

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

**Held September 16, 2008**  
**1:30 P.M.**

**Item I: Call to Order**

Deputy State Treasurer Doug Gaston Sarah Steelman called the meeting to order at 1:35 p.m., September 16, 2008.

**Item II: Roll Call**

Roll was taken to determine the presence of a quorum. Board Members attending via conference call were Deputy State Treasurer Doug Gaston (proxy for State Treasurer Sarah Steelman), Assistant Commissioner of Administration Mark Kaiser (proxy for Larry Schepker), Mr. Tim Schulte, Sen. Brad Lager and Ms. Anita Yeckel. Also attending were Mr. Mark Mathers from the State Treasurer's Office, Ms. Sharon Beshore of the Missouri Arts Council and Mr. Richard Smith representing the Wolfner Library Trust.

**Item III: Approval of Minutes**

A quorum having been established, Ms. Yeckel moved the minutes from the meeting of June 2008 be approved. Mr. Gaston seconded the motion, and the motion passed.

**Item IV: Old Business**

Mr. Mathers reviewed the investment results for the 2nd quarter of 2008 with the Board. Mr. Mathers noted that domestic stock markets had nearly recovered to their 2007 year-end values by mid-May but then fell dramatically in June. Mr. Mathers also noted that international markets, including the MSCI EAFE index, were highly correlated to US stocks and also suffered. However, the SSGA International Alpha Select Fund outperformed the MSCI EAFE index by a considerable margin and only declined 0.39% for the quarter versus -2.25% for the index.

**Item V: New Business**

Mr. Mathers notified the Board that the Arts Council has had discussions with its Board and State Treasurer's Office staff about possible legislation to extend the duration of their holdings with MIT past the current sunset date of Jan. 2, 2010. The Arts Council has not reached a decision about what it intends to do, and Mr. Mathers indicated that he would continue to keep the MIT Board informed.

**Item VI: Adjournment**

Ms. Yeckel moved the current meeting be adjourned. Mr. Schulte seconded, and the motion passed. Meeting adjourned.