

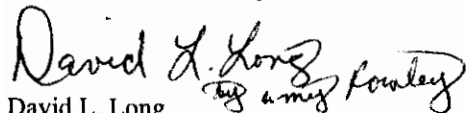
**AGENDA OF THE HOUSTON MUNICIPAL EMPLOYEES PENSION
SYSTEM BOARD OF TRUSTEES REGULAR MEETING ON
NOVEMBER 20, 2008**

A regular board meeting of the Houston Municipal Employees Pension System's Board will convene at 12:00 noon, Thursday, November 20, 2008 in the Pension Office on the 24th Floor of the Heritage Plaza Building, 1111 Bagby Street, Suite 2450, Houston, Texas. The purpose of this meeting is to conduct the regular business and affairs of the Pension System. The following agenda will be considered:

1. CALL MEETING TO ORDER.
2. PUBLIC SESSION.
3. APPROVE THE MINUTES OF THE REGULAR BOARD MEETING OF THE BOARD OF TRUSTEES HELD ON OCTOBER 30, 2008.
4. ENTER INTO EXECUTIVE (CLOSED) SESSION PURSUANT TO TEXAS GOVERNMENT CODE, SECTIONS 551.071 AND 551.0785.
 - CONSULTATION WITH ATTORNEY REGARDING LITIGATION.
 - REVIEW DISABILITY ISSUES.
5. RETURN TO OPEN SESSION.
6. MAKE DETERMINATIONS REGARDING DISABILITY ISSUES.
7. MAKE DETERMINATIONS REGARDING GROUP CHANGES AND SERVICE PURCHASES.
8. MAKE DETERMINATIONS REGARDING DROP PARTICIPATION.
9. MAKE DETERMINATIONS REGARDING DROP DISTRIBUTION ELECTIONS.
10. MAKE DETERMINATIONS REGARDING REFUNDS OF PENSION CONTRIBUTIONS TO FORMER MEMBERS.
11. MAKE DETERMINATIONS REGARDING EARLY LUMP SUM BENEFIT PAYMENTS.
12. MAKE DETERMINATIONS REGARDING SERVICE / DEFERRED RETIREMENTS.
13. MAKE DETERMINATIONS REGARDING SURVIVOR'S BENEFITS.
14. MAKE DETERMINATIONS REGARDING BENEFIT ADJUSTMENTS AND REPAYMENTS.
15. MAKE DETERMINATIONS REGARDING COMPREHENSIVE ANNUAL FINANCIAL REPORT.
16. REVIEW QUARTERLY HMEPS BUDGET.
17. MAKE DETERMINATIONS REGARDING OLYMPUS REAL ESTATE FUND III, L.P.
18. MAKE DETERMINATIONS REGARDING FORTRESS INVESTMENT FUND III, L.P.
19. MAKE DETERMINATIONS REGARDING ENHANCED U.S. EQUITY INDEX MANAGER SEARCH.
20. MAKE DETERMINATIONS REGARDING QUARTERLY PERFORMANCE REVIEW BY WILSHIRE.
 - REVIEW AND TAKE ACTION ON PORTFOLIO MANAGERS WHERE APPROPRIATE.
 - REVIEW AND TAKE ACTION ON REBALANCING WHERE APPROPRIATE.
21. MATTERS TO BE PRESENTED BY TRUSTEES OR EXECUTIVE DIRECTOR.
22. ADJOURN.

The Houston Municipal Employees Pension System Board of Trustees may meet in closed session on any item listed above if authorized by the Texas Open Meetings Act, Texas Government Code Ann. Ch. 551.

Published by order of Sherry Mose, Chairman of the Houston Municipal Employees Pension System Board of Trustees this 17th day of November 2008.



David L. Long
Executive Director