

Missouri Investment Trust
Minutes from the Meeting of the Board of Trustees

Held June 24, 2009

1:00 P.M.

Item I: Call to Order

Treasurer Zweifel called the meeting to order at 1:00 p.m., June 24, 2009.

Item II: Roll Call

Roll was taken to determine the presence of a quorum. Board members attending via conference call were Treasurer Zweifel, Commissioner Kelvin Simmons, Senator Lager, and Ms. Anita Yeckel. Mr. Mark Mathers and Ms. Angie Robyn from the State Treasurer's Office; Ms. Beverly Strohmeyer and Ms. Nola Ruth representing the Missouri Arts Council; and Ms. Margaret Conroy of the Secretary of State's Office also attended.

There was not a quorum, so the board members reviewed the following:

- Quarterly report of investment results

Mr. Mathers noted that the markets hit their cyclical low on March 9, 2009. Since then, the market has rallied strongly but there are concerns that the current rally is a bear market rally only as well as questions about the timing, shape and depth of an economic recovery. The balance held by MIT at the end of May was \$20.24 million compared to a balance of \$17.25 million as of March 31.

- Comprehensive Annual Financial Report

Mr. Mathers noted that the CAFR is required to be presented to the Governor by June 30. Mr. Mathers noted the Auditor's reports and reviewed the financial schedules in the report.

- Redemption Restrictions

Mr. Mathers provided an outline of this issue. Mr. Mathers explained that in late March, State Street Global Advisors (SSGA) had placed new restrictions on account holders in their funds engaged in securities lending. Account owners in these funds, which includes the S&P 500 and Russell 2000 funds held by MIT, have two options for redemptions: (1) under Option 1, they receive credits to withdraw up to 4% of a fund's balance per month through the end of 2009 and (2) under Option 2, they may request immediate withdrawal, in which case the prorated share of the non-lended portion of the funds is returned as cash to

investors. The remaining value of the fund is then credited to investors as shares in a liquidating trust pool. Based on information provided by SSGA, it is estimated that in aggregate, under this option, MIT would receive 92% of the funds' balance in cash by the end of 2009. Mr. Mathers noted the statutory guidelines for MIT.

Treasurer Zweifel indicated that a board meeting would be re-scheduled by June 30. The meeting was terminated.