



**THE OFFICE OF
STATE TREASURER
DENISE L. NAPIER**

NEWS

For Immediate Release

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**Connecticut State Treasurer Says the Pension Funds
Have No Exposure to the Goldman Sachs Abacus Products**

In clarifying the record, Denise L. Nappier, State Treasurer and principle fiduciary of the Connecticut Retirement Plans and Trust Funds (CRPTF) said “the CRPTF hasn’t had exposure to Collateralized Debt Obligations since 1998 when Paul Silvester made his ill-fated \$200 million investment in Triumph Capital’s CDO product.” That investment, among others, resulted in a jail term for Mr. Silvester. Also convicted of federal crimes were the CEO and General Counsel of Triumph. Treasurer Nappier aggressively pursued repayment of the inappropriate investment, recovering a significant portion of money Mr. Silvester turned over to the firm. Net recovery was more than \$160 million.

The Office of the Treasurer supports the Attorney General Blumenthal as he investigates the “factual and legal basis to consider state investigation” into Goldman Sachs’ Abacus products. One of the Abacus CDO products is the subject of the Securities and Exchange Commission’s recent legal action against Goldman Sachs and a key partner. “In the interest of assisting the investing public, I’m prepared to offer my assistance, including the professional investment services of my office, in any action he might wish to take” said Nappier.

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