



The Office Of  
State Treasurer  
Denise L. Nappier

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# News

**FOR IMMEDIATE RELEASE**

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**Connecticut Treasurer Nappier Names Industry Veteran Corbett as  
Chief Investment Officer of Connecticut State Pension Funds**

*Appoints Acting CIO Lee Ann Palladino Deputy CIO*

Hartford - State Treasurer Denise L. Nappier has named M. Timothy Corbett, a 27 year industry veteran, as Chief Investment Officer and head of Pension Fund Management, a division of the Treasurer's Office that is responsible for policy and strategic planning, implementation and supervision of the investment programs of the \$20 billion Connecticut Retirement Plans and Trust Funds (CRPTF). Her appointment of Mr. Corbett was made with the unanimous support of the state's independent Investment Advisory Council (IAC).

"After an exhaustive national search, we found the right candidate with the right skill sets in our own backyard, and overall the best fit for this post," Nappier said. "Tim has had extensive technical and managerial experience across all the asset classes in which we invest, and he represents an important strategic addition to our in-house investment and risk management capabilities."

Mr. Corbett started his professional career at Aetna in 1982, rising to the level of Head of Portfolio Management, where he developed investment policy and strategy for a \$20 billion general account portfolio, leaving in 2002 for the position of Managing Director, Head of Asset Management at the Hartford Investment Management Company, also known as HIMCO. From July 2008 until just recently, Corbett was the leader of fixed income at Morgan & Company of San Francisco where he managed a \$7 billion fixed income portfolio on behalf of Taft Hartley pension plans. He is a chartered financial analyst and a fellow of the Society of Actuaries.

Corbett's official appointment follows the State Investment Advisory Council's review and approval of Mr. Corbett's credentials at its June 29, 2009 meeting. The IAC serves as an oversight body for the State's pension and trust funds and is required by State law to give consent to the Treasurer's recommendation for the position of CIO. Joseph D.

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Roxe, who was appointed by Governor M. Jodi Rell to serve as chairman of the IAC in March, 2009, complimented the advisory council and its search committee, headed by David Roth, for its comprehensive work that culminated with the appointment of an outstanding candidate to take on an enormous responsibility.

“From the very beginning, the committee conducted a rigorous assessment of candidates who met the required competencies and could best serve the needs of the CRPTF and the principal fiduciary of those funds,” State Treasurer Nappier. “In my view we succeeded in achieving both of these objectives,” Chairman Roxe concluded.

Korn/Ferry International, a leading head hunter firm, assisted in the CIO search and recommended the pool of candidates.

In commenting on his appointment, Mr. Corbett said, “at the end of the day I know that there are over 160,000 plan participants and millions of taxpayers who depend upon us to ensure that the assets of the funds are there to pay benefits earned over an entire work life. I look forward to this new challenge, and working alongside Treasurer Nappier in ensuring that the State’s pension and trust funds are managed prudently and successfully. This is a responsibility I do not take lightly, but do embrace.”

In addition to his impeccable professional credentials, Nappier was impressed by Mr. Corbett’s personal bond to the State and willingness to volunteer his time and expertise on behalf of worthy causes. He and his family have deep roots in Farmington, Connecticut, where Corbett currently serves on the Board of Governors of the Hill-Stead Museum and chairs its Finance & Audit Committee. “It’s an added value for Connecticut’s state workers and retirees—and ultimately our taxpayers—to have Tim as CIO of the single largest fund of our state government,” said Nappier.

Mr. Corbett will begin his tenure as CIO on August 3rd. In addition, Nappier has asked Lee Ann Palladino, who has served as Acting CIO, to stay on as Deputy CIO. Ms. Palladino had previously served as the Treasury’s principal portfolio manager of the \$5B Short Term Investment Fund, an investment pool for the operating cash of state and participating quasi-public agencies and municipalities.

“Tim Corbett brings a world of experience and fresh eyes and ideas to the management of our pension and trust funds—an important attribute to investing prudently during these difficult economic times and as the financial markets undergo major change. Lee Ann Palladino brings a steady hand and institutional knowledge so important to our task. I’m very pleased to have the support of this new executive team, as we continue on our course to maximize our long-term investment performance while guarding against undue risk,” Nappier said.

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