

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

Harry S. Truman Building, Room 750  
Jefferson City, Missouri  
Wednesday, November 28, 2012

**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), Mike Downing (for Director Chris Pieper) and John Klebba.

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

UPromise/Vanguard/DWS staff present were: Miriam Broaddus, Matt Casagrande, George DuCasse, Stewart Duffield, Kim Gale, Kevin Green, Christine Johnson, Janet Kottman.

**Items III: Approval of Minutes**

Treasurer Zweifel moved to approve the August 15, 2012, Board meeting minutes. Mike Downing seconded the motion, and the motion passed unanimously. Treasurer Zweifel introduced and welcomed George DuCasse, UPromise Investment Vice President, Relationship Management.

**Item IV: Follow Up Items**

Miriam Broaddus followed up on a question from the last meeting regarding assets per dollar invested Q2 changes. George DuCasse presented Matching Grant regional breakdown data.

**Item V: Quarterly MOST Report**

Stewart Duffield reported 3<sup>rd</sup> quarter direct plan results noting the impact of the Matching Grant Program. Miriam Broaddus and Janet Kottman reported 3<sup>rd</sup> quarter direct plan marketing efforts and upcoming initiatives. Kim Gale reported 3<sup>rd</sup> quarter advisor plan results. Matt Casagrande explained current marketing efforts related to the advisor plan.

**Item VI: Quarterly WATCH Report**

Bruce Ring reported that two of the Advisor funds are still being closely monitored and that another Advisor fund had recently been added to the watch list.

**Item VII: Matching Grant Update**

Treasurer Zweifel presented the most recent Matching Grant data. UPromise is conducting on-going review of account contributions to determine match amounts and staff will update the Board regarding funding once the analysis has been completed.

Stew Duffield and Christine Johnson addressed questions regarding portfolio investments and the Fiscal Cliff.

Treasurer Zweifel moved to adjourn. Deputy Commissioner Walter Pearson seconded the motion. The meeting adjourned.