



The Office Of State Treasurer  
Denise L. Nappier

---

## News

FOR IMMEDIATE RELEASE  
July 14, 2015

### **TREASURER NAPIER NAMES RICHARD GRAY AS DEPUTY TREASURER**

HARTFORD, CT -- State Treasurer Denise L. Nappier announced today the appointment of Richard D. Gray, as Deputy Treasurer.

Gray succeeds Christine Shaw, who was appointed to the position of Chief Compliance Officer at the Treasury.

Gray rejoins the Connecticut Treasury as a seasoned public finance official, having served six years with the University of Connecticut as its Vice President for Administration and Chief Financial Officer, and more than a decade as Executive Director of the Connecticut Health and Educational Facilities Authority (CHEFA) – a quasi governmental agency with bonding authority.

Gray also served as Deputy Treasurer and Assistant Treasurer of Debt Management in 1998 prior to Treasurer Nappier's administration. He holds a Bachelor of Arts degree from the University of Connecticut, as well as a Master of Business Administration degree from the University of New Haven.

In commenting on Gray's appointment, Treasurer Nappier said she is quite pleased to have someone of Rich's caliber join the Connecticut Treasury as a senior member of her team: "Rich is financially savvy and brings managerial strength and a value added perspective to the work of the Connecticut Treasury."

"His considerable experience and expertise in overseeing institutional finance -- notably at our State's flagship University and CHEFA --- complements many of the Treasury's core duties, such as the issuance and management of the State of Connecticut's bonded debt," she added.

Gray proved his mettle as a high ranking former Treasury employee during the scandalous administration of the former State Treasurer who preceded Nappier's tenure in office. "When all was said and done," said Treasurer Nappier, "Rich's strength of character kept him from the center of the activity that led to the scandal. Equally important was his constructive volunteer assistance during the transition to my administration, and how he ably demonstrated his understanding of fiduciary responsibility -- the importance of acting in good faith with high standards of integrity and commitment to transparency -- a hallmark of my administration."

“I am grateful to Treasurer Nappier for this opportunity. I am eager to work with her to maintain – and improve – the high standards and outstanding professionalism that the Treasury has shown under her leadership,” Gray said.

### ***Christine Shaw named Chief Compliance Officer***

Shaw, who served as Deputy Treasurer since May 2012, has been tapped to head the compliance function upon the retirement of the Treasury’s Director of Compliance, Shelagh McClure. A 16-year veteran of the Treasury, Shaw has an impressive record of accomplishment and advancement, previously having served as Chief of Staff and in various other senior level positions including government relations and communications.

“Christine’s wealth of experience in Treasury management, intellectual leadership and background – she holds both a Juris Doctor and an MBA -- bodes well for the essential task of ensuring that the Treasury’s compliance and ethics program is a critical component of effective risk management for sustainable, positive financial performance,” Treasurer Nappier said.

The appointments of both Gray and Shaw took effect July 10, 2015.

###