

VERMONT MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM
Meeting of the Board of Trustees
AGENDA
Tuesday, February 15, 2005
Suzanna's Conference Room at the Hilltop Inn, Across from CVH – Berlin, VT
9:00 A.M.

- 9:00** **Treasurer's Report**
- 9:30** **Director of Retirement Operations Report**
- **Legislative Initiatives**
 - **ICMA-RC Analysis Report**
- 10:00** **Board Action Items**
- **Approve the Minutes of December 28, 2004**
 - **Approval of Membership to VMERS: Town of Orwell**
 - **Approve 2005 Election Rules & Regulations**
- 10:30** **Investment Consultant Report for Q4/04 – NEPC**
- 11:30** **Investment Manager Presentation: Lazard Asset Mgmt. – Small Cap Core**
- 12:00** **Investment Manager Presentation: SSR Tower Fund – Real Estate**
- 12:30** **Director of Finance & Investments Report**
- **Update of Index Management Fee/Contract Issues**
 - **Global Bond Search Update**

Any other business to come before the Board

Next Scheduled Meeting: May 17, 2005
