

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

Harry S. Truman State Office Building, Room 400
301 W. High Street
Jefferson City, Missouri
Wednesday, August 19, 2015

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, Sarah Nussbaum (for Director Mike Downing), John Klebba, Walter Pearson (for Commissioner Doug Nelson), and Commissioner David Russell.

Treasurer Zweifel's office staff present were: Nicole Hackmann, Patrick Morgan, Kyle Olmstead, Debbie Schertzer and Sarah Swoboda.

Ascensus/Vanguard/DAWM staff present were: Kip Brown, Michael Corr, Teri Davidson, George DuCasse, Stewart Duffield, Nicole Grogan, Janet Kottman, Dave Malone, Kirsten Pastor, Kim Stockton, Thomas Verde, and Angela Williams.

Item III & IV: Approval of Minutes

Treasurer Zweifel moved to approve the June 3 and July 7, 2015 Board meeting minutes. Walter Pearson seconded the motion, and the motion passed unanimously.

Treasurer Zweifel reported staff had a conference call with Morningstar. Michael Corr gave a brief description of Morningstar's Annual Report in which they highlight strengths and weakness of all college savings programs.

Treasurer Zweifel welcomed and introduced Thomas (TJ) Verde, who handles Vanguard Customer Service in Scottsdale, AZ.

Item V: MOST Direct Investment Review

Michael Corr and Kim Stockton highlighted and explained key points of the Direct Investment Plan. They outlined the proposal to increase the international equity allocation from 30% to 40% of the total equity allocation and the international bond allocation from 20% to 30% of the total bond allocation. A memo from Nicole Hackmann concurs with the recommended change to the Direct Plan.

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

Treasurer Zweifel moved to approve the proposed investment change to the Direct Plan. Walter Pearson seconded the motion and the motion passed unanimously.

Item VII: MOST Advisor Investment Review

Nicole Grogan and Kip Brown presented details of the MOST Advisor Plan annual investment review. Nicole Hackmann indicated no recommended changes to the Advisor Plan at this time.

Item VIII: CIO Review

Nicole Hackmann presented the 2014 Annual Program Review.

Item IX. Quarterly MOST Report

Stewart Duffield reported 2nd quarter direct plan results. TJ Verde explained Enhanced Guidance, a new strategy being used to help investors reach their goals. Teri Davidson presented and commented on 2nd quarter marketing and awareness data. Janet Kottman reported on 2nd quarter field team efforts and commended Angela Williams for passing the Series 6 exam. George DuCasse reported on Ascensus' recent partnership with VistaShare, software for Child Development Accounts (CDA). Treasurer Zweifel thanked Ascensus for their work in developing CDAs.

Item X: Quarterly WATCH Report

Nicole Hackmann presented the WATCH Report.

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