



The Office Of
State Treasurer
Denise L. Nappier

Statement

PRESS STATEMENT
FOR IMMEDIATE RELEASE
October 16, 2013

Treasurer Nappier Announces the Appointment of Deputy Chief Investment Officer

HARTFORD, CT -- State Treasurer Denise L. Nappier is pleased to announce the appointment of Deborah Spalding as Deputy Chief Investment Officer of Pension Fund Management, which oversees the \$25.9-billion Connecticut Retirement Plans and Trust Funds.

Spalding's appointment was made with the unanimous support of the state's Investment Advisory Council at its October meeting. She will start November 15.

"After a national search, we found the right candidate with the right skill set here in Connecticut," Treasurer Nappier said. "Deborah has 20 years of investment management experience in several asset classes in which we invest, and her most recent position shows her commitment to responsible investing with an understanding of environmental issues. We are fortunate to have attracted a seasoned professional from the industry."

Spalding succeeds Gary Carter, who had been serving as interim Deputy Chief Investment Officer. Carter will remain with Pension Fund Management as Principal Investment Officer for Risk Management. "Gary's work has been essential to the Treasury, and I am delighted that he will continue in this new role. He has helped manage the complex transition to a new master custodian and has provided valuable input into our recent asset allocation/liability study," Treasurer Nappier said.

Spalding co-founded and is Managing Partner of Working Lands Investment Partners, LLC, of New Haven, an independent investment management firm that invests in rapidly growing environmental markets for wetlands mitigation credits, water quality and quantity instruments, habitat banking, and carbon.

Previously, she was a Partner at Chaplin Global, LLC, an alternative asset management organization based in New York, and Executive Director and Head of International Investments for Schroder Investment Management NA where she was lead portfolio manager of \$6 billion in institutional client assets. Prior to this, she worked at Scudder Kemper Investments as Managing Director/Head of International Institutional Investments and lead portfolio manager for \$10 billion in client assets. She began her career as a

financial analyst at SKB & Associates responsible for the electric utilities, food, and building materials industries.

Spalding earned a B.A. from Tufts University and has Masters degrees in East Asian Religions, Business Administration, and Forestry from Harvard University, the University of California at Berkeley and Yale University, respectively. She is a Chartered Financial Analyst.

Spalding said, “It will be an honor to work with Treasurer Nappier and her team in the stewardship of the Connecticut Retirement Plans and Trust Funds. She has an important responsibility to the 194,000 plan participants who depend on these funds for their retirement security, and I am committed to working with the Treasury’s talented professionals who are dedicated to investing and protecting these assets. I welcome the chance to use my experiences to help the Treasurer ensure that the State’s investments achieve long-term sustainable growth while valuing corporate accountability.”

The national search attracted 185 candidates and was led by executive search firm Hudepohl & Associates. Treasurer Nappier thanked members of the Investment Advisory Council who served on its Personnel Subcommittee and assisted with the search: Carol Thomas, Duke Himmelreich, Tom Fiore, and former IAC Chair Neil Budnick.

###