

**VERMONT STATE EMPLOYEEES' RETIREMENT SYSTEM**

**Meeting of the Board of Trustees**

**AGENDA**

**Thursday, May 20, 2004**

**Employment & Training Conference Room (rear entrance next to cafeteria)**

**5 Green Mountain Drive, Montpelier, VT**

**8:00 A.M.**

**8:00 Approve the Minutes of May 13, 2004**

**8:05 Investment Consultant Report for Q1/04 – NEPC**

- **Review Investment Policy Guidelines as updated by NEPC**

**9:30 Investment Manager Presentation – UBS Global, International Equity**

**10:15 Investment Manager Presentation – Delaware Investments, Large Cap Value**

**11:00 Investment Manager Presentation – Rothschild Asset, Small Cap Value**

**Lunch**

**1:00 Director of Finance and Investments Report**

- **Timber Funds**
- **Real Estate Investments/Update**

**2:00 Treasurer's Report**

- **Unitization Update**
- **Retirement Office Consultant Recommendations**

**3:00 Director of Retirement Operations Report**

- **Retirement Legislative Update**

**Any other business to come before the Board**

**Next scheduled meeting:  
June 10, 2004 – Disability Retirement  
Conference Call**