

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

**Held March 26, 2007**  
**12:00 noon**

**Item I: Call to Order**

Deputy State Treasurer Doug Gaston called the meeting to order at 12:00 p.m., March 26, 2007.

**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 Rich Aubuchon (proxy for Mike Keathley), Ms. Kathy Conley Jones, Sen. Gary Nodler and Ms. Anita Yeckel. Mr. Mark Mathers from the State Treasurer's Office also attended.

**Item III: Approval of Minutes**

A quorum having been established, Ms. Yeckel moved the minutes from the December 14, 2006 meeting be approved. Ms. Jones seconded the motion, and the motion passed.

**Item IV: Old Business**

Mr. Mathers reviewed the investment results for the 4th quarter of 2006 with the Board. Mr. Mathers noted that the non-annualized return for the quarter was very strong at 7.04%. Mr. Mathers also noted that the non-annualized return for the new SSGA International Alpha Select Fund since inception was also very strong at 17.55%, which exceeded the MSCI EAFE benchmark by 3.99%. A new section has been added to the report to compare the performance of the actively managed International Alpha Select Fund to the MSCI EAFE index benchmark.

**Item V: Adjournment**

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