

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

Harry S. Truman Building, Room 750
Jefferson City, Missouri
Wednesday, August 15, 2012

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, Deputy Commissioner Walter Pearson (for Commissioner Doug Nelson), Mike Downing (for Director Chris Pieper) and John Klebba.

Treasurer Zweifel's office staff present were: Meg Lewis, Bruce Ring, Angie, Robyn, Debbie Schertzer and Sarah Swoboda.

UPromise/Vanguard/DWS staff present were: Patricia Brady, Maria Bruno, Helen Delman, Stewart Duffield, Kim Gale, and Kevin Green,

Items III: Approval of Minutes

Treasurer Zweifel moved to approve the May 15, 2012, Board meeting minutes. Mike Downing seconded the motion, and the motion passed unanimously.

Item IV: Follow Up Items

Stewart Duffield followed up on one item from the last meeting regarding MOST 529 plan awareness.

Item V: MOST Direct Investment Review

Stew Duffield and Maria Bruno presented the MOST Direct annual investment review.

Item VI: MOST Advisor Investment Review

Christine Johnson presented the MOST Advisor annual investment review.

Item VII: CIO Review

Bruce Ring presented the CIO Review.

Item VIII: Quarterly MOST Report

Stewart Duffield and Patricia Brady reported 2nd quarter direct results noting the impact of the Matching Grant Program. Kevin Green reported 2nd quarter marketing efforts and upcoming initiatives. Kim Gale reported 2nd quarter advisor results also noting upcoming marketing initiatives.

Item IX: Quarterly WATCH Report

Bruce Ring reported that two of the Advisor funds are still being closely monitored. Both are improving but will continue to be on the WATCH list and hopefully be removed next quarter.

Item IX: Matching Grant Update

Sarah Swoboda reported 2,120 Matching Grant Program applications were received of which 1,772 were appropriately completed. As of the end of July, the approval process was 97% complete and 293 applications were not approved. Final approval letters will be sent before December 31, 2012 and recipients will receive funds in January 2013.

The emergency rule approved by the Board on April 4, 2012 was approved by the Secretary of State's office and has been in place since April. The Final Order of Rulemaking was filed with the Secretary of State on 8/7/2012 and will be published in September of 2012.

The meeting was adjourned.