

# **VERMONT STATE TEACHERS' RETIREMENT SYSTEM**

## **Meeting of the Board of Trustees - AGENDA**

**Wednesday, May 18, 2005**

**Suzanna's Conference Room at the Hilltop Inn, Across from CVH – Berlin, VT**

**8:00 A.M.**

- 8:00 Board Action Items**
- Approve the Minutes of March 21, 2005 and March 22, 2005
  - Ratify the Disability Retirement for: Virginia Cameron
  - Approve Board Member Appointment
  - Approve SSgM for International Equity Transition Management
  - Discuss/Act on Actuary RFP Finalist Presentations

- 8:30 Investment Consultant Report for Q1/05 – NEPC**
- Discuss/Approve Investment Policy Guideline Revisions
  - Review/Discussion of Environmental Manager RFI Results

- 10:00 Review and Discuss Process for Updating**
- Asset Allocation
  - Strategic Investments vs. Market Timing

- 11:00 Custodial Bank Contract Questions**
- Securities Litigation/Class Action Filings
  - Large Cap Equity Transition
  - Securities Lending
  - Impact of New Number of Managers on Cost
  - Impact of Contracts With Three Systems

**Lunch**

- 1:30 Role and Cost of Proxy Voting in the World of Indexing**
- ISS Proxy Voting Contract

**2:00 Sudan: Initiatives Response and Board's Policy**

**2:30 Discussion of GASB 25 and Possible Actuarial Methodology Changes**

- 4:00 Contracts and RFPs – Process and Updates**
- Re-engineering Project
  - Investment Consultant RFP
  - Future RFPs and Contracts

- 4:30 Executive Staff Reports**
- State Treasurer
  - Director of Finance & Investments
  - Director of Retirement Operations Report

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

**Next Scheduled Quarterly Investment Meeting: Wednesday, August 17, 2005**