



The Office Of
State Treasurer
Denise L. Nappier

News

FOR IMMEDIATE RELEASE
APRIL 29, 2011

State Treasurer Nappier Announces Changes In Pension Funds Management Personnel

Hartford -- State Treasurer Denise L. Nappier today announced that she accepted the resignation of M. Timothy Corbett as Chief Investment Officer of the \$25 billion Connecticut Retirement Plans and Trust Funds (CRPTF) and head of the Pension Funds Management Division of the State Treasurer's Office. The resignation of Corbett, who has held these positions since July of 2009, will take effect May 20, 2011.

"Connecticut has been well-served by Tim's exceptional skills and affable professionalism," Treasurer Nappier, noted. "I am deeply grateful for his contributions to the soundness and integrity of our state's investment business, and I wish him all the best in his new endeavor."

Treasurer Nappier named Lee Ann Palladino as Interim Chief Investment Officer and head of the Pension Funds Management Division. Ms. Palladino previously served as Interim Chief Investment Officer before being named Deputy Chief Investment Officer in August of 2009. Prior to that, she headed the Treasury's \$5 billion Short-Term Investment Fund. With more than 20 years' experience in corporate finance, including investments and risk management, Ms. Palladino is a Chartered Financial Analyst, a Chartered Alternative Investment Analyst, and holds a degree in Finance from Skidmore College.

"Lee Ann brings a wealth of experience in finance and investment, both in the public and private sectors," noted Nappier. "She has been a valuable member of my team and has demonstrated the technical and managerial skills necessary to assume these important roles."

Treasurer Nappier's appointment of Ms. Palladino as Interim Chief Investment Officer was made with the unanimous support of the state's independent Investment Advisory Council.

In a separate announcement today, Massachusetts Mutual Life Insurance Company named Mr. Corbett as its Chief Investment Officer effective May 23, 2011 (a copy of which is attached).

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CONTACT: JONATHAN HARRIS, DEPUTY TREASURER (860) 702-3292
JONATHAN.HARRIS@CT.GOV



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Contact: Jim Lacey
413-744-2365

Mark Cybulski
413-744-5427

**INVESTMENT VETERAN M. TIMOTHY CORBETT
TO JOIN MASSMUTUAL AS CHIEF INVESTMENT OFFICER**

SPRINGFIELD, Mass., April 29, 2011 – Massachusetts Mutual Life Insurance Company (MassMutual) announced today M. Timothy Corbett, a highly experienced investment professional and industry veteran, will join the company as Executive Vice President and Chief Investment Officer. The appointment is effective May 23, 2011.

In this role, Mr. Corbett will be responsible for MassMutual's overall investment strategy, as well as oversight of the company's General Investment Account. Thomas M. Finke, Chairman and CEO of Babson Capital Management LLC, a MassMutual subsidiary, has served as Chief Investment Officer in addition to his role at Babson Capital since December 2008. Mr. Finke will continue to lead Babson Capital as Chairman and CEO and focus on continuing to build its business through growth opportunities, while Mr. Corbett will focus exclusively on the ongoing refinement and implementation of MassMutual's investment strategy with its goal to deliver long-term value to the company's policyholders. Mr. Corbett will report to Roger Crandall, Chairman, President and CEO of MassMutual.

“With our unwavering focus on delivering long-term value for our policyholders and given today's new world of accelerated economic change and increased regulation, it is important to have a Chief Investment Officer focused exclusively on this role,” said Mr. Crandall. “Tim is a true industry veteran with a strong record of performance with more than 20 years in leadership roles as an investment professional. With Tim's extensive investment expertise, risk management discipline and leadership capabilities, I have every confidence he will continue our track record of exceptional performance.”

“Tom has done an outstanding job leading Babson Capital and expanding its presence as a premier global institutional asset manager,” continued Mr. Crandall. “This will enable him to focus solely on exciting growth opportunities for the firm so Babson Capital can continue to build on the excellent performance it has delivered for its clients.”

Prior to joining MassMutual, Mr. Corbett had been Chief Investment Officer of the Connecticut State Pension Funds since 2009, where he was responsible for policy and strategic planning, implementation and supervision of the investment programs of the Connecticut Retirement Plans and Trust Funds totaling \$25 billion. He began his professional career at Aetna in 1982, where over a 20-year career he held a number of investment positions with increasing responsibility, ultimately becoming Head of Portfolio Management.

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From 2002 to 2008, Mr. Corbett served as Managing Director and Head of Asset Management at the Hartford Investment Management Company. Prior to joining the Connecticut State Pension Funds, he was the leader of fixed income at Morgan & Company of San Francisco, Calif., where he managed the fixed income portfolio on behalf of Taft-Hartley pension plans.

Mr. Corbett is a Chartered Financial Analyst and a fellow of the Society of Actuaries. He holds a B.S. from the University of North Carolina at Chapel Hill.

Founded in 1851, MassMutual is a leading mutual life insurance company that is run for the benefit of its members and participating policyholders. The company has a long history of financial strength and strong performance, and although dividends are not guaranteed, MassMutual has paid dividends to eligible participating policyholders every year since the 1860s. With whole life insurance as its foundation, MassMutual provides products to help meet the financial needs of clients, such as life insurance, disability income insurance, long term care insurance, retirement/401(k) plan services, and annuities. In addition, the company's strong and growing network of financial professionals helps clients make good financial decisions for the long-term.

MassMutual Financial Group is a marketing name for Massachusetts Mutual Life Insurance Company (MassMutual) and its affiliated companies and sales representatives. MassMutual is headquartered in Springfield, Massachusetts and its major affiliates include: Babson Capital Management LLC; Baring Asset Management Limited; Cornerstone Real Estate Advisers LLC; The First Mercantile Trust Company; MassMutual International LLC; MML Investors Services, LLC, member FINRA and SIPC; OppenheimerFunds, Inc.; and The MassMutual Trust Company, FSB.

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