

Missouri Investment Trust

Account Summary as of December 31, 2008

Investment Summary

Strategy

| | Market Value |
|--|---------------|
| S&P 500 Index SL CTF (Arts) | \$ 11,590,242 |
| Russell 2000 Index SL CTF (Arts) | \$ 2,167,296 |
| S&P 500 Index SL CTF (Humanities) | \$ 449,230 |
| Russell 2000 Index SL CTF (Humanities) | \$ 83,951 |
| S&P 500 Index SL CTF (Trust) | \$ 430,683 |
| Russell 2000 Index SL CTF (Trust) | \$ 80,492 |
| Russell 2000 Index SL CTF(Wolfner) | \$ 75,444 |
| S&P 500 Index SL CTF(Wolfner) | \$ 403,717 |
| Int'l Alpha Select Sep. Acct. | \$ 4,347,310 |
| Total | \$ 19,628,364 |

Statement of Asset Changes

The following changes took place in the Missouri Investment Trust account for the month:

| Strategy | Starting Balance 11/30/2008 | Contributions | Withdrawals | Appreciation / Depreciation* | Ending Balance 12/31/2008 |
|---|--------------------------------|---------------|-------------|---------------------------------|------------------------------|
| S&P 500 Index SL CTF (Arts) | \$ 11,463,464 | \$ 0 | \$ 0 | \$ 126,778 | \$ 11,590,242 |
| Russell 2000 Index SL CTF (Arts) | \$ 2,046,278 | \$ 0 | \$ 0 | \$ 121,018 | \$ 2,167,296 |
| S&P 500 Index SL CTF (Humanities) | \$ 444,316 | \$ 0 | \$ 0 | \$ 4,914 | \$ 449,230 |
| Russell 2000 Index SL CTF (Humanities) | \$ 79,263 | \$ 0 | \$ 0 | \$ 4,688 | \$ 83,951 |
| S&P 500 Index SL CTF (Trust) | \$ 425,972 | \$ 0 | \$ 0 | \$ 4,711 | \$ 430,683 |
| Russell 2000 Index SL CTF (Trust) | \$ 75,998 | \$ 0 | \$ 0 | \$ 4,495 | \$ 80,492 |
| Russell 2000 Index SL CTF(Wolfner) | \$ 71,232 | \$ 0 | \$ 0 | \$ 4,213 | \$ 75,444 |
| S&P 500 Index SL CTF(Wolfner) | \$ 399,301 | \$ 0 | \$ 0 | \$ 4,416 | \$ 403,717 |
| Int'l Alpha Select Sep. Acct. | \$ 4,098,265 | \$ 0 | \$ 0 | \$ 249,044 | \$ 4,347,310 |
| Total | \$ 19,104,088 | \$ 0 | \$ 0 | \$ 524,276 | \$ 19,628,364 |

* Includes dividends, interest, and realized/unrealized gains and losses.

Missouri Investment Trust

Account Summary as of December 31, 2008

(Continued)

Summary of Performance

Following are the returns for the Missouri Investment Trust portfolios versus the corresponding benchmarks:

| Strategy vs. Benchmarks | One Month | Three Months | Year to Date | Last 12 Months | Three Years | Five Years | Since Inception | Client Inception Date |
|--|-----------|--------------|--------------|----------------|-------------|------------|-----------------|-----------------------|
| S&P 500 Index SL CTF (Arts) | 1.10% | -21.91% | -36.97% | -36.97% | -8.33% | -2.17% | -1.78% | Jan 1999 |
| Standard & Poor's 500 Index | 1.06% | -21.94% | -37.00% | -37.00% | -8.36% | -2.19% | -1.80% | |
| Russell 2000 Index SL CTF (Arts) | 5.92% | -26.14% | -33.73% | -33.73% | -8.25% | -0.92% | 2.83% | Jan 1999 |
| Russell 2000 Index | 5.80% | -26.12% | -33.79% | -33.79% | -8.29% | -0.93% | 2.91% | |
| S&P 500 Index SL CTF (Humanities) | 1.10% | -21.91% | -36.97% | -36.97% | -8.33% | -2.17% | -3.05% | Jan 2000 |
| Standard & Poor's 500 Index (CM10) | 1.06% | -21.94% | -37.00% | -37.00% | -8.36% | -2.19% | -3.08% | |
| Russell 2000 Index SL CTF (Humanities) | 5.92% | -26.14% | -33.73% | -33.73% | -8.25% | -0.92% | 1.36% | Jan 2000 |
| Russell 2000 Index | 5.80% | -26.12% | -33.79% | -33.79% | -8.29% | -0.93% | 1.37% | |
| S&P 500 Index SL CTF (Trust) | 1.10% | -21.91% | -36.97% | -36.97% | -8.33% | -2.17% | -3.05% | Jan 2000 |
| Standard & Poor's 500 Index (CM10) | 1.06% | -21.94% | -37.00% | -37.00% | -8.36% | -2.19% | -3.08% | |
| Russell 2000 Index SL CTF (Trust) | 5.92% | -26.14% | -33.73% | -33.73% | -8.25% | -0.92% | 1.36% | Jan 2000 |
| Russell 2000 Index | 5.80% | -26.12% | -33.79% | -33.79% | -8.29% | -0.93% | 1.37% | |
| Russell 2000 Index SL CTF(Wolfner) | 5.92% | -26.14% | -33.73% | -33.73% | -8.25% | -0.92% | 1.31% | Jul 2000 |
| Russell 2000 Index | 5.80% | -26.12% | -33.79% | -33.79% | -8.29% | -0.93% | 1.29% | |
| S&P 500 Index SL CTF(Wolfner) | 1.10% | -21.91% | -36.97% | -36.97% | -8.33% | -2.17% | -3.60% | Jul 2000 |
| Standard & Poor's 500 Index | 1.06% | -21.94% | -37.00% | -37.00% | -8.36% | -2.19% | -3.62% | |
| Int'l Alpha Select Sep. Acct. | 6.08% | -22.91% | -44.37% | -44.37% | N/A | N/A | -13.70% | Jul 2006 |
| MSCI EAFE Index | 6.01% | -19.95% | -43.38% | -43.38% | N/A | N/A | -12.97% | |



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Please see attached footnotes for additional information.
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Russell 2000 Index

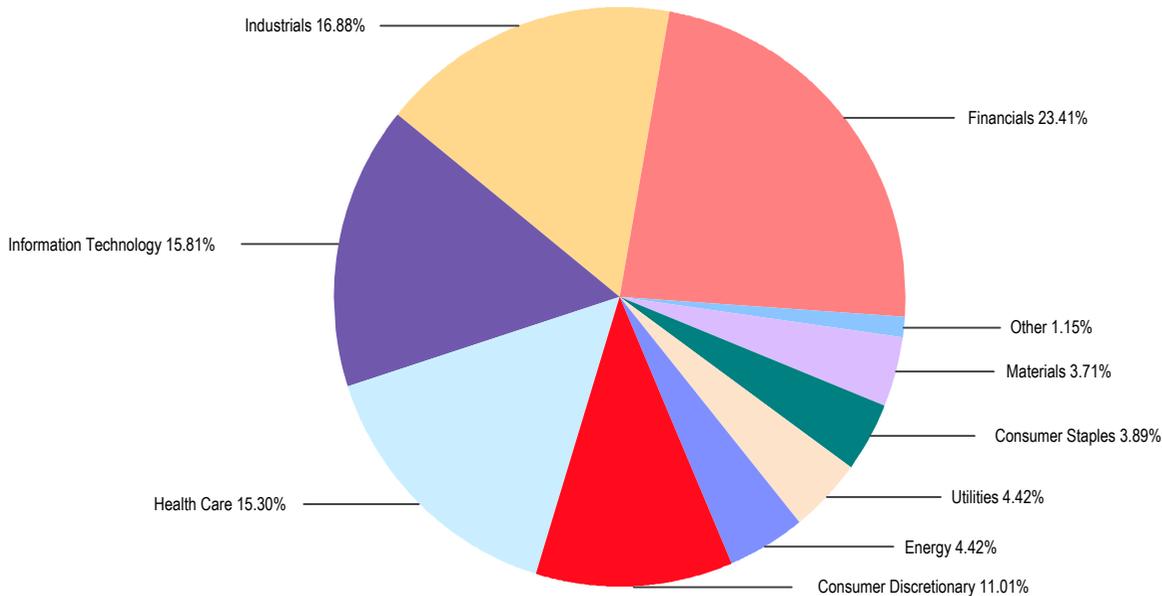
Performance Analysis for: November 30, 2008 - December 31, 2008

Index Characteristics

| | | | |
|-----------------|------|--------------------|------|
| P/E (Projected) | 32.9 | Wtd Avg Cap \$bil | 0.9 |
| P/B | 1.8 | Hist. 5yr ROE % | 8.0 |
| Yield % | 1.9 | Proj. 5yr Growth % | 14.2 |

Sector Weights

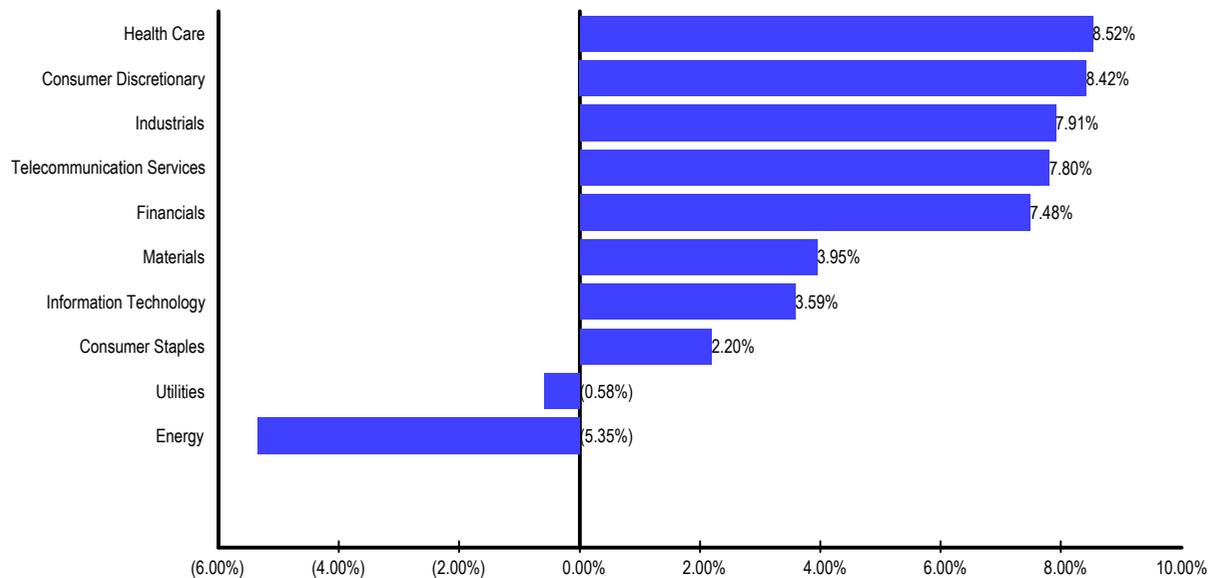
The sector allocation, as of December 31, 2008, of the Russell 2000 Index:



Securities are classified within primary sectors using month end balances.

Return by Sector

Performance [US\$] for the period: November 30, 2008 - December 31, 2008: of the sectors in the Russell 2000 Index:



Russell 2000 Index

Performance Analysis for: November 30, 2008 - December 31, 2008

(Continued)

Sector Weights Detail

The sector weights detail, as of December 31, 2008, of the Russell 2000 Index:

| Sector | Weight |
|----------------------------|--------|
| Financials | 23.41 |
| Industrials | 16.88 |
| Information Technology | 15.81 |
| Health Care | 15.30 |
| Consumer Discretionary | 11.01 |
| Energy | 4.42 |
| Utilities | 4.42 |
| Consumer Staples | 3.89 |
| Materials | 3.71 |
| Other | 1.15 |
| Telecommunication Services | 1.15 |

Russell 2000 Index

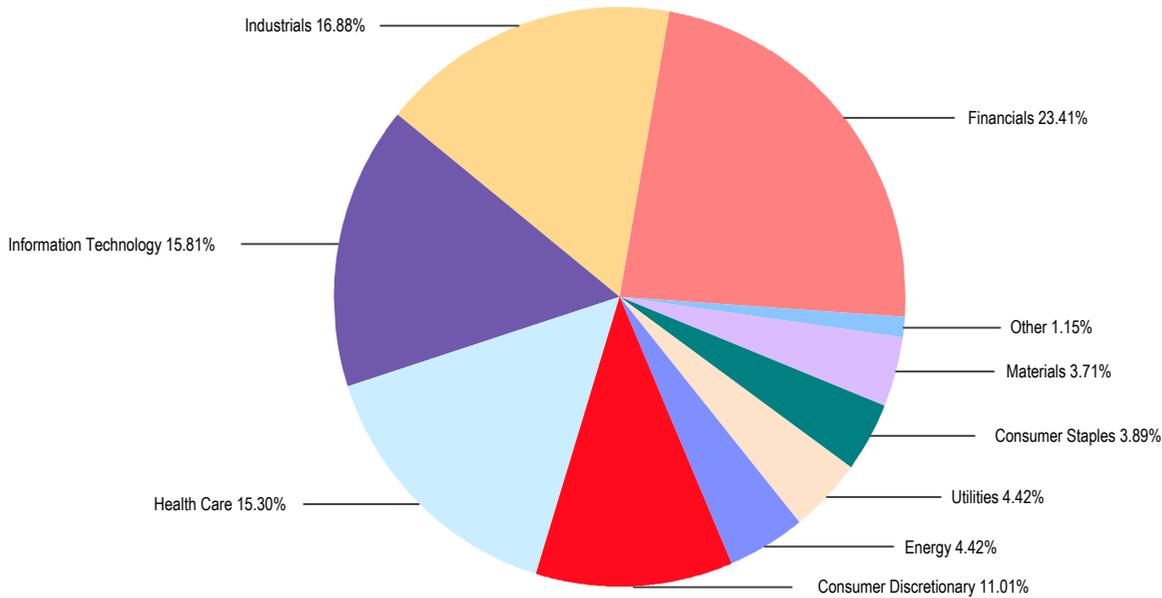
Performance Analysis for: September 30, 2008 - December 31, 2008

Index Characteristics

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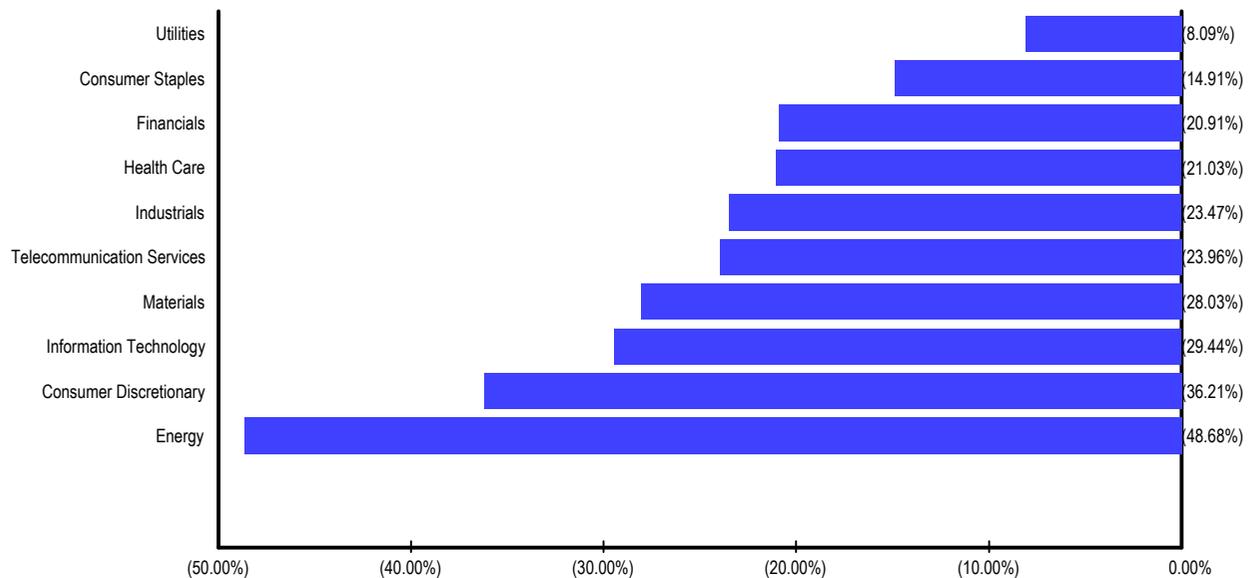
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Return by Sector

Performance [US\$] for the period: September 30, 2008 - December 31, 2008: of the sectors in the Russell 2000 Index:



Russell 2000 Index

Performance Analysis for: September 30, 2008 - December 31, 2008

(Continued)

Sector Weights Detail

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| Consumer Staples | 3.89 |
| Materials | 3.71 |
| Other | 1.15 |
| Telecommunication Services | 1.15 |

Russell 2000 Index

Top Ten Holdings as of December 31, 2008

| Ticker | Security Name | % of Equity |
|---------------|-----------------------------|--------------------|
| RAH | RALCORP HOLDINGS INC | 0.440 |
| MYGN | MYRIAD GENETICS INC | 0.396 |
| ALXN | ALEXION PHARMACEUTICALS INC | 0.373 |
| WCN | WASTE CONNECTIONS INC | 0.337 |
| O | REALTY INCOME CORP | 0.314 |
| PNY | PIEDMONT NATURAL GAS CO | 0.312 |
| OSIP | OSI PHARMACEUTICALS INC | 0.299 |
| ITC | ITC HOLDINGS CORP | 0.289 |
| CRK | COMSTOCK RESOURCES INC | 0.288 |
| WR | WESTAR ENERGY INC | 0.288 |



Russell 2000 CTF

Footnotes

Returns are expressed gross of all fees.

Returns are annualized for periods greater than one year.

All performance returns are presented and linked beginning with the first fully invested month.

Historic performance is not necessarily indicative of future performance.

S&P 500 Index

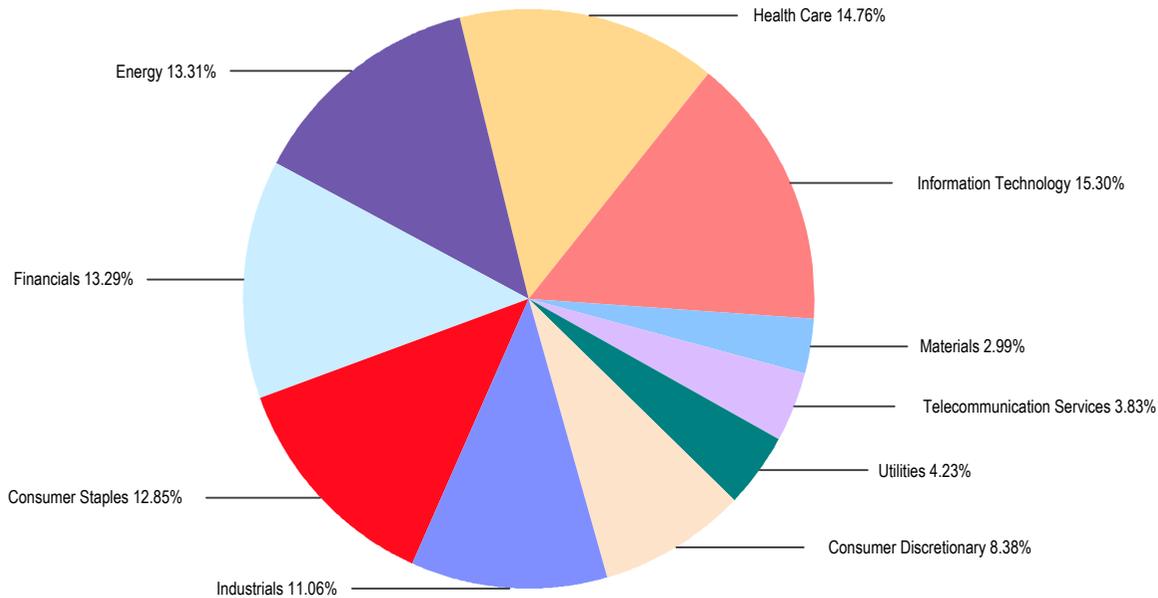
Performance Analysis for: November 30, 2008 - December 31, 2008

Index Characteristics

| | | | |
|-----------------|------|--------------------|------|
| P/E (Projected) | 12.4 | Wtd Avg Cap \$bil | 78.8 |
| P/B | 2.7 | Hist. 5yr ROE % | 20.3 |
| Yield % | 3.0 | Proj. 5yr Growth % | 9.9 |

Sector Weights

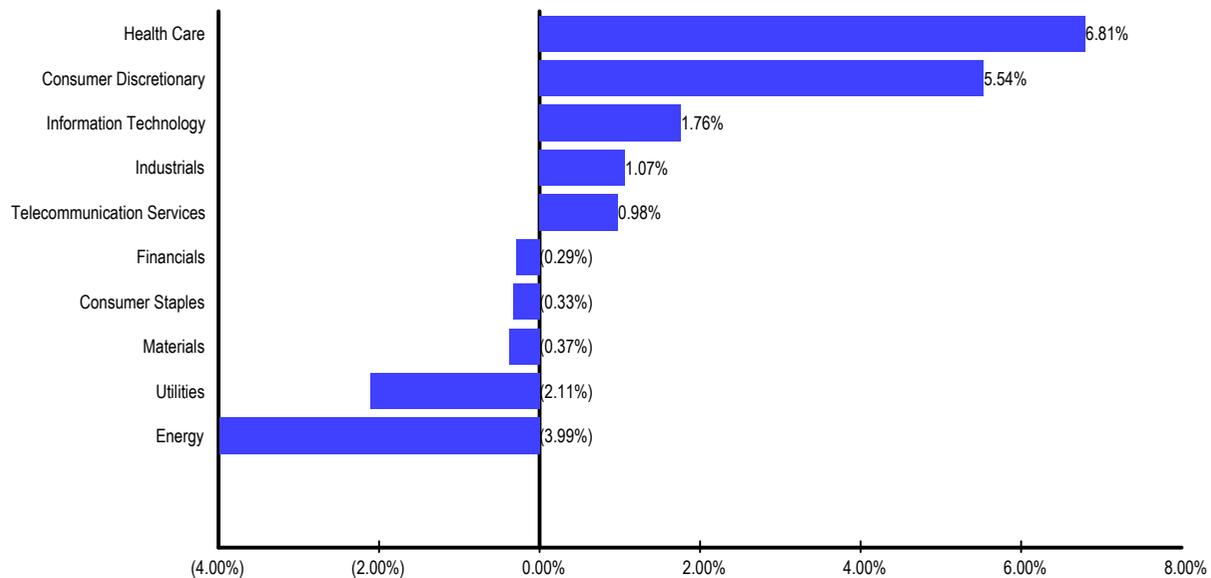
The sector allocation, as of December 31, 2008, of the S&P 500 Index:



Securities are classified within primary sectors using month end balances.

Return by Sector

Performance [US\$] for the period: November 30, 2008 - December 31, 2008: of the sectors in the S&P 500 Index:



S&P 500 Index

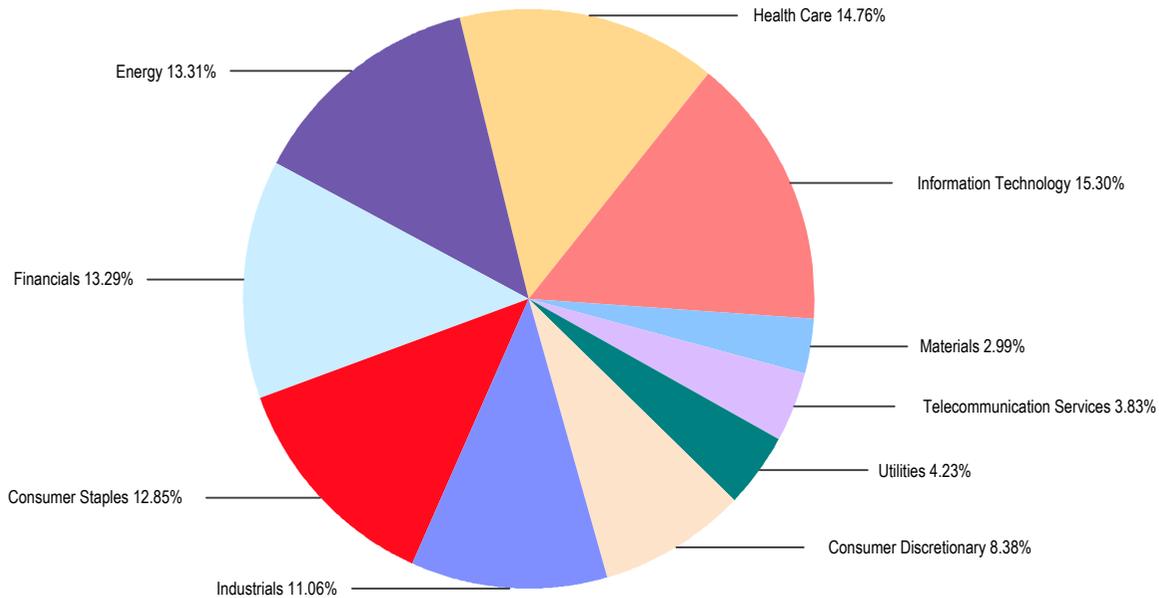
Performance Analysis for: September 30, 2008 - December 31, 2008

Index Characteristics

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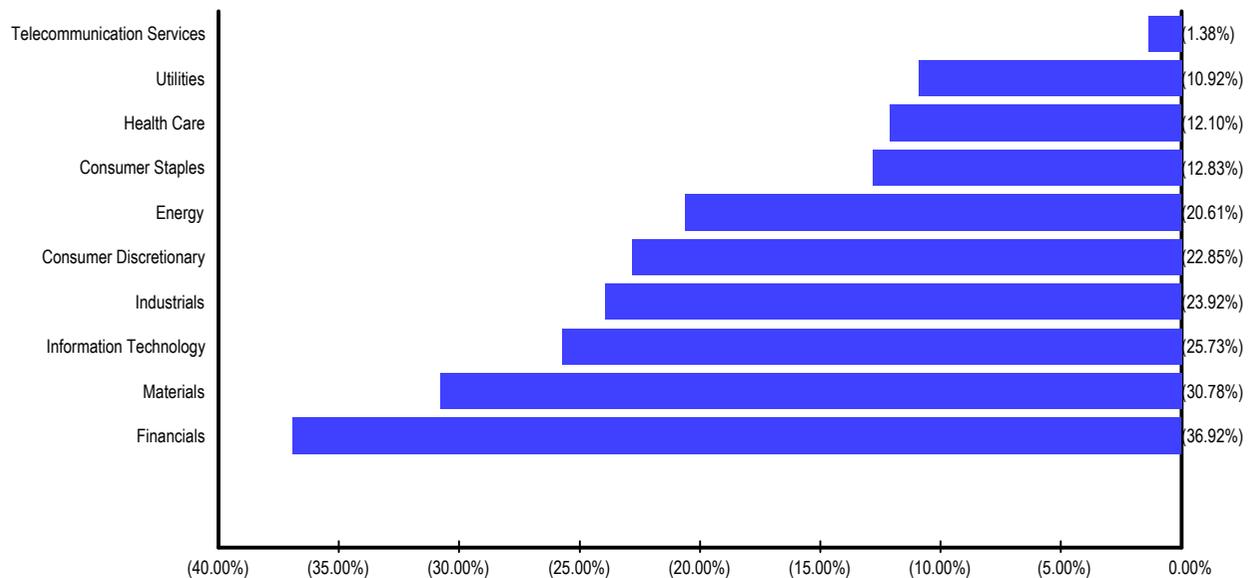
The sector allocation, as of December 31, 2008, of the S&P 500 Index:



Securities are classified within primary sectors using month end balances.

Return by Sector

Performance [US\$] for the period: September 30, 2008 - December 31, 2008: of the sectors in the S&P 500 Index:



S&P 500 Index

Top Ten Holdings as of December 31, 2008

| Ticker | Security Name | % of Equity |
|---------------|----------------------|--------------------|
| XOM | EXXON MOBIL CORP | 5.186 |
| PG | PROCTER & GAMBLE CO | 2.357 |
| GE | GENERAL ELECTRIC CO | 2.173 |
| T | AT&T INC | 2.145 |
| JNJ | JOHNSON & JOHNSON | 2.120 |
| CVX | CHEVRON CORP | 1.919 |
| MSFT | MICROSOFT CORP | 1.899 |
| WMT | WAL-MART STORES INC | 1.601 |
| PFE | PFIZER INC | 1.525 |
| JPM | JPMORGAN CHASE & CO | 1.503 |



S&P 500 Index Securities Lending CTF

Footnotes

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Returns are annualized for periods greater than one year.

All performance returns are presented and linked beginning with the first fully invested month.

Historic performance is not necessarily indicative of future performance.

Int'l Alpha Select Sep. Acct.

Performance Analysis as of December 31, 2008

| Country | Ending Weights | | | Market Value [US\$] |
|----------------|----------------|---------------|-------------|------------------------|
| | Portfolio | Benchmark | Difference | |
| AUSTRALIA | 8.37 | 5.96 | 2.41 | 363,714.35 |
| AUSTRIA | 0.00 | 0.32 | -0.32 | 0.00 |
| BELGIUM | 0.33 | 0.75 | -0.42 | 14,381.34 |
| DENMARK | 1.40 | 0.84 | 0.56 | 60,937.64 |
| FINLAND | 1.17 | 1.39 | -0.22 | 50,721.50 |
| FRANCE | 11.98 | 10.90 | 1.08 | 520,668.03 |
| GERMANY | 5.67 | 8.74 | -3.07 | 246,553.33 |
| GREECE | 0.89 | 0.48 | 0.41 | 38,807.39 |
| HONG KONG | 2.76 | 2.01 | 0.75 | 120,077.22 |
| IRELAND | 0.49 | 0.30 | 0.19 | 21,461.05 |
| ITALY | 1.27 | 3.67 | -2.40 | 55,019.50 |
| JAPAN | 22.11 | 25.25 | -3.14 | 961,170.41 |
| NETHERLANDS | 4.21 | 2.43 | 1.78 | 183,048.77 |
| NEW ZEALAND | 0.00 | 0.09 | -0.09 | 0.00 |
| NORWAY | 0.98 | 0.61 | 0.37 | 42,777.05 |
| PORTUGAL | 0.00 | 0.33 | -0.33 | 0.00 |
| SINGAPORE | 0.00 | 1.08 | -1.08 | 0.00 |
| SPAIN | 4.74 | 4.54 | 0.20 | 205,924.67 |
| SWEDEN | 2.97 | 2.01 | 0.96 | 129,274.97 |
| SWITZERLAND | 13.34 | 8.41 | 4.93 | 579,855.09 |
| UNITED KINGDOM | 17.24 | 19.88 | -2.64 | 749,588.58 |
| CASH | 0.08 | 0.00 | 0.08 | 3,328.79 |
| Total | 100.00 | 100.00 | 0.00 | \$ 4,347,309.68 |

Int'l Alpha Select Sep. Acct.

Performance Analysis for: November 30, 2008 - December 31, 2008

| Portfolio Weights | Country | Base Returns | | | Local Returns | | |
|-------------------|----------------|--------------|--------------|--------------|---------------|--------------|------------|
| | | Portfolio | Benchmark | Difference | Portfolio | Benchmark | Difference |
| 22.11 | JAPAN | 8.25 | 8.13 | 0.12 | 2.95 | 2.91 | 0.04 |
| 17.24 | UNITED KINGDOM | -2.73 | -2.87 | 0.15 | 3.07 | 3.66 | -0.59 |
| 13.34 | SWITZERLAND | 9.45 | 8.68 | 0.77 | -3.65 | -4.77 | 1.12 |
| 11.98 | FRANCE | 13.09 | 8.53 | 4.56 | 3.24 | -0.93 | 4.16 |
| 8.37 | AUSTRALIA | 7.63 | 6.27 | 1.36 | 1.15 | -0.74 | 1.89 |
| 5.67 | GERMANY | 10.02 | 12.81 | -2.78 | 2.26 | 2.97 | -0.72 |
| 4.74 | SPAIN | 11.83 | 13.11 | -1.28 | 2.10 | 3.25 | -1.15 |
| 4.21 | NETHERLANDS | 6.15 | 9.24 | -3.10 | -3.10 | -0.28 | -2.83 |
| 2.97 | SWEDEN | 2.21 | 6.01 | -3.80 | -0.20 | 3.51 | -3.71 |
| 2.76 | HONG KONG | -0.57 | 3.82 | -4.39 | -1.04 | 3.82 | -4.86 |
| 1.40 | DENMARK | -5.91 | 3.77 | -9.67 | -14.18 | -5.36 | -8.82 |
| 1.27 | ITALY | 20.99 | 6.79 | 14.20 | 10.45 | -2.51 | 12.96 |
| 1.17 | FINLAND | -3.59 | 6.08 | -9.67 | -11.17 | -3.17 | -8.00 |
| 0.98 | NORWAY | 13.75 | 4.87 | 8.88 | 13.67 | 4.79 | 8.88 |
| 0.89 | GREECE | 0.38 | 3.41 | -3.04 | -3.26 | -5.60 | 2.34 |
| 0.49 | IRELAND | -14.45 | -3.66 | -10.80 | -21.87 | -12.05 | -9.81 |
| 0.33 | BELGIUM | 34.88 | 10.76 | 24.12 | 23.51 | 1.10 | 22.40 |
| 0.00 | AUSTRIA | - | 5.55 | - | - | -3.65 | - |
| 0.00 | NEW ZEALAND | - | 5.23 | - | - | -1.31 | - |
| 0.00 | PORTUGAL | - | 9.34 | - | - | -0.19 | - |
| 0.00 | SINGAPORE | - | 6.76 | - | - | 1.97 | - |
| | Total | 6.08% | 6.01% | 0.07% | - | 1.22% | - |

Benchmark: MSCI EAFE Index
Missouri Investment Trust



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Please see attached footnotes.
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Int'l Alpha Select Sep. Acct.

Variance Analysis for: November 30, 2008 - December 31, 2008

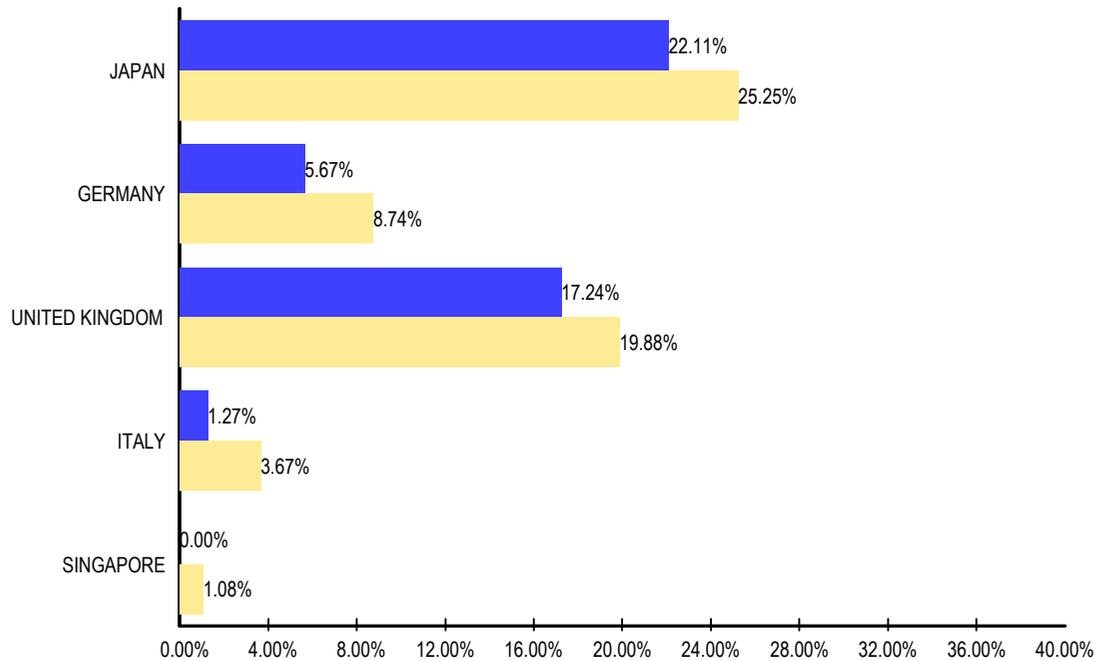
| Total fund | Returns | | | Total fund Allocation | Value Added | | |
|--------------|-------------|-------------|-------------|--------------------------|-----------------------|--------------|-------------|
| | Portfolio | Benchmark | Difference | | Security Selection | Interaction | Total |
| Other | - | - | - | - | - | - | -0.02 |
| Total | 6.08 | 6.01 | 0.07 | -0.03 | 0.64 | -0.52 | 0.07 |

Int'l Alpha Select Sep. Acct.

Performance Analysis for: November 30, 2008 - December 31, 2008

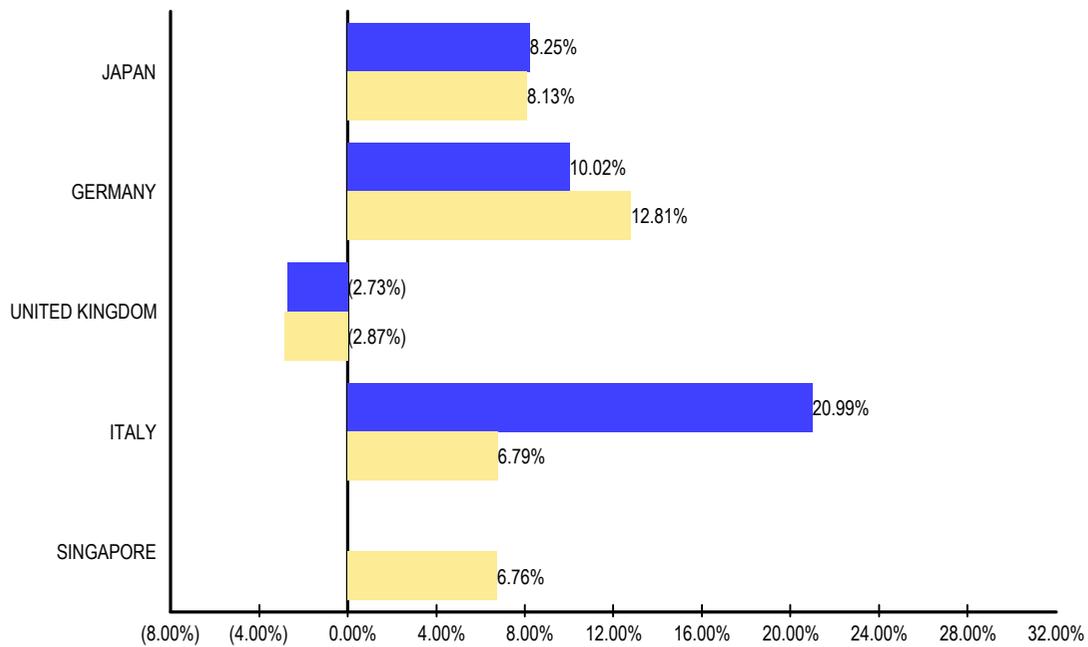
Country Underweights

The top five underweighted countries, as of December 31, 2008, of the Int'l Alpha Select Sep. Acct.:



Return By Country

Performance [US\$] for the period: November 30, 2008 - December 31, 2008:



■ Fund ■ Benchmark

Benchmark: MSCI EAFE Index
Missouri Investment Trust
Please see attached footnotes.

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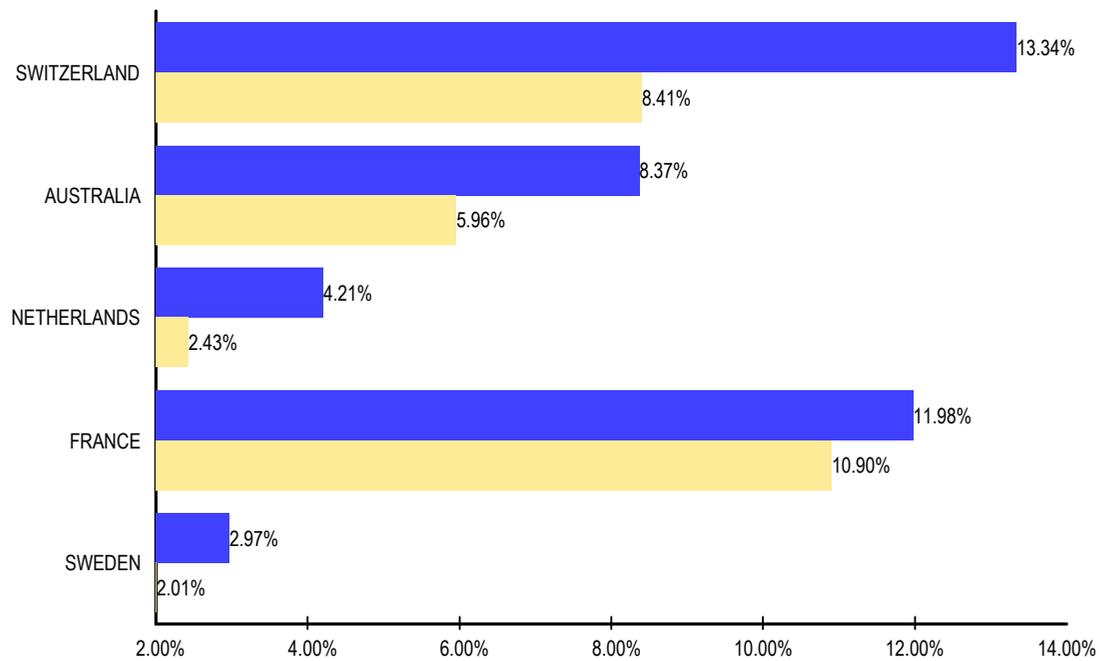
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Int'l Alpha Select Sep. Acct.

Performance Analysis for: November 30, 2008 - December 31, 2008

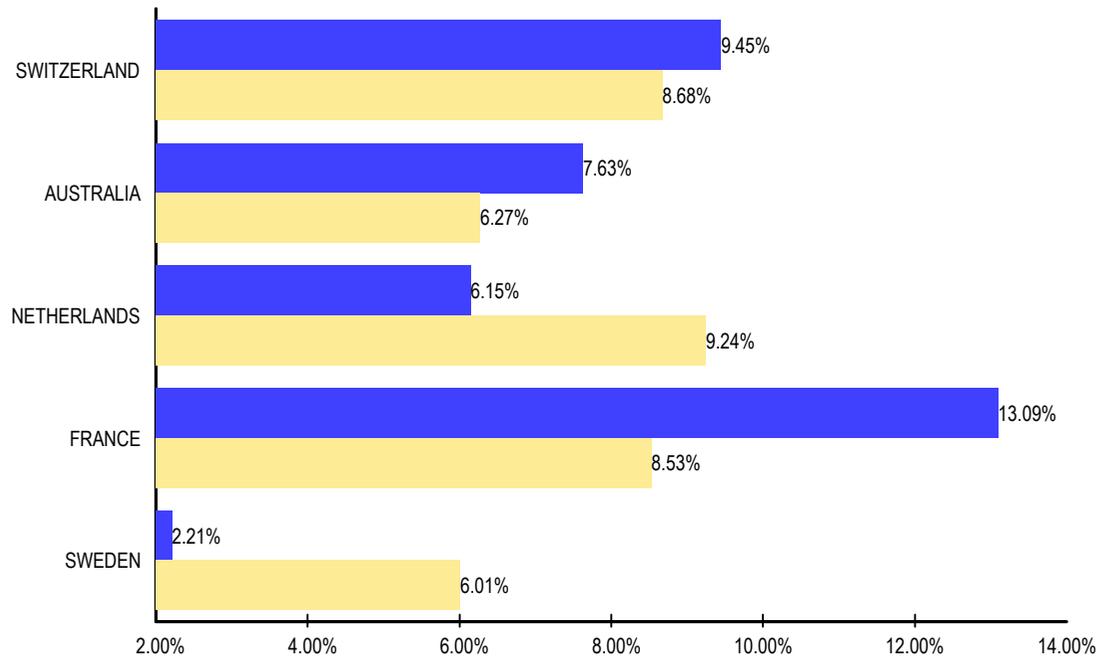
Country Overweights

The top five overweighted countries, as of December 31, 2008, of the Int'l Alpha Select Sep. Acct.:



Return By Country

Performance [US\$] for the period: November 30, 2008 - December 31, 2008:



■ Fund ■ Benchmark



STATE STREET GLOBAL ADVISORS

Benchmark: MSCI EAFE Index
Missouri Investment Trust
Please see attached footnotes.
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Missouri Investment Trust

Footnotes

Returns are expressed gross of all fees.

Returns are annualized for periods greater than one year.

All performance returns are presented and linked beginning with the first fully invested month.

Benchmark is the MSCI EAFE Index with net dividends reinvested.

Historic performance is not necessarily indicative of future performance.

Important Information on Derivatives

Any non-registered commingled account, fund or common trust fund may use over-the-counter swaps, derivatives or a synthetic instrument (collectively "Derivatives") to increase or decrease exposure in a particular market, asset class or sector to effectuate the fund's strategy. Derivatives agreements are privately negotiated agreements between the fund and the counterparty, rather than an exchange, and therefore Derivatives carry risks related to counterparty creditworthiness, settlement default and market conditions. Derivatives agreements can require that the fund post collateral to the counterparty consistent with the mark-to-market price of the Derivative. SSgA makes no representations or assurances that the Derivative will perform as intended.