Volume 53, April 2014

HMEPS
HOUSTON MUNICIPAL EMPLOYEES PENSION SYSTEM

PENSION PRESS

The Newsletter of the Houston Municipal Employees Pension System

Update From the **Chairman**

Sherry Mose
Chairman

Dear Participants,

Despite all of the recent advances in communication, face-to-face conversation is still one of the most effective ways to communicate. For this reason we, the board members and staff, have been making personal visits to all incumbent and newly elected Houston City Council members. The purpose of these visits is to ensure that all current and future discussions regarding pensions are objective and balanced.

For example, at the City Council's Feb. 20 Budget and Fiscal Affairs Committee meeting, the City's representative made a presentation on a variety of pension related topics. The presentation featured various "cost savings" ideas, based on a report prepared by the City's actuary. After reviewing their entire analysis,we have concluded there are serious questions regarding statements in the report and the actuarial assumptions on which the report is based.

As a reminder, HMEPS is governed by state statute, which includes a Meet and Confer process established by the Texas Legislature in 2001. Changes to the plan can only occur in the Meet and Confer process, which requires an agreement between HMEPS and the City, or through action taken by the Texas Legislature when it is in session. Because of the Meet and Confer Agreement, which has been amended five times, most recently in July 2011, the plan is moving in the right direction and will continue to be secure and sustainable for the long term.

The City's negotiated contribution schedule in the Meet and Confer Agreement was made with City leaders' full understanding that delaying certain payments to HMEPS would lead to higher payments in the future, and that it would take more time for the City to eliminate the remaining unfunded amount.

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Inside This Issue

Mark Your Calendars for the 2014 Spring F.R.E.E. Summit

Sign up now for the 2014 Spring F.R.E.E. Summit! This new, smaller event was created because many of you asked for it. The event will be held May 29, 2014 from 1:00 pm to 3:00 pm. Turn to page 5 for more details. Educate and empower yourself to live the life and retirement you deserve!

2014 Spring
F.R.E.E. Summit
FINANCIAL RETIREMENT EMPLOYEES EDUCATIONAL SUMMIT

Stay connected with us by visiting www.hmeps.org or finding us on social media!

An Update From the **Chairman**

(Continued from Page 1)

It is important to remember that the City's budget issues involve revenue, spending, debt service and how the City plans for the long term and manages its total financial commitments. All stakeholders deserve a comprehensive discussion – not just one that singles out pensions.

Public employees did not create this problem, but they have worked to be part of a reasonable, fair, long-term solution. We expect City leaders to consistently recognize and respect the agreements and reforms that the City and HMEPS have made together. We will continue to monitor developments on this important issue and keep you informed on any updates.

As part of our ongoing efforts to stay connected with you, I am especially excited about our upcoming 2014 Spring Financial Retirement Employees Educational (F.R.E.E.) Summit. We created this new, smaller version of our popular Fall F.R.E.E. Summit conference because many of you asked for it. The event will be held Thursday, May 29, at 611 Walker, Garden Level Auditorium. Please see page 5 for more details and visit the HMEPS website, Facebook page or Twitter account for updated information about speakers, registration and more.

Another way we are staying connected with you is through our new "Coffee with the Chairman" program. During this program, I will be hosting informal face-to-face meetings with different members of HMEPS. The purpose is to discuss pension-related matters, get to know each other better and learn more about HMEPS. I recently met with members of the City of Houston's Parks & Recreation Department and we all walked away with a better understanding of each other and the pension system. I look forward to getting to know many of you at these meetings.

Finally, I want to thank the HMEPS Trustees and staff for their dedication and hard work on behalf of the participants we serve, and you for your continued support.

Your Chairman,

Sherry Mose
Chairman

HMEPS Investment Update

Market Value by Asset Class

	Dec. 31, 2013	Sept. 31, 2013
Global Equity	$1,048,009,116	$1,047,734,493
Fixed Income	403,198,746	415,256,421
Inflation Linked	210,562,149	196,120,162
Real Estate	163,713,855	132,551,038
Private Equity	329,887,442	305,225,474
Absolute Return	184,593,805	157,880,239
Cash	27,032,119	16,182,605
Total	**$2,366,999,231**	$2,270,950,432

Jumana Aumir Passes C.F.A. Level 3

We are very pleased to report that Jumana Aumir, who serves as Financial Analyst for HMEPS, recently passed the Level 3 portion of the comprehensive three-part Chartered Financial Analyst (CFA) program sponsored by the Association of Investment Management Research.

Jumana Aumir, Financial Analyst, and Greg Brunt, Chief Investment Officer.

The CFA program is designed to provide candidates with a broad but intensive study of important aspects of the portfolio and securities management process. The Chartered Financial Analyst designation requires a minimum of three years to complete. We are proud of Jumana's achievement in attaining this designation.

Group D Section 457(b) Transfer to Purchase an Enhanced Benefit

Here is an opportunity for retiring Group D members to enhance their monthly benefit amount. As authorized by the Meet and Confer Agreement, a Group D member who has at least 5 years of credited service and who is within 60 days of normal (immediate) retirement is eligible to make a one-time election to purchase up to 5 years of credited service by a direct trustee-to-trustee transfer from a qualifying Section 457(b) plan, such as the City of Houston Deferred Compensation Plan.

The following is a brief overview of the purchase process:

- ✭ The member contacts his or her HMEPS benefit counselor to obtain the purchase amount for the desired years of credited service. The member can:
    - specify a dollar amount that is available for transfer from a qualifying 457 plan ("How much service can I purchase with $18,000?")
    - specify a monthly dollar amount that the member wants to purchase ("How much will it cost to purchase an additional $150 monthly benefit amount?")
    - specify a certain number of years of credited service that the member wants to purchase ("How much will it cost to purchase 3 years of credited service?")
- ✭ HMEPS will calculate the purchase amount as the actuarially-determined present value of the purchased service, based on a formula and calculation provided by HMEPS' retained actuary, Gabriel, Roeder, Smith & Co.
- ✭ The purchase provides a fixed monthly enhanced benefit amount. This amount is not subject to change other than if the member chooses an optional joint and survivor annuity, in which case, the fixed monthly enhanced benefit amount shall be reduced as provided for the selected option. At retirement, the fixed amount is added to the normal pension benefit amount.
- ✭ The Group D member must complete the service purchase documents prior to termination and immediate retirement, with payment due in a lump sum no later than 60 calendar days after HMEPS receives the transfer election.
- ✭ Payment must be made as a direct trustee-to-trustee transfer from a 457(b) plan, as approved by HMEPS.
- ✭ The service purchase for benefit enhancement is only for a normal (immediate) retirement benefit, not deferred, early or disability retirement.
- ✭ The service purchase is a one-time election, so if a member does not timely complete an election or timely complete payment, the member may not be eligible to make another election.

If you are eligible to retire and are interested in purchasing additional credited service in order to receive an enhanced Group D benefit, please contact your HMEPS benefit counselor.

Nothing contained herein may be construed to convey any right or privilege not otherwise provided by the pension law. In the event of any conflict, the pension law takes precedence.

Volume 53, April 2014

HMEPS Salutes Chelette's 25 Years of Service

Determination and commitment define Barbara Chelette's approach to service on the Houston Municipal Employees Pension System's Board of Trustees – and longevity sets her apart from all of the others.

Chelette joined the HMEPS board of directors in 1989. "It's been an outstanding experience for me," Chelette said. "We have come a long way, and I am so proud of what HMEPS has accomplished. But in a way, it doesn't seem that long to me."

Chelette spent her career in the Houston Fire Department – where she worked 33 years before retiring as Deputy Director of Finance and Administration.

She received a call from Fred Holmes, a HMEPS trustee she had worked with for many years. A trustee was leaving, and the remaining elected trustees had to choose someone to complete the term. Was Chelette interested, he and the others wondered? She was.

As a trustee, Chelette has overseen many important changes at the System and served on and chaired numerous committees. She currently chairs the Board's Budget and Oversight Committee.

"I'm challenged by the work, and take it very seriously. I know how important my role as a trustee is to the long-term sustainability of the fund," Chelette said.

"I am also very passionate about speaking up for those who have entrusted me to speak on their behalf," she said. "Its an incredible responsibility to look out for our 26,000 members. It's their retirement plan."

Chelette played a key role in several major changes to the System. She was instrumental in the System hiring professional staff for benefit administration, accounting, and investments. These changes greatly upgraded the System's internal operations, and the hiring of in-house investment staff brought increased returns and lowered the overall cost.

Chelette pushed for HMEPS to hire its own administrative officials, which led to the selection of its first Executive Director, David L. Long. "I thought we needed people who could give us expert advice and were loyal to the fund," she said. "We found outstanding leadership in David."

Chelette recalled that in the past, "the City would lend us a City attorney to advise us, but I saw that as a potential conflict of interest – our sole responsibility was to the participants. I'm a stickler about ethics."

With this in mind, Chelette was instrumental in another major hire for HMEPS. She had worked previously with attorney Erin Perales and recommended her to the HMEPS board chairman as the new General Counsel.

(Continued on Page 5)

"I know how important my role as a trustee is to the long-term sustainability of the fund,"

– Barbara Chelette

HMEPS Salutes Trustee Chelette *(Continued from Page 4)*

"It was a group effort to recruit her," Chelette said. "That was a real win for us. Erin is an outstanding attorney."

One of the Board's top priorities is protecting and growing the Fund, and Chelette has been an integral part of forming the System's current investment strategy. "Our portfolio is more advanced than most, and we're very proud of that. When I began my service on the HMEPS Board, we had approximately $540 million in assets. We have since grown assets to approximately $2.4 billion."

Chelette also helps make tough decisions when needed. "We have made changes in the past to secure our financial status for the long-term," she said.

In addition, Chelette served on the Board of Directors of the Texas Association of Public Employees Pension Systems (TEXPERS) for 10 years and holds the distinction of "Certified Trustee."

Serving on the board takes time and commitment, but Chelette is proud to take on the role. She attends meetings, workshops, training when needed – whatever it takes to expertly oversee the System.

For Chelette, the job is personal, not just business.

"Our members look to us to speak for them and to protect them from outside intervention. It's their livelihood, their security, their retirement," she said. "Our members provide so many important services, and their pension is very important to them. We must make sure those benefits are paid as agreed."

Congratulations Barbara Chelette, and thank you for your continuing dedicated service.

Sherry Mose, HMEPS Chairman, and sponsors HMEPS and City of Houston Deferred Compensation Plan continue to educate and empower you on retirement with a new

2014 SPRING F.R.E.E. SUMMIT

FINANCIAL **R**ETIREMENT **E**MPLOYEES **E**DUCATIONAL SUMMIT

You, your pension and deferred compensation program will be the topics of discussion at this session. Educate and empower yourself to live the life and retirement you deserve!

Thursday, May 29, 2014 - 1:00 p.m. to 3:00 p.m.
611 Walker, Garden Level Auditorium

Agenda of Speakers - 1:00 pm to 3:00 pm

Panel Discussion - National and Statewide Point of View on Pensions - 1:00 pm to 1:50 pm

Sherry Mose, Chairman, HMEPS, and Plan Administrator of the City of Houston Deferred Compensation Plan
Yuniedth Midence Steen, Expert on Pension Legislation
Max Patterson, Executive Director of the Texas Association of Public Employees Retirement Systems (TEXPERS)

Empowering Your Retirement with Defined Contribution and Pension - 2:00 to 2:50 pm

Steve Waas, HMEPS, Certified Financial Planner®
Gary Wilkins, Regional Director, Great-West Retirement Services

FREE for ALL City of Houston employees, retirees and spouses or one family member

Register at: www.2014springfreesummit.eventbrite.com

Sponsored by: Houston Municipal Employees Pension System and City of Houston Deferred Compensation Plan

For more information call Pete Koops, HMEPS, at 713-595-0123

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Volume 53, April 2014

Steve Waas, CFP®, EA
Manager of Policy and
Financial Planning

Turning 70 1/2 – Why Is It Important?

In many kinds of “tax-deferred” accounts, such as the HMEPS DROP account, the age 70 ½ is especially important.

Why? Because the IRS requires that a certain amount must be withdrawn from these accounts each year, beginning in the year you turn 70 ½.

Since money in these accounts generally has never been subject to income tax (that’s why they’re called “tax-deferred” accounts), the IRS wants to make sure that it eventually collects the taxes on this money. The RMD was invented to accomplish this – since when the money is distributed to the participant it becomes taxable income.

You don’t have to take all the money out – just a portion. The details can be found in IRS Publication 590. The table to the right gives the portion of the account that must be distributed at various ages.

But note that this requirement does not begin for DROP accounts until you separate from the City as a full-time employee. In other words, active employees are not required to take distributions from their DROP account until they retire from the City and are over the age of 70 ½.

By the way – the potential IRS penalty for failing to make the required distribution is very heavy: 50 percent of the required amount.

If you have questions about how this process works, feel free to make an appointment with the HMEPS Financial Counselor to discuss.

REQUIRED MINIMUM DISTRIBUTION TABLE

Age on Birthday of the Year of Distribution	RMD = Account Balance Divided by...	RMD Expressed as Approximate %
70	27.4	3.6%
71	26.5	3.8%
72	25.6	3.9%
73	24.7	4.0%
74	23.8	4.2%
75	22.9	4.4%
76	22.0	4.5%
77	21.2	4.7%
78	20.3	4.9%
79	19.5	5.1%
80	18.7	5.3%
81	17.9	5.6%
82	17.1	5.8%
83	16.3	6.1%
84	15.5	6.5%
85	14.8	6.8%
86	14.1	7.1%
87	13.4	7.5%
88	12.7	7.9%
89	12.0	8.3%
90	11.4	8.8%
91	10.8	9.3%
92	10.2	9.8%
93	9.6	10.4%
94	9.1	11.0%
95	8.6	11.6%
96	8.1	12.3%
97	7.6	13.2%
98	7.1	14.1%
99	6.7	14.9%
100	6.3	15.9%
101	5.9	16.9%
102	5.5	18.2%
103	5.2	19.2%
104	4.9	20.4%
105	4.5	22.2%
106	4.2	23.8%
107	3.9	25.6%
108	3.7	27.0%
109	3.4	29.4%
110	3.1	32.3%
111	2.9	34.5%
112	2.6	38.5%
113	2.4	41.7%
114	2.1	47.6%
115 and over	1.9	52.6%

Volume 53, April 2014

Rhonda Smith
Executive Director

HMEPS Response to City of Houston "Retirement Plan Design Study"

Introduction

On February 20, 2014, City of Houston Finance Director Kelly Dowe and City Chief Pension Executive Craig Mason made pension-related presentations to the Budget & Fiscal Affairs (BFA) Committee of the Houston City Council. Various "cost savings" ideas were highlighted in the presentations, based on a report by the City's actuary, Retirement Horizons, Inc. (RHI).

The RHI report purports to project the impact of various potential changes in the rules of the three pension systems (HMEPS, HPOPS and HFRRF), such as eliminating cost of living allowances or changing retirement ages. However, the report contains potentially significant errors and questionable assumptions, calling its methodology into question and making its conclusions impossible to judge.

The purpose of this response is to highlight problems with the RHI report and to provide an accurate picture of HMEPS.

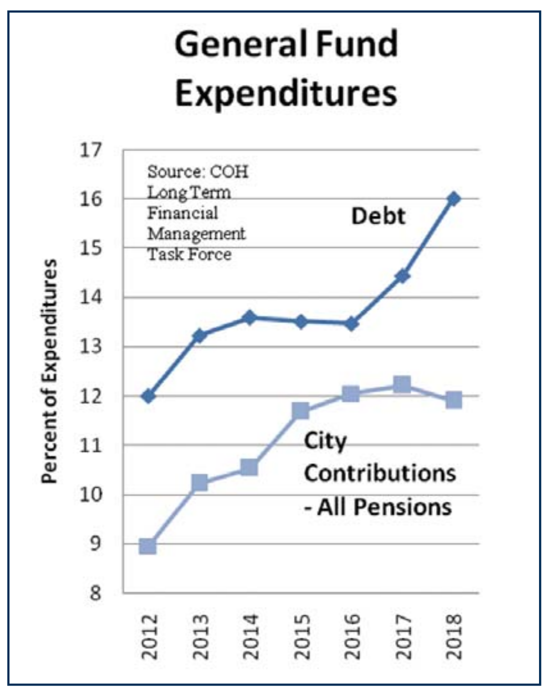
Overview

The RHI report was commissioned in 2013 by BFA Committee Chairman Stephen C. Costello with the stated goal of "honoring pension obligations." The report, however, is obviously designed to lay the groundwork for proposing more cuts to the already reduced benefits for current employees and retirees. The report examines the financial effects of potential changes to benefit plans, including cutting or eliminating altogether cost of living allowances (COLAs), freezing DROP accounts, and increasing the age for retirement.

Manufactured Pension Crisis

It is currently fashionable to scapegoat public employee pension systems for the financial challenges facing state and local governments across the nation these days, and Houston is no exception. The reality, however is far more complex.

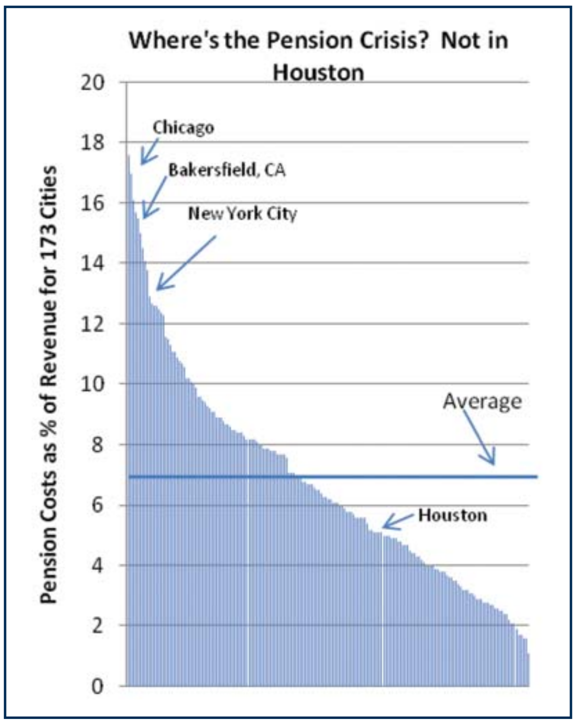
The City of Houston, for example, faces a debt burden that grows faster than pension obligations, weakening revenue streams from franchise fees as the City has been unable to adjust to technological change, and caps on property tax revenue due to Propositions 1 and H. These propositions, passed after a City-driven campaign, cap the ability of the City to collect property tax revenue and thereby stunt its ability to provide the services required by a thriving and rapidly growing Houston.



(Continued on Page 8)

Response to RHI Report *(Continued from Page 7)*

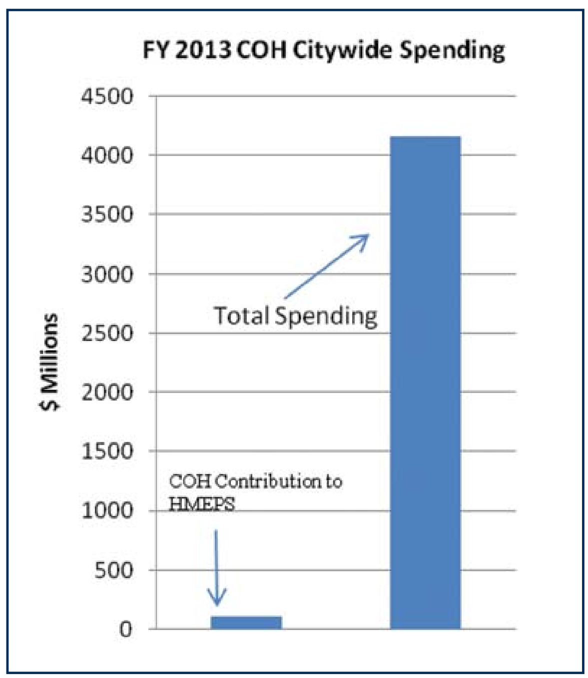
It is important to maintain proper perspective on the pension issue. The most rigorous analysis of the costs of municipal pensions to taxpayers was performed by the Center for Retirement Research at Boston College, which has been recognized by the New York Times as "the nation's leading center on retirement research." Their November 2013 study (found at http://crr.bc.edu/briefs/gauging-the-burden-of-public-pensions-on-cities/) concluded that it is a misconception that local governments nationally are overwhelmed by their pension obligations. Over 170 municipalities were studied and while there are serious problems in a few cases, such problems are the exception, not the norm. Cities were ranked by the cost of pensions to the taxpayers – Houston ranked 107th, far below the average as shown in the following chart.



RHI Report Ignores Previous Reforms

The RHI report gives the impression that dramatic pension reductions are necessary in order to accomplish significant "savings" for the City decades down the road. In fact, due to previous substantial reforms – made through the Meet & Confer process created by the Texas Legislature, which requires the City and HMEPS to mutually agree to any changes to the pension system – we are already on this path. Over the next approximately 30 years HMEPS' unfunded liability is being paid off in a process very similar to a home mortgage. When complete, the City's contribution to HMEPS will reduce to the "normal cost" (the cost to maintain the system each year) which currently stands at less than 5.9% of payroll. The RHI report itself shows this trend in its "baseline" scenario.

Major changes to the pension plan were made in 2005 and 2008 – reforms that included over $850 million in future benefit reductions to participants. Additional changes, mutually agreed to in 2007 and 2011, gave the City increased flexibility to weather the economic downturn by temporarily lowering its payments to HMEPS. The City knew that by 2013 its required contribution to HMEPS would rise to about $116 million. The actual City contribution turned out to be less than projected, which at just under $112 million was about 2.67 percent of its budget for that year.



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HMEPS is proud of its "Reform + Time = Success" formula, which began with substantial reforms nearly a decade ago. A report by the Center for State & Local Government Excellence identified HMEPS as one of five pension systems in the U.S. that made reforms that make them "more fiscally sustainable while continuing to provide retirement security to their members."

RHI Report Contains Factual Errors & Misleading Remarks

There are a number of issues in the RHI report including:

- While RHI vouches for the overall accuracy of the report, they imply that the quality of the analysis was hindered because "…the City of Houston was unable to obtain (census data)." (page 55) **In fact, the reviewing actuary would have had access to this data had the City simply agreed to allow the reviewing actuary to sign an appropriate confidentiality agreement, which had been done in the past.**
- The report points out that the City of Houston was opted out of Article XVI, Section 66 of the Texas Constitution which prohibits the impairment of accrued benefits, implying that the City can unilaterally "make final decisions" about pension benefits. **In fact, the City remains contractually obligated to the provisions of the Meet and Confer Agreement between the City and HMEPS. Furthermore, neither the City nor HMEPS can go to the state legislature to propose changes without the mutual agreement of both parties.**
- On page 12, the report states that the HMEPS DROP program (which is available only to those hired prior to 2008) is "similar" to one with the following three features:
  - DROP accounts are credited with the member's contributions to the pension. **In fact, HMEPS members who enter DROP do not have their contributions credited to their DROP account.**
  - Interest on the member's DROP balance is set at the return earned by the fund subject to a minimum of 5% and maximum of 10%. **In fact, the interest rate for the HMEPS DROP is half of the fund's return for the prior year, subject to a minimum of 2.5% and maximum of 7.5%.**
  - "Service pension during DROP …increases 2% per annum," i.e., the member's pension accrual continues to grow after entering DROP. **In fact, when an HMEPS member enters DROP, their accrual percentage is frozen.**
- On page 8, the RHI report states, "…the majority of HMEPS active members contribute 0% (except for group D which contributes 5%)." **In fact 6,777 out of 11,781 active members (over 57%) contribute 5% of their salaries as Group A participants. Group D participants do not make contributions.**

Questionable Assumptions

On page 57, the RHI report indicates that changes such as eliminating the DROP program are assumed to have no impact on the behavior of HMEPS participants. For a large portion of experienced employees, this would be the equivalent of continuing to work after retirement eligibility but without receiving additional benefits. Assuming that these workers will continue to work is highly questionable, yet this assumption undergirds the City's efforts to freeze or eliminate the DROP program.

Also, the RHI analysis appears to be based on the inaccurate assumption that benefit payments are paid at the beginning of the year while contributions are spread out throughout the year. This means the average asset level is understated. Since investment income is simply a percent of assets, the result of this assumption is that the RHI report is likely to be understating investment income by several million dollars per year.

Questionable Calculations

According to the report (p. 7), several of the contemplated changes would, in 30 years time, reduce

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Response to RHI Report *(Continued from Page 9)*

the "actuarially determined City contribution rate" for HMEPS to *zero*. This includes changes such as reducing the COLA to 1%, increasing the retirement age, or freezing DROP accounts. We are baffled as to how it was determined that any one of these changes – or indeed any combination of them – would reduce the City's cost to zero. In order for the system to function, there is a minimum contribution – which is the "normal cost" (currently less than 5.9% of payroll). **More importantly, the plan changes that HMEPS implemented through the Meet and Confer Agreement over the last 10 years already will reduce the *unfunded liability* to zero in approximately 30 years, without any further changes to the plan such as those contained in the RHI report. This fact was noticeably absent from the RHI report and BFA presentations.**

Conclusion

The City of Houston is a multibillion-dollar service organization. While many of the City's assets are physical in nature, as a service organization its primary assets are the employees. Elected leaders routinely celebrate City employees and praise the important work they do on behalf of Houstonians. A secure retirement benefit is an important piece of the total compensation that employees earn in service to the City.

Municipal employees have done their part to make the pension system work. The City must continue to do its part to fulfill its obligations. These obligations are for compensation that retirees earned honestly in service to Houston, and they are not at the heart of COH's financial challenges. Rapidly increasing debt, slow adjustment to technological change, and self-imposed revenue limitations — this is where attention is needed.

Commitment to Educating Stakeholders and Staying Informed

By Trustee Roy W. Sanchez

The HMEPS Trustees and staff are working to protect the earned benefits of our participants and the assets of the system. We know how important your retirement benefits are to you and your loved ones, and we take our fiduciary responsibilities very seriously.

It is no secret that public employee pension systems are under fire all across the country, so it is vitally important that we stay active and engaged in educating and informing stakeholders, and in monitoring legislative and regulatory activities that relate to the pension system.

HMEPS Trustees and staff meet with Senator John Cornyn during the National Conference on Public Employee Retirement Systems (NCPERS) Legislative Conference in Washington, D.C. in February 2014. From left: HMEPS Trustee Asha Patnaik, Chairman Sherry Mose, Senator John Cornyn, Executive Director Rhonda Smith, Trustee Roy W. Sanchez and Manager of Policy and Financial Planning Steve Waas.

We recently attended the National Conference on Public Employee Retirement Systems (NCPERS) Legislative Conference in Washington, D.C. NCPERS is the principal national association working to promote and protect pensions by focusing on advocacy, research and education for the benefit of public sector pension stakeholders.

The NCPERS conference was very informative and helped us broaden our knowledge of retirement security and fiduciary responsibility issues. While we were in our nation's capital, we met with our legislators in Congress to ensure they have a balanced perspective on pension issues.

We want our participants to know that the HMEPS board and staff work hard to provide for the long-term health and security of your pensions and benefits. This is our top priority, to deliver a secure retirement to our participants today, tomorrow and for decades to come.

Retirees – Make Plans Now to Attend the 2014 ARHME Social

Lonnie Vara
Secretary and Elected Retiree Trustee

David L. Long
Elected Retiree Trustee

The Association of Retired Houston Municipal Employees (ARHME) has made plans for its third annual "ARHME Social." Below are details for the event:

Saturday, May 17, 11:30 a.m.
Bayland Community Center
6400 Bissonnet St.
Houston, TX 77074

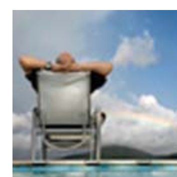
All municipal retirees from the City of Houston and their guests are invited to attend. Enjoy delicious food, mix and mingle with old and new friends, play bingo and win prizes. Please visit the ARHME website at www.arhme.net or call 713-644-6729 for more information about the event and membership.

Robert Hayes and Suzanne Sledge enjoyed playing bingo (left) and Barbara Reynolds went home with a basket of goodies at the 2013 ARHME Social (below).

Retirees – Want to Join Other Retirees for Lunch?

HMEPS retirees, come join the lunch bunch! All HMEPS retirees are welcome to join a group of fellow retirees who meet for lunch the first Saturday of every month. The group meets at the Luby's restaurant at 1414 Waugh Drive at 11:00 for fun and conversation. If you are an HMEPS retiree and would like to attend the next lunch bunch meeting, call Betty Daniels at 713-697-3818.

Retirements – 3rd and 4th Quarter 2013



Administration & Regulatory

Brooks, Ethel

Aviation

Jacob, Lavonne
Medellin, Linda
Melgar, Jose
Ortiz, Lucy
Pagan, Miguel
Vinh, Henry

Convention & Entertainment

Kimsey, Scott
Starrett, Maria

Fire

Valdez, Diana

General Services

Lira, Alfonso
Munsil, Robert

Health & Human Services

Brizuela, Ana
Bustamante, Dorsey
Kochinsky, Hermelinda
Quinones, Beverly

Human Resources

Bienvenu, Roland

Library

Philips, Valla
Vandeventer, Nancy

Municipal Courts

Gill, Jacqueline

Parks & Recreation

Infante, Jose
Reyna, Ricardo
Rodriguez, Robert
Sykes, Leroy
Wilson, Leatrice
Zamora, Julio

Planning & Development

Gafrick, Marlene
Schaffer, William

Solid Waste Management

Elizondo, Olga
Wyatt, Carol

Pension Payment Schedules April to June 2014

Direct deposits (ACH) will be deposited on the last business day of each month, as follows:

- Wednesday, April 30
- Friday, May 30
- Monday, June 30
- Thursday, July 31

Checks are mailed to arrive by the last business day of the month.

The Retirement section lists names and departments of those retiring participants who have indicated on their retirement applications that they wished to have an announcement of their retirement included.

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Houston Municipal Employees Pension System

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Rhonda Smith,
Executive Director

Peter Koops,
Communications Specialist

Anna Whitson,
Administrative Assistant

Thanks to the HMEPS staff for their contributions to the ongoing success of the *Pension Press*.

HMEPS
HOUSTON MUNICIPAL EMPLOYEES PENSION SYSTEM

NEWSLETTER CONTENT

The material contained in this newsletter is intended to provide you with important information about your pension participation. The content cannot be taken as the basis of any contractual rights between HMEPS and its participants. If there is a question of interpretation, retirement laws are the final authority.

HMEPS CONTACT INFORMATION

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