

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM**

**Meeting of the Board of Trustees**

**AGENDA**

**Wednesday, May 19, 2004**

**VT Art Council Conference Room**

**136 State Street, Montpelier, VT**

**8:00 A.M.**

- 8:00 Investment Consultant Report for Q1/04 – NEPC**
- **Review Investment Policy Guidelines as updated by NEPC**
- 9:30 Investment Manager Presentation – Morgan Stanley – Prime Property Fund**
- 10:15 Investment Manager Presentation – Delaware Investments, Large Cap Value**
- 11:00 Investment Manager Presentation – Delaware Investments, International Equity**
- 11:45 Director of Finance and Investments Report**
- **Real Estate Allocation Update**

**Lunch**

- 1:15 Approve the Minutes of March 15, 2004**
- 1:30 Act on Disability Retirement for: *Lora L. Chesney* and *Rita J. Gauthier*  
Ratify the Disability retirement for: *Patricia Chamberlin***
- 1:35 Treasurer's Report**
- **Unitization Update**
  - **Retirement Office Consultant Recommendations**
- 2:30 Director of Retirement Operations Report**
- **Retirement Legislative Update**
  - **Resolution of Sub-Contractor Issue**

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

**Next scheduled meeting:  
August 18, 2004**