

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM**  
**Meeting of the Board of Trustees**  
**AGENDA**

**Wednesday, February 18, 2004**

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

**8:00 A.M.**

- 8:00** Approval of the minutes of December 16, 2003
- 8:15** Investment Consultant Report for Q4/03 – NEPC
- International Equity Manager Search Consideration
- 9:00** Investment Manager Presentation – J & W Seligman, Small Cap Growth
- 10:00** Investment Manager Presentation – Delaware Investments, Global Fixed Income
- 11:00** Investment Manager Presentation – MetLife, Real Estate
- 11:45** Director of Finance and Investments Report
- Appropriate Timing of rebalancing
  - Securities Litigation Follow-Up
  - Commission Recapture Update

**Lunch**

- 1:15** Comments from Putnam Investments
- 1:30** Act on Disability Retirement for: *Patricia O'Shea*
- 1:35** Treasurer's Report
- Money Manager Behavior Policy
  - VT Targeted Investment Report
- 2:30** New England Pension Consultants
- Discuss Asset Allocation Structure
  - Discuss Investment Guideline Policy
- 3:30** Director of Retirement Operations Report
- Retirement Legislative Update
  - Disability Hearing Officer RFP
- 3:45** Update on Under Funding Issue
- 4:00** Discuss/Act on Proxy Voting Policy

Any other business to come before the Board

<p>Next scheduled meeting: May 21, 2004</p>
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