



**SCOTT FITZPATRICK**  
MISSOURI STATE TREASURER

**Missouri's 529 Education Program  
Minutes of the MOST Board Meeting  
Virtual Meeting via Zoom  
Wednesday, September 22, 2021**

- I. Call to Order**
  - a. Treasurer Scott Fitzpatrick called the meeting to order at 2:03 PM
- II. Roll Call**
  - a. Board Members Present: Treasurer Scott Fitzpatrick, Ryan Stauffer for Director Rob Dixon, Commissioner Margie VanDeven, John DeStefano, and J.R. Lawless.
  - b. Members of Treasurer Scott Fitzpatrick's staff present were Deputy State Treasurer Mike Price, Director of Investments Bruce Ring, General Counsel Leslie Korte, Director of Communications Mary Compton, Chief of Staff Brandon Alexander and Senior Policy Advisor Matt Choinka.
  - c. Members of Vanguard in attendance were Stewart Duffield, Christy Miller, and Adam Schickling.
  - d. Members of Ascensus in attendance were Mike Bibilos, Jeff Browne, Angela Williams, Lori Lewis, and Widlande Raymond.
  - e. Members of DFA in attendance were Steve Kosoris.
- III. Approval of the March 3, 2021 Meeting Minutes**
  - a. John DeStefano moved for the approval of the minutes. Ryan Stauffer seconded the motion.
  - b. The minutes were approved unanimously.
- IV. Quarterly MOST Report / Marketing Update**
  - a. Mike Bibilos from Ascensus, presented the Quarterly MOST report.
  - b. Widlande Raymond and Lori Lewis from Ascensus, provided a marketing update.
- V. Investment Review**
  - a. Stewart Duffield, from Vanguard, reviewed that there were no suggested changes to the glide paths or portfolios in 2021.
  - b. Adam Schickling, from Vanguard, presented Vanguard's economic and market overview.
  - c. Director of Investments Bruce Ring, presented the Investment Review for MOST Direct Plan.
- VI. Quarterly Watch Report**
  - a. Director of Investments Bruce Ring, reported there are currently no funds on watch status and that DFA US Small Cap has been removed.
- VII. MOST Rules**
  - a. Treasurer Fitzpatrick announced that since the last board meeting the Governor had signed HB 297. With the signing of the bill, the draft rules provided to the board at the previous meeting would need to be submitted. Senior Policy Advisor Matt Choinka provided a brief summary of the necessary rule changes to reflect the updated statutes. Treasurer Fitzpatrick entertained a motion that the MOST Rules be approved in order mirror those changes. Commissioner VanDeven moved to approve the amended rules and designate General Counsel Leslie Korte to submit them on behalf of the Board. John DeStefano seconded the motion.
  - b. The updated rules were passed unanimously.
- VIII. Annual Program Review**
  - a. Director of Investments Bruce Ring, presented the 2020 Annual Program Review and the Bi-annual Investment Policy Review for the MOST Plan. No changes to the investment policy are necessary at this time.
- IX. The next board meeting will take place November 10, 2021**
- X. Treasurer Fitzpatrick adjourned the meeting at 2:52 PM.**

Respectfully submitted,  
Matt Choinka, Acting Secretary