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FOR IMMEDIATE RELEASE

Oregon's Pioneering Spirit Closes Funding Gap, Earns OPERS Plan Sponsor of the Year Award

Stamford, CT – Strong investment performance and bold system reforms have allowed the Oregon Public Employees Retirement System (OPERS) to close a \$17 billion pension funding gap, and earned the system recognition as **PLANSPONSOR's** Public Plan Sponsor of the Year.

"Public plan sponsors have a unique set of challenges," notes Nevin E. Adams, Editor-in-Chief of **PLANSPONSOR** magazine. "OPERS made tough decisions and confronted the issues head on."

The reforms also allowed the retirement system to take advantage of good investment earnings to improve its funding status - and the Oregon Investment Council (OIC), which oversees OPERS' fund investments, has a long history of exploring fruitful new investment areas for public funds, demonstrating an open mind to new ideas, a disciplined approach, and a commitment to monitoring results. Throughout, the teams at OPERS and OIC have demonstrated the innovative approach and commitment to excellence in process and result that have earned them recognition as Plan Sponsor of the Year.

"This is a great honor for Oregon," says Governor Ted Kulongoski. "It recognizes our collective effort to reform our public retirement system to deliver fairness and sustainability for both Oregon taxpayers and PERS members while maintaining a defined benefit program."

As detailed in the cover story of the February issue of **PLANSPONSOR** magazine, OPERS and OIC's pioneering spirit have contributed to a history of robust investment returns that, coupled with significant plan design reforms, have given the \$60.7 billion PERS system, which covers 95% of all public employees in Oregon and has 315,000 participants, a \$1.75 billion surplus.

"Oregon has a long history of innovative and prudent investing," says State Treasurer Randall Edwards, whose staff manages the pension fund for the Oregon Investment Council. "I'm proud of the state for receiving this honor, and I credit a great team effort by the Oregon Investment Council and the investment staff in the State Treasurer's Office."

"We have a willingness to be a pioneer," says Ron Schmitz, Director of the Oregon State Treasurer's Investment Division, about the Oregon Public Employees Retirement System and its fund. "I guess that is part of being an Oregonian."

"America's workforce faces some daunting challenges in the years to come," notes Adams. "It is a pleasure to be able to acknowledge the efforts of plan sponsors such as Oregon Public Employees Retirement System in helping them prepare for a financially secure retirement."

OPERS and OIC staff will be honored as Public Plan Sponsor of the Year at **PLANSPONSOR's** annual Awards for Excellence banquet on March 29, 2007, at Pier 60, Chelsea Piers, in New York City.

About the Award

Each year, the editors of **PLANSPONSOR** magazine, the industry's leading resource for pension and benefits related news, choose a plan sponsor that demonstrates leadership in providing a more secure retirement for workers. Previous recipients have included IBM; the United Methodist Church; Gary Amelio, Executive Director of the Federal Retirement Thrift Investment Board; David Bronner, Head of the Retirement Systems of Alabama; the FDNY Pension Fund; and General Motors Asset Management's Allen Reed.

About *PLANSPONSOR*

PLANSPONSOR magazine is the nation's leading authority on retirement issues. *PLANSPONSOR.com* provides comprehensive news and commerce services dedicated solely to helping employers and financial advisers navigate the complex world of retirement plans on behalf of their employees or clients.