

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

Harry S. Truman State Office Building – Room 750  
Jefferson City, Missouri  
Wednesday, August 24, 2011

**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 Kelvin Simmons), Tom Baumgardner and Mike Downing (for Director David Kerr) and John Klebba.

Treasurer Zweifel's office staff present was: Jon Galloway, Bruce Ring, and Debbie Schertzer.

UPromise/Vanguard/DWS staff present was: Patricia Brady, Michael Corr, Helen Delman, Stewart Duffield, Kevin Green, and Christine Johnson, Janet Kottman.

**Item III: Approval of Minutes**

Treasurer Zweifel moved to approve the May 18, 2011, Board meeting minutes. John Klebba seconded the motion, and the motion passed unanimously.

**Item IV: Follow Up Items**

No follow-up items.

**Item V: Annual CIO Review**

Bruce Ring presented the 2010 Annual Program Review and fielded questions at the end of his report.

**Item VI: Request to Modify Board Investment Policy**

Treasurer Zweifel and Bruce Ring gave a brief review of the policy changes. Discussion ensued regarding analysis strategies. Treasurer Zweifel moved to approve the modified Board Investment Policy. Deputy Commissioner Walter Pearson seconded the motion, and the motion passed unanimously.

### **Item VII: Transition Updates**

Patricia Brady and Stewart Duffield gave a brief overview of the transition. DWS is continuing its training process. They introduced Michael Corr from Vanguard, Christine Johnson and Helen Delman both from DWS Investments.

### **Item VIII: Quarterly MOST Report**

Patricia Brady and Stew Duffield reported 2nd quarter results of the Direct and Advisor plans noting key growth areas and marketing results. Kevin Green and Janet Kottman reported recent event results. Patricia Brady gave a brief summary of Ugift contributions and Stew Duffield noted upcoming initiatives and ongoing website updates. Christine Johnson reported on broker training and selling agreements.

### **Item IX: Quarterly WATCH Report**

Bruce Ring reported no funds on the WATCH list.

Treasurer Zweifel moved to adjourn. The motion was seconded by Tom Baumgardner. The meeting was adjourned.