

**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, June 8, 2016

Item I: Call to Order

Deputy Treasurer Sarah Swoboda called the meeting to order at 1:00 p.m.

Item II: Roll Call

MOST Board Members present were Deputy Treasurer Sarah Swoboda, (for Treasurer Clint Zweifel), Director Mike Downing, JR Lawless, Walter Pearson (for Commissioner Doug Nelson).

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

Ascensus/Vanguard staff present were: Mike Bibilos, Bridget Deangelo, Stewart Duffield, Christy Erickson, Janet Kottman, and Angela Williams.

Deputy Treasurer Swoboda introduced Christy Erickson, Vanguard's Senior Manager of State Relations in the Education Savings Group.

Items III: Approval of Minutes

Deputy Treasurer Swoboda moved to approve the March 16, 2016 Board meeting minutes. Director Downing seconded the motion, and the motion passed unanimously.

Item IV: Follow-up Items

Stewart Duffield informed the board their meeting packet included a corrected 4th Quarter Report Operations/Web Activity data sheet.

Item V: Request for Approval of Investment Policy

Deputy Treasurer Sarah moved to approve the Investment Policy. Walter Pearson seconded the motion, and the motion passed unanimously.

Item VI: Marketing Plan Approval

Bridget Deangelo highlighted key components of the Marketing plan. Deputy Treasurer Swoboda moved to approve the Marketing Plan and budget. Walter Pearson seconded the motion, and the motion passed unanimously.

Item VII: Quarterly MOST Report

Stewart Duffield and Mike Bibilos reported 1st quarter direct plan results. Mike Bibilos said the plan transition and relaunch were successful. Janet Kottman reported on 1st quarter state events.

Item VIII: Quarterly WATCH Report

Bruce Ring reported that due to the Direct Plan transition and the elimination of the Advisor Plan, there would not be a formal 1st quarter WATCH Report.

Item IX: Update on Transition

Deputy Treasurer Swoboda reported the transition could not have gone more smoothly and thanked Vanguard and Ascensus.

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