



**OFFICE OF  
STATE TREASURER  
DENISE L. NAPPIER**

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# NEWS

**FOR IMMEDIATE RELEASE**

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## **Nappier Becomes One of State's Longest Serving Treasurers**

***Tenure Highlighted by Treasury Reform, Savings for Taxpayers and Businesses,  
Record-Setting Milestones, and Expanded Opportunity***

State Treasurer Denise L. Nappier, who has restored integrity, stability and professionalism to the Treasury, will become the longest serving State Treasurer in Connecticut in two decades tomorrow (March 1<sup>st</sup>), having been in office for 6 years, 1 month and 20 days.

Nappier is one of only five Connecticut Treasurers to serve in the office for more than six years since the early 1800's, and she eclipses by one day the tenure of former Treasurer Frank Borges, who served from 1987 to 1993. Nappier also has the distinction of being the first African-



American woman elected to serve as a State Treasurer in the United States and the first African-American woman elected to a statewide office in Connecticut. Elected in 1998 and re-elected in 2002, she is also the only woman to be elected Treasurer in Connecticut history.

As Connecticut's chief elected financial officer, she is principal fiduciary of the \$20 billion Connecticut Retirement Plans and Trust Funds and was the architect of wide-ranging reforms to the state's system of pension fund governance. The Nappier Administration has recovered more than one billion dollars after establishing the most comprehensive asset recovery and loss prevention program in Treasury history, and has achieved substantial savings for taxpayers in the management of the state's debt as well as record-setting amounts of money returned to rightful owners of unclaimed assets.

"Since day one, I have worked diligently to restore integrity, sound financial management and high standards of excellence to the Treasury. We have managed our core responsibilities well, and been effective catalysts for economic opportunity for Connecticut's citizens and businesses," Nappier said.

Highly regarded by her colleagues around the country, Treasurer Nappier is currently Treasurer of the *National Association of State Treasurers* and co-chair of the organization's Committee on Corporate Governance. She is one of the nation's leading institutional investors working for corporate reform on issues including executive compensation, independence and diversity of board members, financial reporting and climate risk.

### **Only 5 Treasurers Since 1835 Have Served More Than 6 Years**

In recent history, Connecticut Treasurers have generally stayed in office less than three years, often leaving to enter the private sector. The only other State Treasurers to serve longer than six years since 1835, according to the *State Register & Manual*, are Joseph Adorno of Middletown

CONTACT: **BERNARD L. KAVALER**  
**DIRECTOR OF COMMUNICATION**  
(860) 702-3277 FAX (860) 702-3043  
[BERNARD.KAVALER@PO.STATE.CT.US](mailto:BERNARD.KAVALER@PO.STATE.CT.US)

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(1947-55), Gerald Lamb of Waterbury (1963-70), Henry Parker of New Haven (1975-86) and Francisco Borges of Hartford (1987-93).

Parker is the longest serving Treasurer in modern history, resigning in February 1986 after serving 11 years, 26 days. The longest tenure previous to Parker was Isaac Spencer of East Haddam, who served for 17 years (1818-35). The longest serving State Treasurer in Connecticut history was Joseph Whiting of Hartford, who served colonial Connecticut for 39 years, between 1679 and 1718.

### **Innovation, Accomplishment Highlight Nappier Tenure**

Sound management of the state's debt program and second injury fund has resulted in substantial savings for Connecticut taxpayers and businesses. Refinancings and other defeasances of \$5.2 billion in debt have resulted in a savings to the state and its taxpayers of \$452 million.

Treasurer Nappier's innovative fiscal leadership was highlighted in a proposal earlier this month to establish a statewide *Housing Trust Fund for Economic Growth and Opportunity*. The Fund would be used to support affordable housing development as a response to Connecticut's growing housing crisis. It would be financed by securitizing abandoned property revenue, the first proposal of its kind in the nation.

The initiative follows other landmark initiatives, including establishment of the Individual Development Account program, which provides financial literacy education and matching funds for individuals working towards economic self-sufficiency, and is now administered by the State Department of Labor. Also during Nappier's administration:

- Major reforms have been instituted in pension fund governance, transparency, and oversight, and the fund has achieved solid growth. In 2004, for example, the pension fund earned 15% on investments and increased in value by \$1.9 billion, bringing the value of the fund to \$20.2 billion.
- The Treasury-run Short Term Investment Fund, a vehicle for Connecticut municipalities and other local authorities, has consistently outperformed its benchmark, earning an additional \$16.1 million in investment income for Connecticut's governments and their taxpayers during 2004.
- The Connecticut Higher Education Trust (CHET), Connecticut's 529 college savings plan, has grown significantly after Treasurer Nappier's changes made it more affordable and accessible for Connecticut families. In 1999, there were 4,000 accounts and \$18 million in assets; today there are more than 45,000 accounts and \$553.4 million in assets.
- The Treasury's unclaimed property program returned a one-year record \$10.8 million to rightful owners in fiscal year 2004, and \$ 58.7 million has been returned to more than 50,000 individual and business claimants during the six years ending June 30, 2004, more than in any other six-year period in the program's nearly 70-year history.
- The Treasurer's Office has developed an extensive financial education advocacy effort, working closely with public and private organizations in the development of programs that advance financial education and personal financial management skills among Connecticut residents and businesses.

Prior to being elected State Treasurer in 1998, Nappier was elected to five terms as Treasurer of the City of Hartford, serving for nearly ten years.

For more information about the Connecticut Treasury and Treasurer Nappier, visit <http://www.state.ct.us/ott>.

CONTACT: **BERNARD L. KVALER**  
**DIRECTOR OF COMMUNICATION**  
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