

Press release

Judgment rendered in favour of OPG pension fund

The Amsterdam District Court on 23 December 2009 rendered judgment in the case filed by Stichting Pensioenfond OPG against State Street Global Advisors Limited (SSgA), ordering SSgA to pay € 40 million. Pensioenfond OPG and Mediq are very pleased with the judgment, which is an important step in the right direction. The consequences for the current recovery plan and for the participants of Pensioenfond OPG are being reviewed.

In the proceedings, Pensioenfond OPG held SSgA, the asset manager, liable for the damage the pension fund has sustained due to its investment in a specific investment fund being lost in the bankruptcy of Lehman Brothers. Pensioenfond OPG holds the opinion that SSgA breached a warranty which provides that SSgA should have protected Pensioenfond OPG's investments against bankruptcy risks. In the judgment, the District Court decided the case in favour of Pensioenfond OPG, ordering SSgA to pay the pension fund € 40 million, plus interest, as well as the costs of the proceedings.

Note for the editor/not to be published

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