



The Office Of State Treasurer
Denise L. Nappier

News

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**TREASURER NAPIER ANNOUNCES CHANGES
IN PENSION FUNDS MANAGEMENT
*LEE ANN PALLADINO, CHIEF INVESTMENT OFFICER, TO RETIRE***

HARTFORD, CT -- State Treasurer Denise L. Nappier today announced that Lee Ann Palladino, Chief Investment Officer of the Connecticut Retirement Plans and Trust Funds ("CRPTF") since 2011, will retire, effective July 1.

"We are extremely grateful for Lee Ann's decade of exceptional contributions to the soundness and integrity of the Treasury's investment function. She is to be credited with strengthening the management of a demanding and complex investment program, and spearheading many successful investment initiatives that build upon a track record of solid performance -- especially during severe market turmoil -- with total assets now at an all-time high of \$30 billion. While I regret to see Lee Ann leave as an invaluable member of my team, I wish her the very best on a well-deserved retirement," Treasurer Nappier said.

Treasurer Nappier also announced that she has named Deborah Spalding as Interim Chief Investment Officer, effective upon the retirement of Palladino. Spalding currently serves as Deputy Chief Investment Officer, and has held this position since November of 2013.

The state's independent Investment Advisory Council was informed of Palladino's upcoming retirement at a meeting held on Wednesday, May 13, after which it congratulated Palladino and unanimously endorsed the Treasurer's appointment of Spalding as Interim CIO.

"While I hope she has a wonderful retirement, we are very sorry to lose Lee Ann because she has been outstanding to work with. Under her leadership, the fund has produced very strong results that ensure benefits for retirees as well as reduced costs for taxpayers," said Carol Thomas, Interim Chair of the IAC.

Prior to becoming Chief Investment Officer, Palladino served as Deputy Chief Investment Officer, and began her career at the Treasury as head of the \$5 billion Short-Term Investment Fund.

Previously, Palladino was Chief Investment Officer of Empire Corporate in Albany, New York. She has more than 25 years' experience in corporate finance, including investments and risk

management. Palladino is a Chartered Financial Analyst, a Chartered Alternative Investment Analyst, and holds a degree in Finance from Skidmore College.

Treasurer Nappier commented on the transition to Spalding: “The Connecticut Treasury is fortunate to have had Deborah Spalding as Deputy CIO for the past 18 months, having found her following a national search. She is a seasoned professional with a deep appreciation for our investments and operations, and she is ready to step up to lead the Pension Funds Management Division.”

Spalding has more than twenty years of investment experience. She holds a B.A. from Tufts University, and has Master’s 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.

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