

**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, August 17, 2016

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, John Klebba, Sarah Nussbaum (for Director Mike Downing), JR Lawless, Walter Pearson (for Commissioner Doug Nelson), Interim Commissioner Leroy Wade.

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

Ascensus/Vanguard staff present were: Mike Bibilos, Bridget Deangelo, George DuCasse, Stewart Duffield, Christy Erickson, Kim Stockton, Sharon Washburn, and Angela Williams.

Items III: Approval of Minutes

Treasurer Zweifel moved to approve the June 8, 2016 Board meeting minutes. Walter Pearson seconded the motion, and the motion passed unanimously.

Treasurer Zweifel reported on the recent Child Development Accounts (CDA) Forum held on August 16th in St. Louis. The event was well attended including other states. He thanked his staff, Vanguard and Ascensus for their support in developing the CDA partnerships and coordinating the forum.

Item IV: MOST Investment Review

Stewart Duffield, Christy Erickson and Kim Stockton explained the existing age-based tracks and an overview of the current and prospective glide paths. Discussion ensued. There were questions regarding glide paths, should they be extended through graduate school and how rate changes may impact the plan. Additional information will be provided to the board at the next meeting. Stewart Duffield provided information regarding short term TIPS and small cap value options.

Treasurer Zweifel moved to approve the proposed changes in the Investment Review for the MOST Plan. Walter Pearson seconded the motion, and the motion passed unanimously.

Item V: CIO Review

Bruce Ring presented the 2015 Annual Program Review.

Item VI: Quarterly MOST Report

Mike Bibilos and Stewart Duffield reported 2nd Quarter plan results which included rollover data. Bridget Deangelo presented and highlighted key marketing results. Angela Williams reported on 2nd quarter field team efforts.

Item VII: WATCH Report

Bruce Ring stated there was nothing to report for the 2nd Quarter.

Item VIII: Administration Transition

Stewart Duffield and Mike Bibilos are developing a plan and will give an update in November.

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