



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

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# NEWS

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## **Statement by State Treasurer Denise L. Nappier**

To this time I have not commented on Tom Flanigan's departure from the Treasury. In the absence of a clear statement of the circumstances surrounding his departure, however, inaccurate speculation has developed which is unfair to Tom and therefore must be addressed.

Tom Flanigan has an excellent career track record as an investment professional. Absolutely nothing about his performance at the Treasury has changed my opinion about his investment skills from that which I held when I recommended to the Investment Advisory Council that he be hired.

Unfortunately, his approach to communications and administrative process proved to be inconsistent with my own and I determined that the degree of inconsistency would make a long-term working relationship untenable. It therefore seemed best to conclude our relationship sooner rather than later, in the interests, first, of sound management of the pension assets and, second, in fairness to Tom himself.

I hope this statement clarifies that Tom Flanigan's departure from the Treasury should in no way be construed as a negative reflection on either his personal integrity or investment acumen.

Let me conclude by noting that the performance of the pension funds was strong before Tom's arrival and remained strong during Tom's tenure. I confidently expect that our performance will remain strong and absolutely commit myself to that goal.

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