

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

Governor's Office Building – Room 315  
Jefferson City, Missouri  
March 24, 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, Dr. Robert Stein, Deputy Commissioner Walter Pearson (proxy for Commissioner Kelvin Simmons), Mr. Thomas Baumgardner, Ms. Judy Gerhke (proxy for Director David Kerr).

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

Upromise/Vanguard staff present were: Stewart Duffield, Patricia Brady, Edward Ferko, Jeff Hawkins, Kevin Green and Janet Kottman.

**Item III: Approval of Minutes**

Mr. Baumgardner moved to approve the minutes from the previous Board meeting held on December 16, 2009. Deputy Commissioner Pearson seconded the motion, and the motion passed unanimously.

**Item IV: Follow up Items**

Stewart Duffield addressed one follow-up item related to the marketing plan. The marketing goals presented December 2009 were based on estimates. The quantitative goals are now based on 2009 actual account and contribution data.

**Item V: MOST Direct Investment Review**

Mr. Duffield presented the MOST Direct Investment review and addressed questions from board members.

**Item VI: TIAA Conversion Presentation**

Mr. Duffield and Patricia Brady gave an overview of the MOST Direct and Advisor plans TIAA-CREF Guaranteed Option Conversion and addressed questions from the board members regarding communication to owners.

**Item VII: Quarterly MOST Report**

Ms. Brady and Mr. Duffield presented an overview of the Quarterly MOST Report. They noted Awareness Building and Direct Response data will be presented at the next board meeting. Janet Kottman highlighted recent outreach events and asked the board members to give her business contacts. Ms. Brady noted that two MOST advisors presented at a recent Edward Jones event. Mr. Baumgardner complimented the advisors on their outstanding presentation and knows it will lead to additional contacts and appearances at other events. Mr. Baumgardner said MOST presenters were the best of all the presenters.

### **Item VIII: Quarterly WATCH Report**

Mr. Duffield reported the program performance rankings. Dr. Stein asked how MOST compares to other plans across the nation and more specifically how we compare to other states within our peer group. Mr. Duffield said they would include comparison data at the next board meeting. Andy Maschhoff gave a brief watch status overview. Mr. Duffield and Ms. Brady fielded a question regarding fair value pricing.

Brandon Fuhr reported on Senate Bill 772 which removes the minimum time for holding investments in MOST accounts. The process for bill approval is on schedule; it went from the Senate to the House before the legislative spring break.

Treasurer Zweifel thanked the Board, UPromise and Vanguard staff for all the work they have done in building more awareness and creating access for MOST over the past year.

Treasurer Zweife moved to adjourn. The motion was seconded by Walter Pearson. The meeting was adjourned.