

**Missouri Higher Education Savings Program  
Minutes of the MOST Board Meeting**

Harry S. Truman State Office Building, Room 400  
301 W. High Street  
Jefferson City, Missouri  
Wednesday, March 16, 2016

**Item I: Call to Order**

Treasurer Clint Zweifel called the meeting to order at 1:00 p.m.

**Item II: Roll Call**

MOST Board Members present were Treasurer Clint Zweifel, Sarah Nussbaum (for Director Mike Downing), Walter Pearson (for Commissioner Doug Nelson), and Commissioner Leroy Wade.

Treasurer Zweifel's office staff present were: Meg Lewis, Patrick Morgan, Bruce Ring and Debbie Schertzer.

Ascensus/Vanguard staff present were: Anna Agranov, Mike Bibilos, Bridget Deangelo, George DuCasse, Stewart Duffield, Char Gross, Lindsey Horan, Janet Kottman, and Angela Williams.

Treasurer Zweifel congratulated George DuCasse on his recent promotion and thanked him for his excellent service. George DuCasse introduced the following Ascensus staff to the board:

Mike Bibilos, Relationship Manager  
Lindsay Horan, Manager, Client Services  
Anna Agranov, Associate General Counsel

Treasurer Zweifel thanked Ascensus for their involvement in making the St. Louis CDAs successful. Stewart Duffield introduced Vanguard's, Char Gross, Senior Manager in Retail Services.

**Items III & IV: Approval of Minutes**

Treasurer Zweifel moved to approve the November 18, 2015 and February 8, 2016 Board meeting minutes. Walter Pearson seconded the motion, and the motion passed unanimously.

**Item V: Amendment of Declaration of Trust**

Patrick Morgan gave a brief overview of the Revised and Restated Declaration of Trust which will be effective May 9, 2016. Treasurer Zweifel moved to approve the Revised and Restated Declaration of Trust. Walter Pearson seconded the motion, and the motion passed unanimously.

**Item VI: MOST Investment Policy**

Bruce Ring gave a brief overview of the MOST Investment Policy updates which will be effective May 9, 2016.

**Item VII: Quarterly MOST Report**

George DuCasse and Stewart Duffield reported 4<sup>th</sup> quarter direct plan results. George DuCasse presented the plan transition timeline and that all efforts have been progressing smoothly. Mike Bibilos described the PATH Act of 2015 and efforts to communicate information to account holders. Bridget Deangelo reported 4<sup>th</sup> quarter marketing efforts and an overview of upcoming direct marketing efforts to understand and document account holder's needs.

Commissioner Wade questioned the repetitive data for December 2014 and Year to Date 2014 on page 26 of the report. Stewart Duffield will correct the data and give replacement pages to the Board. Sarah Nussbaum questioned the cost effectiveness of using Facebook. Bridget Deangelo will provide Facebook campaign data to the Board.

**Item VIII: Quarterly WATCH Report**

Bruce Ring presented the WATCH report.

**Item IX: Transition Update**

George DuCasse reported the transition is on schedule. They have performed 3 mock conversions without difficulty.

Treasurer Zweifel moved to adjourn. Walter Pearson seconded the motion and the meeting adjourned.