

FOR IMMEDIATE RELEASE

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**MUNICIPAL EMPLOYEES PENSION IS CERTIFIED FOR  
FIDUCIARY EXCELLENCE**

**PITTSBURGH, NOVEMBER 3, 2014** – The Centre for Fiduciary Excellence (CEFEX), announced today that it has certified the investment fiduciary practices of the Houston Municipal Employees Pension System, of Houston, TX as adhering to a global standard of excellence for Investment Stewards. Houston Municipal Employees Pension System (HMEPS) is among the first organizations in the world to successfully complete the independent CEFEX certification process.

The CEFEX standard of excellence for Investment Stewards is based on 21 fiduciary practices that seek to increase long-term investment performance by diversifying the portfolio across multiple asset classes and peer groups, evaluating investment management fees and expenses, and selecting or terminating investment managers. The practices also help uncover investment and/or procedural risk, which may assist in prioritizing investment management projects.

CEFEX Managing Director Carlos Panksep said: “Through CEFEX’s independent assessment, the certification provides assurance to employees and stakeholders that HMEPS has demonstrated adherence to the industry’s fiduciary best practices.”

The fiduciary practices are based on the fi360 Inc. publication: Prudent Practices for Investment Stewards and are substantiated by legislation, case law and regulatory opinion letters from the Employee Retirement Income Security Act (ERISA), Uniform Prudent Investor Act (UPIA), Uniform Prudent Management of Institutional Funds Act (UPMIFA) and the Uniform Management of Public Employee Retirement Systems Act (MPERS) in the U.S. A summary of the fiduciary practices can be viewed by clicking on the HMEPS on-line CEFEX certificate, available at <http://www.cefex.org/registrationDetails.aspx?reg=10306>.

The annual certification process involves a detailed review of documents, investments and procedures followed by on-site interviews with key personnel. More information on CEFEX’s Investment Steward certification is available at [www.cefex.org/steward](http://www.cefex.org/steward). A full copy of the standard is available at [www.fi360.com](http://www.fi360.com). More information on the Houston Municipal Employees Pension System is available at [www.hmeps.org](http://www.hmeps.org).

*About CEFEX:*

*The Centre for Fiduciary Excellence, LLC. is an independent certification organization. CEFEX works closely with industry experts to provide comprehensive assessment programs to improve the fiduciary practices of investment stewards, advisors, recordkeepers, service providers and managers. CEFEX has offices in Toronto, Canada, and Pittsburgh, PA.*

*About HMEPS:*

*Houston Municipal Employees Pension System (HMEPS) is a governmental defined benefit pension plan that provides retirement, disability and survivor benefits for eligible employees of the City of Houston and HMEPS. Created in 1943, HMEPS currently has over \$2.4 billion in assets, and over 25,000 participants.*