



GBS Investment Consulting LLC

A Subsidiary of Gallagher Benefit Services, Inc.

Independent Fiduciary Services, a Division of GBS Investment Consulting, LLC Retained as Investment Consultant by the New York State Nurses Association Pension Plan

ITASCA, IL, February 13, 2012 — Independent Fiduciary Services (IFS), a Division of GBS Investment Consulting, LLC (GBS IC), announced today that it has been retained as the new investment consultant of the New York State Nurses Association Pension Plan (NYSNA Plan).

The NYSNA Plan, headquartered in Albany, N.Y., has approximately 36,000 active and 5,800 retired members. The NYSNA Plan's assets total approximately \$2.2 billion, and are diversified across public and private market investments.

"The NYSNA Pension Plan is one of the more sophisticated and progressive pension funds in the country," said Francis X. Lilly, Area Chairman of IFS. "We are most appreciative of being selected as the Plan's new investment consultant, and we very much look forward to working with Russ Niemie, the NYSNA Pension Plan's Chief Investment Officer, and his investment staff. We understand the serious responsibilities and challenges Mr. Niemie and his staff face in seeking to earn a sufficient return on the NYSNA Plan investment portfolio to pay all current and future benefits, while not taking excessive risks to generate those returns."

"The NYSNA Pension Plan sought, and believe we have found, an investment consultant which will partner with the NYSNA Plan investment staff to identify attractive traditional and non-traditional investment opportunities in today's volatile and challenging financial markets," Mr. Niemie said.

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SOURCE: GBS Investment Consulting, LLC, a subsidiary of Gallagher Benefits Services, Inc.

For further information contact:

Francis X. Lilly
Area Chairman
Independent Fiduciary Services
Phone: 202-898-2270
francis_lilly@ajg.com

Edward Patchett
Senior Vice President
Independent Fiduciary Services.
Phone: 202-898-2270
edward_patchett@ajg.com

About GBS Investment Consulting, LLC

GBS IC is an institutional investment consulting firm of 59 employees with offices in Washington, D.C.; Newark, N.J.; and Pittsburgh, Pa. Clients include ERISA single and multi-employer benefit funds, public pension and other benefit funds, foundations, endowments and Union treasury funds totaling more than \$48 billion.