

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

Governor's Office Building – Room 315
Jefferson City, Missouri
June 23, 2010

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, Representative Sally Faith, Assistant Commissioner Leroy Wade (proxy for Commissioner Robert Stein), Deputy Commissioner Walter Pearson (proxy for Commissioner Kelvin Simmons), Mr. Mike Downing (proxy for Director David Kerr), and Mr. John Klebba.

Treasurer Zweifel's office staff present were: Jon Galloway, Brandon Fuhr and Debbie Schertzer.

Upromise/Vanguard staff present were: Stewart Duffield, Patricia Brady, Patricia Corwin, Robert Hunt, Kevin Green and Janet Kottman.

Other: Michael Dallmeyer

Item III: Approval of Minutes

Representative Faith moved to approve the minutes from a previous Board meeting held on March 24, 2010. Deputy Commissioner Pearson seconded the motion, and the motion passed unanimously.

Item IV: Approval of Minutes

Representative Faith moved to approve the minutes from a previous Board meeting held on March 2, 2010. Treasurer Zweifel seconded the motion, and the motion passed unanimously.

Item V: Approval of Minutes

Deputy Commissioner Pearson moved to approve the minutes from a previous Board meeting held on May 5, 2010. Representative Faith seconded the motion, and the motion passed unanimously.

Item VI: Follow up Items

Brandon Fuhr reported on Senate Bill 772, legislation which removes the minimum time for holding investments in MOST accounts, passed unanimously and Governor Nixon signed the bill last week. Treasurer Zweifel thanked Mr. Fuhr and Representative Faith for their part in helping this legislation move forward.

Item VII: MOST Advisor Investment Review

Mr. Delorenzo presented the MOST Investment review noting that it's a strong cost effective product and there are no recommended changes at this time. He addressed questions from board members.

Item VIII: Annual MOST CIO Report

The 2009 Annual Program Review was included in the packet of meeting materials. There were no questions from board members.

Item IX: Quarterly MOST Report

Ms. Brady and Mr. Duffield presented an overview of the Quarterly MOST Report. They noted YTD new accounts and contributions. Mr. Hunt reported 2009 gifting was down but 2010 gifting has been up. Mr. Duffield reviewed results of the Post-Enrollment Survey and Awareness Research Survey. A letter from Treasurer Zweifel will be sent to all account holders in June announcing fee reductions and a new program disclosure will be mailed in July regarding the removal of the 12 month hold. Ms. Kottman reported on outreach events and progress and reminded the board to give her business contacts.

Item X: Quarterly WATCH Report

The Quarterly Watch Report was included in the packet of meeting materials. There were no questions from board members.

Item XI: Advisor Plan 2010 Audit

The Advisor Plan 2010 Audit was included in the packet of meeting materials. There were no questions from board members.

Representative Faith moved to adjourn. The motion was seconded by Treasurer Zweifel. The meeting was adjourned.