



OFFICE OF  
STATE TREASURER  
DENISE L. NAPIER

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# NEWS

**FOR IMMEDIATE RELEASE**

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**Nappier Praises Appointment of Dick Roberts to Lead Investment Advisory Council; Cites Solid Track-Record of Effective Oversight**

Describing him as “an experienced financial professional with excellent credentials and a solid commitment to public service,” Connecticut State Treasurer Denise L. Nappier today praised the appointment of **Clarence L. Roberts, Jr.** to serve as the next Chairman of the State’s Investment Advisory Council (IAC).

Roberts, appointed to a four-year term by Governor John G. Rowland, has served as a member of the IAC since 2000, and will “continue the excellent working relationship that has been established between the Treasurer’s Office and the IAC to safeguard the pension investments of more than 160,000 beneficiaries,” Nappier said.

Under Connecticut law, the Governor appoints the Chairman of the IAC. The IAC includes five public members appointed by the Governor and legislative leadership, all of whom must be experienced in matters relating to investments, three representatives of the state teachers’ unions and two representatives of the state employees’ unions. The IAC also includes the State Treasurer and Secretary of the Office of Policy and Management as ex-officio members.

Roberts succeeds Steven W. Hart of Darien, who served two terms as Chairman since his appointment by Governor Rowland in 1995. Hart’s second term ended in June, and under state law he could not be re-appointed.

“Dick Roberts has served with distinction on the IAC for the past three years, and worked closely with my Office in implementing the significant changes mandated by the Treasury Reform Law, after the scandalous administration of my predecessor,” Nappier said. “He has a solid track-record of providing insightful and effective oversight, and I look forward to working with him in this new role.”

In recent years, the Connecticut pension fund -- with assets of \$18.4 billion -- has been among the nation’s best performing public pension funds with assets over \$1 billion.

Roberts, a resident of Sharon, was Assistant Treasurer of Unilever United States, Inc. (1989-1994), Treasurer (1984–88) and Assistant Treasurer (1972-83) of Lever Brothers

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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Company and also worked previously at General Dynamics Corporation and Manufacturers Hanover Trust Company. He has a BA from Yale University, an MBA from American University, and attended the Advanced Management Program at the Harvard Business School. He is a member of the Board of Assessment Appeals in the Town of Sharon and Treasurer of the Sharon Historical Society.

During his years on the Council, Roberts served as Chairman of the Asset Allocation subcommittee and as a member of the Audit and Service Provider subcommittees, and participated in development of the *Investment Policy Statement*, the first comprehensive investment policy document in the Treasury's history, which was a key component of the Treasury Reform Law.

The Investment Advisory Council (IAC) was created in 1973 to advise the State Treasurer regarding investment policies, but its oversight responsibilities were expanded and strengthened in 2000 by the Treasury Reform Law, which was initially proposed by Treasurer Nappier and the IAC, passed by the Connecticut General Assembly and signed into law by Governor Rowland. Among its reforms, the law enhances the IAC's authority to review investments and investment services contracts and requires IAC approval for certain investments by lame-duck or acting treasurers.

Nappier also praised the leadership of former IAC Chairman Hart, who played an integral role in restoring integrity to the investment process. "We established an effective partnership where partisan politics take a back seat to doing what is in the long-term best interest of the beneficiaries who depend on the pension fund investments for their retirement," Nappier said. "We've worked hard to overcome the questionable investments and illegal practices of the past, and we've achieved solid results."

Roberts will preside at the next IAC meeting to be held on September 12, 2003. He was originally appointed to the Council by House Republican leader Robert M. Ward in 2000.