



The Office Of State Treasurer
Denise L. Nappier

News

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TREASURER NAPIER ANNOUNCES APPOINTMENT OF DEBORAH SPALDING AS CHIEF INVESTMENT OFFICER OF CONNECTICUT RETIREMENT PLANS AND TRUST FUNDS

HARTFORD, CT -- State Treasurer Denise L. Nappier today announced that she has named Deborah Spalding as Chief Investment Officer (“CIO”) of the \$30 billion Connecticut Retirement Plans and Trust Funds (“CRPTF”).

Spalding had been Deputy Chief Investment Officer since November 2013. She succeeds Lee Ann Palladino, who retired July 1, after ten-plus years of exemplary service at the Connecticut Treasury. Nappier’s appointment of Spalding was unanimously approved by the Investment Advisory Council (“IAC”) at its meeting on Wednesday, July 8.

“With more than two decades of investment management experience in the private sector, Deborah has a deep appreciation for our markets, and she brings to bear a wealth of experience to advise me on the stewardship of Connecticut’s pension investments. We have been fortunate to have Deborah as part of the Treasury team over the past 20 months, and so the transition will be a seamless one,” Treasurer Nappier said.

Prior to coming to the Treasury, Spalding co-founded 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 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 that, 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.

Nappier added, “The appointment of Deborah speaks to our commitment to succession planning at the Treasury. Her potential was clear when we recruited her two years ago for the position of deputy chief investment officer, and she has since proven that she is well-versed in the many facets of pension funds management. At the end of the day, finding experienced executives of

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her caliber is a coup for a public pension fund such as ours, and I look forward to Deborah's continued contributions to the long-term interests of our funds and their beneficiaries."

Carol Thomas, Interim Chair of the IAC, stated, "Ms. Spalding brings a broad range of skills and experience, particularly international experience, to the assignment as CIO. She has proven herself to be outstandingly capable."

"I am honored by the trust placed in me by Treasurer Nappier and the Investment Advisory Council. My focus will be on the long-term growth of the CRPTF, generating superior investment performance and positioning Connecticut as a model public pension fund that employs best practices," Spalding said.

Spalding earned a B.A. from Tufts University and has Masters degrees in East Asian Religion, Business Administration, and Forestry from Harvard University, the University of California at Berkeley and Yale University, respectively. A Chartered Financial Analyst, she lives in Guilford with her twin sons.

Saying it would be "fiscally prudent," the IAC also endorsed Treasurer Nappier's recommendation to proceed with a national search for a deputy chief investment officer and to move expeditiously to fill several open principal investment officer positions.

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