond	7.18	5.23	5.04	6.41	6.11	9/1996
Bloomberg Barclays U.S. Aggregate Bond Index <sup>a,e</sup>		5.19	4.03	3.08	4.79		
Morningstar Intermediate-Term Bond <sup>a,d</sup>		5.27	3.72	3.44	4.53		

Investment Option / Benchmark / Peer Group	Type of Option*	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
<b>Vanguard Inflation Protected Securities Fund</b> <sup>6,7,8</sup>	Inflation-Protected Bond	6.62	2.41	1.89	4.36	4.10	6/2005
Bloomberg Barclays U.S. Treasury Inflation-Linked Bond Index (Series-L) <sup>a,f</sup>		6.58	2.40	1.93	4.48		
Morningstar Inflation-Protected Bond <sup>a,d</sup>		5.74	1.35	1.19	3.49		
<b>BALANCED/ASSET ALLOCATION</b>							
<b>Vanguard LifeStrategy Income Fund</b> <sup>6,7</sup>	Allocation--15% to 30% Equity	7.33	5.02	5.28	4.61	6.45	9/1994
Bloomberg Barclays U.S. Aggregate Bond Index <sup>a,e</sup>		5.19	4.03	3.08	4.79		
Morningstar Allocation -- 15% to 30% Equity <sup>a,d</sup>		6.61	3.24	4.69	3.87		
<b>Vanguard LifeStrategy Conservative Growth Fund</b> <sup>6,7</sup>	Allocation--30% to 50% Equity	8.84	5.67	7.35	4.92	6.98	9/1994
Bloomberg Barclays U.S. Aggregate Bond Index <sup>a,e</sup>		5.19	4.03	3.08	4.79		
Morningstar Allocation -- 30% to 50% Equity <sup>a,d</sup>		8.08	4.07	6.68	4.51		
<b>Vanguard LifeStrategy Moderate Growth Fund</b> <sup>6,7</sup>	Allocation--50% to 70% Equity	10.26	6.24	9.30	5.28	7.57	9/1994
Bloomberg Barclays U.S. Aggregate Bond Index <sup>a,e</sup>		5.19	4.03	3.08	4.79		
Morningstar Allocation -- 50% to 70% Equity <sup>a,d</sup>		9.07	5.41	9.22	5.16		
<b>Vanguard LifeStrategy Growth Fund</b> <sup>6,7</sup>	Allocation--70% to 85% Equity	11.57	6.71	11.24	5.28	7.86	9/1994
DJ U.S. Total Float Adjusted <sup>a,g</sup>		14.93	10.39	16.30	7.49		
Morningstar Allocation -- 70% to 85% Equity <sup>a,d</sup>		9.88	5.55	10.21	4.77		
<b>U.S. STOCK</b>							
<b>American Century® Equity Income Fund</b> <sup>6,7,9,10</sup>	Large Value	22.11	10.98	13.82	6.98	10.69	8/1994
Russell 3000 Value Index <sup>a,h</sup>		16.38	9.46	16.09	5.84		
Morningstar Large Value <sup>a,d</sup>		13.08	7.70	14.02	5.40		
<b>Fidelity Equity Income Fund</b> <sup>6,7,10</sup>	Large Value	15.79	7.48	14.29	4.59	11.33	5/1966
Russell 3000 Value Index <sup>a,h</sup>		16.38	9.46	16.09	5.84		
Morningstar Large Value <sup>a,d</sup>		13.08	7.70	14.02	5.40		
<b>SEI S&amp;P 500 Index Fund</b> <sup>6,7</sup>	Large Blend	15.14	10.91	16.13	7.02	10.30	7/1985
S&P 500 Index <sup>a,b</sup>		15.43	11.16	16.37	7.24		
Morningstar Large Blend <sup>a,d</sup>		12.03	8.75	14.71	6.34		
<b>Vanguard Total Stock Market Index Fund</b> <sup>6,7</sup>	Large Blend	15.00	10.42	16.34	7.54	7.01	7/1997
CRSP US Total Market Index <sup>a,i</sup>		14.99	10.43	16.31	7.59		
Morningstar Large Blend <sup>a,d</sup>		12.03	8.75	14.71	6.34		
<b>Nationwide Fund</b> <sup>6,7</sup>	Large Blend	13.90	9.89	15.28	5.73	9.57	5/1933
S&P 500 Index <sup>a,b</sup>		15.43	11.16	16.37	7.24		
Morningstar Large Blend <sup>a,d</sup>		12.03	8.75	14.71	6.34		
<b>Putnam Investors Fund</b> <sup>6,7</sup>	Large Blend	10.88	8.95	15.57	5.35	9.16	12/1925
S&P 500 Index <sup>a,b</sup>		15.43	11.16	16.37	7.24		
Morningstar Large Blend <sup>a,d</sup>		12.03	8.75	14.71	6.34		
<b>Fidelity Contrafund®</b> <sup>6,7,10</sup>	Large Growth	10.51	10.25	15.41	8.62	12.28	5/1967
S&P 500 Index <sup>a,b</sup>		15.43	11.16	16.37	7.24		
Morningstar Large Growth <sup>a,d</sup>		10.46	9.23	14.98	7.52		
<b>American Century® Growth Fund</b> <sup>6,7,9,10</sup>	Large Growth	12.60	10.10	14.71	8.13	12.30	6/1971
Russell 1000 Growth Index <sup>a,i</sup>		13.76	11.83	16.60	8.85		
Morningstar Large Growth <sup>a,d</sup>		10.46	9.23	14.98	7.52		

Investment Option / Benchmark / Peer Group	Type of Option*	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
<b>American Century® Ultra Fund</b> <sup>6,7,9,10</sup>	Large Growth	11.01	10.38	16.00	8.43	11.31	11/1981
Russell 1000 Growth Index <sup>a,i</sup>		13.76	11.83	16.60	8.85		
Morningstar Large Growth <sup>a,d</sup>		10.46	9.23	14.98	7.52		
<b>Goldman Sachs Mid Cap Value Fund</b> <sup>6,7,10,11</sup>	Mid-Cap Value	8.48	6.13	14.11	6.85	10.79	8/1995
Russell Midcap Value Index <sup>a,k</sup>		17.26	10.49	17.38	7.89		
Morningstar Mid-Cap Value <sup>a,d</sup>		13.24	7.34	14.92	6.87		
<b>Invesco Mid Cap Growth Fund</b> <sup>6,7,10,11</sup>	Mid-Cap Growth	7.54	6.98	13.61	8.05	11.41	12/1995
S&P 500 Index <sup>a,b</sup>		15.43	11.16	16.37	7.24		
Morningstar Mid-Cap Growth <sup>a,d</sup>		8.41	6.40	13.89	7.39		
<b>Perkins Small Cap Value Fund</b> <sup>6,7,10,12</sup>	Small Value	18.07	9.43	13.72	8.58	12.23	10/1987
Russell 2000 Value Index <sup>a,l</sup>		18.81	6.77	15.45	5.78		
Morningstar Small Value <sup>a,d</sup>		14.51	5.72	14.56	6.43		
<b>Dreyfus Smallcap Stock Index Fund</b> <sup>6,7,12</sup>	Small Blend	17.49	8.62	17.46	8.45	9.15	6/1997
S&P SmallCap 600 Index <sup>a,m</sup>		18.12	9.04	17.86	8.71		
Morningstar Small Blend <sup>a,d</sup>		13.05	5.57	14.53	6.63		
<b>Neuberger Berman Genesis Fund</b> <sup>6,7,10,12</sup>	Small Growth	13.29	6.28	13.26	8.71	11.98	8/1993
Russell 2000 Index <sup>a,n</sup>		15.47	6.71	15.82	7.07		
Morningstar Small Growth <sup>a,d</sup>		10.47	5.09	14.42	7.56		
<b>Brown Capital Management Small Company Fund</b> <sup>6,7,10,12</sup>	Small Growth	20.10	9.66	18.56	13.68	12.17	7/1992
Russell 2000 Index <sup>a,n</sup>		15.47	6.71	15.82	7.07		
Morningstar Small Growth <sup>a,d</sup>		10.47	5.09	14.42	7.56		
<b>INTERNATIONAL/GLOBAL STOCK</b>							
<b>Janus Global Research Fund</b> <sup>6,7,13</sup>	World Stock	7.22	5.33	10.99	6.54	8.06	2/2005
MSCI World Index (Net) <sup>a,o</sup>		11.36	5.85	11.63	4.47		
Morningstar World Stock <sup>a,d</sup>		10.57	4.66	10.83	4.58		
<b>T Rowe Price® International Stock Fund</b> <sup>6,7,10,13,14</sup>	Foreign Large Growth	11.05	3.11	8.66	3.60	8.92	5/1980
MSCI ACWI ex USA Index (Net) <sup>a,p</sup>		9.26	0.18	6.04	2.16		
Morningstar Foreign Large Growth <sup>a,d</sup>		8.35	2.02	8.56	3.14		
<b>Templeton Developing Markets Trust</b> <sup>6,7,13</sup>	Diversified Emerging Mkts	24.84	-2.51	1.48	1.80	5.93	10/1991
MSCI Emerging Markets Index (Net) <sup>a,q</sup>		16.78	-0.56	3.03	3.95		
Morningstar Diversified Emerging Mkts <sup>a,d</sup>		15.24	-0.36	3.68	3.49		

\* Morningstar places funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category.

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- 1 Effective September 17, 2014, the ING Stable Value Income Fund is now known as the Missouri Stable Value Income Fund.
- 2 Performance calculations are provided by Voya Investment Management. The Missouri Stable Income Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.
- 3 The fund is not a complete solution for all of your retirement savings needs. An investment in the fund includes the risk of loss, including near, at or after the target date of the fund. There is no guarantee that the fund will provide adequate income at and through an investor's retirement.
- 4 Performance calculations are provided by Alliance Bernstein.

- 5 *The MIP Fund Option is valued on a monthly basis due to some of the underlying investments being illiquid in nature, such as real estate and private equity. The share price for the current month will be calculated at the end of the next month. This causes the timing of performance results to lag compared to other mutual funds. This also affects the performance displayed on your quarterly statement. For example, if you are viewing performance returns as of a certain quarter, the performance of the MIP Fund Option for the various time periods is as of the month before the quarter end. In addition, the quarterly performance return will be for the prior quarter end. Please direct any questions about the fund performance to a State of Missouri Deferred Compensation Plan participant service representative at 800-392-0925.*
- 6 *Please read the fund's prospectus carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks, financial highlights, and performance information. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus before investing. You may contact us to obtain a prospectus or to answer questions by calling 800-392-0925 or visiting [www.modeferredcomp.org](http://www.modeferredcomp.org).*
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- 8 *A fixed income fund is subject to credit risk and interest rate risk. Credit risk is when an issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of these securities or may declare bankruptcy. Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase.*
- 9 *American Century® is a registered trademark of American Century Services Corporation.*
- 10 *Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.*
- 11 *Funds that invest primarily in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.*
- 12 *Funds that invest primarily in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.*
- 13 *Funds that invest in foreign securities are exposed to the risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency fluctuations; and higher transaction costs. Investments in foreign currencies or securities denominated in foreign currencies (including derivative instruments that provide exposure to foreign currencies) may experience gains or losses solely based on changes in the exchange rate between foreign currencies and the U.S. dollar. The risk of investing in foreign securities may be greater with respect to securities of companies located in emerging market countries. The value of developing or emerging market currencies may fluctuate more than the currencies of companies with more mature markets.*
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- b *The S&P 500 Index consists of 500 companies representing larger capitalization stocks traded in the U.S.*
- c *The BofA ML US 3-5 Yr Treasury Index is an unmanaged index consisting of all public U.S. Treasury obligations having maturities from 3 to 4.99 years.*
- d *The Funds Morningstar Category Average is a group of funds with similar investment objectives and strategies and is the equal-weighted return of all funds per category. Morningstar places funds in certain categories based on a funds historical portfolio holdings.*
- e *The Bloomberg Barclays U.S. Aggregate Bond Index consists of investment-grade U.S. fixed income securities.*
- f *The Bloomberg Barclays U.S. Treasury Inflation-Linked Bond Index (Series-L), consists of all U.S. Treasury inflation protected securities rated investment grade or better, having at least one year to final maturity and at least \$250 million par amount outstanding. The Series-L reference identifies this index as the former Lehman Brothers U.S. TIPS Index.*

- g The Dow Jones U.S. Total Float Adjusted Index is designed to reflect the performance of all U.S. equity securities that have readily available prices.
- h The Russell 3000 Value Index measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this index are also members of either the Russell 1000 Value or the Russell 2000 Value indexes.
- i The CRSP US Total Market Index consists of companies representing mega, large, small and micro capitalization stocks traded in the U.S. on the NYSE, NYSE Market, NASDAQ or ARCA.
- j The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.
- k The Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.
- l The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index, and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.
- m The S&P SmallCap 600 Index is an unmanaged capitalization-weighted index representing all major industries in the small-cap of the U.S. stock market.
- n The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index, and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.
- o The MSCI World Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance around the world. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
- p The MSCI All Country World ex USA Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of large and mid cap segments of developed and emerging markets, excluding the U.S. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.
- q The MSCI Emerging Markets Index (Net) is a free float-adjusted market capitalization index of equity securities that is designed to measure the equity market performance of emerging markets. The net version of this index reinvests dividends after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

## Fees and Expenses

The fees and expenses table below discloses total annual operating expenses for the plan's investment options as well as any shareholder-type fees or trading restrictions. The total annual operating expenses of these investment options reduce their rate of return.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at <http://www.dol.gov/ebsa/publications/understandingretirementfees.html>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

## CURRENT FUND OPTIONS

Investment Option	Type of Option*	Gross Expense Ratio	Net Expense Ratio	Total Annual Operating Expense (per \$1000)	Other fees or restrictions
<b>STABLE VALUE/CASH MANAGEMENT</b>					
Missouri Stable Income Fund <sup>1</sup>	Stable Value	0.30	0.30	\$3.00	
<b>BALANCED/ASSET ALLOCATION</b>					
Missouri Retirement Allocation Fund <sup>2</sup>	Target-Date	0.21	0.21	\$2.10	Any \$/ 90 days
Missouri 2005 Fund <sup>2</sup>	Target-Date	0.21	0.21	\$2.10	Any \$/ 90 days
Missouri 2010 Fund <sup>2</sup>	Target-Date	0.21	0.21	\$2.10	Any \$/ 90 days
Missouri 2015 Fund <sup>2</sup>	Target-Date	0.22	0.22	\$2.20	Any \$/ 90 days
Missouri 2020 Fund <sup>2</sup>	Target-Date	0.22	0.22	\$2.20	Any \$/ 90 days
Missouri 2025 Fund <sup>2</sup>	Target-Date	0.22	0.22	\$2.20	Any \$/ 90 days
Missouri 2030 Fund <sup>2</sup>	Target-Date	0.22	0.22	\$2.20	Any \$/ 90 days
Missouri 2035 Fund <sup>2</sup>	Target-Date	0.22	0.22	\$2.20	Any \$/ 90 days
Missouri 2040 Fund <sup>2</sup>	Target-Date	0.21	0.21	\$2.10	Any \$/ 90 days

Investment Option	Type of Option*	Gross Expense Ratio	Net Expense Ratio	Total Annual Operating Expense (per \$1000)	Other fees or restrictions
Missouri 2045 Fund <sup>2</sup>	Target-Date	0.21	0.21	\$2.10	Any \$/ 90 days
Missouri 2050 Fund <sup>2</sup>	Target-Date	0.21	0.21	\$2.10	Any \$/ 90 days
Missouri 2055 Fund <sup>2</sup>	Target-Date	0.21	0.21	\$2.10	Any \$/ 90 days
Missouri 2060 Fund <sup>2</sup>	Target-Date	0.21	0.21	\$2.10	Any \$/ 90 days
MIP Fund Option	Balanced	1.14	1.14	\$11.40	

## CLOSED FUNDS

Investment Option	Type of Option*	Gross Expense Ratio	Net Expense Ratio	Total Annual Operating Expense (per \$1000)	Other fees or restrictions
<b>BOND</b>					
Federated US Government Securities Fund: 2-5 Years Fund <sup>3,4,5</sup>	Short Government	0.85 <sup>A</sup>	0.85	\$8.50	
American Funds Bond Fund of America <sup>3,4,5</sup>	Intermediate-Term Bond	0.60	0.60	\$6.00	\$5,000.00 / 30 days
Prudential Total Return Bond Fund <sup>3,4,5</sup>	Intermediate-Term Bond	0.56 <sup>B</sup>	0.51	\$5.10	
Vanguard Inflation Protected Securities Fund <sup>3,4,5</sup>	Inflation-Protected Bond	0.10	0.10	\$1.00	
<b>BALANCED/ASSET ALLOCATION</b>					
Vanguard LifeStrategy Income Fund <sup>3,4</sup>	Allocation--15% to 30% Equity	0.12	0.12	\$1.20	
Vanguard LifeStrategy Conservative Growth Fund <sup>3,4</sup>	Allocation--30% to 50% Equity	0.13	0.13	\$1.30	
Vanguard LifeStrategy Moderate Growth Fund <sup>3,4</sup>	Allocation--50% to 70% Equity	0.14	0.14	\$1.40	
Vanguard LifeStrategy Growth Fund <sup>3,4</sup>	Allocation--70% to 85% Equity	0.15	0.15	\$1.50	
<b>U.S. STOCK</b>					
American Century® Equity Income Fund <sup>3,4,6,7</sup>	Large Value	0.94	0.94	\$9.40	
Fidelity Equity Income Fund <sup>3,4,7</sup>	Large Value	0.71	0.71	\$7.10	
SEI S&P 500 Index Fund <sup>3,4</sup>	Large Blend	0.29 <sup>A</sup>	0.29	\$2.90	
Vanguard Total Stock Market Index Fund <sup>3,4</sup>	Large Blend	0.04	0.04	\$0.40	
Nationwide Fund <sup>3,4</sup>	Large Blend	0.78 <sup>B</sup>	0.74	\$7.40	
Putnam Investors Fund <sup>3,4</sup>	Large Blend	1.03	1.03	\$10.30	
Fidelity Contrafund® <sup>3,4,7</sup>	Large Growth	0.71	0.71	\$7.10	
American Century® Growth Fund <sup>3,4,6,7</sup>	Large Growth	0.97	0.97	\$9.70	
American Century® Ultra Fund <sup>3,4,6,7</sup>	Large Growth	0.98	0.98	\$9.80	
Goldman Sachs Mid Cap Value Fund <sup>3,4,7,8</sup>	Mid-Cap Value	0.75	0.75	\$7.50	
Invesco Mid Cap Growth Fund <sup>3,4,7,8</sup>	Mid-Cap Growth	1.21	1.21	\$12.10	
Perkins Small Cap Value Fund <sup>3,4,7,9</sup>	Small Value	0.81	0.81	\$8.10	
Dreyfus Smallcap Stock Index Fund <sup>3,4,9</sup>	Small Blend	0.51 <sup>A</sup>	0.51	\$5.10	
Neuberger Berman Genesis Fund <sup>3,4,7,9</sup>	Small Growth	1.10	1.10	\$11.00	
Brown Capital Management Small Company Fund <sup>3,4,7,9</sup>	Small Growth	1.27	1.27	\$12.70	
<b>INTERNATIONAL/GLOBAL STOCK</b>					
Janus Global Research Fund <sup>3,4,10</sup>	World Stock	0.88	0.88	\$8.80	
T Rowe Price® International Stock Fund <sup>3,4,7,10,11</sup>	Foreign Large Growth	0.83	0.83	\$8.30	2.00% / 90 days, Any \$/ 30 days <sup>i</sup>
Templeton Developing Markets Trust <sup>3,4,10</sup>	Diversified Emerging Mkts	1.73 <sup>A</sup>	1.73	\$17.30	

\* Morningstar places funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category.

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- A An expense waiver or reimbursement is not included due to receipt of incomplete or inconsistent data. For additional information regarding the fund's fees including possible waivers please read the fund's prospectus.
- B A contractual expense waiver exists for this fund and will expire on 02-28-2017.
- i Certain funds or underlying funds may charge a redemption fee. Current information about redemption fee, if any, will be contained in the fund's or underlying fund's prospectus. You may contact us to obtain a prospectus or to answer questions by calling 800-392-0925 or visiting [www.modeferrredcomp.org](http://www.modeferrredcomp.org).
- 1 Effective September 17, 2014, the ING Stable Value Income Fund is now known as the Missouri Stable Value Income Fund.
- 2 The Fund is not a complete solution for all of your retirement savings needs. An investment in the Fund includes the risk of loss, including near, at or after the target date of the Fund. There is no guarantee that the Fund will provide adequate income at and through an investor's retirement.
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- 4 Please read the fund's prospectus carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks, financial highlights, and performance information. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus before investing. You may contact us to obtain a prospectus or to answer questions by calling 800-669-7400, emailing [investorservices@icmarc.org](mailto:investorservices@icmarc.org), or visiting [www.icmarc.org](http://www.icmarc.org).
- 5 A fixed income fund is subject to credit risk and interest rate risk. Credit risk is when an issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of these securities or may declare bankruptcy. Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase.
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- 7 Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.
- 8 Funds that invest primarily in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.
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