

VERMONT STATE EMPLOYEESS' RETIREMENT SYSTEM
Meeting of the Board of Trustees AGENDA
Thursday, November 18, 2004
Hilltop Inn, Across from CVH – Berlin, VT
8:00 A.M.

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| 8:00 | Approve the Minutes of October 25, 2004 |
| 8:05 | Ratify the Disability Retirement for: Stephen Ross, Bonnie Lague,
Judith Corbett, Connie Swaim
Ruth Gemperlein, Joanne Lilly |
| 8:30 | Investment Consultant Report for Q3/04 – NEPC <ul style="list-style-type: none">▪ Real Estate Education – Value Added Managers |
| 10:00 | Investment Manager Presentation: Loomis Sayles – Fixed Income & SDIA |
| 10:30 | Investment Manager Presentation: UBS Realty Investors |
| 11:00 | Treasurer’s Report <ul style="list-style-type: none">▪ VEDA/VOF Overview▪ Consideration of Environmental Investment Proposal▪ Proxy Voting Report▪ Discuss Pension Investments that Support Terrorism |
| Lunch | |
| 1:00 | Director of Finance & Investments Report |
| 1:30 | Director of Retirement Operations Report <ul style="list-style-type: none">▪ Legislative Initiatives▪ GASB Report Approval▪ FY ’06 Budget Recommendation |
| 2:00 | Discuss/Act on Deferred Comp 457 Plan Audit |

Any other business to come before the Board

Next Schedule Meeting:
December 9, 2004 – 8:00 a.m.
Followed by a Joint meeting with the VSTRS & VMERS
December 9, 2004 – 1:00 p.m. * Both at Room 10, VT State House**

**Next Quarterly Investment Meeting
February 2005**