

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM

Meeting of the Board of Trustees

AGENDA

Friday, February 20, 2004

Treasurer's Conference Room #1, 133 State Street, Montpelier, VT

9:30 A.M.

- 9:30** **Approval of the minutes of December 30, 2003**
- 9:35** **Investment Consultant Report for Q4/03 – NEPC**
- **Ratify asset allocation structure**
 - **Ratify Investment Guideline Policy**
- 11:00** **Investment Manager Presentation – MetLife, Real Estate**
- 11:30** **Investment Manager Presentation – Alliance Asset Management**
Large Cap Growth
- 12:00** **Investment Manager Presentation – Lazard Asset Management**
Small Cap Core
- Lunch**
- 1:30** **Discuss/Act on Proxy Voting Policy**
- 2:30** **Treasurer's Report**
- **Money Manager Behavior Policy**
 - **VT Targeted Investment Report**
- 3:30** **Director of Finance and Investments Report**
- **Breakout of State Street Alternative Investment**
 - **DC Contract recommendations**
- 4:00** **Director of Retirement Operations Report**
- **Retirement Legislative Update**
 - **Disability Hearing Officer RFP**
 - **Website Survey Results**
 - **Montpelier City Firefighters Update**

Any other business to come before the Board

<p>Next scheduled meeting: May 19, 2004</p>
