

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM**  
**Meeting of the Board of Trustees - AGENDA**  
**Monday, March 21, 2005**  
**Suzanna's Conference Room at the Hilltop Inn, Across from CVH – Berlin, VT**  
**8:30 A.M.**

**8:30**      **Investment Consultant Summary**

**9:00**      **International Equity Manager Finalist Presentations – *Acadian Asset Mgmt***

**10:00**     **International Equity Manager Finalist Presentations – *GMO***

**11:00**     **International Equity Manager Finalist Presentations – *Mondrian Investments***

**Lunch**

**1:00**      **International Equity Manager Finalist Presentations – *Pyrford International***

**2:00**      **International Equity Manager Finalist Presentations – *UBS Global Asset Mgmt***

**3:00**      **Board Discussion**

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

<p><b>Next Scheduled Business Meeting: March 22, 2005</b> <b>Next Scheduled Quarterly Investment Meeting: May 18, 2005</b></p>
--