

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

Missouri State Capitol
House Hearing Room 2
Jefferson City, Missouri
Wednesday, August 21, 2013

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), Commissioner David Russell, Director Mike Downing, John Klebba and Jason Lawless.

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

UPromise/Vanguard/DAWM staff present were: Miriam Broaddus, Marie Bruno, Michael Corr, Teri Davidson, George DuCasse, Stewart Duffield, Susan Graves, Kevin Green, Nicole Grogan, Janet Kottman, Christine Johnson and Lindsey McKnight, Mike Montanez and Andrew Patterson .

Items III: Approval of Minutes

Treasurer Zweifel moved to approve the May 1, 2013 Board meeting minutes. Mike Downing seconded the motion, and the motion passed unanimously. Treasurer Zweifel thanked Miriam Broaddus for her time & effort marketing the program and welcomed Teri Davidson who will be taking over the marketing role.

Item IV: MOST Direct Investment Review

Bruce Ring recommended investment changes based on his review and recommendations from Vanguard. Stewart Duffield, Marie Bruno, Andrew Patterson, Susan Graves and Mike Montanez highlighted and explained key points of the Direct Investment plan and answered questions from the board.

Item V: Request for approval of Proposed Investment Changes to Direct Plan

Treasurer Zweifel moved to approve the Proposed Investment Changes to Direct Plan. Mike Downing seconded the motion and the motion passed unanimously.

Item VI: MOST Advisor Investment Review

Bruce Ring presented his review with no recommendations. George DuCasse and Christine Johnson presented the details of the MOST Advisor annual investment review.

Item VII: CIO Review

Bruce Ring presented the CIO Review.

Item VIII: Quarterly MOST Report

George DuCasse highlighted key points of the MOST Direct and Advisor plan 2nd quarter results. Miriam Broaddus presented marketing data. Janet Kottman reported recent outreach results. Nicole Grogan described Advisor plan marketing efforts.

Item IX: Quarterly WATCH Report

Bruce Ring reported that T. Row Price International Growth and Income fund had been added to the watch list.

Item X: Matching Grant Update

Sarah Swoboda reported 1100 applications were received.

Treasurer Zweifel moved to adjourn. John Klebba seconded the motion. The meeting adjourned.