

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

Harry S. Truman State Office Building, Room 500
301 W. High Street
Jefferson City, Missouri
Wednesday, November 12, 2014

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), JR Lawless, Nathan Nickolaus (for Director Mike Downing).

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

Ascensus/Vanguard/DAWM staff present were: Kip Brown, Laura Borden, Teri Davidson, George DuCasse, Stewart Duffield, Kevin Green, Nicole Grogan, Janet Kottman, W. David Malone, Andrew Patterson, Lindsey Scarpati and Joe Vardaro.

Item III: Approval of Minutes

Treasurer Zweifel moved to approve the August 20, 2014 Board meeting minutes. Walter Pearson seconded the motion, and the motion passed unanimously.

Item IV: Follow Up Items

George DuCasse presented a list of non-Missouri states with the highest number of MOST accounts by zip code.

W. David Malone and Stew Duffield explained duration – interest rate sensitivity. They continually educate 529 participants by increasing investor awareness while helping them understand risk.

Sarah Swoboda shared an article that was provided to 529 plan participants. Discussion ensued regarding interest and bond rates.

Item V: Scholarship Accounts Update

Sarah Swoboda gave a brief summary of the current scholarship programs. The next step is to encourage program growth into Kansas City and Central Missouri areas. Discussion ensued.

Item VI: Social Media Update

Laura Borden presented the social media update.

Item VII: Quarterly MOST Report

George DuCasse and Stew Duffield highlighted key points of the MOST Direct and Advisor plan 3rd quarter results. Teri Davidson presented 3rd quarter marketing data and commented on 4th quarter initiatives.

Item VIII: Quarterly WATCH Report

Bruce Ring presented the WATCH Report.

Item IX: Amendment to Operational Agreement

Sarah Swoboda gave a brief description of recommended changes to the Operational Agreement. Treasurer Zweifel moved to approve the Amendment to the Operational Agreement as described in the memo. Walter Pearson seconded the motion, and the motion passed unanimously.

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